



Invesco European Investment Series

Annual Report Including Long Form Financial Statements

Issued January 2022

For the year 1 November 2020 to 31 October 2021



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

** Effective 30 November 2020 the Invesco European Opportunities Fund (UK) changed its name to Invesco European Focus Fund (UK).

Invesco European Investment Series (the "Company")

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

The Company

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

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

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

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

At 31 October 2021, the Company consisted of three Funds:

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

Effective 8 February 2021 the Invesco European ex UK Enhanced Index Fund (UK) was terminated.

Effective 30 November 2020 the Invesco European Opportunities Fund (UK) changed its name to Invesco European Focus Fund (UK).

Accounting Periods

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

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

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

Invesco European ex UK Enhanced Index Fund (UK)

On 5 October 2020, the Manager wrote to the shareholders of the Invesco European ex UK Enhanced Index Fund (UK) giving 90 days' notice of its intention to terminate the Fund, having also informed the FCA of this decision. This Fund closed to normal business on 8 January 2021. The termination was concluded on 8 February 2021.

Launch of New 'M' Share Classes on 17 September 2021

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

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

Remuneration Policy (Unaudited)

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

The policy was revised in 2020, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

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

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2020 to 31 December 2020) is £53.51m of which £33.07m is fixed remuneration and £20.44m is variable remuneration. The number of beneficiaries is 261.

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 2020 to 31 December 2020) is £11.44m of which £3.11m is paid to Senior Management and £8.33m is paid to other Identified Staff.

Invesco European Investment Series (the "Company")

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

Share Classes Available

Invesco European Equity Fund (UK)

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

Invesco European Equity Income Fund (UK)

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

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

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

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

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. There has been no significant impact on the Company's operation as a result of COVID-19 during the financial period ended 31 October 2021.

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

Risk Profile

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

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

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

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

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

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

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future. In addition, some companies are suspending, lowering or postponing their dividend payments, which may cause the Invesco European Equity Income Fund (UK) which has an income objective to pay a lower income during this period.

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

Value Assessment (Unaudited)

The Manager conducted an assessment of value for each Fund. The assessment of value report will be made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website www.invesco.co.uk. The latest Value Assessment as at 31 December 2020 was published in May 2021.

Holdings in other Funds of the Company

As at 31 October 2021, no Funds held shares in any other Fund of the Company.

Invesco European Investment Series (the "Company")

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

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 - Matthieu Grosclaude

14 January 2022

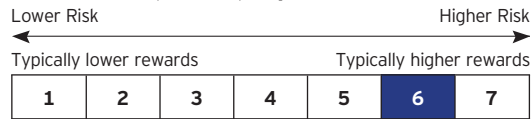
Invesco European Investment Series (the "Company")

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

Risk and Reward Profiles

for the year 1 November 2020 to 31 October 2021

Invesco European Equity Fund (UK)

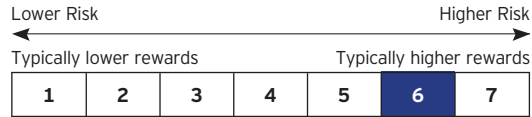


A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

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.

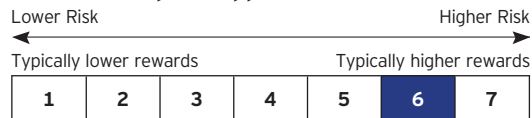
Invesco European Equity Income Fund (UK)



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) (formerly Invesco European Opportunities 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.co.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 2020 to 31 October 2021

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 Europe plc, UK Branch (the "Depositary"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

Collateral received is segregated from the assets belonging to the Depositary 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 2021. The income earned from securities lending are also shown for the year ended 31 October 2021. 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)	7.25	6.98	90
Invesco European Equity Income Fund (UK)	2.83	2.81	20
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))	2.73	2.49	2

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

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

The following table details the value of securities on loan (individually identified in the Funds' portfolio statement) and associated collateral received, analysed by counterparty as at 31 October 2021.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco European Equity Fund (UK)			
BNP Paribas	France	118,274	133,709
Citigroup Global Markets Limited	UK	11,560	12,693
Credit Agricole CIB	France	16,675	18,346
HSBC Bank	UK	4,944	5,765
INGBank NV	Netherlands	12,162	13,841
Total		163,615	184,354
Invesco European Equity Income Fund (UK)			
BNP Paribas	France	6,122	6,696
Citigroup Global Markets Limited	UK	1,866	2,014
HSBC Bank	UK	5,783	6,743
Total		13,771	15,453
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))			
Citigroup Global Markets Limited	UK	668	711
Total		668	711

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.

Invesco European Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 November 2020 to 31 October 2021

Collateral continued

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 2021.

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	-	-	30,431	-
EUR	-	-	31,464	-
GBP	-	-	39,494	-
JPY	-	-	32,938	-
SEK	-	-	69	-
USD	-	-	49,958	-
Total	-	-	184,354	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco European Equity Income Fund (UK)				
Securities lending transactions				
CHF	-	-	825	-
EUR	-	-	4,561	-
GBP	-	-	1,223	-
JPY	-	-	922	-
SEK	-	-	88	-
USD	-	-	7,834	-
Total	-	-	15,453	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))				
Securities lending transactions				
EUR	-	-	658	-
SEK	-	-	53	-
Total	-	-	711	-

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

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 2021.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	100	1,958	9,717	-	11,775
Equities							
Recognised equity index	-	-	-	-	-	172,579	172,579
Total	-	-	100	1,958	9,717	172,579	184,354

Invesco European Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 November 2020 to 31 October 2021

Collateral continued

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	-	-	80	746	3,967	-	4,793
Equities							
Recognised equity index	-	-	-	-	-	10,660	10,660
Total	-	-	80	746	3,967	10,660	15,453

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	38	72	601	-	711
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	-	38	72	601	-	711

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 2021, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

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 2021.

Issuer	Value £'000	% of the Fund's NAV
Invesco European Equity Fund (UK)		
BNP Paribas Arbitrage	133,709	5.70
Credit Agricole CIB	18,346	0.78
INGBank NV	13,841	0.59
Citigroup Global Markets Limited	12,693	0.54
HSBC Bank PLC	5,765	0.25
Total	184,354	7.86

Invesco European Investment Series (the "Company")

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

Securities Lending (Unaudited)

for the year 1 November 2020 to 31 October 2021

Collateral continued

Issuer	Value £'000	% of the Fund's NAV
Invesco European Equity Income Fund (UK)		
HSBC Bank PLC	6,743	1.37
BNP Paribas Arbitrage	6,696	1.37
Citigroup Global Markets Limited	2,014	0.41
Total	15,453	3.15
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))		
Citigroup Global Markets Limited	711	2.65
Total	711	2.65

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 income and capital is estimated when the security goes ex-dividend based upon previous income/ 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 Company’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 a cash basis. There is no material difference between recognition of overseas capital gains tax on an accruals or cash 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	1.68
	- No Trail classes	0.0	1.18
	- Z classes	0.0	0.93
	- Y classes	0.0	0.88
	- D classes	0.0	0.70
Invesco European Equity Income Fund (UK)	- Trail classes	0.0	1.69
	- No Trail classes	0.0	1.19
	- Z classes	0.0	0.94
	- Y classes	0.0	0.89
	- M classes	0.0	0.75
Invesco European Focus Fund (UK) (formerly	- Trail classes	0.0	1.60
Invesco European Opportunities Fund (UK))	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80

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 20 to 24
Invesco European Equity Income Fund (UK)	pages 39 to 43
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))	pages 61 to 64

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

4 Generic Risk Factors

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

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

Counterparty risk

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

Invesco European Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Counterparty risk continued

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

Credit risk

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

Currency exchange risk

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

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

Custody risk

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

Investing in Financial Derivative Instruments

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

Investment in Smaller Companies

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

Liquidity risk

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

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

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

Management risk

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

Invesco European Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Market price risk

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

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

Partial Investment in Emerging Markets

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

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

– **Lack of Liquidity**

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

– **Settlement and Custody Risks**

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

– **Investment and Remittance Restrictions**

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

– **Accounting**

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

Taking charges from capital

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

Calculation methods of the Risk Exposure

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

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

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

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

Invesco European Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of ESMA Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref: 10-788) (“ESMA Guidelines”).

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

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

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

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

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 October 2021, as well as the daily average level of leverage for each Fund during the one year period ending 31 October 2021.

Fund name	Period of Observation	Global Exposure							Leverage		
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR (Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)	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
						Lowest	Highest	Average (based on daily data)			
Invesco European Equity Fund (UK)	1 Nov 2020 - 31 Oct 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	54.2%	64.4%	60.6%	100%	0.4%	Sum of the Notional of the derivatives
Invesco European Equity Income Fund (UK)	1 Nov 2020 - 31 Oct 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	47.0%	55.1%	51.6%	100%	0.3%	Sum of the Notional of the derivatives
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))	1 Nov 2020 - 31 Oct 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	54.5%	62.6%	59.5%	100%	0.2%	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 2020, as well as the daily average level of leverage for each Fund during the one year period ending 31 October 2020.

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 2019 - 31 Oct 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	49.1%	65.7%	60.5%	100%	0.6%	Sum of the Notional of the derivatives
Invesco European Equity Income Fund (UK)	1 Nov 2019 - 31 Oct 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	48.1%	55.2%	51.3%	100%	0.4%	Sum of the Notional of the derivatives
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))	1 Nov 2019 - 31 Oct 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	27.0%	56.0%	45.2%	100%	49.1%	Sum of the Notional of the derivatives

5 Investment Objective and Policy

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

Invesco European Equity Fund (UK)	page 18
Invesco European Equity Income Fund (UK)	page 37
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))	page 59

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 31.10.21	Change in year	Held at 31.10.20
Invesco European Equity Fund (UK) Accumulation shares	4,173,171	348,285	3,824,886
Invesco European Equity Fund (UK) Z Accumulation shares	163,076	33,772	129,304
Invesco European Equity Fund (UK) Y Accumulation shares	12,247,842	611,969	11,635,873
Invesco European Equity Fund (UK) D Accumulation shares	5,000*	-	5,000
Invesco European Equity Fund (UK) Income shares	2,007,856	543,236	1,464,620
Invesco European Equity Fund (UK) D Income shares	-	(5,000)	5,000
Invesco European Equity Income Fund (UK) Accumulation shares	10,047,878	(1,124,926)	11,172,804
Invesco European Equity Income Fund (UK) Y Accumulation shares	3,063,251	1,210,878	1,852,373
Invesco European Equity Income Fund (UK) M Accumulation shares	10,000*	10,000	-
Invesco European Equity Income Fund (UK) Income shares	18,360,012	(1,577,153)	19,937,165
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK)) Income shares (No Trail)	-	(852)	852

* 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. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

	Net Asset Value 31.10.21 (pence per share)	Net Asset Value 12.1.22 (pence per share)	Increase/ Decrease %
Invesco European Equity Fund (UK)	536.73	556.99	3.77
Invesco European Equity Income Fund (UK)	516.81	530.65	2.68
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))	531.69	555.33	4.45

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 2021.

Performance to 31 October 2021	Since	Since	Since	Percentage growth	
	30.4.21 %	31.10.20 %	31.10.18 %	31.10.16 %	31.10.11 %
Invesco European Equity Fund (UK) (Z Accumulation shares) ¹	5.71	41.94	19.03	32.37	165.55
IA Europe (ex UK) Sector NR ²	6.87	33.26	41.83	56.46	176.68
Fund Ranking	73/109	12/109	89/98	81/90	48/75

Standardised rolling 12 month performance	30.9.16	30.9.17	30.9.18	Percentage growth	
	30.9.17 %	30.9.18 %	30.9.19 %	30.9.19 %	30.9.20 %
Invesco European Equity Fund (UK) (Z Accumulation shares)	29.6	-1.3	-2.1	-13.0	30.8
IA Europe (ex UK) Sector NR ²	22.1	1.8	2.0	3.5	22.4

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.co.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 21 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 21 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 Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.
- 2 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 41.9% in the year ending 31 October 2021, compared to the IA Europe (ex UK) Sector NR which averaged a return of 33.3%, placing the Fund in the first 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.

The best performing sector was Financials, with expectations of interest rate rises increasing, along with strong trading results, benefitting the banking names (ING Groep, BNP Paribas, UniCredit, CaixaBank, Erste Bank, Nordea Bank, Banca Mediolanum). Meanwhile, higher oil and gas prices boosted most stocks across the energy sector as rising demand combining with supply chain disruptions pushed prices to multi year highs.

Industrials was another strong contributor where Deutsche Post, Cie de Saint-Gobain and Siemens Energy all contributed strongly, following a positive revision in earnings guidance, better-than-expected results and improving industry dynamics.

No sector contributed negatively to the Fund, but from a stock perspective Atos was the biggest detractor. The share price for the stock fell sharply after initially revealing accounting mistakes and then later in the year also lowering its earnings growth targets.

This year we have made small changes to the positioning on the back of the recovery we have seen. Whereas post COVID-19 outbreak the market sell off allowed us to buy into some higher quality assets as all stocks sold off indiscriminately, we have more recently been pivoting out of the industrial names towards more consumer unlock names (e.g. stocks more likely to benefit from economies / countries reopening).

We continue to hold some more defensive sectors such as pharma, telecom, utilities and food retail to provide some portfolio balance. Whilst our exposure to financials remains significant, it has moderated in size and we have increased the quality of the banks we own where the opportunities have presented themselves.

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.

On 31 December 2020, James Rutland became a co-fund manager of the Invesco European Equity Fund (UK).

The Fund's ten largest investments are	%
TotalEnergies	4.68
Roche	3.93
Sanofi	3.76
UPM-Kymmene	3.26
Deutsche Post	3.10
Cie de Saint-Gobain	3.08
Deutsche Telekom	3.00
AXA	2.91
Vestas Wind Systems	2.89
BNP Paribas	2.80

Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	923.26	1,127.84	1,111.77
Return before operating charges*	393.84	(187.43)	34.66
Operating charges	(20.33)	(17.15)	(18.59)
Return after operating charges	373.51	(204.58)	16.07
Distributions	(19.50)	(10.55)	(27.85)
Retained distributions on accumulation shares	19.50	10.55	27.85
Closing net asset value per share	1,296.77	923.26	1,127.84
*After direct transaction costs of	(1.33)	(0.88)	(1.33)
Performance			
Return after charges	40.46%	(18.14%)	1.45%
Other information			
Closing net asset value (£'000)	968,745	501,190	1,192,157
Closing number of shares	74,704,196	54,284,871	105,702,464
Operating charges	1.68%	1.68%	1.68%
Direct transaction costs	0.11%	0.09%	0.12%
Prices			
Highest share price	1,301.75	1,185.44	1,166.50
Lowest share price	941.47	736.07	1,031.25

Year ended Accumulation shares (No Trail)	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	167.12	203.12	199.24
Return before operating charges*	71.38	(33.82)	6.23
Operating charges	(2.59)	(2.18)	(2.35)
Return after operating charges	68.79	(36.00)	3.88
Distributions	(4.63)	(2.85)	(5.99)
Retained distributions on accumulation shares	4.63	2.85	5.99
Closing net asset value per share	235.91	167.12	203.12
*After direct transaction costs of	(0.24)	(0.16)	(0.24)
Performance			
Return after charges	41.16%	(17.72%)	1.95%
Other information			
Closing net asset value (£'000)	270,310	267,014	68,981
Closing number of shares	114,582,812	159,773,517	33,960,420
Operating charges	1.18%	1.18%	1.18%
Direct transaction costs	0.11%	0.09%	0.12%
Prices			
Highest share price	236.62	213.65	209.74
Lowest share price	170.42	132.82	184.95

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	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	379.27	459.84	449.90
Return before operating charges*	162.10	(76.68)	14.12
Operating charges	(4.64)	(3.89)	(4.18)
Return after operating charges	157.46	(80.57)	9.94
Distributions	(11.77)	(7.47)	(14.68)
Retained distributions on accumulation shares	11.77	7.47	14.68
Closing net asset value per share	536.73	379.27	459.84
*After direct transaction costs of	(0.55)	(0.36)	(0.54)
Performance			
Return after charges	41.52%	(17.52%)	2.21%
Other information			
Closing net asset value (£'000)	143,687	129,514	325,903
Closing number of shares	26,770,679	34,147,710	70,872,690
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	0.11%	0.09%	0.12%
Prices			
Highest share price	538.13	483.87	474.44
Lowest share price	386.77	300.97	417.80

Year ended Y Accumulation shares	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	235.60	285.49	279.19
Return before operating charges*	100.70	(47.61)	8.75
Operating charges	(2.73)	(2.28)	(2.45)
Return after operating charges	97.97	(49.89)	6.30
Distributions	(7.47)	(4.77)	(9.25)
Retained distributions on accumulation shares	7.47	4.77	9.25
Closing net asset value per share	333.57	235.60	285.49
*After direct transaction costs of	(0.34)	(0.22)	(0.33)
Performance			
Return after charges	41.58%	(17.48%)	2.26%
Other information			
Closing net asset value (£'000)	196,308	173,500	269,534
Closing number of shares	58,850,432	73,643,170	94,410,085
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.11%	0.09%	0.12%
Prices			
Highest share price	334.41	300.43	294.51
Lowest share price	240.25	186.89	259.29

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 ¹	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	162.56	196.62	200.00
Return before operating charges*	69.52	(32.81)	(3.35)
Operating charges	(1.50)	(1.25)	(0.03)
Return after operating charges	68.02	(34.06)	(3.38)
Distributions	(5.54)	(3.61)	(6.29)
Retained distributions on accumulation shares	5.54	3.61	6.29
Closing net asset value per share	230.58	162.56	196.62
*After direct transaction costs of	(0.23)	(0.15)	(0.24)
Performance			
Return after charges	41.84%	(17.32%)	(1.69%)
Other information			
Closing net asset value (£'000)	12	8	10
Closing number of shares	5,000	5,000	5,000
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.11%	0.09%	0.12%
Prices			
Highest share price	231.09	206.96	200.00
Lowest share price	165.77	128.80	196.56

Year ended Income shares	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	706.21	872.67	881.95
Return before operating charges*	301.48	(145.03)	27.57
Operating charges	(15.56)	(13.27)	(14.75)
Return after operating charges	285.92	(158.30)	12.82
Distributions	(14.90)	(8.16)	(22.10)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	977.23	706.21	872.67
*After direct transaction costs of	(1.02)	(0.68)	(1.05)
Performance			
Return after charges	40.49%	(18.14%)	1.45%
Other information			
Closing net asset value (£'000)	29,516	20,143	34,881
Closing number of shares	3,020,420	2,852,189	3,997,114
Operating charges	1.68%	1.68%	1.68%
Direct transaction costs	0.11%	0.09%	0.12%
Prices			
Highest share price	995.94	917.26	925.43
Lowest share price	720.31	569.56	818.13

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 Income shares (No Trail)	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	123.84	153.13	154.75
Return before operating charges*	52.95	(25.50)	4.85
Operating charges	(1.92)	(1.64)	(1.82)
Return after operating charges	51.03	(27.14)	3.03
Distributions	(3.43)	(2.15)	(4.65)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	171.44	123.84	153.13
*After direct transaction costs of	(0.18)	(0.12)	(0.19)
Performance			
Return after charges	41.21%	(17.72%)	1.96%
Other information			
Closing net asset value (£'000)	14,094	10,916	360
Closing number of shares	8,221,038	8,815,094	234,999
Operating charges	1.18%	1.18%	1.18%
Direct transaction costs	0.11%	0.09%	0.12%
Prices			
Highest share price	175.40	161.07	162.92
Lowest share price	126.33	100.13	143.66

Year ended Z Income shares	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	312.50	386.48	390.57
Return before operating charges*	133.75	(64.42)	12.29
Operating charges	(3.83)	(3.27)	(3.63)
Return after operating charges	129.92	(67.69)	8.66
Distributions	(9.70)	(6.29)	(12.75)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	432.72	312.50	386.48
*After direct transaction costs of	(0.45)	(0.30)	(0.47)
Performance			
Return after charges	41.57%	(17.51%)	2.22%
Other information			
Closing net asset value (£'000)	8,763	97,370	164,488
Closing number of shares	2,025,051	31,157,891	42,560,907
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	0.11%	0.09%	0.12%
Prices			
Highest share price	443.56	406.68	411.91
Lowest share price	318.81	252.96	362.74

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

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

Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.10.21	31.10.20	31.10.19
Y Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	196.93	243.56	246.14
Return before operating charges*	84.29	(40.61)	7.74
Operating charges	(2.28)	(1.95)	(2.16)
Return after operating charges	82.01	(42.56)	5.58
Distributions	(6.24)	(4.07)	(8.16)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	272.70	196.93	243.56
*After direct transaction costs of	(0.28)	(0.19)	(0.29)
Performance			
Return after charges	41.64%	(17.47%)	2.27%
Other information			
Closing net asset value (£'000)	50,511	38,569	52,199
Closing number of shares	18,522,870	19,585,361	21,431,635
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.11%	0.09%	0.12%
Prices			
Highest share price	279.64	256.31	259.67
Lowest share price	200.91	159.45	228.61

Year ended	31.10.21	31.10.20	31.10.19
D Income shares ¹	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	153.87	190.33	200.00
Return before operating charges*	65.90	(31.76)	(3.35)
Operating charges	(1.42)	(1.21)	(0.03)
Return after operating charges	64.48	(32.97)	(3.38)
Distributions	(5.25)	(3.49)	(6.29)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	213.10	153.87	190.33
*After direct transaction costs of	(0.22)	(0.15)	(0.24)
Performance			
Return after charges	41.91%	(17.32%)	(1.69%)
Other information			
Closing net asset value (£'000)	662,237	43,405	10
Closing number of shares	310,760,743	28,208,739	5,000
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.11%	0.09%	0.12%
Prices			
Highest share price	218.84	200.35	200.00
Lowest share price	156.99	124.68	196.56

¹ D Accumulation shares and D Income shares were issued at 200p on 24 October 2019.

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 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 100.22% (31.10.20 - 99.62%)			
Austria 1.05% (31.10.20 - 3.30%)			
OMV	552,995	24,538	1.05
Belgium Nil (31.10.20 - 1.15%)			
Denmark 4.43% (31.10.20 - 3.33%)			
Carlsberg	298,972	36,117	1.54
Vestas Wind Systems	2,153,736	67,728	2.89
Finland 6.16% (31.10.20 - 3.06%)			
Metso Outotec	3,863,180	28,211	1.20
Nordea Bank	4,451,854	39,729	1.70
UPM-Kymmene	2,962,990	76,495	3.26
France 34.99% (31.10.20 - 36.26%)			
Arkema	403,368	40,252	1.72
Atos	723,343	27,462	1.17
AXA	3,212,093	68,215	2.91
BNP Paribas	1,342,409	65,607	2.80
Capgemini	374,054	63,537	2.71
Carrefour	4,776,755	63,132	2.69
Cie de Saint-Gobain	1,433,388	72,075	3.08
Engie	4,202,669	43,627	1.86
Orange	3,206,414	25,538	1.09
Publicis Groupe	1,147,534	56,132	2.39
Sanofi	1,207,048	88,065	3.76
SEB	290,047	33,106	1.41
TotalEnergies	2,994,193	109,593	4.68
Veolia Environnement	2,678,947	63,847	2.72
Germany 13.60% (31.10.20 - 13.08%)			
Daimler	881,866	63,633	2.71
Deutsche Post	1,608,387	72,700	3.10
Deutsche Telekom	5,185,705	70,380	3.00
Infineon Technologies	1,544,022	52,643	2.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	208,999	45,196	1.93
Siemens Energy	682,335	14,344	0.61
Italy 6.08% (31.10.20 - 6.54%)			
Banca Mediolanum	2,880,530	21,172	0.90
Enel	5,739,842	35,064	1.50
Telecom Italia	98,547,872	27,289	1.16
UniCredit	6,115,968	58,986	2.52
Luxembourg 2.24% (31.10.20 - Nil)			
ArcelorMittal	2,117,766	52,412	2.24
Netherlands 7.79% (31.10.20 - 3.47%)			
BE Semiconductor Industries	712,431	47,492	2.03
ING Groep	5,847,056	64,764	2.76
Koninklijke Ahold Delhaize	940,956	22,342	0.95
Stellantis	3,297,122	47,983	2.05
Norway 1.39% (31.10.20 - 2.65%)			
Yara International	859,339	32,667	1.39
Portugal 2.18% (31.10.20 - 3.88%)			
EDP - Energias de Portugal	12,373,720	51,020	2.18
Republic of Ireland 2.82% (31.10.20 - 4.25%)			
CRH	981,433	34,269	1.46
Ryanair	2,238,520	31,967	1.36

Invesco European Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 October 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Spain 5.14% (31.10.20 - 6.70%)			
Acciona	106,254	14,873	0.63
CaixaBank	26,536,778	55,672	2.38
Repsol	5,348,505	49,923	2.13
Sweden 1.66% (31.10.20 - 1.67%)			
Sandvik	2,108,964	38,963	1.66
Switzerland 8.57% (31.10.20 - 10.28%)			
Adecco	712,698	26,214	1.12
Novartis	934,804	56,437	2.41
Roche	325,768	92,082	3.93
Swatch	129,951	26,062	1.11
United Kingdom 2.12% (31.10.20 - Nil)			
AstraZeneca	548,237	49,754	2.12
Open-Ended Funds 0.26% (31.10.20 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	6,020,605	6,021	0.26
Portfolio of investments (31.10.20 - 99.62%)		2,355,330	100.48
Net other (liabilities)/assets (31.10.20 - 0.38%)		(11,147)	(0.48)
Net assets		2,344,183	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 2021	Market value 31.10.21 £'000	Percentage of total net assets 31.10.21 %	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %
Equities	2,349,309	100.22	1,276,737	99.62
Open-Ended Funds	6,021	0.26	-	-
Portfolio of investments	2,355,330	100.48	1,276,737	99.62
Net other (liabilities)/assets	(11,147)	(0.48)	4,892	0.38
Net assets	2,344,183	100.00	1,281,629	100.00

Invesco European Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2020 to 31 October 2021

	Cost £'000
Total purchases:	1,172,715
Largest purchases:	
Daimler	58,197
TotalEnergies	57,466
Veolia Environnement	56,696
AstraZeneca	46,267
Nordea Bank	43,515
ArcelorMittal	42,444
UPM-Kymmene	37,425
Roche	36,924
Sanofi	35,987
Deutsche Telekom	35,147
Other purchases:	722,647

	Proceeds £'000
Total sales:	619,029
Largest sales:	
Siemens	49,883
Merck	40,569
Erste Bank	38,148
Equinor	31,042
Renault	30,524
Novartis	30,305
Telefonica	29,336
Orange	23,099
Ageas	22,378
Acciona	20,913
Other sales:	302,832

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		01.11.20		01.11.19	
for the year 1 November 2020 to 31 October 2021		to 31.10.21		to 31.10.20	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		519,651		(376,346)
Revenue	3	75,810		48,285	
Expenses	4	(25,309)		(22,194)	
Interest payable and similar charges	5	(21)		(22)	
Net revenue before taxation		50,480		26,069	
Taxation	6	(7,956)		(2,841)	
Net revenue after taxation			42,524		23,228
Total return before distributions			562,175		(353,118)
Distributions	7		(42,581)		(23,727)
Change in net assets attributable to Shareholders from investment activities			519,594		(376,845)

Statement of Change in Net Assets Attributable to Shareholders		01.11.20		01.11.19	
for the year 1 November 2020 to 31 October 2021		to 31.10.21		to 31.10.20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders			1,281,629		2,108,523
Amounts received on issue of shares		1,227,941		299,608	
Amounts paid on redemption of shares		(713,870)		(766,441)	
			514,071		(466,833)
Dilution adjustment			1,455		418
Change in net assets attributable to Shareholders from investment activities			519,594		(376,845)
Retained distribution on accumulation shares			27,416		16,353
Unclaimed distributions monies			18		13
Closing net assets attributable to Shareholders			2,344,183		1,281,629

Invesco European Equity Fund (UK)

Financial statements

Balance Sheet as at 31 October 2021	Notes	£'000	31.10.21 £'000	£'000	31.10.20 £'000
Assets					
Fixed assets					
Investments			2,355,330		1,276,737
Current assets					
Debtors	8	30,320		26,990	
Cash and bank balances	9	5,953		2,853	
Total other assets			36,273		29,843
Total assets			2,391,603		1,306,580
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		18,399		4,165	
Other creditors	10	29,021		20,786	
Total other liabilities			47,420		24,951
Total liabilities			47,420		24,951
Net assets attributable to Shareholders			2,344,183		1,281,629

Invesco European Equity Fund (UK)

Notes to the financial statements

Refer to pages 10 to 17 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 12 and 12 to 16.

2 Net capital gains/(losses)	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Foreign currency (losses)/gains	(62)	1,192
Non-derivative securities	519,713	(377,538)
Net capital gains/(losses)	519,651	(376,346)

3 Revenue	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Interest on term deposits	2	1
Non-taxable overseas dividends	72,510	45,072
Securities lending revenue	90	-
Stock dividends	794	-
Taxable overseas dividends	2,283	3,212
UK dividends	131	-
	75,810	48,285

4 Expenses	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	25,309	22,194
	25,309	22,194
Total expenses	25,309	22,194

¹ Total audit fees of £8,500 (2020 - £8,500) exclusive of VAT payable to the auditors for the year ended 31 October 2021 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Bank interest	21	22

Invesco European Equity Fund (UK)

Notes to the financial statements

6 Taxation	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
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a) Analysis of charge for the year

Overseas tax	7,956	2,841
Total tax charge	7,956	2,841

There is no corporation tax charge for the year (2020 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Net revenue before taxation	50,480	26,069
Corporation tax at 20% (2020 - 20%)	10,096	5,214
Effects of:		
Movement in unrecognised tax losses	4,660	3,897
Overseas tax	7,956	2,841
Relief on overseas tax expensed	(69)	(97)
Revenue not subject to tax	(14,687)	(9,014)
Total tax charge	7,956	2,841

Authorised investment companies with variable capital are exempt from tax on capital gains. 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 £266,157,000 (2020 - £242,859,000). 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 £53,231,000 (2020 - £48,571,000) has not been recognised.

7 Distributions	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
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Accumulations and distributions paid 31 December 2021	45,815	20,518
Amounts deducted on redemption of shares	6,593	5,291
Amounts received on issue of shares	(9,827)	(2,082)
	42,581	23,727

The distributable amount has been calculated as follows:

Net revenue after taxation	42,524	23,228
Equalisation on conversions	57	499
	42,581	23,727

8 Debtors	31.10.21 £'000	31.10.20 £'000
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Accrued revenue	21	-
Amounts receivable for issue of shares	3,780	5,752
Foreign currency contracts awaiting settlement	8,861	8,530
Overseas tax recoverable	9,064	6,834
Sales awaiting settlement	8,594	5,874
	30,320	26,990

9 Cash and bank balances	31.10.21 £'000	31.10.20 £'000
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Cash and bank balances	5,953	2,853
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Invesco European Equity Fund (UK)

Notes to the financial statements

10 Other creditors	31.10.21 £'000	31.10.20 £'000
Accrued expenses	2,387	1,504
Amounts payable for redemption of shares	14,905	4,461
Foreign currency contracts awaiting settlement	8,841	8,533
Purchases awaiting settlement	2,888	6,288
	29,021	20,786

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - 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 17. 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 £414,928,000 (2020 - £84,287,000) and amounts paid in respect of purchases in the accounting year is £420,949,000 (2020 - £84,287,000). Amounts due at the end of the accounting year for Fund Management Fees of £2,387,000 (2020 - £1,504,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The value of investments and income from them can 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 Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Although the Fund invests mainly in established markets, it 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 Fund 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

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

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2020 - 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 Fund (UK)

Notes to the financial statements

13 Generic 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
31.10.21		
Level 1: Quoted prices	2,349,309	-
Level 2: Observable market data	6,021	-
Level 3: Unobservable data	-	-
	2,355,330	-
31.10.20		
Level 1: Quoted prices	1,276,737	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	1,276,737	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data.

14 Portfolio transaction costs

for the year 1 November 2020 to 31 October 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	1,170,828	680	0.06	1,207	0.10
Total purchases	1,170,828	680		1,207	
Total purchases including transaction costs	1,172,715				
Sales (excluding derivatives)					
Equity instruments	619,358	329	0.05	-	-
Total sales	619,358	329		-	
Total sales net of transaction costs	619,029				
Derivative transaction costs		-		-	
Total transaction costs		1,009		1,207	
Total transaction costs as a % of average net assets		0.05%		0.06%	

Invesco European Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2019 to 31 October 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	679,308	332	0.05	646	0.10
Total purchases	679,308	332		646	
Total purchases including transaction costs	680,286				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	1,134,729	468	0.04	-	-
Total sales	1,134,729	468		-	
Total sales net of transaction costs	1,134,261				
Derivative transaction costs		-		-	
Total transaction costs		800		646	
Total transaction costs as a % of average net assets		0.05%		0.04%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2020 - 0.04%).

Invesco European Equity Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2020 to 31 October 2021

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	54,284,871	159,773,517	34,147,710	73,643,170
Shares issued	48,539,548	6,814,938	10,823,050	8,545,593
Shares redeemed	(27,786,399)	(52,271,538)	(17,761,032)	(25,096,678)
Shares converted	(333,824)	265,895	(439,049)	1,758,347
Closing shares	74,704,196	114,582,812	26,770,679	58,850,432

	D Accumulation shares	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	5,000	2,852,189	8,815,094	31,157,891
Shares issued	-	802,072	1,892	878,418
Shares redeemed	-	(618,378)	(613,867)	(17,505,678)
Shares converted	-	(15,463)	17,919	(12,505,580)
Closing shares	5,000	3,020,420	8,221,038	2,025,051

	Y Income shares	D Income shares
Opening shares	19,585,361	28,208,739
Shares issued	1,210,540	264,946,544
Shares redeemed	(2,530,894)	(7,594,482)
Shares converted	257,863	25,199,942
Closing shares	18,522,870	310,760,743

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 17.

Invesco European Equity Fund (UK)

Distribution table

Distribution table

for the year 1 November 2020 to 31 October 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	19.5047	-	19.5047	10.5491
Group 2	13.1046	6.4001	19.5047	10.5491
Accumulation shares (No Trail)				
Group 1	4.6262	-	4.6262	2.8543
Group 2	2.3368	2.2894	4.6262	2.8543
Z Accumulation shares				
Group 1	11.7652	-	11.7652	7.4703
Group 2	5.9820	5.7832	11.7652	7.4703
Y Accumulation shares				
Group 1	7.4664	-	7.4664	4.7731
Group 2	4.8345	2.6319	7.4664	4.7731
D Accumulation shares				
Group 1	5.5438	-	5.5438	3.6096
Group 2	5.5438	0.0000	5.5438	3.6096
Income shares				
Group 1	14.9040	-	14.9040	8.1604
Group 2	14.4177	0.4863	14.9040	8.1604
Income shares (No Trail)				
Group 1	3.4326	-	3.4326	2.1516
Group 2	2.6766	0.7560	3.4326	2.1516
Z Income shares				
Group 1	9.6989	-	9.6989	6.2857
Group 2	7.5871	2.1118	9.6989	6.2857
Y Income shares				
Group 1	6.2449	-	6.2449	4.0736
Group 2	4.3398	1.9051	6.2449	4.0736
D Income shares				
Group 1	5.2494	-	5.2494	3.4941
Group 2	2.7851	2.4643	5.2494	3.4941

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

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 2021.

Performance to 31 October 2021	Since	Since	Since	Percentage growth	
	30.4.21 %	31.10.20 %	31.10.18 %	Since 31.10.16 %	Since 31.10.11 %
Invesco European Equity Income Fund (UK) (Z Accumulation shares) ¹	5.05	34.55	21.10	33.48	163.69
IA Europe (ex UK) Sector NR ²	6.87	33.26	41.83	56.46	176.68
Fund Ranking	87/109	41/109	86/98	80/90	52/75

Standardised rolling 12 month performance	30.9.16	30.9.17	30.9.18	Percentage growth	
	30.9.17 %	30.9.18 %	30.9.19 %	30.9.19 30.9.20 %	30.9.20 30.9.21 %
Invesco European Equity Income Fund (UK) (Z Accumulation shares)	28.4	-1.5	-2.6	-6.0	24.8
IA Europe (ex UK) Sector NR ²	22.1	1.8	2.0	3.5	22.4

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.co.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 40 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 40 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 Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.
- 2 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 34.6% in the year ending 31 October 2021, compared to the IA Europe (ex UK) Sector NR which averaged a return of 33.3%, placing the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

The best performing sector was Financials, with expectations of interest rate rises increasing, along with strong trading results, benefitting the banking names (ING Groep, BNP Paribas, Nordea Bank). Consumer Discretionary was the next best performer for the Fund, where Publicis Groupe was the best performing name as rumours of a takeover emerged and strong results boosted its share price. The automobiles exposure (Volkswagen, Stellantis, Peugeot, Daimler) was also beneficial.

Industrials was also a notable performing sector, where Deutsche Post, Cie de Saint-Gobain and Siemens Energy all contributed strongly, following a positive revision in earnings guidance, better-than-expected results and improving industry dynamics. Meanwhile, higher oil and gas prices boosted most stocks across the energy sector as rising demand combining with supply chain disruptions pushed prices to multi year highs.

No sector contributed negatively to the Fund, but from a stock perspective Atos was the biggest detractor. The share price for the stock fell sharply after initially revealing accounting mistakes and then later in the year also lowering its earnings growth targets.

This year we have made small changes to the positioning on the back of the recovery we have seen. Whereas post COVID-19 outbreak the market sell off allowed us to buy into some higher quality assets as all stocks sold off indiscriminately, we have more recently been pivoting out of the industrial names towards more consumer unlock names (e.g. stocks more likely to benefit from economies / countries reopening).

We continue to hold some more defensive sectors such as pharma, telecom, utilities and food retail to provide some portfolio balance. Whilst our exposure to financials remains significant, it has moderated in size and we have increased the quality of the banks we own where the opportunities have presented themselves.

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.

On 31 December 2020, Steve Smith became a co-fund manager of the Invesco European Equity Income Fund (UK).

The Fund's ten largest investments are	%
Roche	4.76
Sanofi	3.35
Veolia Environnement	3.34
SAP	3.21
Daimler	3.08
AXA	3.04
AstraZeneca	2.90
TotalEnergies	2.71
UPM-Kymmene	2.53
Deutsche Post	2.48

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	82.77	93.25	93.12
Return before operating charges*	29.46	(8.99)	1.69
Operating charges	(1.76)	(1.49)	(1.56)
Return after operating charges	27.70	(10.48)	0.13
Distributions	(3.57)	(2.75)	(3.67)
Retained distributions on accumulation shares	3.57	2.75	3.67
Closing net asset value per share	110.47	82.77	93.25
*After direct transaction costs of	(0.12)	(0.09)	(0.07)
Performance			
Return after charges	33.47%	(11.24%)	0.14%
Other information			
Closing net asset value (£'000)	73,275	55,378	73,640
Closing number of shares	66,329,973	66,908,725	78,972,811
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	111.57	97.38	97.26
Lowest share price	84.35	64.59	86.53

Year ended Accumulation shares (No Trail)	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	174.78	195.93	194.71
Return before operating charges*	62.31	(18.94)	3.53
Operating charges	(2.62)	(2.21)	(2.31)
Return after operating charges	59.69	(21.15)	1.22
Distributions	(7.57)	(5.80)	(7.69)
Retained distributions on accumulation shares	7.57	5.80	7.69
Closing net asset value per share	234.47	174.78	195.93
*After direct transaction costs of	(0.24)	(0.20)	(0.15)
Performance			
Return after charges	34.15%	(10.79%)	0.63%
Other information			
Closing net asset value (£'000)	12,195	1,381	11,365
Closing number of shares	5,201,145	789,968	5,800,532
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	236.60	204.80	204.02
Lowest share price	178.13	135.96	181.06

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	31.10.21	31.10.20	31.10.19
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	384.31	429.74	425.94
Return before operating charges*	137.05	(41.60)	7.79
Operating charges	(4.55)	(3.83)	(3.99)
Return after operating charges	132.50	(45.43)	3.80
Distributions	(16.66)	(12.73)	(16.85)
Retained distributions on accumulation shares	16.66	12.73	16.85
Closing net asset value per share	516.81	384.31	429.74
*After direct transaction costs of	(0.54)	(0.44)	(0.33)
Performance			
Return after charges	34.48%	(10.57%)	0.89%
Other information			
Closing net asset value (£'000)	114,603	71,226	120,864
Closing number of shares	22,174,901	18,533,447	28,124,580
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	521.29	449.44	447.11
Lowest share price	391.70	298.51	396.24

Year ended	31.10.21	31.10.20	31.10.19
Y Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	239.45	267.62	265.13
Return before operating charges*	85.40	(25.91)	4.84
Operating charges	(2.69)	(2.26)	(2.35)
Return after operating charges	82.71	(28.17)	2.49
Distributions	(10.38)	(7.93)	(10.49)
Retained distributions on accumulation shares	10.38	7.93	10.49
Closing net asset value per share	322.16	239.45	267.62
*After direct transaction costs of	(0.33)	(0.27)	(0.21)
Performance			
Return after charges	34.54%	(10.53%)	0.94%
Other information			
Closing net asset value (£'000)	70,613	61,478	121,263
Closing number of shares	21,918,742	25,675,182	45,311,251
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	324.93	279.92	278.40
Lowest share price	244.05	185.93	246.67

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.

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Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	31.10.21
M Accumulation shares ¹	(pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	4.41
Operating charges	(0.19)
Return after operating charges	4.22
Distributions	(1.37)
Retained distributions on accumulation shares	1.37
Closing net asset value per share	204.22
*After direct transaction costs of	(0.03)
Performance	
Return after charges	2.11%
Other information	
Closing net asset value (£'000)	10
Closing number of shares	5,000
Operating charges	0.75%
Direct transaction costs	0.88%
Prices	
Highest share price	203.89
Lowest share price	195.35

Year ended	31.10.21	31.10.20	31.10.19
Income shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	52.66	61.33	63.69
Return before operating charges*	18.66	(5.91)	1.17
Operating charges	(1.10)	(0.97)	(1.05)
Return after operating charges	17.56	(6.88)	0.12
Distributions	(2.25)	(1.79)	(2.48)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	67.97	52.66	61.33
*After direct transaction costs of	(0.07)	(0.06)	(0.05)
Performance			
Return after charges	33.35%	(11.22%)	0.19%
Other information			
Closing net asset value (£'000)	13,364	11,228	38,015
Closing number of shares	19,662,377	21,321,495	61,982,972
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	69.18	64.05	65.58
Lowest share price	53.68	42.36	58.85

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)	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	111.25	128.92	133.21
Return before operating charges*	39.47	(12.47)	2.48
Operating charges	(1.65)	(1.43)	(1.56)
Return after operating charges	37.82	(13.90)	0.92
Distributions	(4.76)	(3.77)	(5.21)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	144.31	111.25	128.92
*After direct transaction costs of	(0.15)	(0.13)	(0.10)
Performance			
Return after charges	34.00%	(10.78%)	0.69%
Other information			
Closing net asset value (£'000)	44,275	30,725	111,284
Closing number of shares	30,681,033	27,618,624	86,321,617
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	146.61	134.75	137.62
Lowest share price	113.40	89.19	123.57

Year ended Z Income shares	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	293.95	339.78	350.19
Return before operating charges*	104.32	(32.89)	6.54
Operating charges	(3.44)	(2.99)	(3.24)
Return after operating charges	100.88	(35.88)	3.30
Distributions	(12.59)	(9.95)	(13.71)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	382.24	293.95	339.78
*After direct transaction costs of	(0.41)	(0.34)	(0.27)
Performance			
Return after charges	34.32%	(10.56%)	0.94%
Other information			
Closing net asset value (£'000)	84,459	52,272	79,645
Closing number of shares	22,095,987	17,782,757	23,440,160
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	388.15	355.35	362.41
Lowest share price	299.63	235.32	325.51

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	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	188.58	217.87	224.43
Return before operating charges*	66.93	(21.09)	4.20
Operating charges	(2.09)	(1.82)	(1.97)
Return after operating charges	64.84	(22.91)	2.23
Distributions	(8.08)	(6.38)	(8.79)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	245.34	188.58	217.87
*After direct transaction costs of	(0.26)	(0.22)	(0.17)
Performance			
Return after charges	34.38%	(10.51%)	0.99%
Other information			
Closing net asset value (£'000)	78,010	66,317	90,852
Closing number of shares	31,797,146	35,166,876	41,700,443
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.11%	0.11%	0.08%
Prices			
Highest share price	249.11	227.87	232.34
Lowest share price	192.22	150.92	208.69

Year ended M Income shares ¹	31.10.21 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	4.42
Operating charges	(0.19)
Return after operating charges	4.23
Distributions	(1.37)
Retained distributions on accumulation shares	-
Closing net asset value per share	202.86
*After direct transaction costs of	(0.03)
Performance	
Return after charges	2.12%
Other information	
Closing net asset value (£'000)	10
Closing number of shares	5,000
Operating charges	0.75%
Direct transaction costs	0.88%
Prices	
Highest share price	203.89
Lowest share price	195.35

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

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 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 100.10% (31.10.20 - 99.43%)			
Austria 2.03% (31.10.20 - 2.93%)			
BAWAG	105,676	4,867	0.99
Wienerberger	196,854	5,109	1.04
Belgium Nil (31.10.20 - 2.24%)			
Denmark 3.54% (31.10.20 - 4.47%)			
Carlsberg	53,237	6,431	1.31
Vestas Wind Systems	348,654	10,964	2.23
Finland 6.43% (31.10.20 - 4.59%)			
Metso Outotec	977,295	7,137	1.45
Nordea Bank	1,345,773	12,010	2.45
UPM-Kymmene	481,369	12,427	2.53
France 27.22% (31.10.20 - 29.22%)			
Atos	154,437	5,863	1.19
AXA	701,788	14,904	3.04
Capgemini	46,215	7,850	1.60
Carrefour	780,798	10,319	2.10
Cie de Saint-Gobain	219,810	11,053	2.25
Engie	870,580	9,037	1.84
Faurecia	137,661	5,233	1.07
Orange	666,757	5,310	1.08
Publicis Groupe	191,668	9,376	1.91
Sanofi	225,093	16,423	3.35
SCOR	77,802	1,907	0.39
TotalEnergies	363,486	13,304	2.71
Veolia Environnement	687,703	16,390	3.34
Vivendi	706,531	6,627	1.35
Germany 18.68% (31.10.20 - 16.77%)			
Covestro	222,243	10,391	2.12
Daimler	209,225	15,097	3.08
Deutsche Post	269,836	12,197	2.48
Deutsche Telekom	844,398	11,460	2.33
Infineon Technologies	267,502	9,120	1.86
Knorr-Bremse	75,114	5,764	1.17
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	55,070	11,909	2.43
SAP	148,932	15,740	3.21
Italy 4.84% (31.10.20 - 3.40%)			
Enel	1,938,423	11,842	2.41
Intesa Sanpaolo	5,755,891	11,922	2.43
Netherlands 8.66% (31.10.20 - 9.62%)			
BE Semiconductor Industries	82,959	5,530	1.13
Flow Traders	181,309	4,494	0.91
ING Groep	1,099,435	12,178	2.48
Koninklijke Ahold Delhaize	440,136	10,451	2.13
Stellantis	676,980	9,852	2.01
Norway 2.78% (31.10.20 - 1.87%)			
Equinor	267,894	4,938	1.01
Yara International	229,048	8,707	1.77
Portugal 2.12% (31.10.20 - 3.48%)			
EDP - Energias de Portugal	2,521,720	10,398	2.12
Republic of Ireland 3.66% (31.10.20 - 3.94%)			
CRH	246,735	8,616	1.75
Irish Continental	971,880	3,487	0.71
Ryanair	411,291	5,873	1.20

Invesco European Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 October 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Spain 4.54% (31.10.20 - 3.33%)			
CaixaBank	4,003,241	8,398	1.71
Industria de Diseno Textil	263,507	6,941	1.42
Repsol	741,140	6,918	1.41
Sweden 1.91% (31.10.20 - 1.43%)			
Volvo	552,274	9,382	1.91
Switzerland 9.05% (31.10.20 - 12.14%)			
Adecco	251,973	9,268	1.89
Novartis	194,778	11,759	2.40
Roche	82,674	23,369	4.76
United Kingdom 4.64% (31.10.20 - Nil)			
AstraZeneca	157,018	14,250	2.90
Unilever	217,888	8,517	1.74
Open-Ended Funds 0.52% (31.10.20 - 0.90%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	2,545,294	2,545	0.52
Portfolio of investments (31.10.20 - 100.33%)		493,854	100.62
Net other liabilities (31.10.20 - (0.33%))		(3,040)	(0.62)
Net assets		490,814	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 2021	Market value 31.10.21 £'000	Percentage of total net assets 31.10.21 %	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %
Equities	491,309	100.10	347,994	99.43
Open-Ended Funds	2,545	0.52	3,158	0.90
Portfolio of investments	493,854	100.62	351,152	100.33
Net other liabilities	(3,040)	(0.62)	(1,147)	(0.33)
Net assets	490,814	100.00	350,005	100.00

Invesco European Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2020 to 31 October 2021

Cost
£'000

Total purchases: **243,232**

Largest purchases:

Daimler	15,823
SAP	15,013
Veolia Environnement	13,969
AstraZeneca	12,832
Roche	9,511
Industria de Diseno Textil	9,175
Intesa Sanpaolo	7,974
Metso Outotec	7,859
Knorr-Bremse	6,659
Vivendi	5,887

Other purchases: **138,530**

Proceeds
£'000

Total sales: **211,231**

Largest sales:

Volkswagen	13,362
BNP Paribas	11,566
Siemens	11,238
Novartis	10,066
Ageas	7,750
Universal Music	7,435
Sandvik	6,372
Orange	6,102
Koninklijke Philips	5,850
Telefonica	5,538

Other sales: **125,952**

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

Invesco European Equity Income Fund (UK)

Financial statements

Statement of Total Return		01.11.20		01.11.19	
for the year 1 November 2020 to 31 October 2021		to 31.10.21		to 31.10.20	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		112,015		(62,227)
Revenue	3	17,973		15,801	
Expenses	4	(4,999)		(5,202)	
Interest payable and similar charges	5	(4)		(3)	
Net revenue before taxation		12,970		10,596	
Taxation	6	(1,945)		(1,446)	
Net revenue after taxation			11,025		9,150
Total return before distributions			123,040		(53,077)
Distributions	7		(16,000)		(14,317)
Change in net assets attributable to Shareholders from investment activities			107,040		(67,394)

Statement of Change in Net Assets Attributable to Shareholders		01.11.20		01.11.19	
for the year 1 November 2020 to 31 October 2021		to 31.10.21		to 31.10.20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			350,005		646,928
Amounts received on issue of shares		141,792		37,995	
Amounts paid on redemption of shares		(116,839)		(275,064)	
			24,953		(237,069)
Dilution adjustment			93		200
Change in net assets attributable to Shareholders from investment activities			107,040		(67,394)
Retained distribution on accumulation shares			8,723		7,340
Closing net assets attributable to Shareholders			490,814		350,005

Invesco European Equity Income Fund (UK)

Financial statements

Balance Sheet as at 31 October 2021	Notes	£'000	31.10.21 £'000	£'000	31.10.20 £'000
Assets					
Fixed assets					
Investments			493,854		351,152
Current assets					
Debtors	8	4,228		10,815	
Cash and bank balances	9	1,300		947	
Total other assets			5,528		11,762
Total assets			499,382		362,914
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		1,483		960	
Other creditors	10	7,085		11,949	
Total other liabilities			8,568		12,909
Total liabilities			8,568		12,909
Net assets attributable to Shareholders			490,814		350,005

Invesco European Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 10 to 17 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 12 and 12 to 16.

2 Net capital gains/(losses)	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Capitalised management fee rebates	-	1
Foreign currency losses	(89)	(48)
Non-derivative securities	112,104	(62,180)
Net capital gains/(losses)	112,015	(62,227)

3 Revenue	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Bank interest	-	3
Interest distributions from authorised funds	-	5
Interest on term deposits	1	1
Non-taxable overseas dividends	16,885	15,002
Non-US overseas REIT dividends	180	-
Securities lending revenue	20	-
Stock dividends	-	107
Taxable overseas dividends	435	683
UK dividends	452	-
	17,973	15,801

4 Expenses	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	4,999	5,202
	4,999	5,202
Total expenses	4,999	5,202

¹ Total audit fees of £8,250 (2020 - £8,250) exclusive of VAT payable to the auditors for the year ended 31 October 2021 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Bank interest	4	3

Invesco European Equity Income Fund (UK)

Notes to the financial statements

6 Taxation	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
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a) Analysis of charge for the year

Overseas tax	1,945	1,446
Total tax charge	1,945	1,446

There is no corporation tax charge for the year (2020 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Net revenue before taxation	12,970	10,596
Corporation tax at 20% (2020 - 20%)	2,594	2,119
Effects of:		
Movement in unrecognised tax losses	922	923
Overseas tax	1,945	1,446
Relief on overseas tax expensed	(13)	(20)
Revenue not subject to tax	(3,503)	(3,022)
Total tax charge	1,945	1,446

Authorised investment companies with variable capital are exempt from tax on capital gains. 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 £52,027,000 (2020 - £47,415,000). 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 £10,405,000 (2020 - £9,483,000) has not been recognised.

7 Distributions	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
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Accumulations and distributions paid 31 March 2021	1,419	1,616
Accumulations and distributions paid 30 June 2021	5,266	4,698
Accumulations and distributions paid 30 September 2021	6,053	4,919
Accumulations and distributions paid 31 December 2021	3,294	2,086
	16,032	13,319
Amounts deducted on redemption of shares	503	1,129
Amounts received on issue of shares	(535)	(131)
	16,000	14,317

The distributable amount has been calculated as follows:

Net revenue after taxation	11,025	9,150
Fund Management Fee taken to capital	4,999	5,202
Tax relief on expenses taken to capital	(24)	(35)
	16,000	14,317

8 Debtors	31.10.21 £'000	31.10.20 £'000
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Accrued revenue	72	71
Amounts receivable for issue of shares	845	372
Foreign currency contracts awaiting settlement	360	3,752
Overseas tax recoverable	2,591	2,202
Sales awaiting settlement	360	4,418
	4,228	10,815

Invesco European Equity Income Fund (UK)

Notes to the financial statements

9 Cash and bank balances	31.10.21	31.10.20
	£'000	£'000
Cash and bank balances	1,300	947

10 Other creditors	31.10.21	31.10.20
	£'000	£'000
Accrued expenses	450	352
Amounts payable for redemption of shares	6,275	1,092
Foreign currency contracts awaiting settlement	360	3,760
Purchases awaiting settlement	-	6,745
	7,085	11,949

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - 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 17. 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 £70,875,000 (2020 - £53,843,000) and amounts paid in respect of purchases in the accounting year is £70,262,000 (2020 - £56,657,000). Management fee rebates are disclosed in note 2. Amounts due at the end of the accounting year for Fund Management Fees of £450,000 (2020 - £352,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

Although the Fund invests mainly in established markets, it 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 Fund 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 Fund.

The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

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

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2020 - 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 Generic 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
31.10.21		
Level 1: Quoted prices	491,309	-
Level 2: Observable market data	2,545	-
Level 3: Unobservable data	-	-
	493,854	-
31.10.20		
Level 1: Quoted prices	351,152	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	351,152	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data.

14 Portfolio transaction costs

for the year 1 November 2020 to 31 October 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	242,838	133	0.05	261	0.11
Total purchases	242,838	133		261	
Total purchases including transaction costs	243,232				
Sales (excluding derivatives)					
Equity instruments	211,347	116	0.05	-	-
Total sales	211,347	116		-	
Total sales net of transaction costs	211,231				
Derivative transaction costs		-		-	
Total transaction costs		249		261	
Total transaction costs as a % of average net assets		0.05%		0.06%	

Invesco European Equity Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2019 to 31 October 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	215,619	110	0.05	170	0.08
Total purchases	215,619	110		170	
Total purchases including transaction costs	215,899				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	448,264	230	0.05	-	-
Collective investment schemes	344	-	-	-	-
Total sales	448,608	230		-	
Total sales net of transaction costs	448,378				
Derivative transaction costs		-		-	
Total transaction costs		340		170	
Total transaction costs as a % of average net assets		0.07%		0.04%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2020 - 0.05%).

Invesco European Equity Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2020 to 31 October 2021

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	66,908,725	789,968	18,533,447	25,675,182
Shares issued	7,010,674	4,526,240	10,083,626	4,255,320
Shares redeemed	(7,589,426)	(74,054)	(6,435,843)	(8,037,217)
Shares converted	-	(41,009)	(6,329)	25,457
Closing shares	66,329,973	5,201,145	22,174,901	21,918,742

	M Accumulation shares ¹	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	-	21,321,495	27,618,624	17,782,757
Shares issued	5,000	1,426,369	3,473,314	8,626,279
Shares redeemed	-	(3,036,004)	(438,219)	(4,273,105)
Shares converted	-	(49,483)	27,314	(39,944)
Closing shares	5,000	19,662,377	30,681,033	22,095,987

	Y Income shares	M Income shares ¹
Opening shares	35,166,876	-
Shares issued	11,508,893	5,000
Shares redeemed	(14,957,151)	-
Shares converted	78,528	-
Closing shares	31,797,146	5,000

¹ Share classes launched 17 September 2021.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 17.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 November 2020 to 31 October 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.21 pence per share	Net distribution paid 31.3.20 pence per share
Distribution paid 31 March 2021				
Accumulation shares				
Group 1	0.3430	-	0.3430	0.2710
Group 2	0.0746	0.2684	0.3430	0.2710
Accumulation shares (No Trail)				
Group 1	0.7249	-	0.7249	0.5697
Group 2	0.4385	0.2864	0.7249	0.5697
Z Accumulation shares				
Group 1	1.5945	-	1.5945	1.2501
Group 2	0.7558	0.8387	1.5945	1.2501
Y Accumulation shares				
Group 1	0.9936	-	0.9936	0.7786
Group 2	0.3438	0.6498	0.9936	0.7786
M Accumulation shares¹				
Group 1	n/a	-	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Income shares				
Group 1	0.2184	-	0.2184	0.1783
Group 2	0.0932	0.1252	0.2184	0.1783
Income shares (No Trail)				
Group 1	0.4614	-	0.4614	0.3725
Group 2	0.3814	0.0800	0.4614	0.3725
Z Income shares				
Group 1	1.2197	-	1.2197	0.9887
Group 2	0.6076	0.6121	1.2197	0.9887
Y Income shares				
Group 1	0.7827	-	0.7827	0.6338
Group 2	0.4419	0.3408	0.7827	0.6338
M Income shares¹				
Group 1	n/a	-	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

¹ Share classes launched 17 September 2021.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2020 to 31 October 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.21 pence per share	Net distribution paid 30.6.20 pence per share
Distribution paid 30 June 2021				
Accumulation shares				
Group 1	1.1646	-	1.1646	0.8877
Group 2	1.0692	0.0954	1.1646	0.8877
Accumulation shares (No Trail)				
Group 1	2.4673	-	2.4673	1.8700
Group 2	1.7958	0.6715	2.4673	1.8700
Z Accumulation shares				
Group 1	5.4237	-	5.4237	4.1034
Group 2	5.2066	0.2171	5.4237	4.1034
Y Accumulation shares				
Group 1	3.3802	-	3.3802	2.5555
Group 2	2.2365	1.1437	3.3802	2.5555
M Accumulation shares¹				
Group 1	n/a	-	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Income shares				
Group 1	0.7382	-	0.7382	0.5822
Group 2	0.5161	0.2221	0.7382	0.5822
Income shares (No Trail)				
Group 1	1.5628	-	1.5628	1.2256
Group 2	1.4656	0.0972	1.5628	1.2256
Z Income shares				
Group 1	4.1345	-	4.1345	3.2347
Group 2	2.3843	1.7502	4.1345	3.2347
Y Income shares				
Group 1	2.6529	-	2.6529	2.0743
Group 2	1.7674	0.8855	2.6529	2.0743
M Income shares¹				
Group 1	n/a	-	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Group 1: shares purchased prior to 1 February 2021
Group 2: shares purchased on or after 1 February 2021

¹ Share classes launched 17 September 2021.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2020 to 31 October 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.21 pence per share	Net distribution paid 30.9.20 pence per share
Distribution paid 30 September 2021				
Accumulation shares				
Group 1	1.3257	-	1.3257	1.1003
Group 2	0.2936	1.0321	1.3257	1.1003
Accumulation shares (No Trail)				
Group 1	2.8076	-	2.8076	2.3188
Group 2	1.1412	1.6664	2.8076	2.3188
Z Accumulation shares				
Group 1	6.1814	-	6.1814	5.0937
Group 2	1.1155	5.0659	6.1814	5.0937
Y Accumulation shares				
Group 1	3.8524	-	3.8524	3.1728
Group 2	0.8941	2.9583	3.8524	3.1728
M Accumulation shares¹				
Group 1	n/a	-	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Income shares				
Group 1	0.8313	-	0.8313	0.7126
Group 2	0.1608	0.6705	0.8313	0.7126
Income shares (No Trail)				
Group 1	1.7613	-	1.7613	1.5036
Group 2	1.0150	0.7463	1.7613	1.5036
Z Income shares				
Group 1	4.6590	-	4.6590	3.9695
Group 2	1.8669	2.7921	4.6590	3.9695
Y Income shares				
Group 1	2.9902	-	2.9902	2.5466
Group 2	0.9369	2.0533	2.9902	2.5466
M Income shares¹				
Group 1	n/a	-	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Group 1: shares purchased prior to 1 May 2021
Group 2: shares purchased on or after 1 May 2021

¹ Share classes launched 17 September 2021.

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2020 to 31 October 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	0.7395	-	0.7395	0.4922
Group 2	0.3107	0.4288	0.7395	0.4922
Accumulation shares (No Trail)				
Group 1	1.5690	-	1.5690	1.0398
Group 2	0.7199	0.8491	1.5690	1.0398
Z Accumulation shares				
Group 1	3.4576	-	3.4576	2.2841
Group 2	1.2404	2.2172	3.4576	2.2841
Y Accumulation shares				
Group 1	2.1552	-	2.1552	1.4239
Group 2	1.4015	0.7537	2.1552	1.4239
M Accumulation shares¹				
Group 1	1.3670	-	1.3670	n/a
Group 2	1.0270	0.3400	1.3670	n/a
Income shares				
Group 1	0.4581	-	0.4581	0.3149
Group 2	0.2730	0.1851	0.4581	0.3149
Income shares (No Trail)				
Group 1	0.9722	-	0.9722	0.6655
Group 2	0.4286	0.5436	0.9722	0.6655
Z Income shares				
Group 1	2.5745	-	2.5745	1.7572
Group 2	1.2596	1.3149	2.5745	1.7572
Y Income shares				
Group 1	1.6524	-	1.6524	1.1265
Group 2	1.0610	0.5914	1.6524	1.1265
M Income shares¹				
Group 1	1.3670	-	1.3670	n/a
Group 2	1.0270	0.3400	1.3670	n/a

Group 1: shares purchased prior to 1 August 2021

Group 2: shares purchased on or after 1 August 2021

¹ Share classes launched 17 September 2021.

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) (formerly Invesco European Opportunities Fund (UK))

Investment report for the year

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

Effective 30 November 2020 the Invesco European Opportunities Fund (UK) changed its name to Invesco European Focus Fund (UK).

The objectives currently shown within these financial statements are those objectives that were in place as at 31 October 2021.

Performance to 31 October 2021	Since	Since	Since	Percentage growth	
	30.4.21 %	31.10.20 %	31.10.18 %	Since 31.10.16 %	Since 31.10.11 %
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK)) (Z Accumulation shares) ¹	7.04	45.41	35.00	40.25	169.19
IA Europe (ex UK) Sector NR ²	6.87	33.26	41.83	56.46	176.68
Fund Ranking	48/109	8/109	65/98	74/90	42/75

Standardised rolling 12 month performance	30.9.16	30.9.17	30.9.18	Percentage growth	
	30.9.17 %	30.9.18 %	30.9.19 %	30.9.19 30.9.20 %	30.9.20 30.9.21 %
Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK)) (Z Accumulation shares)	18.3	-2.7	-8.7	2.8	34.0
IA Europe (ex UK) Sector NR ²	22.1	1.8	2.0	3.5	22.4

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.co.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 62 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 62 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 Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.
- 2 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) (formerly Invesco European Opportunities Fund (UK))

Investment report for the year

Strategy, review and outlook

The Fund returned 45.4% in the year ending 31 October 2021, compared to the IA Europe (ex UK) Sector NR which averaged a return of 33.3% placing the Fund in the first 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.

The best performing sector was Financials, with expectations of interest rate rises increasing, along with strong trading results, benefitting the banking names (ING Groep, BNP Paribas, Erste Bank, UniCredit, Bankinter, Nordea Bank).

Information Technology was another strong performing sector, both Capgemini and Besi rallied following strong trading results and better forward guidance by management. Industrials was the next best sector for the Fund, where Deutsche Post, Acciona, Cie de Saint-Gobain and Sandvik contributed most.

Key detractors to performance included Siemens Gamesa, following a profit warning. Metso Outotec and Swatch were also notable detractors.

This year we have made small changes to the positioning on the back of the recovery we have seen. Whereas post COVID-19 outbreak the market sell off allowed us to buy into some higher quality assets in the wake of market correlations rising, we have more recently been pivoting out of the industrial names towards more consumer unlock names. We continue to hold some more defensive sectors such as pharma, telecom, utilities and food retail to provide some portfolio balance. Whilst our exposure to financials remains significant, it has moderated in size and we have increased the quality of the banks we own where the opportunities have presented themselves.

John Surplice and James Rutland, Fund Managers

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

The Fund's ten largest investments are	%
TotalEnergies	4.52
Roche	4.50
Sanofi	4.09
Veolia Environnement	3.99
AXA	3.75
AstraZeneca	3.54
UPM-Kymmene	3.43
Capgemini	3.21
Deutsche Post	3.20
Stellantis	3.15

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	91.23	95.47	99.94
Return before operating charges*	42.41	(2.71)	(2.84)
Operating charges	(1.94)	(1.53)	(1.63)
Return after operating charges	40.47	(4.24)	(4.47)
Distributions	(2.00)	(1.05)	(1.25)
Retained distributions on accumulation shares	2.00	1.05	1.25
Closing net asset value per share	131.70	91.23	95.47
*After direct transaction costs of	(0.11)	(0.31)	(0.28)
Performance			
Return after charges	44.36%	(4.44%)	(4.47%)
Other information			
Closing net asset value (£'000)	4,265	3,630	9,536
Closing number of shares	3,238,500	3,978,984	9,987,746
Operating charges	1.60%	1.64%	1.70%
Direct transaction costs	0.09%	0.34%	0.29%
Prices			
Highest share price	132.20	102.67	101.45
Lowest share price	92.81	69.36	91.41

Year ended Accumulation shares (No Trail)	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	195.79	203.86	212.36
Return before operating charges*	91.14	(5.79)	(6.04)
Operating charges	(2.86)	(2.28)	(2.46)
Return after operating charges	88.28	(8.07)	(8.50)
Distributions	(5.62)	(3.28)	(3.68)
Retained distributions on accumulation shares	5.62	3.28	3.68
Closing net asset value per share	284.07	195.79	203.86
*After direct transaction costs of	(0.24)	(0.67)	(0.60)
Performance			
Return after charges	45.09%	(3.96%)	(4.00%)
Other information			
Closing net asset value (£'000)	1,884	971	228
Closing number of shares	663,382	495,893	111,885
Operating charges	1.10%	1.14%	1.20%
Direct transaction costs	0.09%	0.34%	0.29%
Prices			
Highest share price	284.92	220.21	215.56
Lowest share price	199.20	148.38	194.38

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) (formerly Invesco European Opportunities Fund (UK))

Investment report for the year

Comparative tables continued

Year ended	31.10.21	31.10.20	31.10.19
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	365.56	379.68	394.50
Return before operating charges*	170.27	(10.80)	(11.20)
Operating charges	(4.14)	(3.32)	(3.62)
Return after operating charges	166.13	(14.12)	(14.82)
Distributions	(11.71)	(7.02)	(7.81)
Retained distributions on accumulation shares	11.71	7.02	7.81
Closing net asset value per share	531.69	365.56	379.68
*After direct transaction costs of	(0.45)	(1.25)	(1.11)
Performance			
Return after charges	45.45%	(3.72%)	(3.76%)
Other information			
Closing net asset value (£'000)	6,616	5,959	9,371
Closing number of shares	1,244,366	1,630,113	2,468,093
Operating charges	0.85%	0.89%	0.95%
Direct transaction costs	0.09%	0.34%	0.29%
Prices			
Highest share price	533.08	411.02	400.46
Lowest share price	371.93	276.61	361.24

Year ended	31.10.21	31.10.20	31.10.19
Y Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	230.18	238.95	248.16
Return before operating charges*	107.22	(6.80)	(7.05)
Operating charges	(2.45)	(1.97)	(2.16)
Return after operating charges	104.77	(8.77)	(9.21)
Distributions	(7.53)	(4.54)	(5.03)
Retained distributions on accumulation shares	7.53	4.54	5.03
Closing net asset value per share	334.95	230.18	238.95
*After direct transaction costs of	(0.28)	(0.79)	(0.70)
Performance			
Return after charges	45.52%	(3.67%)	(3.71%)
Other information			
Closing net asset value (£'000)	11,497	9,523	13,601
Closing number of shares	3,432,386	4,137,290	5,691,937
Operating charges	0.80%	0.84%	0.90%
Direct transaction costs	0.09%	0.34%	0.29%
Prices			
Highest share price	335.80	258.79	251.90
Lowest share price	234.19	174.12	227.25

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

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Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Investment report for the year

Comparative tables continued

Year ended Income shares	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	82.79	87.64	92.96
Return before operating charges*	38.51	(2.47)	(2.64)
Operating charges	(1.76)	(1.41)	(1.52)
Return after operating charges	36.75	(3.88)	(4.16)
Distributions	(1.82)	(0.97)	(1.16)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	117.72	82.79	87.64
*After direct transaction costs of	(0.10)	(0.29)	(0.26)
Performance			
Return after charges	44.39%	(4.43%)	(4.48%)
Other information			
Closing net asset value (£'000)	361	321	429
Closing number of shares	306,714	387,364	489,915
Operating charges	1.60%	1.64%	1.70%
Direct transaction costs	0.09%	0.34%	0.29%
Prices			
Highest share price	120.00	94.26	94.37
Lowest share price	84.24	63.67	85.03

Year ended Income shares (No Trail)	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	167.56	177.44	188.22
Return before operating charges*	78.08	(5.03)	(5.33)
Operating charges	(2.45)	(1.99)	(2.18)
Return after operating charges	75.63	(7.02)	(7.51)
Distributions	(4.81)	(2.86)	(3.27)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	238.38	167.56	177.44
*After direct transaction costs of	(0.20)	(0.59)	(0.53)
Performance			
Return after charges	45.14%	(3.96%)	(3.99%)
Other information			
Closing net asset value (£'000)	95	64	35
Closing number of shares	39,879	38,423	19,523
Operating charges	1.10%	1.14%	1.20%
Direct transaction costs	0.09%	0.34%	0.29%
Prices			
Highest share price	243.92	191.68	191.08
Lowest share price	170.53	129.15	172.30

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

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Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	318.30	337.05	357.52
Return before operating charges*	148.41	(9.57)	(10.11)
Operating charges	(3.60)	(2.95)	(3.28)
Return after operating charges	144.81	(12.52)	(13.39)
Distributions	(10.20)	(6.23)	(7.08)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	452.91	318.30	337.05
*After direct transaction costs of	(0.39)	(1.11)	(1.01)
Performance			
Return after charges	45.49%	(3.71%)	(3.75%)
Other information			
Closing net asset value (£'000)	439	429	799
Closing number of shares	96,952	134,713	237,143
Operating charges	0.85%	0.89%	0.95%
Direct transaction costs	0.09%	0.34%	0.29%
Prices			
Highest share price	464.32	364.89	362.96
Lowest share price	323.95	245.56	327.41

Year ended Y Income shares	31.10.21 (pence per share)	31.10.20 (pence per share)	31.10.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	201.85	213.74	226.71
Return before operating charges*	94.14	(6.06)	(6.40)
Operating charges	(2.15)	(1.77)	(1.97)
Return after operating charges	91.99	(7.83)	(8.37)
Distributions	(6.61)	(4.06)	(4.60)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	287.23	201.85	213.74
*After direct transaction costs of	(0.25)	(0.71)	(0.64)
Performance			
Return after charges	45.57%	(3.66%)	(3.69%)
Other information			
Closing net asset value (£'000)	1,708	1,248	1,505
Closing number of shares	594,513	618,493	704,149
Operating charges	0.80%	0.84%	0.90%
Direct transaction costs	0.09%	0.34%	0.29%
Prices			
Highest share price	294.58	231.50	230.16
Lowest share price	205.44	155.76	207.63

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) (formerly Invesco European Opportunities Fund (UK))

Investment report for the year

Portfolio Statement (Unaudited) as at 31 October 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 98.24% (31.10.20 - 99.42%)			
Austria Nil (31.10.20 - 2.03%)			
Belgium Nil (31.10.20 - 3.94%)			
Denmark 2.74% (31.10.20 - 2.87%)			
Vestas Wind Systems	23,359	735	2.74
Finland 8.19% (31.10.20 - 4.02%)			
Metso Outotec	94,715	692	2.58
Nordea Bank	65,678	586	2.18
UPM-Kymmene	35,687	921	3.43
France 36.50% (31.10.20 - 32.44%)			
Arkema	4,669	466	1.73
AXA	47,457	1,008	3.75
BNP Paribas	13,971	683	2.54
Capgemini	5,067	861	3.21
Carrefour	48,971	647	2.41
Cie de Saint-Gobain	16,519	831	3.09
Electricite de France	33,065	355	1.32
Engie	70,611	733	2.73
Faurecia	10,113	384	1.43
Publicis Groupe	9,262	453	1.69
Sanofi	15,066	1,099	4.09
TotalEnergies	33,177	1,214	4.52
Veolia Environnement	44,930	1,071	3.99
Germany 6.21% (31.10.20 - 11.48%)			
Deutsche Post	19,002	859	3.20
Deutsche Telekom	59,619	809	3.01
Italy 5.91% (31.10.20 - 6.35%)			
Enel	70,129	428	1.59
Telecom Italia	1,833,547	508	1.89
UniCredit	67,624	652	2.43
Netherlands 11.27% (31.10.20 - 10.51%)			
BE Semiconductor Industries	8,317	554	2.06
ING Groep	68,743	762	2.84
Koninklijke Ahold Delhaize	20,310	482	1.79
SBM Offshore	33,345	384	1.43
Stellantis	58,182	847	3.15
Norway 2.34% (31.10.20 - 2.54%)			
Yara International	16,561	630	2.34
Portugal 2.43% (31.10.20 - 2.86%)			
EDP - Energias de Portugal	158,628	654	2.43
Spain 3.13% (31.10.20 - 5.32%)			
Acciona	2,438	341	1.27
Bankinter	123,950	499	1.86
Sweden 2.34% (31.10.20 - 5.69%)			
SSAB	172,301	628	2.34
Switzerland 11.89% (31.10.20 - 7.87%)			
Adecco	17,590	647	2.41
Roche	4,279	1,210	4.50
STMicroelectronics	23,302	805	3.00
Swatch	2,655	532	1.98

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Investment report for the year

Portfolio Statement (Unaudited) continued as at 31 October 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United Kingdom 5.29% (31.10.20 - 1.50%)			
AstraZeneca	10,465	950	3.54
Energear	52,495	471	1.75
Open-Ended Funds 0.44% (31.10.20 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	118,945	119	0.44
Portfolio of investments (31.10.20 - 99.42%)		26,510	98.68
Net other assets (31.10.20 - 0.58%)		355	1.32
Net assets		26,865	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 2021	Market value 31.10.21 £'000	Percentage of total net assets 31.10.21 %	Market value 31.10.20 £'000	Percentage of total net assets 31.10.20 %
Equities	26,391	98.24	22,016	99.42
Open-Ended Funds	119	0.44	-	-
Portfolio of investments	26,510	98.68	22,016	99.42
Net other assets	355	1.32	129	0.58
Net assets	26,865	100.00	22,145	100.00

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2020 to 31 October 2021

Cost
£'000

Total purchases: **10,814**

Largest purchases:

Veolia Environnement	976
AstraZeneca	878
Metso Outotec	754
STMicroelectronics	686
Bankinter	634
Koninklijke Ahold Delhaize	632
Faurecia	608
Swatch	601
Nordea Bank	517
Autogrill	512

Other purchases: **4,016**

Proceeds
£'000

Total sales: **15,321**

Largest sales:

Ageas	924
Sandvik	906
Erste Bank	783
Siltronic	752
SOITEC	682
Befesa	585
Getinge	570
Merck	569
Autogrill	559
Acciona	494

Other sales: **8,497**

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

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Financial statements

Statement of Total Return

for the year 1 November 2020 to 31 October 2021

	Notes	£'000	01.11.20 to 31.10.21 £'000	£'000	01.11.19 to 31.10.20 £'000
Income					
Net capital gains/(losses)	2		8,933		(1,539)
Revenue	3	984		770	
Expenses	4	(262)		(300)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		722		469	
Taxation	6	(113)		3	
Net revenue after taxation			609		472
Total return before distributions			9,542		(1,067)
Distributions	7		(610)		(474)
Change in net assets attributable to Shareholders from investment activities			8,932		(1,541)

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 November 2020 to 31 October 2021

	£'000	01.11.20 to 31.10.21 £'000	£'000	01.11.19 to 31.10.20 £'000
Opening net assets attributable to Shareholders		22,145		35,504
Amounts received on issue of shares	2,878		814	
Amounts paid on redemption of shares	(7,600)		(13,011)	
		(4,722)		(12,197)
Dilution adjustment		4		19
Change in net assets attributable to Shareholders from investment activities		8,932		(1,541)
Retained distribution on accumulation shares		506		360
Closing net assets attributable to Shareholders		26,865		22,145

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Financial statements

Balance Sheet as at 31 October 2021	Notes	£'000	31.10.21 £'000	£'000	31.10.20 £'000
Assets					
Fixed assets					
Investments			26,510		22,016
Current assets					
Debtors	8	690		272	
Cash and bank balances	9	71		19	
Total other assets			761		291
Total assets			27,271		22,307
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		57		38	
Other creditors	10	349		124	
Total other liabilities			406		162
Total liabilities			406		162
Net assets attributable to Shareholders			26,865		22,145

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Notes to the financial statements

Refer to pages 10 to 17 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 12 and 12 to 16.

2 Net capital gains/(losses)	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Derivative securities	-	444
Foreign currency losses	(4)	(11)
Non-derivative securities	8,937	(1,972)
Net capital gains/(losses)	8,933	(1,539)

3 Revenue	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Bank interest	-	1
Non-taxable overseas dividends	948	714
Securities lending revenue	2	-
Stock dividends	-	14
Taxable overseas dividends	28	41
UK dividends	6	-
	984	770

4 Expenses	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	262	300
	262	300
Total expenses	262	300

¹ Total audit fees of £8,250 (2020 - £8,250) exclusive of VAT payable to the auditors for the year ended 31 October 2021 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Bank interest	-	1

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Notes to the financial statements

6 Taxation	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
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a) Analysis of charge for the year

Overseas tax	113	(3)
Total tax charge/(credit)	113	(3)

There is no corporation tax charge for the year (2020 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
Net revenue before taxation	722	469
Corporation tax at 20% (2020 - 20%)	144	94
Effects of:		
Movement in unrecognised tax losses	47	53
Overseas tax	113	(3)
Relief on overseas tax expensed	(1)	(1)
Revenue not subject to tax	(190)	(146)
Total tax charge/(credit)	113	(3)

Authorised investment companies with variable capital are exempt from tax on capital gains. 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 £8,473,000 (2020 - £8,237,000). 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 £1,695,000 (2020 - £1,648,000) has not been recognised.

7 Distributions	01.11.20 to 31.10.21 £'000	01.11.19 to 31.10.20 £'000
------------------------	---	---

Accumulations and distributions paid 31 December 2021	563	398
Amounts deducted on redemption of shares	74	85
Amounts received on issue of shares	(27)	(9)
	610	474

The distributable amount has been calculated as follows:

Net revenue after taxation	609	472
Equalisation on conversions	1	2
	610	474

8 Debtors	31.10.21 £'000	31.10.20 £'000
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Amounts receivable for issue of shares	12	60
Foreign currency contracts awaiting settlement	191	37
Overseas tax recoverable	197	138
Sales awaiting settlement	290	37
	690	272

9 Cash and bank balances	31.10.21 £'000	31.10.20 £'000
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Cash and bank balances	71	19
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Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Notes to the financial statements

10 Other creditors	31.10.21 £'000	31.10.20 £'000
Accrued expenses	22	20
Amounts payable for redemption of shares	36	67
Foreign currency contracts awaiting settlement	191	37
Purchases awaiting settlement	100	-
	349	124

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - 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 17. 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 £5,664,000 (2020 - £4,235,000) and amounts paid in respect of purchases in the accounting year is £5,783,000 (2020 - £4,235,000). Amounts due at the end of the accounting year for Fund Management Fees of £22,000 (2020 - £20,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The value of investments and income from them can 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 Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Although the Fund invests mainly in established markets, it 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 Fund invests in smaller companies which may result in a higher level of risk than a fund that invests in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

The Fund 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

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

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2020 - 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 Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Notes to the financial statements

13 Generic 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
31.10.21		
Level 1: Quoted prices	26,391	-
Level 2: Observable market data	119	-
Level 3: Unobservable data	-	-
	26,510	-
31.10.20		
Level 1: Quoted prices	22,016	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	22,016	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data.

14 Portfolio transaction costs

for the year 1 November 2020 to 31 October 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	10,797	6	0.06	11	0.10
Total purchases	10,797	6		11	
Total purchases including transaction costs	10,814				
Sales (excluding derivatives)					
Equity instruments	15,329	8	0.05	-	-
Total sales	15,329	8		-	
Total sales net of transaction costs	15,321				
Derivative transaction costs		-		-	
Total transaction costs		14		11	
Total transaction costs as a % of average net assets		0.05%		0.04%	

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2019 to 31 October 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	38,839	21	0.05	43	0.11
Total purchases	38,839	21		43	
Total purchases including transaction costs	38,903				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	48,691	26	0.05	-	-
Total sales	48,691	26		-	
Total sales net of transaction costs	48,665				
Derivative transaction costs		4		-	
Total transaction costs		51		43	
Total transaction costs as a % of average net assets		0.18%		0.16%	

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 0.04% (2020 - 0.08%).

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Notes to the financial statements

15 Share movement

for the year 1 November 2020 to 31 October 2021

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	3,978,984	495,893	1,630,113	4,137,290
Shares issued	155,934	238,394	115,591	438,642
Shares redeemed	(851,629)	(81,807)	(352,122)	(1,388,850)
Shares converted	(44,789)	10,902	(149,216)	245,304
Closing shares	3,238,500	663,382	1,244,366	3,432,386

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	387,364	38,423	134,713	618,493
Shares issued	9,326	366	19,496	33,558
Shares redeemed	(83,838)	(1,937)	(57,257)	(57,538)
Shares converted	(6,138)	3,027	-	-
Closing shares	306,714	39,879	96,952	594,513

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 17.

Invesco European Focus Fund (UK) (formerly Invesco European Opportunities Fund (UK))

Distribution table

Distribution table

for the year 1 November 2020 to 31 October 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.21 pence per share	Net distribution paid 31.12.20 pence per share
Distribution paid 31 December 2021				
Accumulation shares				
Group 1	2.0045	-	2.0045	1.0520
Group 2	1.1187	0.8858	2.0045	1.0520
Accumulation shares (No Trail)				
Group 1	5.6201	-	5.6201	3.2800
Group 2	3.2064	2.4137	5.6201	3.2800
Z Accumulation shares				
Group 1	11.7102	-	11.7102	7.0161
Group 2	7.4565	4.2537	11.7102	7.0161
Y Accumulation shares				
Group 1	7.5279	-	7.5279	4.5350
Group 2	5.0446	2.4833	7.5279	4.5350
Income shares				
Group 1	1.8187	-	1.8187	0.9657
Group 2	1.4789	0.3398	1.8187	0.9657
Income shares (No Trail)				
Group 1	4.8087	-	4.8087	2.8562
Group 2	4.8087	0.0000	4.8087	2.8562
Z Income shares				
Group 1	10.1986	-	10.1986	6.2296
Group 2	6.1293	4.0693	10.1986	6.2296
Y Income shares				
Group 1	6.6059	-	6.6059	4.0605
Group 2	3.8425	2.7634	6.6059	4.0605

Group 1: shares purchased prior to 1 November 2020
Group 2: shares purchased on or after 1 November 2020

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 Depositary’s Responsibilities

The Depositary is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Manager in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“the Sourcebook”), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company’s Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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 Sourcebook, and where applicable, the OEIC regulations, the Company’s Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has otherwise, ensured the proper operation of the Company.

Citibank UK Limited

London

14 January 2022

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 2021 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 2021; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Accounting Policies; and the Notes to the financial statements.

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.

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-funds, 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
14 January 2022

Invesco European Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)*
Rachel Court (independent non-executive Director)
Judith Eden (independent non-executive Director)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Douglas Sharp
Alan Trotter

*Effective 4 December 2020 Julian Bartlett was appointed as an Independent Non-Executive Director of Invesco Fund Managers Limited.

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.

The depositary changed from Citibank Europe plc, UK Branch to Citibank UK Limited on 9 October 2021.

Independent Auditors

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

Further information

General enquiries

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

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

www.invesco.co.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.co.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.co.uk).

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

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Oxfordshire RG9 1HH, UK