



Invesco European Investment Series

Annual Report Including Long Form Financial Statements

Issued January 2025

For the year 1 November 2023 to 31 October 2024



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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 2024, 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.

Launch of New 'O' Share Classes

New share classes, O Accumulation shares and O Income shares were launched at 1,000p per share for the Invesco European Equity Income Fund (UK) on 13 March 2024.

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

Launch of New 'D' share classes

New share classes, D Accumulation shares and D Income shares were launched at 200p per share for the Invesco European Equity Income Fund (UK) on 15 May 2024.

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

Y Accumulation and Y Income share class closures

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.

Reduction in Ongoing Charge

On 1 December 2023, we reduced the Ongoing Charge (Fund Management Fee) for some of the share classes of most of our funds. For details of the reductions, broken down by fund and share class, please see "Ongoing Charge reductions effective on 1 December 2023" within the "News and announcements" section of our website. On 1 May 2024, the Ongoing Charge (Fund Management Fee) was reduced for the M Accumulation shares and the M Income shares.

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

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

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 2023, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

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

Invesco European Investment Series (the "Company")

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

Remuneration Policy (Unaudited) continued

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.

Invesco Fund Managers Limited specific disclosures

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2023 to 31 December 2023) is £40.71m of which £26.39m is fixed remuneration and £14.32m is variable remuneration. The number of beneficiaries apportioned to UK UCITS activities is 211.

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

The aggregate total remuneration paid to the Identified Staff of the Manager for UK UCITS related activities for the performance year (1 January 2023 to 31 December 2023) is £19.74m of which £6.57m is paid to Senior Management and £13.17m is paid to other Identified Staff. Please note that remuneration for UK UCITS Schemes Identified Staff includes remuneration for staff employed by delegates.

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 2024. There has been no significant impact on the Funds as a result of the conflict during the financial period ended 31 October 2024. 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.

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/icvctcfd. These reports, in conjunction with our group-level TCFD report https://www.invesco.com/content/dam/invesco/emea/en/pdf/2022_IVZ_Global_TCFD_Report.pdf, 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.

Invesco European Investment Series (the "Company")

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

Risk Profile continued

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

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

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

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

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

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

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

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 2023 was published in May 2024.

Holdings in other Funds of the Company

As at 31 October 2024, 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 - Rene Marston

29 January 2025

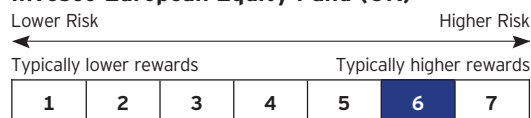
Invesco European Investment Series (the "Company")

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

Risk and Reward Profiles

for the year 1 November 2023 to 31 October 2024

Invesco European Equity Fund (UK)

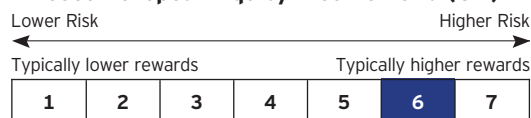


A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

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.

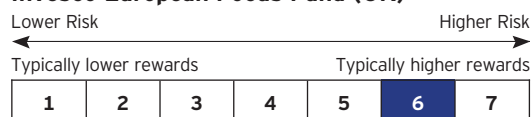
Invesco European Equity Income Fund (UK)



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 2023 to 31 October 2024

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 2024. The income earned from securities lending is also shown for the year ended 31 October 2024. 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) | 1.13 | 1.12 | 110 |
| Invesco European Equity Income Fund (UK) | 9.61 | 9.43 | 43 |
| Invesco European Focus Fund (UK) | 3.51 | 3.35 | 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 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 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 Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 November 2023 to 31 October 2024

Securities Lending continued

| 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 | 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 |

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

Collateral

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

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 2024.

| 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 | - | - | 859 | - |
| EUR | - | - | 2,797 | - |
| GBP | - | - | 3,833 | - |
| JPY | - | - | 1,051 | - |
| USD | - | - | 7,489 | - |
| Total | - | - | 16,029 | - |

| 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 | | | | |
| CAD | - | - | 120 | - |
| CHF | - | - | 679 | - |
| EUR | - | - | 17,970 | - |
| GBP | - | - | 7,804 | - |
| JPY | - | - | 6,224 | - |
| USD | - | - | 13,445 | - |
| Total | - | - | 46,242 | - |

| 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 | - | - | 112 | - |
| EUR | - | - | 701 | - |
| GBP | - | - | 975 | - |
| JPY | - | - | 267 | - |
| USD | - | - | 1,711 | - |
| Total | - | - | 3,766 | - |

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 2023 to 31 October 2024

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 2024.

| Collateral type and quality | Maturity Tenor | | | | | | Total £'000 |
|--|------------------------|-------------------------|--------------------------|---------------------------|--------------------------------|-------------------------------|----------------|
| | 1 - 7 days £'000 | 8 - 30 days £'000 | 31 - 90 days £'000 | 91 - 365 days £'000 | More than 365 days £'000 | Open transactions £'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 |

| 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 | - | - | - | - | 31,560 | - | 31,560 |
| Equities | | | | | | | |
| Recognised equity index | - | - | - | - | - | 14,682 | 14,682 |
| Total | - | - | - | - | 31,560 | 14,682 | 46,242 |

| Collateral type and quality | 1 - 7 days £'000 | 8 - 30 days £'000 | Maturity Tenor | | More than 365 days £'000 | Open transactions £'000 | Total £'000 |
|--|---------------------|----------------------|-----------------------|------------------------|-----------------------------|----------------------------|----------------|
| | | | 31 - 90 days £'000 | 91 - 365 days £'000 | | | |
| Invesco European Focus Fund (UK) | | | | | | | |
| Collateral received - securities lending | | | | | | | |
| Fixed income | | | | | | | |
| Investment grade | - | - | - | - | 1,857 | - | 1,857 |
| Equities | | | | | | | |
| Recognised equity index | - | - | - | - | - | 1,909 | 1,909 |
| Total | - | - | - | - | 1,857 | 1,909 | 3,766 |

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 2024, 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 2023 to 31 October 2024

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 2024.

| Issuer | Value £'000 | % of the Fund's NAV |
|--|----------------|------------------------|
| Invesco European Equity Fund (UK) | | |
| Goldman Sachs International | 4,742 | 0.37 |
| Citigroup Global Markets Limited | 4,421 | 0.34 |
| Natixis S.A. | 3,321 | 0.26 |
| Barclays Capital Securities Limited | 1,086 | 0.08 |
| BNP Paribas Arbitrage | 952 | 0.07 |
| UBS AG | 916 | 0.07 |
| Jefferies LLC | 567 | 0.04 |
| HSBC Bank | 24 | 0.00 |
| Total | 16,029 | 1.23 |

| Issuer | Value £'000 | % of the Fund's NAV |
|---|----------------|------------------------|
| Invesco European Equity Income Fund (UK) | | |
| Merrill Lynch International | 17,510 | 3.84 |
| Barclays Capital Securities Limited | 11,591 | 2.54 |
| Goldman Sachs International | 7,422 | 1.63 |
| HSBC Bank | 4,952 | 1.09 |
| BNP Paribas Arbitrage | 1,993 | 0.44 |
| Natixis S.A. | 1,099 | 0.24 |
| Citigroup Global Markets Limited | 601 | 0.13 |
| J.P. Morgan Securities Plc | 572 | 0.12 |
| The Bank of Nova Scotia | 417 | 0.09 |
| Jefferies LLC | 71 | 0.02 |
| INGBank NV | 14 | 0.00 |
| Total | 46,242 | 10.14 |

| Issuer | Value £'000 | % of the Fund's NAV |
|---|----------------|------------------------|
| Invesco European Focus Fund (UK) | | |
| Goldman Sachs International | 1,857 | 1.81 |
| Citigroup Global Markets Limited | 1,146 | 1.12 |
| BNP Paribas Arbitrage | 464 | 0.45 |
| Barclays Capital Securities Limited | 299 | 0.29 |
| Total | 3,766 | 3.67 |

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 |
| | - Y classes ¹ | 0.0 | 0.88 |
| | - D classes | 0.0 | 0.70 |
| | - M classes | 0.0 | 0.75 |
| Invesco European Equity Income Fund (UK) | - Trail classes | 0.0 | 1.64 |
| | - No Trail classes | 0.0 | 1.14 |
| | - Z classes | 0.0 | 0.89 |
| | - Y classes ¹ | 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 |
| | - Y classes ¹ | 0.0 | 0.80 |
| | - M classes | 0.0 | 0.60 |
| | - F classes | 0.0 | 0.35 |

¹ 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.

On 1 December 2023, we reduced the Ongoing Charge (Fund Management Fee) for some of the share classes of most of our funds. On 1 May 2024, the Ongoing Charge (Fund Management Fee) was reduced for the M Accumulation shares and the M Income shares. See Reduction in Ongoing Charge on page 2 for details.

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 21 to 26 |
| Invesco European Equity Income Fund (UK) | pages 41 to 48 |
| Invesco European Focus Fund (UK) | pages 68 to 73 |

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

Invesco European Investment Series(the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

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 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,

Invesco European Investment Series(the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Liquidity risk continued

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.

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.

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

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.

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

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

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

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

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 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 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 |

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 2023, as well as the daily average level of leverage for each Fund during the one year period ending 31 October 2023.

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

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

5 Investment Objective and Policy

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

| | |
|--|---------|
| Invesco European Equity Fund (UK) | page 19 |
| Invesco European Equity Income Fund (UK) | page 39 |
| Invesco European Focus Fund (UK) | page 66 |

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

6 Functional Currency

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

7 Bank Balances and Overdrafts

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

Invesco European Investment Series(the "Company")

Notes applicable to the financial statements of all Funds

8 Transactions and Balances with Related Parties

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

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

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

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

| | Held at 31.10.24 | Change in year | Held at 31.10.23 |
|--|---------------------|-------------------|---------------------|
| Invesco European Equity Fund (UK) Accumulation shares | 3,772,136 | (313,957) | 4,086,093 |
| Invesco European Equity Fund (UK) Z Accumulation shares | 990,994 | 584,736 | 406,258 |
| Invesco European Equity Fund (UK) Y Accumulation shares | - | (1,090,352) | 1,090,352 |
| Invesco European Equity Fund (UK) D Accumulation shares | 5,000* | - | 5,000 |
| Invesco European Equity Fund (UK) M Accumulation shares | 4,143* | 4,143 | - |
| Invesco European Equity Fund (UK) Income shares | 982,816 | 3,576 | 979,240 |
| Invesco European Equity Fund (UK) M Income shares | 5,083* | 5,083 | - |
| Invesco European Equity Income Fund (UK) Z Accumulation shares | 4,929,886 | (456,885) | 5,386,771 |
| Invesco European Equity Income Fund (UK) Y Accumulation shares | - | (1,204,004) | 1,204,004 |
| 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 | 3,043,323 | 49,442 | 2,993,881 |
| Invesco European Equity Income Fund (UK) Y Income shares | - | (417) | 417 |
| 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 | (1,071) | 44,782 |
| Invesco European Focus Fund (UK) Y Accumulation shares | - | (266) | 266 |
| Invesco European Focus Fund (UK) M Accumulation shares | - | (4,750) | 4,750 |
| Invesco European Focus Fund (UK) F Accumulation shares | 2,375* | (1,514) | 3,889 |
| Invesco European Focus Fund (UK) Income shares | 2,007* | 2,007 | - |
| Invesco European Focus Fund (UK) Y Income shares | - | (320) | 320 |
| Invesco European Focus Fund (UK) M Income shares | - | (4,750) | 4,750 |
| Invesco European Focus Fund (UK) F Income shares | - | (4,750) | 4,750 |

* Seed Capital Investment.

9 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period.

| | Net Asset Value 31.10.24 (pence per share) | Net Asset Value 27.1.25 (pence per share) | Increase/ Decrease % |
|--|--|---|----------------------------|
| Invesco European Equity Fund (UK) | 632.31 | 640.97 | 1.37 |
| Invesco European Equity Income Fund (UK) | 567.31 | 584.67 | 3.06 |
| Invesco European Focus Fund (UK) | 599.04 | 616.95 | 2.99 |

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 2024.

| Performance to 31 October 2024 | Since 30.4.24 % | Since 31.10.23 % | Since 31.10.21 % | Percentage growth | |
|--|-----------------------|------------------------|------------------------|------------------------|------------------------|
| | | | | Since 31.10.19 % | Since 31.10.14 % |
| Invesco European Equity Fund (UK) (Z Accumulation shares) | -6.35 | 6.98 | 17.21 | 36.66 | 102.69 |
| IA Europe excluding UK Sector ¹ | -1.86 | 15.09 | 7.69 | 41.00 | 118.22 |
| Fund Ranking | 97/103 | 98/103 | 25/100 | 67/93 | 60/73 |

| Standardised rolling 12 month performance | 30.9.19 30.9.20 % | 30.9.20 30.9.21 % | 30.9.21 30.9.22 % | Percentage growth | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | | | 30.9.22 30.9.23 % | 30.9.23 30.9.24 % |
| Invesco European Equity Fund (UK) (Z Accumulation shares) | -13.0 | 30.8 | -8.9 | 26.3 | 5.7 |
| IA Europe excluding UK Sector | 3.5 | 22.4 | -16.5 | 18.4 | 14.3 |

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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 22 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 22 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 7.0% in the year ended 31 October 2024, compared to the IA Europe excluding UK Sector which averaged a return of 15.1%, placing the Fund in the fourth quartile of its peer group.

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

Past performance is not a guide to future returns.

European equity markets made good upward progress during the early part of the period, before consolidating in the latter half of the 12-month period under review. Pockets of turbulence did impact the market as recession fears did surface, although calm was restored as better data emerged. Divergence in sector performance was wide as real estate, industrials and financials delivered strong returns for the market, while energy and consumer staples were in negative territory over the period under review.

Amid this backdrop, our financials holdings made the most significant contribution to returns, with banking names UniCredit and CaixaBank leading the way, while industrial names Cie de Saint-Gobain and Smurfit WestRock were also good. More negatively, exposure to Finnish energy name Neste weighed on Fund performance as the renewable products division struggled while car-maker Stellantis saw its share price fall on the back of a lower profit margin forecast citing a slowing, more competitive auto market. Within the technology sector, notable weakness came from STMicroelectronics and SOITEC, while shares in materials name UPM-Kymmene suffered after reporting a weak earnings season.

Whilst the short-term outlook is undoubtedly important, where inflation/growth settles over the medium term is even more important. We believe things have changed meaningfully from the no inflation/subdued growth picture which was prominent in the post global financial crisis ('GFC') period. Europe needs to continue to invest in digitalisation, decarbonisation and near-shoring (bringing production closer to home) in order to remain competitive in the ever-changing global economy, and given the current geopolitical landscape, defence will remain a key focus too. All of this should be beneficial for growth, supporting inflation and so necessitating moderate interest rates – potentially a more 'normal' backdrop and one which is favourable for stock picking.

As far as positioning is concerned, we are trying to find the right balance to weather shorter-term volatilities, whilst being well placed to take advantage of longer-term opportunities. This means we remain exposed to some defensives including telecoms and utilities, but also with exposure to more economically sensitive stocks where we believe the future opportunity is undervalued by the market. This can be in the form of selected materials or industrials where selected stocks are trading on low valuations. We also retain exposure to energy names where capital discipline and shareholder returns are much improved and more reliable, as well as in sustainable aviation fuel. Pharmaceuticals is also an area we like where we believe Research & Development (R&D) potential is undervalued, while financials are another area of exposure which have strong balance sheets and are generating sustainable earnings and shareholder returns.

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 | % |
|--|------|
| Total Energies | 3.85 |
| UniCredit | 3.49 |
| Deutsche Telekom | 3.15 |
| CaixaBank | 3.07 |
| Airbus | 3.06 |
| Sanofi | 3.06 |
| Banco Santander | 3.02 |
| UPM-Kymmene | 3.01 |
| Roche | 2.90 |
| AXA | 2.72 |

Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables

| Year ended Accumulation shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 1,390.80 | 1,234.86 | 1,296.77 |
| Return before operating charges* | 127.77 | 179.71 | (40.91) |
| Operating charges | (24.96) | (23.77) | (21.00) |
| Return after operating charges | 102.81 | 155.94 | (61.91) |
| Distributions | (31.22) | (32.38) | (26.59) |
| Retained distributions on accumulation shares | 31.22 | 32.38 | 26.59 |
| Closing net asset value per share | 1,493.61 | 1,390.80 | 1,234.86 |
| *After direct transaction costs of | (1.44) | (1.00) | (1.14) |
| Performance | | | |
| Return after charges | 7.39% | 12.63% | (4.77%) |
| Other information | | | |
| Closing net asset value (£'000) | 225,877 | 1,132,009 | 1,156,084 |
| Closing number of shares | 15,122,874 | 81,392,717 | 93,620,457 |
| Operating charges ¹ | 1.63% | 1.68% | 1.68% |
| Direct transaction costs | 0.09% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price | 1,650.99 | 1,504.09 | 1,363.58 |
| Lowest share price | 1,389.95 | 1,243.45 | 1,092.94 |

| Year ended Accumulation shares (No Trail) | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 255.55 | 225.77 | 235.91 |
| Return before operating charges* | 23.49 | 32.84 | (7.45) |
| Operating charges | (3.19) | (3.06) | (2.69) |
| Return after operating charges | 20.30 | 29.78 | (10.14) |
| Distributions | (7.20) | (7.23) | (5.99) |
| Retained distributions on accumulation shares | 7.20 | 7.23 | 5.99 |
| Closing net asset value per share | 275.85 | 255.55 | 225.77 |
| *After direct transaction costs of | (0.27) | (0.18) | (0.21) |
| Performance | | | |
| Return after charges | 7.94% | 13.19% | (4.30%) |
| Other information | | | |
| Closing net asset value (£'000) | 552,483 | 300,534 | 246,346 |
| Closing number of shares | 200,283,878 | 117,602,530 | 109,115,056 |
| Operating charges ¹ | 1.13% | 1.18% | 1.18% |
| Direct transaction costs | 0.09% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price | 304.19 | 275.47 | 248.32 |
| Lowest share price | 255.40 | 227.35 | 199.17 |

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.

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 | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 584.32 | 514.95 | 536.73 |
| Return before operating charges* | 53.67 | 74.88 | (16.95) |
| Operating charges | (5.68) | (5.51) | (4.83) |
| Return after operating charges | 47.99 | 69.37 | (21.78) |
| Distributions | (18.11) | (17.98) | (14.94) |
| Retained distributions on accumulation shares | 18.11 | 17.98 | 14.94 |
| Closing net asset value per share | 632.31 | 584.32 | 514.95 |
| *After direct transaction costs of | (0.61) | (0.42) | (0.47) |
| Performance | | | |
| Return after charges | 8.21% | 13.47% | (4.06%) |
| Other information | | | |
| Closing net asset value (£'000) | 333,538 | 57,739 | 117,576 |
| Closing number of shares | 52,748,788 | 9,881,322 | 22,832,531 |
| Operating charges ¹ | 0.88% | 0.93% | 0.93% |
| Direct transaction costs | 0.09% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price | 696.49 | 628.85 | 565.28 |
| Lowest share price | 583.98 | 518.56 | 453.55 |

| Year ended Y Accumulation shares ² | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|--|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 363.52 | 320.19 | 333.57 |
| Return before operating charges* | (361.71) | 46.57 | (10.54) |
| Operating charges | (1.81) | (3.24) | (2.84) |
| Return after operating charges | (363.52) | 43.33 | (13.38) |
| Distributions | - | (11.38) | (9.44) |
| Retained distributions on accumulation shares | - | 11.38 | 9.44 |
| Closing net asset value per share | - | 363.52 | 320.19 |
| *After direct transaction costs of | (0.19) | (0.26) | (0.29) |
| Performance | | | |
| Return after charges | (100.00%) | 13.53% | (4.01%) |
| Other information | | | |
| Closing net asset value (£'000) | - | 181,049 | 144,532 |
| Closing number of shares | - | 49,804,843 | 45,139,610 |
| Operating charges | 0.88% | 0.88% | 0.88% |
| Direct transaction costs | 0.09% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price | 418.42 | 391.08 | 351.35 |
| Lowest share price | 363.30 | 322.44 | 281.92 |

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 D Accumulation shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 252.18 | 221.73 | 230.58 |
| Return before operating charges* | 23.18 | 32.24 | (7.29) |
| Operating charges | (1.95) | (1.79) | (1.56) |
| Return after operating charges | 21.23 | 30.45 | (8.85) |
| Distributions | (8.35) | (8.34) | (6.94) |
| Retained distributions on accumulation shares | 8.35 | 8.34 | 6.94 |
| Closing net asset value per share | 273.41 | 252.18 | 221.73 |
| *After direct transaction costs of | (0.26) | (0.18) | (0.20) |
| Performance | | | |
| Return after charges | 8.42% | 13.73% | (3.84%) |
| Other information | | | |
| Closing net asset value (£'000) | 236 | 13 | 11 |
| Closing number of shares | 86,289 | 5,000 | 5,000 |
| Operating charges | 0.70% | 0.70% | 0.70% |
| Direct transaction costs | 0.09% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price | 300.90 | 270.99 | 242.96 |
| Lowest share price | 252.03 | 223.29 | 195.00 |

| Year ended M Accumulation shares ³ | 31.10.24 (pence per share) | 31.10.23 (pence per share) |
|--|-------------------------------|-------------------------------|
| Change in net assets per share | | |
| Opening net asset value per share | 204.74 | 200.00 |
| Return before operating charges* | 18.80 | 5.71 |
| Operating charges | (1.70) | (0.97) |
| Return after operating charges | 17.10 | 4.74 |
| Distributions | (6.65) | (6.55) |
| Retained distributions on accumulation shares | 6.65 | 6.55 |
| Closing net asset value per share | 221.84 | 204.74 |
| *After direct transaction costs of | (0.21) | (0.09) |
| Performance | | |
| Return after charges | 8.35% | 2.37% |
| Other information | | |
| Closing net asset value (£'000) | 9 | 8 |
| Closing number of shares | 4,143 | 4,143 |
| Operating charges | 0.75% | 0.75% |
| Direct transaction costs | 0.09% | 0.07% |
| Prices | | |
| Highest share price | 244.21 | 217.08 |
| Lowest share price | 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 | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 1,002.07 | 910.63 | 977.23 |
| Return before operating charges* | 92.08 | 132.84 | (30.72) |
| Operating charges | (17.98) | (17.53) | (15.83) |
| Return after operating charges | 74.10 | 115.31 | (46.55) |
| Distributions | (22.51) | (23.87) | (20.05) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 1,053.66 | 1,002.07 | 910.63 |
| *After direct transaction costs of | (1.04) | (0.74) | (0.86) |
| Performance | | | |
| Return after charges | 7.39% | 12.66% | (4.76%) |
| Other information | | | |
| Closing net asset value (£'000) | 10,787 | 16,496 | 18,523 |
| Closing number of shares | 1,023,754 | 1,646,182 | 2,034,123 |
| Operating charges ¹ | 1.63% | 1.68% | 1.68% |
| Direct transaction costs | 0.09% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price | 1,189.56 | 1,109.52 | 1,027.74 |
| Lowest share price | 1,001.47 | 917.27 | 823.76 |

| Year ended Income shares (No Trail) | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 175.79 | 159.76 | 171.44 |
| Return before operating charges* | 16.15 | 23.32 | (5.37) |
| Operating charges | (2.19) | (2.17) | (1.96) |
| Return after operating charges | 13.96 | 21.15 | (7.33) |
| Distributions | (4.95) | (5.12) | (4.35) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 184.80 | 175.79 | 159.76 |
| *After direct transaction costs of | (0.18) | (0.13) | (0.15) |
| Performance | | | |
| Return after charges | 7.94% | 13.24% | (4.28%) |
| Other information | | | |
| Closing net asset value (£'000) | 16,337 | 13,374 | 12,642 |
| Closing number of shares | 8,840,657 | 7,608,163 | 7,913,478 |
| Operating charges ¹ | 1.13% | 1.18% | 1.18% |
| Direct transaction costs | 0.09% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price | 209.25 | 195.01 | 180.51 |
| Lowest share price | 175.68 | 160.94 | 144.78 |

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 Equity Fund (UK)

Investment report for the year

Comparative tables continued

| Year ended Z Income shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 443.67 | 403.21 | 432.72 |
| Return before operating charges* | 40.74 | 58.85 | (13.58) |
| Operating charges | (4.31) | (4.31) | (3.89) |
| Return after operating charges | 36.43 | 54.54 | (17.47) |
| Distributions | (13.75) | (14.08) | (12.04) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 466.35 | 443.67 | 403.21 |
| *After direct transaction costs of | (0.46) | (0.33) | (0.38) |
| Performance | | | |
| Return after charges | 8.21% | 13.53% | (4.04%) |
| Other information | | | |
| Closing net asset value (£'000) | 49,773 | 7,604 | 7,448 |
| Closing number of shares | 10,672,926 | 1,713,816 | 1,847,280 |
| Operating charges ¹ | 0.88% | 0.93% | 0.93% |
| Direct transaction costs | 0.09% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price | 528.83 | 492.62 | 455.85 |
| Lowest share price | 443.41 | 406.22 | 365.74 |

| Year ended Y Income shares ² | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 279.59 | 254.10 | 272.70 |
| Return before operating charges* | (278.20) | 37.09 | (8.56) |
| Operating charges | (1.39) | (2.57) | (2.32) |
| Return after operating charges | (279.59) | 34.52 | (10.88) |
| Distributions | - | (9.03) | (7.72) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | - | 279.59 | 254.10 |
| *After direct transaction costs of | (0.15) | (0.21) | (0.24) |
| Performance | | | |
| Return after charges | (100.00%) | 13.59% | (3.99%) |
| Other information | | | |
| Closing net asset value (£'000) | - | 42,210 | 40,059 |
| Closing number of shares | - | 15,097,181 | 15,764,893 |
| Operating charges | 0.88% | 0.88% | 0.88% |
| Direct transaction costs | 0.09% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price | 321.82 | 310.50 | 287.31 |
| Lowest share price | 279.42 | 256.00 | 230.53 |

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

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 D Income shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 218.47 | 198.57 | 213.10 |
| Return before operating charges* | 20.08 | 28.98 | (6.67) |
| Operating charges | (1.69) | (1.60) | (1.45) |
| Return after operating charges | 18.39 | 27.38 | (8.12) |
| Distributions | (7.23) | (7.48) | (6.41) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 229.63 | 218.47 | 198.57 |
| *After direct transaction costs of | (0.23) | (0.16) | (0.19) |
| Performance | | | |
| Return after charges | 8.42% | 13.79% | (3.81%) |
| Other information | | | |
| Closing net asset value (£'000) | 112,934 | 109,768 | 451,164 |
| Closing number of shares | 49,180,415 | 50,244,797 | 227,211,658 |
| Operating charges | 0.70% | 0.70% | 0.70% |
| Direct transaction costs | 0.09% | 0.07% | 0.09% |
| Prices | | | |
| Highest share price | 260.68 | 242.80 | 224.61 |
| Lowest share price | 218.34 | 200.06 | 180.27 |

| Year ended M Income shares ³ | 31.10.24 (pence per share) | 31.10.23 (pence per share) |
|---|-------------------------------|-------------------------------|
| Change in net assets per share | | |
| Opening net asset value per share | 198.19 | 200.00 |
| Return before operating charges* | 18.21 | 5.70 |
| Operating charges | (1.64) | (0.97) |
| Return after operating charges | 16.57 | 4.73 |
| Distributions | (6.44) | (6.54) |
| Retained distributions on accumulation shares | - | - |
| Closing net asset value per share | 208.32 | 198.19 |
| *After direct transaction costs of | (0.21) | (0.09) |
| Performance | | |
| Return after charges | 8.36% | 2.37% |
| Other information | | |
| Closing net asset value (£'000) | 11 | 10 |
| Closing number of shares | 5,083 | 5,083 |
| Operating charges | 0.75% | 0.75% |
| Direct transaction costs | 0.09% | 0.07% |
| Prices | | |
| Highest share price | 236.41 | 217.09 |
| Lowest share price | 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. See Reduction in Ongoing Charge on page 2 for Details.
- 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.

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 2024

| Investment | Nominal | Market value £'000 | Percentage of total net assets % |
|--|-----------|-----------------------|---|
| Equities 99.57% (31.10.23 - 99.43%) | | | |
| Austria 0.62% (31.10.23 - 0.65%) | | | |
| OMV | 251,948 | 8,119 | 0.62 |
| Belgium 0.63% (31.10.23 - 0.00%) | | | |
| Syensqo | 137,440 | 8,242 | 0.63 |
| Denmark 5.57% (31.10.23 - 3.65%) | | | |
| Carlsberg | 206,910 | 17,589 | 1.35 |
| Novo Nordisk | 333,885 | 28,809 | 2.22 |
| Vestas Wind Systems | 1,787,969 | 26,073 | 2.00 |
| Finland 4.98% (31.10.23 - 6.41%) | | | |
| Metso | 696,619 | 5,093 | 0.39 |
| Neste | 1,662,518 | 20,595 | 1.58 |
| UPM-Kymmene | 1,727,383 | 39,181 | 3.01 |
| France 31.01% (31.10.23 - 34.66%) | | | |
| Airbus | 336,420 | 39,812 | 3.06 |
| Arkema | 354,085 | 24,025 | 1.84 |
| AXA | 1,214,126 | 35,372 | 2.72 |
| Capgemini | 190,473 | 25,598 | 1.96 |
| Carrefour | 2,118,655 | 25,996 | 2.00 |
| Cie de Saint-Gobain | 464,554 | 32,552 | 2.50 |
| Engie | 1,322,850 | 17,220 | 1.32 |
| Kering | 31,782 | 6,141 | 0.47 |
| Publicis Groupe | 401,629 | 33,122 | 2.54 |
| Sanofi | 485,404 | 39,793 | 3.06 |
| SOITEC | 161,266 | 9,860 | 0.76 |
| Thales | 251,242 | 31,368 | 2.41 |
| Total Energies | 1,033,282 | 50,076 | 3.85 |
| Veolia Environnement | 1,331,721 | 32,793 | 2.52 |
| Germany 15.90% (31.10.23 - 18.89%) | | | |
| Daimler Truck | 672,697 | 21,564 | 1.66 |
| Deutsche Post | 809,454 | 25,264 | 1.94 |
| Deutsche Telekom | 1,748,084 | 41,082 | 3.15 |
| E.ON | 1,711,822 | 17,910 | 1.38 |
| Infineon Technologies | 1,267,128 | 31,074 | 2.39 |
| Mercedes-Benz | 417,334 | 19,690 | 1.51 |
| Merck | 160,024 | 20,540 | 1.58 |
| Siemens | 198,522 | 29,860 | 2.29 |
| Italy 7.16% (31.10.23 - 5.61%) | | | |
| Banca Mediolanum | 2,667,947 | 25,638 | 1.97 |
| Enel | 3,760,553 | 22,134 | 1.70 |
| UniCredit | 1,322,555 | 45,433 | 3.49 |
| Luxembourg 2.30% (31.10.23 - 1.77%) | | | |
| ArcelorMittal | 1,562,410 | 29,910 | 2.30 |
| Netherlands 11.26% (31.10.23 - 7.02%) | | | |
| Akzo Nobel | 333,840 | 16,486 | 1.27 |
| ASML | 14,267 | 7,484 | 0.57 |
| BE Semiconductor Industries | 144,174 | 11,895 | 0.91 |
| Heineken | 386,860 | 24,665 | 1.89 |
| ING Groep | 1,855,985 | 24,566 | 1.89 |
| Prosus | 645,255 | 21,095 | 1.62 |
| SBM Offshore | 1,448,451 | 20,512 | 1.58 |
| Stellantis | 1,868,095 | 19,873 | 1.53 |
| Norway 0.00% (31.10.23 - 0.92%) | | | |
| Portugal 0.00% (31.10.23 - 1.56%) | | | |

Invesco European Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 31 October 2024

| Investment | Nominal | Market value £'000 | Percentage of total net assets % |
|---|------------|-----------------------|---|
| Republic of Ireland 4.90% (31.10.23 - 2.03%) | | | |
| Kingspan | 424,448 | 28,800 | 2.21 |
| Smurfit WestRock | 871,951 | 35,000 | 2.69 |
| Spain 7.89% (31.10.23 - 5.25%) | | | |
| Banco Bilbao Vizcaya Argentaria | 3,040,242 | 23,476 | 1.80 |
| Banco Santander | 10,373,899 | 39,351 | 3.02 |
| CaixaBank | 8,460,061 | 39,935 | 3.07 |
| Sweden 0.00% (31.10.23 - 1.42%) | | | |
| Switzerland 4.74% (31.10.23 - 3.77%) | | | |
| Roche | 156,543 | 37,724 | 2.90 |
| STMicroelectronics | 1,135,563 | 23,964 | 1.84 |
| United Kingdom 2.61% (31.10.23 - 5.82%) | | | |
| AstraZeneca | 143,867 | 15,897 | 1.22 |
| Reckitt Benckiser | 386,619 | 18,109 | 1.39 |
| Portfolio of investments (31.10.23 - 99.43%) | | 1,296,360 | 99.57 |
| Net other assets (31.10.23 - 0.57%) | | 5,625 | 0.43 |
| Net assets | | 1,301,985 | 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 2024

| | Market value 31.10.24 £'000 | Percentage of total net assets 31.10.24 % | Market value 31.10.23 £'000 | Percentage of total net assets 31.10.23 % |
|--------------------------|-----------------------------------|---|-----------------------------------|---|
| Equities | 1,296,360 | 99.57 | 1,850,283 | 99.43 |
| Portfolio of investments | 1,296,360 | 99.57 | 1,850,283 | 99.43 |
| Net other assets | 5,625 | 0.43 | 10,531 | 0.57 |
| Net assets | 1,301,985 | 100.00 | 1,860,814 | 100.00 |

Invesco European Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2023 to 31 October 2024

| | Cost £'000 |
|-----------------------------|----------------|
| Total purchases: | 422,505 |
| Largest purchases: | |
| Banco Santander | 42,384 |
| STMicroelectronics | 40,637 |
| Novo Nordisk | 34,484 |
| Smurfit WestRock | 34,392 |
| Daimler Truck | 25,030 |
| Prosus | 20,706 |
| SBM Offshore | 20,019 |
| E.ON | 18,847 |
| Sanofi | 17,296 |
| BE Semiconductor Industries | 15,778 |
| Other purchases: | 152,932 |

| | Proceeds £'000 |
|--|-------------------|
| Total sales: | 1,094,055 |
| Largest sales: | |
| BNP Paribas | 54,777 |
| Merck | 43,987 |
| Allianz | 43,689 |
| UniCredit | 43,470 |
| Capgemini | 40,440 |
| Total Energies | 38,217 |
| AstraZeneca | 37,502 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 37,339 |
| Roche | 37,284 |
| Shell | 31,965 |
| Other sales: | 685,385 |

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 | | 01.11.23 to 31.10.24 | | 01.11.22 to 31.10.23 |
|---|--------------|---------------------------------|----------------|---------------------------------|
| for the year 1 November 2023 to 31 October 2024 | | £'000 | | £'000 |
| | Notes | | | |
| Income | | | | |
| Net capital gains | 2 | | 119,837 | 250,090 |
| Revenue | 3 | 64,749 | | 106,477 |
| Expenses | 4 | (21,681) | | (31,832) |
| Interest payable and similar charges | 5 | (2) | | (2) |
| Net revenue before taxation | | 43,066 | | 74,643 |
| Taxation | 6 | (4,445) | | (7,752) |
| Net revenue after taxation | | | 38,621 | 66,891 |
| Total return before distributions | | | 158,458 | 316,981 |
| Distributions | 7 | | (39,756) | (66,993) |
| Change in net assets attributable to Shareholders from investment activities | | | 118,702 | 249,988 |

| Statement of Change in Net Assets Attributable to Shareholders | | 01.11.23 to 31.10.24 | 01.11.22 to 31.10.23 |
|--|-----------|-------------------------|-------------------------|
| for the year 1 November 2023 to 31 October 2024 | £'000 | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 1,860,814 | 2,194,385 |
| Amounts received on issue of shares | 207,725 | | 489,971 |
| Amounts paid on redemption of shares | (914,670) | | (1,116,685) |
| | | (706,945) | (626,714) |
| Dilution adjustment | | 687 | 834 |
| Change in net assets attributable to Shareholders from investment activities | | 118,702 | 249,988 |
| Retained distribution on accumulation shares | | 28,708 | 42,303 |
| Unclaimed distributions monies | | 19 | 18 |
| Closing net assets attributable to Shareholders | | 1,301,985 | 1,860,814 |

Invesco European Equity Fund (UK)

Financial statements

| Balance Sheet | | | 31.10.24 | 31.10.23 |
|--|-------|--------|------------------|------------------|
| as at 31 October 2024 | | | £'000 | £'000 |
| | Notes | £'000 | £'000 | £'000 |
| Assets | | | | |
| Fixed assets | | | | |
| Investments | | | 1,296,360 | 1,850,283 |
| Current assets | | | | |
| Debtors | 8 | 34,752 | | 28,900 |
| Cash and bank balances | 9 | 13 | | 4,205 |
| Total other assets | | | 34,765 | 33,105 |
| Total assets | | | 1,331,125 | 1,883,388 |
| Liabilities | | | | |
| Investment liabilities | | | - | - |
| Creditors | | | | |
| Bank overdrafts | | 879 | | - |
| Distribution payable | | 5,691 | | 6,144 |
| Other creditors | 10 | 22,570 | | 16,430 |
| Total other liabilities | | | 29,140 | 22,574 |
| Total liabilities | | | 29,140 | 22,574 |
| Net assets attributable to Shareholders | | | 1,301,985 | 1,860,814 |

Invesco European Equity Fund (UK)

Notes to the financial statements

Refer to pages 10 to 18 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 17.

| 2 Net capital gains | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|----------------------------|---|---|
| Foreign currency losses | (12) | (1,023) |
| Non-derivative securities | 119,849 | 251,113 |
| Net capital gains | 119,837 | 250,090 |

| 3 Revenue | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|--------------------------------|---|---|
| Bank interest | 169 | 261 |
| Interest on term deposits | 221 | 484 |
| Non-taxable overseas dividends | 60,876 | 100,268 |
| Securities lending revenue | 110 | 377 |
| Taxable overseas dividends | 901 | 1,664 |
| UK dividends | 2,472 | 3,423 |
| | 64,749 | 106,477 |

| 4 Expenses | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|--|---|---|
| Payable to the Manager, associates of the Manager and agents of either of them: | | |
| Fund Management Fee ¹ | 21,681 | 31,832 |
| | 21,681 | 31,832 |
| Total expenses | 21,681 | 31,832 |

¹ Total audit fees of £10,229 (2023 - £9,742) exclusive of VAT payable to the auditors for the year ended 31 October 2024 are borne out of the Fund Management Fee.

| 5 Interest payable and similar charges | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|---|---|---|
| Bank interest | 2 | 2 |

Invesco European Equity Fund (UK)

Notes to the financial statements

| 6 Taxation | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|------------|----------------------------------|----------------------------------|
|------------|----------------------------------|----------------------------------|

a) Analysis of charge for the year

| | | |
|------------------|-------|-------|
| Overseas tax | 4,445 | 7,752 |
| Total tax charge | 4,445 | 7,752 |

There is no corporation tax charge for the year (2023 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

| | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|-------------------------------------|----------------------------------|----------------------------------|
| Net revenue before taxation | 43,066 | 74,643 |
| Corporation tax at 20% (2023 - 20%) | 8,613 | 14,929 |
| Effects of: | | |
| Movement in unrecognised tax losses | 4,084 | 5,860 |
| Overseas tax | 4,445 | 7,752 |
| Relief on overseas tax expensed | (27) | (50) |
| Revenue not subject to tax | (12,670) | (20,739) |
| Total tax charge | 4,445 | 7,752 |

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 £341,438,000 (2023 - £321,021,000). 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 £68,288,000 (2023 - £64,204,000) has not been recognised.

| 7 Distributions | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|-----------------|----------------------------------|----------------------------------|
|-----------------|----------------------------------|----------------------------------|

| | | |
|---|---------|---------|
| Accumulations and distributions paid 31 December 2024 | 34,398 | 48,447 |
| Amounts deducted on redemption of shares | 8,009 | 23,026 |
| Amounts received on issue of shares | (2,651) | (4,480) |
| | 39,756 | 66,993 |

The distributable amount has been calculated as follows:

| | | |
|-----------------------------|--------|--------|
| Net revenue after taxation | 38,621 | 66,891 |
| Equalisation on conversions | 1,135 | 102 |
| | 39,756 | 66,993 |

| 8 Debtors | 31.10.24 £'000 | 31.10.23 £'000 |
|-----------|-------------------|-------------------|
|-----------|-------------------|-------------------|

| | | |
|--|--------|--------|
| Accrued revenue | 2,192 | 1,982 |
| Amounts receivable for issue of shares | 806 | 1,435 |
| Foreign currency contracts awaiting settlement | 9,891 | 2,564 |
| Overseas tax recoverable | 11,626 | 10,468 |
| Sales awaiting settlement | 10,237 | 12,451 |
| | 34,752 | 28,900 |

| 9 Cash and bank balances | 31.10.24 £'000 | 31.10.23 £'000 |
|--------------------------|-------------------|-------------------|
|--------------------------|-------------------|-------------------|

| | | |
|------------------------|----|-------|
| Cash and bank balances | 13 | 4,205 |
|------------------------|----|-------|

Invesco European Equity Fund (UK)

Notes to the financial statements

| 10 Other creditors | 31.10.24 £'000 | 31.10.23 £'000 |
|--|---------------------------|---------------------------|
| Accrued expenses | 1,289 | 2,283 |
| Amounts payable for redemption of shares | 11,366 | 1,696 |
| Foreign currency contracts awaiting settlement | 9,915 | 2,566 |
| Purchases awaiting settlement | - | 9,885 |
| | 22,570 | 16,430 |

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 18. 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 £452,492,000 (2023 - £713,414,000) and amounts paid in respect of purchases in the accounting year is £452,492,000 (2023 - £700,841,000). Amounts received in respect of dividends in the accounting year is £221,000 (2023 - £484,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,289,000 (2023 - £2,283,000) 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 17.

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 (2023 - 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 |
|---------------------------------|-------------------------|------------------------------|
| 31.10.24 | | |
| Level 1: Quoted prices | 1,296,360 | - |
| Level 2: Observable market data | - | - |
| Level 3: Unobservable data | - | - |
| | 1,296,360 | - |
| 31.10.23 | | |
| Level 1: Quoted prices | 1,850,283 | - |
| Level 2: Observable market data | - | - |
| Level 3: Unobservable data | - | - |
| | 1,850,283 | - |

All financial instruments are classified as level 1: Quoted prices. 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 2023 to 31 October 2024

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

Invesco European Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2022 to 31 October 2023

| Purchases (excluding derivatives) | Transaction Value £'000 | Commissions £'000 | % | Taxes £'000 | % |
|--|----------------------------|----------------------|------|----------------|------|
| Equity instruments | 495,528 | 317 | 0.06 | 718 | 0.14 |
| Total purchases | 495,528 | 317 | | 718 | |
| Total purchases including transaction costs | 496,563 | | | | |

| Sales (excluding derivatives) | Transaction Value £'000 | Commissions £'000 | % | Taxes £'000 | % |
|---|----------------------------|----------------------|------|----------------|---|
| Equity instruments | 1,084,621 | 683 | 0.06 | - | - |
| Total sales | 1,084,621 | 683 | | - | |
| Total sales net of transaction costs | 1,083,938 | | | | |
| Derivative transaction costs | | - | | - | |
| Total transaction costs | | 1,000 | | 718 | |
| Total transaction costs as a % of average net assets | | 0.04% | | 0.03% | |

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2023 - 0.04%).

Invesco European Equity Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2023 to 31 October 2024

| | Accumulation shares | Accumulation shares (No Trail) | Z Accumulation shares | Y Accumulation shares ¹ |
|-----------------------|---------------------|--------------------------------|-----------------------|------------------------------------|
| Opening shares | 81,392,717 | 117,602,530 | 9,881,322 | 49,804,843 |
| Shares issued | 2,651,037 | 7,302,338 | 18,970,763 | 1,162,101 |
| Shares redeemed | (49,456,220) | (25,348,777) | (7,071,946) | (4,427,474) |
| Shares converted | (19,464,660) | 100,727,787 | 30,968,649 | (46,539,470) |
| Closing shares | 15,122,874 | 200,283,878 | 52,748,788 | - |

| | D Accumulation shares | M Accumulation shares | Income shares | Income shares (No Trail) |
|-----------------------|-----------------------|-----------------------|------------------|--------------------------|
| Opening shares | 5,000 | 4,143 | 1,646,182 | 7,608,163 |
| Shares issued | 81,289 | - | 67,589 | 50,363 |
| Shares redeemed | - | - | (406,945) | (511,127) |
| Shares converted | - | - | (283,072) | 1,693,258 |
| Closing shares | 86,289 | 4,143 | 1,023,754 | 8,840,657 |

| | Z Income shares | Y Income shares ¹ | D Income shares | M Income shares |
|-----------------------|-------------------|------------------------------|-------------------|-----------------|
| Opening shares | 1,713,816 | 15,097,181 | 50,244,797 | 5,083 |
| Shares issued | 225,112 | 833,850 | 6,970,788 | - |
| Shares redeemed | (751,870) | (1,047,948) | (7,983,704) | - |
| Shares converted | 9,485,868 | (14,883,083) | (51,466) | - |
| Closing shares | 10,672,926 | - | 49,180,415 | 5,083 |

¹ 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.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco European Equity Fund (UK)

Distribution table

Distribution table

for the year 1 November 2023 to 31 October 2024

| | 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 | | | | |
| Accumulation shares | | | | |
| Group 1 | 31.2209 | - | 31.2209 | 32.3802 |
| Group 2 | 21.4322 | 9.7887 | 31.2209 | 32.3802 |
| Accumulation shares (No Trail) | | | | |
| Group 1 | 7.2017 | - | 7.2017 | 7.2325 |
| Group 2 | 4.6684 | 2.5333 | 7.2017 | 7.2325 |
| Z Accumulation shares | | | | |
| Group 1 | 18.1140 | - | 18.1140 | 17.9751 |
| Group 2 | 6.8912 | 11.2228 | 18.1140 | 17.9751 |
| Y Accumulation shares¹ | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 11.3761 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 11.3761 |
| D Accumulation shares | | | | |
| Group 1 | 8.3478 | - | 8.3478 | 8.3432 |
| Group 2 | 2.5555 | 5.7923 | 8.3478 | 8.3432 |
| M Accumulation shares² | | | | |
| Group 1 | 6.6500 | - | 6.6500 | 6.5450 |
| Group 2 | 6.6500 | 0.0000 | 6.6500 | 6.5450 |
| Income shares | | | | |
| Group 1 | 22.5091 | - | 22.5091 | 23.8744 |
| Group 2 | 8.3928 | 14.1163 | 22.5091 | 23.8744 |
| Income shares (No Trail) | | | | |
| Group 1 | 4.9526 | - | 4.9526 | 5.1194 |
| Group 2 | 2.9323 | 2.0203 | 4.9526 | 5.1194 |
| Z Income shares | | | | |
| Group 1 | 13.7542 | - | 13.7542 | 14.0804 |
| Group 2 | 5.2659 | 8.4883 | 13.7542 | 14.0804 |
| Y Income shares¹ | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 9.0312 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 9.0312 |
| D Income shares | | | | |
| Group 1 | 7.2263 | - | 7.2263 | 7.4758 |
| Group 2 | 3.9407 | 3.2856 | 7.2263 | 7.4758 |
| M Income shares² | | | | |
| Group 1 | 6.4367 | - | 6.4367 | 6.5438 |
| Group 2 | 6.4367 | 0.0000 | 6.4367 | 6.5438 |

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

² Share classes launched 24 March 2023.

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

Invesco European Equity Income Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 October 2024.

| Performance to 31 October 2024 | Since | Since | Since | Percentage growth | |
|---|--------------|---------------|---------------|------------------------|------------------------|
| | 30.4.24 % | 31.10.23 % | 31.10.21 % | Since 31.10.19 % | Since 31.10.14 % |
| Invesco European Equity Income Fund (UK) (Z Accumulation shares) | -2.97 | 6.65 | 9.36 | 31.43 | 81.89 |
| IA Europe excluding UK Sector ¹ | -1.86 | 15.09 | 7.69 | 41.00 | 118.22 |
| Fund Ranking | 71/103 | 99/103 | 61/100 | 72/93 | 68/73 |

| Standardised rolling 12 month performance | 30.9.19 | 30.9.20 | 30.9.21 | Percentage growth | |
|---|--------------|--------------|--------------|-------------------|--------------|
| | 30.9.20 % | 30.9.21 % | 30.9.22 % | 30.9.22 % | 30.9.23 % |
| Invesco European Equity Income Fund (UK) (Z Accumulation shares) | -6.0 | 24.8 | -12.1 | 21.6 | 6.1 |
| IA Europe excluding UK Sector ¹ | 3.5 | 22.4 | -16.5 | 18.4 | 14.3 |

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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 42 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 42 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 6.7% in the year ended 31 October 2024, compared to the IA Europe excluding UK Sector which averaged a return of 15.1%, placing the Fund in the fourth quartile of its peer group.

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

Past Performance is not a guide to future returns.

European equity markets made good upward progress during the early part of the period, before consolidating in the latter half of the 12-month period under review. Pockets of turbulence did impact the market as recession fears did surface, although calm was restored as better data emerged. Divergence in sector performance was wide as real estate, industrials and financials delivered strong returns for the market, while energy and consumer staples were in negative territory over the period under review.

In this environment, our financials holdings made the most significant contribution to returns, with banking names Intesa, Bawag and CaixaBank leading the way, while telecoms names Tele2 and Deutsche Telekom along with Dutch health care holding Koninklijke Philips also performed well. More negatively, exposure to Finnish energy name Neste weighed on Fund performance as the renewable products division struggled while Equinor was also weak within the same sector. Elsewhere, notable weakness came from chemicals holding Wacker Chemie, luxury goods maker Kering, materials name UPM-Kymmene and Portuguese utility EDP - Energias de Portugal.

Whilst the short-term outlook is undoubtedly important, where inflation/growth settles over the medium term is even more important. We believe things have changed meaningfully from the no inflation/subdued growth picture which was prominent in the post global financial crisis ('GFC') period. Europe needs to continue to invest in digitalisation, decarbonisation and near-shoring (bringing production closer to home) in order to remain competitive in the ever-changing global economy, and given the current geopolitical landscape, defence will remain a key focus too. All of this should be beneficial for growth, supporting inflation and so necessitating moderate interest rates - potentially a more 'normal' backdrop and one which is favourable for stock picking.

As far as positioning is concerned, we are trying to find the right balance to weather shorter-term volatilities, whilst being well placed to take advantage of longer-term opportunities. This means we remain exposed to some defensives including telecoms and utilities, but also with exposure to more economically sensitive stocks where we believe the future opportunity is undervalued by the market. This can be in the form of selected materials or industrials where selected stocks are trading on low valuations. We also retain exposure to energy names where capital discipline and shareholder returns are much improved and more reliable, as well as in sustainable aviation fuel. Pharmaceuticals is also an area we like where we believe Research & Development (R&D) potential is undervalued, while financials are another area of exposure which have strong balance sheets and are generating sustainable earnings and shareholder returns.

Oliver Collin and Steve Smith, Fund Managers

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

| The Fund's ten largest investments are | % |
|--|------|
| Sanofi | 3.73 |
| Roche | 3.73 |
| Intesa Sanpaolo | 3.53 |
| Allianz | 3.52 |
| Deutsche Telekom | 2.84 |
| Enel | 2.77 |
| E.ON | 2.76 |
| CaixaBank | 2.74 |
| Infineon Technologies | 2.61 |
| AXA | 2.58 |

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables

| Year ended Accumulation shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 110.49 | 102.15 | 110.47 |
| Return before operating charges* | 10.03 | 10.28 | (6.54) |
| Operating charges | (1.97) | (1.94) | (1.78) |
| Return after operating charges | 8.06 | 8.34 | (8.32) |
| Distributions | (5.01) | (4.83) | (4.05) |
| Retained distributions on accumulation shares | 5.01 | 4.83 | 4.05 |
| Closing net asset value per share | 118.55 | 110.49 | 102.15 |
| *After direct transaction costs of | (0.15) | (0.10) | (0.13) |
| Performance | | | |
| Return after charges | 7.29% | 8.16% | (7.53%) |
| Other information | | | |
| Closing net asset value (£'000) | 19,127 | 29,546 | 22,417 |
| Closing number of shares | 16,133,998 | 26,740,610 | 21,944,855 |
| Operating charges ¹ | 1.64% | 1.69% | 1.69% |
| Direct transaction costs | 0.12% | 0.08% | 0.12% |
| Prices | | | |
| Highest share price | 127.21 | 121.18 | 114.97 |
| Lowest share price | 110.42 | 102.53 | 93.84 |

| Year ended Accumulation shares (No Trail) | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 236.87 | 217.91 | 234.47 |
| Return before operating charges* | 21.51 | 21.88 | (13.90) |
| Operating charges | (2.94) | (2.92) | (2.66) |
| Return after operating charges | 18.57 | 18.96 | (16.56) |
| Distributions | (10.78) | (10.34) | (8.61) |
| Retained distributions on accumulation shares | 10.78 | 10.34 | 8.61 |
| Closing net asset value per share | 255.44 | 236.87 | 217.91 |
| *After direct transaction costs of | (0.32) | (0.20) | (0.27) |
| Performance | | | |
| Return after charges | 7.84% | 8.70% | (7.06%) |
| Other information | | | |
| Closing net asset value (£'000) | 10,612 | 9,954 | 10,034 |
| Closing number of shares | 4,154,278 | 4,202,155 | 4,604,916 |
| Operating charges ¹ | 1.14% | 1.19% | 1.19% |
| Direct transaction costs | 0.12% | 0.08% | 0.12% |
| Prices | | | |
| Highest share price | 273.47 | 259.12 | 244.26 |
| Lowest share price | 236.73 | 218.73 | 199.50 |

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 | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 524.73 | 481.51 | 516.81 |
| Return before operating charges* | 47.67 | 48.32 | (30.66) |
| Operating charges | (5.09) | (5.10) | (4.64) |
| Return after operating charges | 42.58 | 43.22 | (35.30) |
| Distributions | (23.92) | (22.88) | (19.02) |
| Retained distributions on accumulation shares | 23.92 | 22.88 | 19.02 |
| Closing net asset value per share | 567.31 | 524.73 | 481.51 |
| *After direct transaction costs of | (0.70) | (0.45) | (0.61) |
| Performance | | | |
| Return after charges | 8.11% | 8.98% | (6.83%) |
| Other information | | | |
| Closing net asset value (£'000) | 176,357 | 76,714 | 80,004 |
| Closing number of shares | 31,086,596 | 14,619,803 | 16,615,189 |
| Operating charges ¹ | 0.89% | 0.94% | 0.94% |
| Direct transaction costs | 0.12% | 0.08% | 0.12% |
| Prices | | | |
| Highest share price | 606.66 | 573.26 | 538.70 |
| Lowest share price | 524.40 | 483.34 | 440.13 |

| Year ended Y Accumulation shares ² | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|--|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 327.40 | 300.30 | 322.16 |
| Return before operating charges* | (326.06) | 30.11 | (19.12) |
| Operating charges | (1.34) | (3.01) | (2.74) |
| Return after operating charges | (327.40) | 27.10 | (21.86) |
| Distributions | (5.51) | (14.27) | (11.86) |
| Retained distributions on accumulation shares | 5.51 | 14.27 | 11.86 |
| Closing net asset value per share | - | 327.40 | 300.30 |
| *After direct transaction costs of | (0.19) | (0.28) | (0.38) |
| Performance | | | |
| Return after charges | (100.00%) | 9.02% | (6.79%) |
| Other information | | | |
| Closing net asset value (£'000) | - | 42,058 | 45,190 |
| Closing number of shares | - | 12,846,038 | 15,048,280 |
| Operating charges | 0.89% | 0.89% | 0.89% |
| Direct transaction costs | 0.12% | 0.08% | 0.12% |
| Prices | | | |
| Highest share price | 364.43 | 357.61 | 335.84 |
| Lowest share price | 327.20 | 301.44 | 274.40 |

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 D Accumulation shares ³ | 31.10.24 (pence per share) |
|--|-------------------------------|
| Change in net assets per share | |
| Opening net asset value per share | 200.00 |
| Return before operating charges* | (11.86) |
| Operating charges | (0.49) |
| Return after operating charges | (12.35) |
| Distributions | (4.99) |
| Retained distributions on accumulation shares | 4.99 |
| Closing net asset value per share | 187.65 |
| *After direct transaction costs of | (0.11) |
| Performance | |
| Return after charges | (6.18%) |
| Other information | |
| Closing net asset value (£'000) | 4 |
| Closing number of shares | 2,000 |
| Operating charges | 0.55% |
| Direct transaction costs | 0.12% |
| Prices | |
| Highest share price | 200.37 |
| Lowest share price | 183.16 |

| Year ended M Accumulation shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 208.17 | 190.66 | 204.22 |
| Return before operating charges* | 18.89 | 19.12 | (12.10) |
| Operating charges | (1.52) | (1.61) | (1.46) |
| Return after operating charges | 17.37 | 17.51 | (13.56) |
| Distributions | (9.50) | (9.08) | (7.53) |
| Retained distributions on accumulation shares | 9.50 | 9.08 | 7.53 |
| Closing net asset value per share | 225.54 | 208.17 | 190.66 |
| *After direct transaction costs of | (0.28) | (0.18) | (0.24) |
| Performance | | | |
| Return after charges | 8.34% | 9.18% | (6.64%) |
| Other information | | | |
| Closing net asset value (£'000) | 30,522 | 24,515 | 6,891 |
| Closing number of shares | 13,532,876 | 11,776,753 | 3,614,190 |
| Operating charges ¹ | 0.67% | 0.75% | 0.75% |
| Direct transaction costs | 0.12% | 0.08% | 0.12% |
| Prices | | | |
| Highest share price | 240.86 | 227.19 | 212.96 |
| Lowest share price | 208.04 | 191.39 | 174.04 |

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

| Year ended Income shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 62.70 | 60.42 | 67.97 |
| Return before operating charges* | 5.72 | 6.23 | (4.01) |
| Operating charges | (1.10) | (1.13) | (1.08) |
| Return after operating charges | 4.62 | 5.10 | (5.09) |
| Distributions | (2.81) | (2.82) | (2.46) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 64.51 | 62.70 | 60.42 |
| *After direct transaction costs of | (0.08) | (0.06) | (0.08) |
| Performance | | | |
| Return after charges | 7.37% | 8.44% | (7.49%) |
| Other information | | | |
| Closing net asset value (£'000) | 94 | 278 | 635 |
| Closing number of shares | 146,087 | 444,172 | 1,051,476 |
| Operating charges ¹ | 1.64% | 1.69% | 1.69% |
| Direct transaction costs | 0.12% | 0.08% | 0.12% |
| Prices | | | |
| Highest share price | 71.08 | 71.44 | 70.74 |
| Lowest share price | 62.66 | 60.65 | 56.67 |

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) | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 134.46 | 128.94 | 144.31 |
| Return before operating charges* | 12.27 | 13.26 | (8.51) |
| Operating charges | (1.64) | (1.70) | (1.62) |
| Return after operating charges | 10.63 | 11.56 | (10.13) |
| Distributions | (6.04) | (6.04) | (5.24) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 139.05 | 134.46 | 128.94 |
| *After direct transaction costs of | (0.18) | (0.12) | (0.17) |
| Performance | | | |
| Return after charges | 7.91% | 8.97% | (7.02%) |
| Other information | | | |
| Closing net asset value (£'000) | 1,370 | 1,105 | 1,081 |
| Closing number of shares | 985,443 | 821,556 | 838,769 |
| Operating charges ¹ | 1.14% | 1.19% | 1.19% |
| Direct transaction costs | 0.12% | 0.08% | 0.12% |
| Prices | | | |
| Highest share price | 152.85 | 152.82 | 150.34 |
| Lowest share price | 134.38 | 129.43 | 120.89 |

| Year ended Z Income shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 357.95 | 342.40 | 382.24 |
| Return before operating charges* | 32.68 | 35.20 | (22.56) |
| Operating charges | (3.42) | (3.58) | (3.39) |
| Return after operating charges | 29.26 | 31.62 | (25.95) |
| Distributions | (16.11) | (16.07) | (13.89) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 371.10 | 357.95 | 342.40 |
| *After direct transaction costs of | (0.47) | (0.32) | (0.44) |
| Performance | | | |
| Return after charges | 8.17% | 9.23% | (6.79%) |
| Other information | | | |
| Closing net asset value (£'000) | 59,815 | 36,698 | 42,665 |
| Closing number of shares | 16,118,240 | 10,252,296 | 12,460,485 |
| Operating charges ¹ | 0.89% | 0.94% | 0.94% |
| Direct transaction costs | 0.12% | 0.08% | 0.12% |
| Prices | | | |
| Highest share price | 407.46 | 406.29 | 398.45 |
| Lowest share price | 357.73 | 343.72 | 320.97 |

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 Y Income shares ² | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 229.97 | 219.88 | 245.34 |
| Return before operating charges* | (225.07) | 22.59 | (14.49) |
| Operating charges | (1.04) | (2.18) | (2.06) |
| Return after operating charges | (226.11) | 20.41 | (16.55) |
| Distributions | (3.86) | (10.32) | (8.91) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | - | 229.97 | 219.88 |
| *After direct transaction costs of | (0.14) | (0.20) | (0.28) |
| Performance | | | |
| Return after charges | (98.32%) | 9.28% | (6.75%) |
| Other information | | | |
| Closing net asset value (£'000) | - | 56,683 | 64,242 |
| Closing number of shares | - | 24,648,217 | 29,217,116 |
| Operating charges | 0.89% | 0.89% | 0.89% |
| Direct transaction costs | 0.12% | 0.08% | 0.12% |
| Prices | | | |
| Highest share price | 255.06 | 260.97 | 255.77 |
| Lowest share price | 229.83 | 220.73 | 206.10 |

| Year ended D Income shares ³ | 31.10.24 (pence per share) |
|---|-------------------------------|
| Change in net assets per share | |
| Opening net asset value per share | 200.00 |
| Return before operating charges* | (11.78) |
| Operating charges | (0.49) |
| Return after operating charges | (12.27) |
| Distributions | (4.98) |
| Retained distributions on accumulation shares | - |
| Closing net asset value per share | 182.75 |
| *After direct transaction costs of | (0.11) |
| Performance | |
| Return after charges | (6.14%) |
| Other information | |
| Closing net asset value (£'000) | 4 |
| Closing number of shares | 2,000 |
| Operating charges | 0.55% |
| Direct transaction costs | 0.12% |
| Prices | |
| Highest share price | 200.37 |
| Lowest share price | 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.

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 M Income shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 190.71 | 182.08 | 202.86 |
| Return before operating charges* | 17.40 | 18.71 | (11.97) |
| Operating charges | (1.37) | (1.52) | (1.43) |
| Return after operating charges | 16.03 | 17.19 | (13.40) |
| Distributions | (8.59) | (8.56) | (7.38) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 198.15 | 190.71 | 182.08 |
| *After direct transaction costs of | (0.25) | (0.17) | (0.23) |
| Performance | | | |
| Return after charges | 8.41% | 9.44% | (6.61%) |
| Other information | | | |
| Closing net asset value (£'000) | 157,987 | 75,988 | 45,155 |
| Closing number of shares | 79,730,870 | 39,844,466 | 24,799,726 |
| Operating charges ¹ | 0.67% | 0.75% | 0.75% |
| Direct transaction costs | 0.12% | 0.08% | 0.12% |
| Prices | | | |
| Highest share price | 217.28 | 216.25 | 211.55 |
| Lowest share price | 190.60 | 182.78 | 170.65 |

| Year ended O Income shares ⁴ | 31.10.24 (pence per share) |
|---|-------------------------------|
| Change in net assets per share | |
| Opening net asset value per share | 1,000.00 |
| Return before operating charges* | 6.55 |
| Operating charges | - |
| Return after operating charges | 6.55 |
| Distributions | (38.25) |
| Retained distributions on accumulation shares | - |
| Closing net asset value per share | 968.31 |
| *After direct transaction costs of | (0.79) |
| Performance | |
| Return after charges | 0.66% |
| Other information | |
| Closing net asset value (£'000) | 4 |
| Closing number of shares | 400 |
| Operating charges | 0.00% |
| Direct transaction costs | 0.12% |
| Prices | |
| Highest share price | 1,058.33 |
| Lowest share price | 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. See Reduction in Ongoing Charge on page 2 for details.

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.

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

- 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.
- 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 2024

| Investment | Nominal | Market value £'000 | Percentage of total net assets % |
|--|-----------|-----------------------|---|
| Equities 99.32% (31.10.23 - 97.58%) | | | |
| Austria 3.58% (31.10.23 - 2.43%) | | | |
| Bawag | 165,141 | 9,887 | 2.17 |
| OMV | 200,461 | 6,460 | 1.41 |
| Belgium 0.00% (31.10.23 - 0.50%) | | | |
| Denmark 1.52% (31.10.23 - 1.99%) | | | |
| Carlsberg | 81,379 | 6,918 | 1.52 |
| Finland 5.04% (31.10.23 - 5.88%) | | | |
| Metso | 846,678 | 6,190 | 1.36 |
| Neste | 439,910 | 5,450 | 1.20 |
| UPM-Kymmene | 499,536 | 11,331 | 2.48 |
| France 23.98% (31.10.23 - 26.92%) | | | |
| Airbus | 76,575 | 9,062 | 1.99 |
| AXA | 403,100 | 11,744 | 2.58 |
| Ayvens | 1,284,244 | 6,572 | 1.44 |
| Capgemini | 60,769 | 8,167 | 1.79 |
| Carrefour | 927,331 | 11,378 | 2.50 |
| Kering | 25,595 | 4,945 | 1.08 |
| Publicis Groupe | 38,979 | 3,214 | 0.70 |
| Sanofi | 207,596 | 17,019 | 3.73 |
| SOITEC | 70,124 | 4,287 | 0.94 |
| Teleperformance | 71,697 | 5,867 | 1.29 |
| Total Energies | 236,193 | 11,447 | 2.51 |
| Veolia Environnement | 345,231 | 8,501 | 1.86 |
| Vivendi | 864,996 | 7,154 | 1.57 |
| Germany 24.76% (31.10.23 - 24.17%) | | | |
| Allianz | 65,785 | 16,043 | 3.52 |
| Daimler Truck | 344,512 | 11,043 | 2.42 |
| Deutsche Lufthansa | 753,346 | 4,041 | 0.89 |
| Deutsche Post | 348,568 | 10,879 | 2.39 |
| Deutsche Telekom | 551,061 | 12,951 | 2.84 |
| E.ON | 1,204,732 | 12,605 | 2.76 |
| Infineon Technologies | 485,039 | 11,895 | 2.61 |
| Merck | 77,064 | 9,892 | 2.17 |
| SAP | 36,572 | 6,612 | 1.45 |
| Siemens | 67,122 | 10,096 | 2.21 |
| Wacker Chemie | 105,068 | 6,825 | 1.50 |
| Italy 8.45% (31.10.23 - 4.91%) | | | |
| Enel | 2,145,220 | 12,626 | 2.77 |
| Infrastrutture Wireless Italiane | 1,126,412 | 9,807 | 2.15 |
| Intesa Sanpaolo | 4,838,715 | 16,085 | 3.53 |
| Netherlands 14.96% (31.10.23 - 8.53%) | | | |
| Akzo Nobel | 148,913 | 7,354 | 1.61 |
| ASR Nederland | 301,984 | 11,108 | 2.44 |
| BE Semiconductor Industries | 37,083 | 3,059 | 0.67 |
| Heineken | 182,092 | 11,610 | 2.55 |
| Koninklijke Ahold Delhaize | 133,792 | 3,423 | 0.75 |
| Koninklijke Philips | 556,761 | 11,284 | 2.47 |
| Prosus | 204,645 | 6,690 | 1.47 |
| SBM Offshore | 347,182 | 4,917 | 1.08 |
| Stellantis | 822,009 | 8,745 | 1.92 |
| Norway 1.32% (31.10.23 - 4.55%) | | | |
| Equinor | 322,774 | 6,010 | 1.32 |
| Portugal 0.00% (31.10.23 - 2.76%) | | | |

Invesco European Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 October 2024

| Investment | Nominal | Market value £'000 | Percentage of total net assets % |
|--|-----------|-----------------------|---|
| Republic of Ireland 1.00% (31.10.23 - 1.11%) | | | |
| Ryanair | 307,515 | 4,556 | 1.00 |
| Spain 8.09% (31.10.23 - 4.90%) | | | |
| Acerinox | 1,299,948 | 9,227 | 2.02 |
| Banco Santander | 2,379,073 | 9,024 | 1.98 |
| CaixaBank | 2,649,954 | 12,509 | 2.74 |
| Industria de Diseno Textil | 138,947 | 6,134 | 1.35 |
| Sweden 1.44% (31.10.23 - 3.71%) | | | |
| Tele2 'B' | 807,059 | 6,556 | 1.44 |
| Switzerland 3.73% (31.10.23 - 3.77%) | | | |
| Roche | 70,587 | 17,010 | 3.73 |
| United Kingdom 1.45% (31.10.23 - 1.45%) | | | |
| Unilever | 139,351 | 6,613 | 1.45 |
| Open-Ended Funds 0.29% (31.10.23 - 2.07%) | | | |
| Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹ | 1,310,478 | 1,310 | 0.29 |
| Portfolio of investments (31.10.23 - 99.65%) | | 454,132 | 99.61 |
| Net other assets (31.10.23 - 0.35%) | | 1,768 | 0.39 |
| Net assets | | 455,900 | 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 2024

| | Market value 31.10.24 £'000 | Percentage of total net assets 31.10.24 % | Market value 31.10.23 £'000 | Percentage of total net assets 31.10.23 % |
|--------------------------|-----------------------------------|---|-----------------------------------|---|
| Equities | 452,822 | 99.32 | 344,973 | 97.58 |
| Open-Ended Funds | 1,310 | 0.29 | 7,332 | 2.07 |
| Portfolio of investments | 454,132 | 99.61 | 352,305 | 99.65 |
| Net other assets | 1,768 | 0.39 | 1,234 | 0.35 |
| Net assets | 455,900 | 100.00 | 353,539 | 100.00 |

Invesco European Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2023 to 31 October 2024

Cost
£'000

Total purchases: 308,623

Largest purchases:

| | |
|----------------------------------|--------|
| E.ON | 13,350 |
| ASR Nederland | 12,796 |
| Stellantis | 11,384 |
| Daimler Truck | 11,157 |
| Infrastrutture Wireless Italiane | 10,772 |
| Heineken | 9,621 |
| Airbus | 9,605 |
| Banco Santander | 9,092 |
| Carrefour | 8,716 |
| UPM-Kymmene | 8,709 |

Other purchases: 203,421

Proceeds
£'000

Total sales: 213,928

Largest sales:

| | |
|--|--------|
| BNP Paribas | 13,987 |
| EDP - Energias de Portugal | 13,530 |
| Deutsche Telekom | 11,673 |
| SAP | 11,076 |
| Mercedes-Benz | 10,104 |
| Engie | 9,035 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 8,772 |
| Volvo | 8,331 |
| Sanofi | 8,023 |
| Yara International | 7,178 |

Other sales: 112,219

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

for the year 1 November 2023 to 31 October 2024

| | Notes | £'000 | 01.11.23 to 31.10.24 £'000 | £'000 | 01.11.22 to 31.10.23 £'000 |
|---|-------|---------|----------------------------------|---------|----------------------------------|
| Income | | | | | |
| Net capital gains | 2 | | 13,883 | | 16,305 |
| Revenue | 3 | 21,577 | | 16,437 | |
| Expenses | 4 | (3,897) | | (3,404) | |
| Interest payable and similar charges | 5 | (8) | | - | |
| Net revenue before taxation | | 17,672 | | 13,033 | |
| Taxation | 6 | (1,816) | | (1,581) | |
| Net revenue after taxation | | | 15,856 | | 11,452 |
| Total return before distributions | | | 29,739 | | 27,757 |
| Distributions | 7 | | (19,647) | | (14,776) |
| Change in net assets attributable to Shareholders from investment activities | | | 10,092 | | 12,981 |

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 November 2023 to 31 October 2024

| | £'000 | 01.11.23 to 31.10.24 £'000 | £'000 | 01.11.22 to 31.10.23 £'000 |
|--|-----------|----------------------------------|-----------|----------------------------------|
| Opening net assets attributable to Shareholders | | 353,539 | | 318,314 |
| Amounts received on issue of shares | 279,938 | | 114,794 | |
| Amounts paid on redemption of shares | (198,584) | | (100,437) | |
| | | 81,354 | | 14,357 |
| Dilution adjustment | | 331 | | 37 |
| Change in net assets attributable to Shareholders from investment activities | | 10,092 | | 12,981 |
| Retained distribution on accumulation shares | | 10,584 | | 7,850 |
| Closing net assets attributable to Shareholders | | 455,900 | | 353,539 |

Invesco European Equity Income Fund (UK)

Financial statements

| Balance Sheet | | | 31.10.24 | 31.10.23 |
|--|--------------|--------------|-----------------|-----------------|
| as at 31 October 2024 | Notes | £'000 | £'000 | £'000 |
| Assets | | | | |
| Fixed assets | | | | |
| Investments | | | 454,132 | 352,305 |
| Current assets | | | | |
| Debtors | 8 | 4,544 | | 22,178 |
| Cash and bank balances | 9 | 1,143 | | 889 |
| Total other assets | | | 5,687 | 23,067 |
| Total assets | | | 459,819 | 375,372 |
| Liabilities | | | | |
| Investment liabilities | | | - | - |
| Creditors | | | | |
| Distribution payable | | 978 | | 822 |
| Other creditors | 10 | 2,941 | | 21,011 |
| Total other liabilities | | | 3,919 | 21,833 |
| Total liabilities | | | 3,919 | 21,833 |
| Net assets attributable to Shareholders | | | 455,900 | 353,539 |

Invesco European Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 10 to 18 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 17.

| 2 Net capital gains | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|----------------------------|---|---|
| Derivative securities | - | (446) |
| Foreign currency gains | 35 | 70 |
| Non-derivative securities | 13,848 | 16,681 |
| Net capital gains | 13,883 | 16,305 |

| 3 Revenue | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|--------------------------------|---|---|
| Bank interest | 47 | 33 |
| Interest on term deposits | 282 | 231 |
| Non-taxable overseas dividends | 20,009 | 15,522 |
| Securities lending revenue | 43 | 43 |
| Stock dividends | 338 | - |
| Taxable overseas dividends | 652 | 356 |
| UK dividends | 206 | 252 |
| | 21,577 | 16,437 |

| 4 Expenses | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|--|---|---|
| Payable to the Manager, associates of the Manager and agents of either of them: | | |
| Fund Management Fee ¹ | 3,897 | 3,404 |
| | 3,897 | 3,404 |
| Total expenses | 3,897 | 3,404 |

¹ Total audit fees of £10,678 (2023 - £9,455) exclusive of VAT payable to the auditors for the year ended 31 October 2024 are borne out of the Fund Management Fee.

| 5 Interest payable and similar charges | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|---|---|---|
| Bank interest | 8 | - |

Invesco European Equity Income Fund (UK)

Notes to the financial statements

| 6 Taxation | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|------------|----------------------------------|----------------------------------|
|------------|----------------------------------|----------------------------------|

a) Analysis of charge for the year

| | | |
|------------------|-------|-------|
| Overseas tax | 1,816 | 1,581 |
| Total tax charge | 1,816 | 1,581 |

There is no corporation tax charge for the year (2023 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

| | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|-------------------------------------|----------------------------------|----------------------------------|
| Net revenue before taxation | 17,672 | 13,033 |
| Corporation tax at 20% (2023 - 20%) | 3,534 | 2,607 |
| Effects of: | | |
| Movement in unrecognised tax losses | 596 | 560 |
| Overseas tax | 1,816 | 1,581 |
| Relief on overseas tax expensed | (19) | (11) |
| Revenue not subject to tax | (4,111) | (3,156) |
| Total tax charge | 1,816 | 1,581 |

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 £61,712,000 (2023 - £58,733,000). 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 £12,343,000 (2023 - £11,747,000) has not been recognised.

| 7 Distributions | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|-----------------|----------------------------------|----------------------------------|
|-----------------|----------------------------------|----------------------------------|

| | | |
|--|--------|--------|
| Accumulations and distributions paid 31 March 2024 | 1,653 | 1,197 |
| Accumulations and distributions paid 30 April 2024 | - | n/a |
| Accumulations and distributions paid 31 May 2024 | - | n/a |
| Accumulations and distributions paid 30 June 2024 | 5,729 | 4,058 |
| Accumulations and distributions paid 31 July 2024 | - | n/a |
| Accumulations and distributions paid 31 August 2024 | - | n/a |
| Accumulations and distributions paid 30 September 2024 | 10,253 | 8,241 |
| Accumulations and distributions paid 31 October 2024 | - | n/a |
| Accumulations and distributions paid 30 November 2024 | - | n/a |
| Accumulations and distributions paid 31 December 2024 | 2,028 | 1,697 |
| | 19,663 | 15,193 |
| Amounts deducted on redemption of shares | 878 | 542 |
| Amounts received on issue of shares | (894) | (959) |
| | 19,647 | 14,776 |

The distributable amount has been calculated as follows:

| | | |
|--------------------------------------|--------|--------|
| Net revenue after taxation | 15,856 | 11,452 |
| Equalisation on conversions | (1) | - |
| Fund Management Fee taken to capital | 3,897 | 3,404 |
| Tax relief taken to capital | (105) | (80) |
| | 19,647 | 14,776 |

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

Invesco European Equity Income Fund (UK)

Notes to the financial statements

| 8 Debtors | 31.10.24 £'000 | 31.10.23 £'000 |
|--|---------------------------|---------------------------|
| Accrued revenue | 761 | 390 |
| Amounts receivable for issue of shares | 988 | 1,028 |
| Foreign currency contracts awaiting settlement | 9 | 12,370 |
| Overseas tax recoverable | 2,314 | 1,999 |
| Sales awaiting settlement | 472 | 6,391 |
| | 4,544 | 22,178 |

| 9 Cash and bank balances | 31.10.24 £'000 | 31.10.23 £'000 |
|---------------------------------|---------------------------|---------------------------|
| Cash and bank balances | 1,143 | 889 |

| 10 Other creditors | 31.10.24 £'000 | 31.10.23 £'000 |
|--|---------------------------|---------------------------|
| Accrued expenses | 317 | 291 |
| Amounts payable for redemption of shares | 2,169 | 982 |
| Foreign currency contracts awaiting settlement | 9 | 12,370 |
| Purchases awaiting settlement | 446 | 7,368 |
| | 2,941 | 21,011 |

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 18. 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 £175,615,000 (2023 - £79,980,000) and amounts paid in respect of purchases in the accounting year is £169,593,000 (2023 - £77,787,000). Amounts received in respect of dividends in the accounting year is £282,000 (2023 - £231,000). Amounts due at the end of the accounting year for Fund Management Fees of £317,000 (2023 - £291,000) 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 17.

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 (2023 - 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 |
|---------------------------------|-----------------|----------------------|
| 31.10.24 | | |
| Level 1: Quoted prices | 452,822 | - |
| Level 2: Observable market data | 1,310 | - |
| Level 3: Unobservable data | - | - |
| | 454,132 | - |
| 31.10.23 | | |
| Level 1: Quoted prices | 344,973 | - |
| Level 2: Observable market data | 7,332 | - |
| Level 3: Unobservable data | - | - |
| | 352,305 | - |

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 2023 to 31 October 2024

| | Transaction Value £'000 | Commissions £'000 | % | Taxes £'000 | % |
|---|-------------------------------|----------------------|------|----------------|------|
| Purchases (excluding derivatives) | | | | | |
| 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) | | | | | |
| 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% | |

Invesco European Equity Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2022 to 31 October 2023

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2023 - 0.04%).

Invesco European Equity Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2023 to 31 October 2024

| | Accumulation shares | Accumulation shares (No Trail) | Z Accumulation shares | Y Accumulation shares ¹ |
|-----------------------|---------------------|--------------------------------|-----------------------|------------------------------------|
| Opening shares | 26,740,610 | 4,202,155 | 14,619,803 | 12,846,038 |
| Shares issued | 583,212 | 294,595 | 23,158,167 | 744,995 |
| Shares redeemed | (10,909,707) | (460,439) | (13,261,700) | (3,141,989) |
| Shares converted | (280,117) | 117,967 | 6,570,326 | (10,449,044) |
| Closing shares | 16,133,998 | 4,154,278 | 31,086,596 | - |

| | D Accumulation shares ² | M Accumulation shares | O Accumulation shares ³ | Income shares |
|-----------------------|------------------------------------|-----------------------|------------------------------------|----------------|
| Opening shares | - | 11,776,753 | - | 444,172 |
| Shares issued | 2,000 | 4,587,579 | 400 | 12,802 |
| Shares redeemed | - | (2,548,271) | - | (16,566) |
| Shares converted | - | (283,185) | - | (294,321) |
| Closing shares | 2,000 | 13,532,876 | 400 | 146,087 |

| | Income shares (No Trail) | Z Income shares | Y Income shares ¹ | D Income shares ² |
|-----------------------|--------------------------|-------------------|------------------------------|------------------------------|
| Opening shares | 821,556 | 10,252,296 | 24,648,217 | - |
| Shares issued | 79,598 | 3,790,334 | 1,610,967 | 2,000 |
| Shares redeemed | (61,306) | (4,332,204) | (16,669,114) | - |
| Shares converted | 145,595 | 6,407,814 | (9,590,070) | - |
| Closing shares | 985,443 | 16,118,240 | - | 2,000 |

| | M Income shares | O Income shares ³ |
|-----------------------|-------------------|------------------------------|
| Opening shares | 39,844,466 | - |
| Shares issued | 56,941,070 | 400 |
| Shares redeemed | (16,773,492) | - |
| Shares converted | (281,174) | - |
| Closing shares | 79,730,870 | 400 |

¹ 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.

² Share classes launched 15 May 2024.

³ Share classes launched 13 March 2024.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 November 2023 to 31 October 2024

| | Net revenue pence per share | Equalisation pence per share | Net distribution paid 31.3.24 pence per share | Net distribution paid 31.3.23 pence per share |
|--|--------------------------------------|------------------------------------|--|--|
| Distribution paid 31 March 2024 | | | | |
| Accumulation shares | | | | |
| Group 1 | 0.4222 | - | 0.4222 | 0.3910 |
| Group 2 | 0.2255 | 0.1967 | 0.4222 | 0.3910 |
| Accumulation shares (No Trail) | | | | |
| Group 1 | 0.9057 | - | 0.9057 | 0.8345 |
| Group 2 | 0.4221 | 0.4836 | 0.9057 | 0.8345 |
| Z Accumulation shares | | | | |
| Group 1 | 2.0092 | - | 2.0092 | 1.8445 |
| Group 2 | 1.0503 | 0.9589 | 2.0092 | 1.8445 |
| Y Accumulation shares¹ | | | | |
| Group 1 | 1.2528 | - | 1.2528 | 1.1504 |
| Group 2 | 0.8104 | 0.4424 | 1.2528 | 1.1504 |
| M Accumulation shares | | | | |
| Group 1 | 0.7964 | - | 0.7964 | 0.7328 |
| Group 2 | 0.5130 | 0.2834 | 0.7964 | 0.7328 |
| Income shares | | | | |
| Group 1 | 0.2396 | - | 0.2396 | 0.2312 |
| Group 2 | 0.1545 | 0.0851 | 0.2396 | 0.2312 |
| Income shares (No Trail) | | | | |
| Group 1 | 0.5141 | - | 0.5141 | 0.4937 |
| Group 2 | 0.2608 | 0.2533 | 0.5141 | 0.4937 |
| Z Income shares | | | | |
| Group 1 | 1.3692 | - | 1.3692 | 1.3115 |
| Group 2 | 0.7365 | 0.6327 | 1.3692 | 1.3115 |
| Y Income shares¹ | | | | |
| Group 1 | 0.8813 | - | 0.8813 | 0.8423 |
| Group 2 | 0.5020 | 0.3793 | 0.8813 | 0.8423 |
| M Income shares | | | | |
| Group 1 | 0.7297 | - | 0.7297 | 0.7008 |
| Group 2 | 0.3441 | 0.3856 | 0.7297 | 0.7008 |

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

¹ Share classes terminated on 7 May 2024

| | Net revenue pence per share | Equalisation pence per share | Net distribution paid 30.4.24 pence per share | Net distribution paid 30.4.23 pence per share |
|--|--------------------------------------|------------------------------------|--|--|
| Distribution paid 30 April 2024 | | | | |
| O Accumulation shares¹ | | | | |
| Group 1 | 5.8350 | - | 5.8350 | 0.0000 |
| Group 2 | 3.9350 | 1.9000 | 5.8350 | 0.0000 |
| O Income shares¹ | | | | |
| Group 1 | 5.8350 | - | 5.8350 | 0.0000 |
| Group 2 | 3.9350 | 1.9000 | 5.8350 | 0.0000 |

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

¹ Share classes launched 13 March 2024.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2023 to 31 October 2024

| | Net revenue pence per share | Equalisation pence per share | Net distribution paid 30.6.24 pence per share | Net distribution paid 30.6.23 pence per share |
|---|--------------------------------------|------------------------------------|--|--|
| Distribution paid 30 June 2024 | | | | |
| Accumulation shares | | | | |
| Group 1 | 1.4307 | - | 1.4307 | 1.3475 |
| Group 2 | 1.1052 | 0.3255 | 1.4307 | 1.3475 |
| Accumulation shares (No Trail) | | | | |
| Group 1 | 3.0747 | - | 3.0747 | 2.8803 |
| Group 2 | 2.7076 | 0.3671 | 3.0747 | 2.8803 |
| Z Accumulation shares | | | | |
| Group 1 | 6.8075 | - | 6.8075 | 6.3719 |
| Group 2 | 5.9591 | 0.8484 | 6.8075 | 6.3719 |
| Y Accumulation shares¹ | | | | |
| Group 1 | 4.2545 | - | 4.2545 | 3.9746 |
| Group 2 | 3.1400 | 1.1145 | 4.2545 | 3.9746 |
| M Accumulation shares | | | | |
| Group 1 | 2.7065 | - | 2.7065 | 2.5251 |
| Group 2 | 2.0477 | 0.6588 | 2.7065 | 2.5251 |
| O Accumulation shares^{2, 3} | | | | |
| Group 1 | 6.1825 | - | 6.1825 | 0.0000 |
| Group 2 | 6.1825 | 0.0000 | 6.1825 | 0.0000 |
| Income shares | | | | |
| Group 1 | 0.8092 | - | 0.8092 | 0.7943 |
| Group 2 | 0.5721 | 0.2371 | 0.8092 | 0.7943 |
| Income shares (No Trail) | | | | |
| Group 1 | 1.7394 | - | 1.7394 | 1.6988 |
| Group 2 | 1.1993 | 0.5401 | 1.7394 | 1.6988 |
| Z Income shares | | | | |
| Group 1 | 4.6347 | - | 4.6347 | 4.5159 |
| Group 2 | 2.4572 | 2.1775 | 4.6347 | 4.5159 |
| Y Income shares¹ | | | | |
| Group 1 | 2.9773 | - | 2.9773 | 2.9006 |
| Group 2 | 2.0462 | 0.9311 | 2.9773 | 2.9006 |
| M Income shares | | | | |
| Group 1 | 2.4713 | - | 2.4713 | 2.4034 |
| Group 2 | 1.6327 | 0.8386 | 2.4713 | 2.4034 |
| O Income shares^{2, 3} | | | | |
| Group 1 | 6.1475 | - | 6.1475 | 0.0000 |
| Group 2 | 6.1475 | 0.0000 | 6.1475 | 0.0000 |

Group 1: shares purchased prior to 1 February 2024
Group 2: shares purchased on or after 1 February 2024

¹ Share classes terminated on 7 May 2024

² Share classes launched 13 March 2024.

³ Group 1: shares purchased prior to 1 April 2024
Group 2: shares purchased on or after 1 April 2024
Paid 31 May 2024.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2023 to 31 October 2024

| | Net revenue pence per share | Equalisation pence per share | Net distribution paid 30.6.24 pence per share | Net distribution paid 30.6.23 pence per share |
|--|--------------------------------------|------------------------------------|--|--|
| Distribution paid 30 June 2024 | | | | |
| O Accumulation shares¹ | | | | |
| Group 1 | 18.3375 | - | 18.3375 | 0.0000 |
| Group 2 | 18.3375 | 0.0000 | 18.3375 | 0.0000 |
| O Income shares¹ | | | | |
| Group 1 | 18.1200 | - | 18.1200 | 0.0000 |
| Group 2 | 18.1200 | 0.0000 | 18.1200 | 0.0000 |

Group 1: shares purchased prior to 1 May 2024
Group 2: shares purchased on or after 1 May 2024

¹ Share classes launched 13 March 2024.

| | Net revenue pence per share | Equalisation pence per share | Net distribution paid 31.7.24 pence per share | Net distribution paid 31.7.23 pence per share |
|--|--------------------------------------|------------------------------------|--|--|
| Distribution paid 31 July 2024 | | | | |
| O Accumulation shares¹ | | | | |
| Group 1 | 2.1275 | - | 2.1275 | 0.0000 |
| Group 2 | 2.1275 | 0.0000 | 2.1275 | 0.0000 |
| O Income shares¹ | | | | |
| Group 1 | 2.0675 | - | 2.0675 | 0.0000 |
| Group 2 | 2.0675 | 0.0000 | 2.0675 | 0.0000 |

Group 1: shares purchased prior to 1 June 2024
Group 2: shares purchased on or after 1 June 2024

¹ Share classes launched 13 March 2024.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2023 to 31 October 2024

| | Net revenue pence per share | Equalisation pence per share | Net distribution paid 30.9.24 pence per share | Net distribution paid 30.9.23 pence per share |
|---|--------------------------------------|------------------------------------|--|--|
| Distribution paid 30 September 2024 | | | | |
| Accumulation shares | | | | |
| Group 1 | 2.6345 | - | 2.6345 | 2.5645 |
| Group 2 | 0.3178 | 2.3167 | 2.6345 | 2.5645 |
| Accumulation shares (No Trail) | | | | |
| Group 1 | 5.6694 | - | 5.6694 | 5.4923 |
| Group 2 | 0.5288 | 5.1406 | 5.6694 | 5.4923 |
| Z Accumulation shares | | | | |
| Group 1 | 12.5837 | - | 12.5837 | 12.1557 |
| Group 2 | 3.8578 | 8.7259 | 12.5837 | 12.1557 |
| Y Accumulation shares¹ | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 7.5830 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 7.5830 |
| D Accumulation shares² | | | | |
| Group 1 | 4.1605 | - | 4.1605 | 0.0000 |
| Group 2 | 2.1805 | 1.9800 | 4.1605 | 0.0000 |
| M Accumulation shares | | | | |
| Group 1 | 4.9991 | - | 4.9991 | 4.8207 |
| Group 2 | 0.8305 | 4.1686 | 4.9991 | 4.8207 |
| O Accumulation shares^{3, 4} | | | | |
| Group 1 | 1.8125 | - | 1.8125 | 0.0000 |
| Group 2 | 1.8125 | 0.0000 | 1.8125 | 0.0000 |
| Income shares | | | | |
| Group 1 | 1.4720 | - | 1.4720 | 1.4947 |
| Group 2 | 0.0772 | 1.3948 | 1.4720 | 1.4947 |
| Income shares (No Trail) | | | | |
| Group 1 | 3.1688 | - | 3.1688 | 3.2017 |
| Group 2 | 2.5403 | 0.6285 | 3.1688 | 3.2017 |
| Z Income shares | | | | |
| Group 1 | 8.4527 | - | 8.4527 | 8.5185 |
| Group 2 | 2.1823 | 6.2704 | 8.4527 | 8.5185 |
| Y Income shares¹ | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 5.4719 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 5.4719 |
| D Income shares² | | | | |
| Group 1 | 4.1605 | - | 4.1605 | 0.0000 |
| Group 2 | 2.1805 | 1.9800 | 4.1605 | 0.0000 |
| M Income shares | | | | |
| Group 1 | 4.5080 | - | 4.5080 | 4.5363 |
| Group 2 | 1.0997 | 3.4083 | 4.5080 | 4.5363 |
| O Income shares^{3, 4} | | | | |
| Group 1 | 1.7600 | - | 1.7600 | 0.0000 |
| Group 2 | 1.7600 | 0.0000 | 1.7600 | 0.0000 |

Group 1: shares purchased prior to 1 May 2024
Group 2: shares purchased on or after 1 May 2024

¹ Share classes terminated on 7 May 2024

² Share classes launched 15 May 2024.

³ Share classes launched 13 March 2024.

⁴ Group 1: shares purchased prior to 1 July 2024
Group 2: shares purchased on or after 1 July 2024
Paid 31 August 2024.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2023 to 31 October 2024

| | Net revenue pence per share | Equalisation pence per share | Net distribution paid 30.9.24 pence per share | Net distribution paid 30.9.23 pence per share |
|--|--------------------------------------|------------------------------------|--|--|
| Distribution paid 30 September 2024 | | | | |
| O Accumulation shares¹ | | | | |
| Group 1 | 1.3425 | - | 1.3425 | 0.0000 |
| Group 2 | 1.3425 | 0.0000 | 1.3425 | 0.0000 |
| O Income shares¹ | | | | |
| Group 1 | 1.3000 | - | 1.3000 | 0.0000 |
| Group 2 | 1.3000 | 0.0000 | 1.3000 | 0.0000 |

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

¹ Share classes launched 13 March 2024.

| | Net revenue pence per share | Equalisation pence per share | Net distribution paid 31.10.24 pence per share | Net distribution paid 31.10.23 pence per share |
|--|--------------------------------------|------------------------------------|---|---|
| Distribution paid 31 October 2024 | | | | |
| O Accumulation shares¹ | | | | |
| Group 1 | 0.3575 | - | 0.3575 | 0.0000 |
| Group 2 | 0.3575 | 0.0000 | 0.3575 | 0.0000 |
| O Income shares¹ | | | | |
| Group 1 | 0.3450 | - | 0.3450 | 0.0000 |
| Group 2 | 0.3450 | 0.0000 | 0.3450 | 0.0000 |

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

¹ Share classes launched 13 March 2024.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2023 to 31 October 2024

| | 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 | | | | |
| Accumulation shares | | | | |
| Group 1 | 0.5267 | - | 0.5267 | 0.5283 |
| Group 2 | 0.4019 | 0.1248 | 0.5267 | 0.5283 |
| Accumulation shares (No Trail) | | | | |
| Group 1 | 1.1345 | - | 1.1345 | 1.1362 |
| Group 2 | 0.7557 | 0.3788 | 1.1345 | 1.1362 |
| Z Accumulation shares | | | | |
| Group 1 | 2.5190 | - | 2.5190 | 2.5120 |
| Group 2 | 1.7480 | 0.7710 | 2.5190 | 2.5120 |
| Y Accumulation shares¹ | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 1.5645 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 1.5645 |
| D Accumulation shares² | | | | |
| Group 1 | 0.8315 | - | 0.8315 | 0.0000 |
| Group 2 | 0.8315 | 0.0000 | 0.8315 | 0.0000 |
| M Accumulation shares | | | | |
| Group 1 | 1.0012 | - | 1.0012 | 0.9964 |
| Group 2 | 0.5866 | 0.4146 | 1.0012 | 0.9964 |
| O Accumulation shares^{3, 4} | | | | |
| Group 1 | 2.7650 | - | 2.7650 | 0.0000 |
| Group 2 | 2.7650 | 0.0000 | 2.7650 | 0.0000 |
| Income shares | | | | |
| Group 1 | 0.2878 | - | 0.2878 | 0.3022 |
| Group 2 | 0.2649 | 0.0229 | 0.2878 | 0.3022 |
| Income shares (No Trail) | | | | |
| Group 1 | 0.6199 | - | 0.6199 | 0.6450 |
| Group 2 | 0.5243 | 0.0956 | 0.6199 | 0.6450 |
| Z Income shares | | | | |
| Group 1 | 1.6556 | - | 1.6556 | 1.7199 |
| Group 2 | 1.0273 | 0.6283 | 1.6556 | 1.7199 |
| Y Income shares¹ | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 1.1049 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 1.1049 |
| D Income shares² | | | | |
| Group 1 | 0.8150 | - | 0.8150 | 0.0000 |
| Group 2 | 0.8150 | 0.0000 | 0.8150 | 0.0000 |
| M Income shares | | | | |
| Group 1 | 0.8836 | - | 0.8836 | 0.9211 |
| Group 2 | 0.4847 | 0.3989 | 0.8836 | 0.9211 |
| O Income shares^{3, 4} | | | | |
| Group 1 | 2.6700 | - | 2.6700 | 0.0000 |
| Group 2 | 2.6700 | 0.0000 | 2.6700 | 0.0000 |

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

¹ Share classes terminated on 7 May 2024

² Share classes launched 15 May 2024.

³ Share classes launched 13 March 2024.

⁴ Group 1: shares purchased prior to 1 October 2024
Group 2: shares purchased on or after 1 October 2024
Paid 30 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 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 2024.

| Performance to 31 October 2024 | Since 30.4.24 % | Since 31.10.23 % | Since 31.10.21 % | Percentage growth Since | |
|---|-----------------------|------------------------|------------------------|----------------------------|---------------|
| | | | | 31.10.19 % | 31.10.14 % |
| Invesco European Focus Fund (UK) (Z Accumulation shares) | -7.91 | 3.50 | 12.13 | 56.72 | 105.03 |
| IA Europe excluding UK Sector ¹ | -1.86 | 15.09 | 7.69 | 41.00 | 118.22 |
| Fund Ranking | 103/103 | 103/103 | 53/100 | 12/93 | 57/73 |

| Standardised rolling 12 month performance | 30.9.19 30.9.20 % | 30.9.20 30.9.21 % | 30.9.21 30.9.22 % | Percentage growth Since | |
|---|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|
| | | | | 30.9.22 30.9.23 % | 30.9.23 30.9.24 % |
| Invesco European Focus Fund (UK) (Z Accumulation shares) | 2.8 | 34.0 | -7.7 | 24.5 | 2.2 |
| IA Europe excluding UK Sector ¹ | 3.5 | 22.4 | -16.5 | 18.3 | 14.3 |

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.com/uk 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 69 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 69 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 3.5% in the year ended 31 October 2024, compared to the IA Europe excluding UK Sector which averaged a return of 15.1% placing the Fund in the fourth quartile of its peer group.

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

Past performance is not a guide to future returns.

European equity markets made good upward progress during the early part of the period, before consolidating in the latter half of the 12-month period under review. Pockets of turbulence did impact the market as recession fears did surface, although calm was restored as better data emerged. Divergence in sector performance was wide as real estate, industrials and financials delivered strong returns for the market, while energy and consumer staples were in negative territory over the period under review.

Amid this backdrop, our financials holdings made the most significant contribution to returns, with banking names UniCredit, ING Groep and CaixaBank leading the way, while industrial names Cie de Saint-Gobain and Smurfit WestRock were also good. More negatively, exposure to Finnish energy name Neste weighed on Fund performance as the renewable products division struggled while Dutch brewer Heineken saw its share price fall on the back of disappointing earnings. Within the technology sector, notable weakness came from STMicroelectronics and SOITEC, shares in materials name UPM-Kymmene suffered after reporting weak earnings and luxury goods maker Kering underperformed as weakness emerged at one of its key brands Gucci.

Whilst the short-term outlook is undoubtedly important, where inflation/growth settles over the medium term is even more important. We believe things have changed meaningfully from the no inflation/subdued growth picture which was prominent in the post global financial crisis ('GFC') period. Europe needs to continue to invest in digitalisation, decarbonisation and near-shoring (bringing production closer to home) in order to remain competitive in the ever-changing global economy, and given the current geopolitical landscape, defence will remain a key focus too. All of this should be beneficial for growth, supporting inflation and so necessitating moderate interest rates – potentially a more 'normal' backdrop and one which is favourable for stock picking.

As far as positioning is concerned, we are trying to find the right balance to weather shorter-term volatilities, whilst being well placed to take advantage of longer-term opportunities. This means we remain exposed to some defensives including telecoms and utilities, but also with exposure to more economically sensitive stocks where we believe the future opportunity is undervalued by the market. This can be in the form of selected materials or industrials where selected stocks are trading on low valuations. We also retain exposure to energy names where capital discipline and shareholder returns are much improved and more reliable, as well as in sustainable aviation fuel. Pharmaceuticals is also an area we like where we believe Research & Development (R&D) potential is undervalued, while financials are another area of exposure which have strong balance sheets and are generating sustainable earnings and shareholder returns.

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 | 4.43 |
| Total Energies | 4.35 |
| UniCredit | 4.31 |
| Smurfit WestRock | 3.89 |
| Heineken | 3.71 |
| Syensqo | 3.54 |
| AXA | 3.45 |
| Veolia Environnement | 3.42 |
| Siemens | 3.39 |
| ASR Nederland | 3.16 |

Invesco European Focus Fund (UK)

Investment report for the year

Comparative tables

| Year ended Accumulation shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 139.50 | 125.67 | 131.70 |
| Return before operating charges* | 7.90 | 16.13 | (3.98) |
| Operating charges | (2.35) | (2.30) | (2.05) |
| Return after operating charges | 5.55 | 13.83 | (6.03) |
| Distributions | (2.67) | (3.20) | (2.82) |
| Retained distributions on accumulation shares | 2.67 | 3.20 | 2.82 |
| Closing net asset value per share | 145.05 | 139.50 | 125.67 |
| *After direct transaction costs of | (0.23) | (0.26) | (0.17) |
| Performance | | | |
| Return after charges | 3.98% | 11.01% | (4.58%) |
| Other information | | | |
| Closing net asset value (£'000) | 1,729 | 2,559 | 3,820 |
| Closing number of shares | 1,191,837 | 1,834,776 | 3,039,456 |
| Operating charges ¹ | 1.55% | 1.60% | 1.60% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 164.03 | 152.88 | 139.87 |
| Lowest share price | 139.82 | 126.39 | 112.22 |

| Year ended Accumulation shares (No Trail) | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 303.96 | 272.44 | 284.07 |
| Return before operating charges* | 17.15 | 34.96 | (8.58) |
| Operating charges | (3.48) | (3.44) | (3.05) |
| Return after operating charges | 13.67 | 31.52 | (11.63) |
| Distributions | (7.50) | (8.54) | (7.48) |
| Retained distributions on accumulation shares | 7.50 | 8.54 | 7.48 |
| Closing net asset value per share | 317.63 | 303.96 | 272.44 |
| *After direct transaction costs of | (0.50) | (0.56) | (0.37) |
| Performance | | | |
| Return after charges | 4.50% | 11.57% | (4.09%) |
| Other information | | | |
| Closing net asset value (£'000) | 2,648 | 3,941 | 2,623 |
| Closing number of shares | 833,552 | 1,296,603 | 962,748 |
| Operating charges ¹ | 1.05% | 1.10% | 1.10% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 358.36 | 332.01 | 302.03 |
| Lowest share price | 304.66 | 274.01 | 242.47 |

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 | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 571.79 | 511.23 | 531.69 |
| Return before operating charges* | 32.24 | 65.55 | (16.04) |
| Operating charges | (4.99) | (4.99) | (4.42) |
| Return after operating charges | 27.25 | 60.56 | (20.46) |
| Distributions | (15.68) | (17.51) | (15.32) |
| Retained distributions on accumulation shares | 15.68 | 17.51 | 15.32 |
| Closing net asset value per share | 599.04 | 571.79 | 511.23 |
| *After direct transaction costs of | (0.94) | (1.04) | (0.69) |
| Performance | | | |
| Return after charges | 4.77% | 11.85% | (3.85%) |
| Other information | | | |
| Closing net asset value (£'000) | 31,458 | 15,408 | 10,605 |
| Closing number of shares | 5,251,495 | 2,694,695 | 2,074,472 |
| Operating charges ¹ | 0.80% | 0.85% | 0.85% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 675.06 | 623.55 | 565.61 |
| Lowest share price | 573.11 | 514.18 | 454.23 |

| Year ended Y Accumulation shares ² | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|--|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 360.57 | 322.21 | 334.95 |
| Return before operating charges* | (358.95) | 41.32 | (10.12) |
| Operating charges | (1.62) | (2.96) | (2.62) |
| Return after operating charges | (360.57) | 38.36 | (12.74) |
| Distributions | - | (11.22) | (9.81) |
| Retained distributions on accumulation shares | - | 11.22 | 9.81 |
| Closing net asset value per share | - | 360.57 | 322.21 |
| *After direct transaction costs of | (0.31) | (0.66) | (0.44) |
| Performance | | | |
| Return after charges | (100.00%) | 11.91% | (3.80%) |
| Other information | | | |
| Closing net asset value (£'000) | - | 21,703 | 15,119 |
| Closing number of shares | - | 6,019,130 | 4,692,234 |
| Operating charges | 0.80% | 0.80% | 0.80% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 408.11 | 393.07 | 356.36 |
| Lowest share price | 361.40 | 324.08 | 286.21 |

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 M Accumulation shares ³ | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|--|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 222.28 | 198.25 | 200.00 |
| Return before operating charges* | 12.53 | 25.40 | (0.57) |
| Operating charges | (1.46) | (1.37) | (1.18) |
| Return after operating charges | 11.07 | 24.03 | (1.75) |
| Distributions | (6.60) | (7.36) | (6.22) |
| Retained distributions on accumulation shares | 6.60 | 7.36 | 6.22 |
| Closing net asset value per share | 233.35 | 222.28 | 198.25 |
| *After direct transaction costs of | (0.37) | (0.40) | (0.26) |
| Performance | | | |
| Return after charges | 4.98% | 12.12% | (0.88%) |
| Other information | | | |
| Closing net asset value (£'000) | 11 | 11 | 10 |
| Closing number of shares | 4,750 | 4,750 | 4,750 |
| Operating charges | 0.60% | 0.60% | 0.60% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 262.72 | 242.01 | 212.58 |
| Lowest share price | 222.80 | 199.40 | 182.60 |

| Year ended F Accumulation shares ³ | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|--|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 223.16 | 198.52 | 200.00 |
| Return before operating charges* | 12.56 | 25.44 | (0.79) |
| Operating charges | (0.85) | (0.80) | (0.69) |
| Return after operating charges | 11.71 | 24.64 | (1.48) |
| Distributions | (7.25) | (7.97) | (6.49) |
| Retained distributions on accumulation shares | 7.25 | 7.97 | 6.49 |
| Closing net asset value per share | 234.87 | 223.16 | 198.52 |
| *After direct transaction costs of | (0.37) | (0.41) | (0.26) |
| Performance | | | |
| Return after charges | 5.25% | 12.41% | (0.74%) |
| Other information | | | |
| Closing net asset value (£'000) | 62,697 | 30,879 | 10 |
| Closing number of shares | 26,694,758 | 13,836,998 | 4,750 |
| Operating charges | 0.35% | 0.35% | 0.35% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 264.12 | 242.56 | 212.67 |
| Lowest share price | 223.68 | 199.68 | 182.73 |

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

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 Income shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 119.18 | 109.84 | 117.72 |
| Return before operating charges* | 6.75 | 14.14 | (3.53) |
| Operating charges | (2.01) | (2.01) | (1.83) |
| Return after operating charges | 4.74 | 12.13 | (5.36) |
| Distributions | (2.28) | (2.79) | (2.52) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 121.64 | 119.18 | 109.84 |
| *After direct transaction costs of | (0.20) | (0.22) | (0.15) |
| Performance | | | |
| Return after charges | 3.98% | 11.04% | (4.55%) |
| Other information | | | |
| Closing net asset value (£'000) | 8 | 33 | 317 |
| Closing number of shares | 6,666 | 27,937 | 288,573 |
| Operating charges ¹ | 1.55% | 1.60% | 1.60% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 140.13 | 133.67 | 125.05 |
| Lowest share price | 119.45 | 110.51 | 100.33 |

| Year ended Income shares (No Trail) | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 241.26 | 222.39 | 238.38 |
| Return before operating charges* | 13.61 | 28.65 | (7.15) |
| Operating charges | (2.76) | (2.81) | (2.56) |
| Return after operating charges | 10.85 | 25.84 | (9.71) |
| Distributions | (5.95) | (6.97) | (6.28) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 246.16 | 241.26 | 222.39 |
| *After direct transaction costs of | (0.40) | (0.45) | (0.31) |
| Performance | | | |
| Return after charges | 4.50% | 11.62% | (4.07%) |
| Other information | | | |
| Closing net asset value (£'000) | 166 | 157 | 122 |
| Closing number of shares | 67,532 | 65,242 | 55,014 |
| Operating charges ¹ | 1.05% | 1.10% | 1.10% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 284.44 | 271.15 | 253.51 |
| Lowest share price | 241.81 | 223.78 | 203.52 |

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 Income shares | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 458.33 | 422.51 | 452.91 |
| Return before operating charges* | 25.85 | 54.43 | (13.59) |
| Operating charges | (4.00) | (4.12) | (3.76) |
| Return after operating charges | 21.85 | 50.31 | (17.35) |
| Distributions | (12.57) | (14.49) | (13.05) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 467.61 | 458.33 | 422.51 |
| *After direct transaction costs of | (0.76) | (0.86) | (0.59) |
| Performance | | | |
| Return after charges | 4.77% | 11.91% | (3.83%) |
| Other information | | | |
| Closing net asset value (£'000) | 3,766 | 858 | 389 |
| Closing number of shares | 805,386 | 187,239 | 92,132 |
| Operating charges ¹ | 0.80% | 0.85% | 0.85% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 541.12 | 515.60 | 481.93 |
| Lowest share price | 459.39 | 425.17 | 387.03 |

| Year ended Y Income shares ² | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 290.66 | 267.95 | 287.23 |
| Return before operating charges* | (289.35) | 34.51 | (8.61) |
| Operating charges | (1.31) | (2.46) | (2.25) |
| Return after operating charges | (290.66) | 32.05 | (10.86) |
| Distributions | - | (9.34) | (8.42) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | - | 290.66 | 267.95 |
| *After direct transaction costs of | (0.25) | (0.55) | (0.37) |
| Performance | | | |
| Return after charges | (100.00%) | 11.96% | (3.78%) |
| Other information | | | |
| Closing net asset value (£'000) | - | 1,824 | 1,639 |
| Closing number of shares | - | 627,384 | 611,703 |
| Operating charges | 0.80% | 0.80% | 0.80% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 328.99 | 327.05 | 305.67 |
| Lowest share price | 291.34 | 269.64 | 245.49 |

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 M Income shares ³ | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 208.29 | 192.03 | 200.00 |
| Return before operating charges* | 11.73 | 24.72 | (0.57) |
| Operating charges | (1.36) | (1.32) | (1.18) |
| Return after operating charges | 10.37 | 23.40 | (1.75) |
| Distributions | (6.18) | (7.14) | (6.22) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 212.48 | 208.29 | 192.03 |
| *After direct transaction costs of | (0.34) | (0.39) | (0.26) |
| Performance | | | |
| Return after charges | 4.98% | 12.19% | (0.88%) |
| Other information | | | |
| Closing net asset value (£'000) | 10 | 10 | 9 |
| Closing number of shares | 4,750 | 4,750 | 4,750 |
| Operating charges | 0.60% | 0.60% | 0.60% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 246.19 | 234.55 | 212.58 |
| Lowest share price | 208.77 | 193.24 | 182.60 |

| Year ended F Income shares ³ | 31.10.24 (pence per share) | 31.10.23 (pence per share) | 31.10.22 (pence per share) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | | | |
| Opening net asset value per share | 208.27 | 192.03 | 200.00 |
| Return before operating charges* | 11.72 | 24.72 | (0.79) |
| Operating charges | (0.80) | (0.77) | (0.69) |
| Return after operating charges | 10.92 | 23.95 | (1.48) |
| Distributions | (6.76) | (7.71) | (6.49) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 212.43 | 208.27 | 192.03 |
| *After direct transaction costs of | (0.34) | (0.39) | (0.26) |
| Performance | | | |
| Return after charges | 5.24% | 12.47% | (0.74%) |
| Other information | | | |
| Closing net asset value (£'000) | 10 | 10 | 9 |
| Closing number of shares | 4,750 | 4,750 | 4,750 |
| Operating charges | 0.35% | 0.35% | 0.35% |
| Direct transaction costs | 0.15% | 0.18% | 0.13% |
| Prices | | | |
| Highest share price | 246.50 | 234.76 | 212.67 |
| Lowest share price | 208.76 | 193.26 | 182.73 |

- 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. See Reduction in Ongoing Charge on page 2 for Details.
- 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, M Income shares, F Accumulation shares and F Income shares were issued at 200p on 8 April 2022.

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

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

Invesco European Focus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 31 October 2024

| Investment | Nominal | Market value £'000 | Percentage of total net assets % |
|---|-----------|-----------------------|---|
| Equities 99.68% (31.10.23 - 99.25%) | | | |
| Austria 2.55% (31.10.23 - 0.00%) | | | |
| Bawag | 43,700 | 2,616 | 2.55 |
| Belgium 6.45% (31.10.23 - 1.84%) | | | |
| Azelis | 194,678 | 2,985 | 2.91 |
| Syensqo | 60,534 | 3,630 | 3.54 |
| Denmark 4.32% (31.10.23 - 1.63%) | | | |
| Novo Nordisk | 30,323 | 2,616 | 2.55 |
| Vestas Wind Systems | 124,117 | 1,810 | 1.77 |
| Finland 5.38% (31.10.23 - 7.69%) | | | |
| Metso | 177,137 | 1,295 | 1.26 |
| Neste | 139,121 | 1,723 | 1.68 |
| UPM-Kymmene | 110,166 | 2,499 | 2.44 |
| France 35.54% (31.10.23 - 39.80%) | | | |
| Airbus | 17,575 | 2,080 | 2.03 |
| Arkema | 41,819 | 2,837 | 2.77 |
| AXA | 121,255 | 3,533 | 3.45 |
| Capgemini | 13,689 | 1,840 | 1.79 |
| Cie de Saint-Gobain | 43,944 | 3,079 | 3.00 |
| Engie | 186,495 | 2,428 | 2.37 |
| Forvia | 128,754 | 943 | 0.92 |
| Planisware | 93,798 | 1,767 | 1.72 |
| Sanofi | 31,124 | 2,552 | 2.49 |
| SOITEC | 18,113 | 1,107 | 1.08 |
| Technip Energies | 149,026 | 2,872 | 2.80 |
| Teleperformance | 21,408 | 1,752 | 1.71 |
| Thales | 13,444 | 1,678 | 1.64 |
| Total Energies | 91,979 | 4,458 | 4.35 |
| Veolia Environnement | 142,295 | 3,504 | 3.42 |
| Germany 13.74% (31.10.23 - 17.51%) | | | |
| Deutsche Post | 72,544 | 2,264 | 2.21 |
| Deutsche Telekom | 133,953 | 3,148 | 3.07 |
| Infineon Technologies | 105,601 | 2,590 | 2.52 |
| Merck | 20,357 | 2,613 | 2.55 |
| Siemens | 23,100 | 3,474 | 3.39 |
| Italy 4.31% (31.10.23 - 4.56%) | | | |
| UniCredit | 128,490 | 4,414 | 4.31 |
| Netherlands 10.63% (31.10.23 - 13.46%) | | | |
| ASR Nederland | 88,124 | 3,242 | 3.16 |
| BE Semiconductor Industries | 15,714 | 1,296 | 1.26 |
| Heineken | 59,583 | 3,799 | 3.71 |
| ING Groep | 110,529 | 1,463 | 1.43 |
| Stellantis | 102,902 | 1,095 | 1.07 |
| Norway 0.00% (31.10.23 - 1.35%) | | | |
| Portugal 1.61% (31.10.23 - 2.75%) | | | |
| EDP | 542,427 | 1,651 | 1.61 |
| Republic of Ireland 3.89% (31.10.23 - 0.00%) | | | |
| Smurfit WestRock | 99,217 | 3,983 | 3.89 |
| Spain 4.43% (31.10.23 - 1.63%) | | | |
| Banco Santander | 1,196,488 | 4,539 | 4.43 |

Invesco European Focus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 October 2024

| Investment | Nominal | Market value £'000 | Percentage of total net assets % |
|--|---------|-----------------------|---|
| Switzerland 4.41% (31.10.23 - 3.50%) | | | |
| Julius Baer | 50,088 | 2,370 | 2.31 |
| STMicroelectronics | 101,872 | 2,150 | 2.10 |
| United Kingdom 2.42% (31.10.23 - 3.53%) | | | |
| AstraZeneca | 22,442 | 2,480 | 2.42 |
| Open-Ended Funds 0.96% (31.10.23 - 0.42%) | | | |
| Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹ | 985,329 | 985 | 0.96 |
| Portfolio of investments (31.10.23 - 99.67%) | | 103,160 | 100.64 |
| Net other (liabilities)/assets (31.10.23 - 0.33%) | | (657) | (0.64) |
| Net assets | | 102,503 | 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 2024

| | Market value 31.10.24 £'000 | Percentage of total net assets 31.10.24 % | Market value 31.10.23 £'000 | Percentage of total net assets 31.10.23 % |
|--------------------------------|-----------------------------------|---|-----------------------------------|---|
| Equities | 102,175 | 99.68 | 76,814 | 99.25 |
| Open-Ended Funds | 985 | 0.96 | 327 | 0.42 |
| Portfolio of investments | 103,160 | 100.64 | 77,141 | 99.67 |
| Net other (liabilities)/assets | (657) | (0.64) | 252 | 0.33 |
| Net assets | 102,503 | 100.00 | 77,393 | 100.00 |

Invesco European Focus Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2023 to 31 October 2024

| | Cost £'000 |
|---------------------------|---------------|
| Total purchases: | 60,589 |
| Largest purchases: | |
| Banco Santander | 4,408 |
| Syensqo | 4,402 |
| Novo Nordisk | 3,075 |
| Smurfit WestRock | 2,640 |
| Bawag | 2,519 |
| Sanofi | 2,400 |
| Julius Baer | 2,287 |
| Total Energies | 1,797 |
| Infineon Technologies | 1,786 |
| Planisware | 1,778 |
| Other purchases: | 33,497 |

| | Proceeds £'000 |
|-----------------------|-------------------|
| Total sales: | 35,497 |
| Largest sales: | |
| ING Groep | 2,932 |
| BNP Paribas | 2,851 |
| Roche | 2,672 |
| Merck | 2,460 |
| Allianz | 2,153 |
| Covestro | 1,758 |
| AstraZeneca | 1,650 |
| Kering | 1,504 |
| UniCredit | 1,248 |
| Repsol | 1,240 |
| Other sales: | 15,029 |

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

for the year 1 November 2023 to 31 October 2024

| | Notes | £'000 | 01.11.23 to 31.10.24 £'000 | £'000 | 01.11.22 to 31.10.23 £'000 |
|---|-------|-------|----------------------------------|-------|----------------------------------|
| Income | | | | | |
| Net capital gains | 2 | | 370 | | 113 |
| Revenue | 3 | 3,116 | | 3,022 | |
| Expenses | 4 | (563) | | (478) | |
| Interest payable and similar charges | 5 | (1) | | (2) | |
| Net revenue before taxation | | 2,552 | | 2,542 | |
| Taxation | 6 | (160) | | (182) | |
| Net revenue after taxation | | | 2,392 | | 2,360 |
| Total return before distributions | | | 2,762 | | 2,473 |
| Distributions | 7 | | (2,393) | | (2,366) |
| Change in net assets attributable to Shareholders from investment activities | | | 369 | | 107 |

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 November 2023 to 31 October 2024

| | £'000 | 01.11.23 to 31.10.24 £'000 | £'000 | 01.11.22 to 31.10.23 £'000 |
|--|----------|----------------------------------|----------|----------------------------------|
| Opening net assets attributable to Shareholders | | 77,393 | | 34,672 |
| Amounts received on issue of shares | 49,416 | | 61,794 | |
| Amounts paid on redemption of shares | (27,582) | | (21,673) | |
| | | 21,834 | | 40,121 |
| Dilution adjustment | | 53 | | 74 |
| Change in net assets attributable to Shareholders from investment activities | | 369 | | 107 |
| Retained distribution on accumulation shares | | 2,854 | | 2,419 |
| Closing net assets attributable to Shareholders | | 102,503 | | 77,393 |

Invesco European Focus Fund (UK)

Financial statements

| Balance Sheet | | | 31.10.24 | 31.10.23 |
|--|-------|-------|----------------|---------------|
| as at 31 October 2024 | | | £'000 | £'000 |
| | Notes | £'000 | £'000 | £'000 |
| Assets | | | | |
| Fixed assets | | | | |
| Investments | | | 103,160 | 77,141 |
| Current assets | | | | |
| Debtors | 8 | 1,679 | | 583 |
| Cash and bank balances | 9 | 271 | | 202 |
| Total other assets | | | 1,950 | 785 |
| Total assets | | | 105,110 | 77,926 |
| Liabilities | | | | |
| Investment liabilities | | | - | - |
| Creditors | | | | |
| Bank overdrafts | | 2 | | - |
| Distribution payable | | 106 | | 92 |
| Other creditors | 10 | 2,499 | | 441 |
| Total other liabilities | | | 2,607 | 533 |
| Total liabilities | | | 2,607 | 533 |
| Net assets attributable to Shareholders | | | 102,503 | 77,393 |

Invesco European Focus Fund (UK)

Notes to the financial statements

Refer to pages 10 to 18 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 17.

| 2 Net capital gains | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|---------------------------------|---|---|
| Foreign currency gains/(losses) | 14 | (26) |
| Forward currency contracts | - | 21 |
| Non-derivative securities | 356 | 118 |
| Net capital gains | 370 | 113 |

| 3 Revenue | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|--------------------------------|---|---|
| Bank interest | 7 | 4 |
| Interest on term deposits | 55 | 40 |
| Non-taxable overseas dividends | 2,898 | 2,852 |
| Securities lending revenue | 5 | 6 |
| Taxable overseas dividends | 80 | 78 |
| UK dividends | 71 | 42 |
| | 3,116 | 3,022 |

| 4 Expenses | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|--|---|---|
| Payable to the Manager, associates of the Manager and agents of either of them: | | |
| Fund Management Fee ¹ | 563 | 478 |
| | 563 | 478 |
| Total expenses | 563 | 478 |

¹ Total audit fees of £10,508 (2023 - £10,008) exclusive of VAT payable to the auditors for the year ended 31 October 2024 are borne out of the Fund Management Fee.

| 5 Interest payable and similar charges | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|---|---|---|
| Bank interest | 1 | 2 |

Invesco European Focus Fund (UK)

Notes to the financial statements

| 6 Taxation | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|-------------------|---|---|
|-------------------|---|---|

a) Analysis of charge for the year

| | | |
|------------------|-----|-----|
| Overseas tax | 160 | 182 |
| Total tax charge | 160 | 182 |

There is no corporation tax charge for the year (2023 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

| | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|-------------------------------------|---|---|
| Net revenue before taxation | 2,552 | 2,542 |
| Corporation tax at 20% (2023 - 20%) | 510 | 508 |
| Effects of: | | |
| Movement in unrecognised tax losses | 85 | 73 |
| Overseas tax | 160 | 182 |
| Relief on overseas tax expensed | (2) | (2) |
| Revenue not subject to tax | (593) | (579) |
| Total tax charge | 160 | 182 |

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 £9,517,000 (2023 - £9,088,000). 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 £1,903,000 (2023 - £1,818,000) has not been recognised.

| 7 Distributions | 01.11.23 to 31.10.24 £'000 | 01.11.22 to 31.10.23 £'000 |
|------------------------|---|---|
|------------------------|---|---|

| | | |
|---|-------|-------|
| Accumulations and distributions paid 31 December 2024 | 2,960 | 2,511 |
| Amounts deducted on redemption of shares | 335 | 408 |
| Amounts received on issue of shares | (902) | (553) |
| | 2,393 | 2,366 |

The distributable amount has been calculated as follows:

| | | |
|-----------------------------|-------|-------|
| Net revenue after taxation | 2,392 | 2,360 |
| Equalisation on conversions | 1 | 6 |
| | 2,393 | 2,366 |

| 8 Debtors | 31.10.24 £'000 | 31.10.23 £'000 |
|------------------|---------------------------|---------------------------|
|------------------|---------------------------|---------------------------|

| | | |
|--|-------|-----|
| Accrued revenue | 188 | 82 |
| Amounts receivable for issue of shares | 177 | 197 |
| Foreign currency contracts awaiting settlement | 468 | 4 |
| Overseas tax recoverable | 287 | 150 |
| Sales awaiting settlement | 559 | 150 |
| | 1,679 | 583 |

| 9 Cash and bank balances | 31.10.24 £'000 | 31.10.23 £'000 |
|---------------------------------|---------------------------|---------------------------|
|---------------------------------|---------------------------|---------------------------|

| | | |
|------------------------|-----|-----|
| Cash and bank balances | 271 | 202 |
|------------------------|-----|-----|

Invesco European Focus Fund (UK)

Notes to the financial statements

| 10 Other creditors | 31.10.24 £'000 | 31.10.23 £'000 |
|--|---------------------------|---------------------------|
| Accrued expenses | 48 | 45 |
| Amounts payable for redemption of shares | 1,171 | 238 |
| Foreign currency contracts awaiting settlement | 468 | 4 |
| Purchases awaiting settlement | 812 | 154 |
| | 2,499 | 441 |

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2023 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 18. 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 £21,452,000 (2023 - £22,786,000) and amounts paid in respect of purchases in the accounting year of £22,111,000 (2023 - £22,220,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £55,000 (2023 - £40,000). Amounts due at the end of the accounting year for Fund Management Fees of £48,000 (2023 - £45,000) 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 17.

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 (2023 - 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 |
|---------------------------------|-------------------------|------------------------------|
| 31.10.24 | | |
| Level 1: Quoted prices | 102,175 | - |
| Level 2: Observable market data | 985 | - |
| Level 3: Unobservable data | - | - |
| | 103,160 | - |
| 31.10.23 | | |
| Level 1: Quoted prices | 76,814 | - |
| Level 2: Observable market data | 327 | - |
| Level 3: Unobservable data | - | - |
| | 77,141 | - |

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 2023 to 31 October 2024

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

Invesco European Focus Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2022 to 31 October 2023

| Purchases (excluding derivatives) | Transaction Value £'000 | Commissions £'000 | % | Taxes £'000 | % |
|--|----------------------------|----------------------|------|----------------|------|
| Equity instruments | 65,771 | 33 | 0.05 | 70 | 0.11 |
| Total purchases | 65,771 | 33 | | 70 | |
| Total purchases including transaction costs | 65,874 | | | | |

| Sales (excluding derivatives) | Transaction Value £'000 | Commissions £'000 | % | Taxes £'000 | % |
|---|----------------------------|----------------------|------|----------------|---|
| Equity instruments | 23,026 | 12 | 0.05 | - | - |
| Total sales | 23,026 | 12 | | - | |
| Total sales net of transaction costs | 23,014 | | | | |
| Derivative transaction costs | | - | | - | |
| Total transaction costs | | 45 | | 70 | |
| Total transaction costs as a % of average net assets | | 0.07% | | 0.11% | |

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% (2023 - 0.05%).

Invesco European Focus Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2023 to 31 October 2024

| | Accumulation shares | Accumulation shares (No Trail) | Z Accumulation shares | Y Accumulation shares ¹ |
|-----------------------|---------------------|--------------------------------|-----------------------|------------------------------------|
| Opening shares | 1,834,776 | 1,296,603 | 2,694,695 | 6,019,130 |
| Shares issued | 160,480 | 42,787 | 1,397,294 | 784,959 |
| Shares redeemed | (392,427) | (672,477) | (2,304,545) | (1,328,949) |
| Shares converted | (410,992) | 166,639 | 3,464,051 | (5,475,140) |
| Closing shares | 1,191,837 | 833,552 | 5,251,495 | - |

| | M Accumulation shares | F Accumulation shares | Income shares | Income shares (No Trail) |
|-----------------------|-----------------------|-----------------------|---------------|--------------------------|
| Opening shares | 4,750 | 13,836,998 | 27,937 | 65,242 |
| Shares issued | - | 14,512,095 | 2,663 | 7,406 |
| Shares redeemed | - | (1,654,335) | (19,039) | (8,443) |
| Shares converted | - | - | (4,895) | 3,327 |
| Closing shares | 4,750 | 26,694,758 | 6,666 | 67,532 |

| | Z Income shares | Y Income shares ¹ | M Income shares | F Income shares |
|-----------------------|-----------------|------------------------------|-----------------|-----------------|
| Opening shares | 187,239 | 627,384 | 4,750 | 4,750 |
| Shares issued | 445,807 | 68,752 | - | - |
| Shares redeemed | (192,815) | (119,592) | - | - |
| Shares converted | 365,155 | (576,544) | - | - |
| Closing shares | 805,386 | - | 4,750 | 4,750 |

¹ 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.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 18.

Invesco European Focus Fund (UK)

Distribution table

Distribution table

for the year 1 November 2023 to 31 October 2024

| | 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 | | | | |
| Accumulation shares | | | | |
| Group 1 | 2.6705 | - | 2.6705 | 3.1968 |
| Group 2 | 1.6932 | 0.9773 | 2.6705 | 3.1968 |
| Accumulation shares (No Trail) | | | | |
| Group 1 | 7.5014 | - | 7.5014 | 8.5419 |
| Group 2 | 5.2257 | 2.2757 | 7.5014 | 8.5419 |
| Z Accumulation shares | | | | |
| Group 1 | 15.6819 | - | 15.6819 | 17.5137 |
| Group 2 | 4.7285 | 10.9534 | 15.6819 | 17.5137 |
| Y Accumulation shares¹ | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 11.2233 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 11.2233 |
| M Accumulation shares | | | | |
| Group 1 | 6.5960 | - | 6.5960 | 7.3629 |
| Group 2 | 6.5960 | 0.0000 | 6.5960 | 7.3629 |
| F Accumulation shares | | | | |
| Group 1 | 7.2509 | - | 7.2509 | 7.9654 |
| Group 2 | 2.1004 | 5.1505 | 7.2509 | 7.9654 |
| Income shares | | | | |
| Group 1 | 2.2814 | - | 2.2814 | 2.7941 |
| Group 2 | 2.2814 | 0.0000 | 2.2814 | 2.7941 |
| Income shares (No Trail) | | | | |
| Group 1 | 5.9525 | - | 5.9525 | 6.9730 |
| Group 2 | 5.8389 | 0.1136 | 5.9525 | 6.9730 |
| Z Income shares | | | | |
| Group 1 | 12.5695 | - | 12.5695 | 14.4857 |
| Group 2 | 8.9319 | 3.6376 | 12.5695 | 14.4857 |
| Y Income shares¹ | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 9.3367 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 9.3367 |
| M Income shares | | | | |
| Group 1 | 6.1795 | - | 6.1795 | 7.1376 |
| Group 2 | 6.1795 | 0.0000 | 6.1795 | 7.1376 |
| F Income shares | | | | |
| Group 1 | 6.7644 | - | 6.7644 | 7.7113 |
| Group 2 | 6.7644 | 0.0000 | 6.7644 | 7.7113 |

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

¹ Y Accumulation shares and Y Income shares were terminated on 7 May 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 2024.

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' 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
29 January 2025

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 of the sub-funds as at 31 October 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year 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 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 2024; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders; the Distribution tables; and the Notes applicable to the financial statements of all Funds, which include a description of the significant Accounting Policies; and the Notes to the financial statements for each Fund.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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
29 January 2025

Invesco European Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)
Elaine Clements (independent non-executive Director)
Matthieu Grosclaude
Rene Marston
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

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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).

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

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