



Invesco Markets plc
Interim report and unaudited Financial Statements

For the financial period ended 31 May 2020



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Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	282
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	294
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	305
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	316
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	328
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	340
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	351
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Invesco Financials S&P US Select Sector UCITS ETF	510
Invesco RDX UCITS ETF	525
Invesco MSCI Emerging Markets UCITS ETF	539
Invesco S&P 500 UCITS ETF	553
Invesco EURO STOXX Optimised Banks UCITS ETF	573
Invesco Commodity Composite UCITS ETF	585
Invesco MSCI Europe Value UCITS ETF	593
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	604
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	615
Invesco JPX-Nikkei 400 UCITS ETF	626
Invesco Nasdaq Biotech UCITS ETF	640
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	652
Invesco RBIS Equal Risk Equity Europe UCITS ETF	661
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Invesco STOXX Japan Exporters UCITS ETF	671
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Invesco RBIS Equal Risk Equity US UCITS ETF	690
Invesco GPR Real Estate Europe UCITS ETF	694
Invesco Bloomberg Commodity UCITS ETF	698
Invesco KBW NASDAQ Fintech UCITS ETF	707
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	717
Invesco MSCI Europe ex-UK UCITS ETF	725
Invesco Tradable European Earnings Momentum Factor UCITS ETF	735
Invesco Tradable European Low Beta Factor UCITS ETF	740
Invesco Tradable European Price Momentum Factor UCITS ETF	745
Invesco Tradable European Quality Factor UCITS ETF	750
Invesco Tradable European Value Factor UCITS ETF	756
Invesco MSCI Saudi Arabia UCITS ETF	761
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	774
Invesco Communications S&P US Select Sector UCITS ETF	784
Invesco MSCI Canada UCITS ETF	795
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Organisation

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Registered Office of the Company

32 Molesworth Street
Dublin 2, D02 Y512
Ireland

Manager and Promoter

Invesco Investment Management
Limited
Central Quay Riverside IV
Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund
Administration Services (Ireland)
Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Independent Auditors

(up to 2 June 2020)
PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7
Ireland

(from 3 June 2020)

KPMG
Chartered Accountants and Statutory
Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Directors of the Company

Barry McGrath (Irish)*
Gary Buxton (British)*
Anne-Marie King (Irish)*
Feargal Dempsey (Irish)**

Investment Managers and Sub-Investment Manager

Assenagon Asset Management S.A.
Aerogolf Center
1B Heienhaff
1736 Senningerberg
Luxembourg

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

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2, D02 Y512
Ireland

Legal Advisor (Ireland)

Maples and Calder
75 St. Stephen's Green
Dublin 2, D02 PR50
Ireland

Legal Advisor (United States)

Katten Muchin Rosenman LLP
575 Madison Avenue
New York, NY 10022
United States

Depositary

Northern Trust Fiduciary Services
(Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Authorised Participants and Swap Counterparties

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

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

Citigroup Global Markets Limited

Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Société Générale

29 Boulevard Haussmann
Paris, 75009
France

* Non-executive Directors

** Independent Non-executive Director

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Authorised Participants but not Swap Counterparties

Citibank, N.A. London Branch
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
UK

Credit Suisse
One Cabot Square
London E14 4QJ
United Kingdom

Jane Street
Floor 30
Fenchurch Street
London EC3M 3BY
United Kingdom

Flow Traders
Jacob Bontiusplaats 9
1018 LL Amsterdam
The Netherlands

Optiver VOF
Strawinskylaan 3095
1077 ZX Amsterdam
The Netherlands

Susquehanna International Group Ltd
International Centre
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Dublin 1, D01 T6T0
Ireland

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London EC2N 4AY
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60311 Frankfurt am Main
Germany

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

VIRTU Financial Inc
Whitaker Court
Whitaker Square
3rd Floor
Sir John Rogerson's Quay
Dublin, D02 W529
Ireland

Unicredit
Arabellastrasse 12
81925 Munich
Germany

HSBC Bank PLC
9 Canada Square
Canary Wharf
E14 5HQ
London
UK

Bankers

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT
United Kingdom

Other Swap Counterparties

Barclays Bank plc
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

JPMorgan Chase Bank, N.A.
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Morgan Stanley Capital Services LLC
1585 Broadway
New York, NY 10036
United States

Registered no. of Company: 463397

* Effective 31 May 2020, Commerzbank AG is no longer the Authorised Participant

** Effective 27 May 2020, IMC Trading B.V. is no longer the Authorised Participant

General Information

Interim Report and Unaudited Financial Statements 2020

Description

Invesco Markets plc (the "Company") is an open-ended variable capital company with segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 October 2008. It is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella investment company, and comprises separate Funds which may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank").

A Fund is defined as a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged.

The particulars of each Fund are set out in a separate Supplement. Any such Supplement lists all of the existing Funds. Redeemable Shares/Shares (these terms are used interchangeably throughout the Financial Statements) of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with the Prospectus. On the introduction of any new Class of Shares, the Company prepares and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets is maintained for each Fund and investments are made in accordance with the investment objective applicable to each Fund.

There are 60 Funds in existence as at 31 May 2020.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 3 June 2019.

Investment objective and policy

The Articles provide that the investment objective and policies for each Fund be formulated by the Directors at the time of the creation of the Fund.

The investment objective of each Fund is to seek to provide Redeemable Shareholders/Shareholders (these terms are used interchangeably throughout the Financial Statements) with a Target Performance linked to the performance of a Reference Index or Reference Asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. Each Fund may also use financial derivative instruments and transactions and/or Over-The-Counter ("OTC") derivatives to achieve the Target Performance.

In such Funds, the return that the Shareholder will receive is dependent on the performance of the transferable securities, financial derivative instruments including OTC derivatives and the performance of any techniques used to link the transferable securities, financial derivative instruments and OTC derivatives to the Reference Index or Reference Asset. Thus the return Shareholders receive may not wholly correspond to the performance of the Reference Index or Reference Asset, depending on the structure of the relevant Fund as set out in the relevant Supplement. There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

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Investment objective and policy (continued)

The Company on behalf of the Funds intends to invest all or substantially all of the net proceeds of any issue of Shares in global equities and equity related securities (including but not limited to common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants, Forward foreign exchange contracts, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities, as well as depository receipts, for such securities all of which are traded on Markets), Financial Derivative Instruments, US Treasury Bills (the Commodity Funds only), units of other UCITS and Swaps.

The Swaps are an agreement between the Fund and the Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a Master Agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such Swaps may be funded, unfunded, total return or outperformance in nature.

Each Approved Counterparty to the Swaps and the Company on behalf of the Fund has entered into a Master Agreement (including any supporting agreements) and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form. The Authorised Participants may be counterparties to the Swaps.

As at 31 May 2020, the Company had 60 active Funds:

	Launch date	Functional currency
Invesco EURO STOXX 50 UCITS ETF	18 March 2009	EUR
Invesco MSCI Europe UCITS ETF	23 March 2009	EUR
Invesco STOXX Europe Mid 200 UCITS ETF	30 March 2009	EUR
Invesco STOXX Europe Small 200 UCITS ETF	30 March 2009	EUR
Invesco FTSE 100 UCITS ETF	31 March 2009	GBP
Invesco FTSE 250 UCITS ETF	31 March 2009	GBP
Invesco MSCI USA UCITS ETF	31 March 2009	USD
Invesco Russell 2000 UCITS ETF	31 March 2009	USD
Invesco STOXX Europe 600 UCITS ETF	1 April 2009	EUR
Invesco MSCI Japan UCITS ETF	2 April 2009	USD
Invesco MSCI World UCITS ETF	2 April 2009	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	3 July 2009	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	7 July 2009	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	7 July 2009	EUR

These Funds are Exchange Traded Funds ("ETFs"), which provide the flexibility of a share with the diversification of a Fund. They can be bought and sold like any other shares listed on a stock exchange. Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of the Directors, the relevant supervisory authority and by ordinary resolution of the Redeemable Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Redeemable Shareholder of the Fund to enable a Redeemable Shareholder to have its Redeemable Shares repurchased prior to the implementation of such change.

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

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As at 31 May 2020, the Company had 60 active Funds (continued):

	Launch date	Functional currency
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	8 July 2009	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	8 July 2009	EUR
Invesco Technology S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Health Care S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Industrials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Utilities S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Materials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Energy S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco Financials S&P US Select Sector UCITS ETF	16 December 2009	USD
Invesco RDX UCITS ETF	26 January 2010	USD
Invesco MSCI Emerging Markets UCITS ETF	26 April 2010	USD
Invesco S&P 500 UCITS ETF	20 May 2010	USD
Invesco EURO STOXX Optimised Banks UCITS ETF	11 April 2011	EUR
Invesco Commodity Composite UCITS ETF	20 December 2011	USD
Invesco MSCI Europe Value UCITS ETF	15 March 2012	EUR
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	15 May 2013	USD
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	8 January 2014	USD
Invesco JPX-Nikkei 400 UCITS ETF	10 September 2014	JPY
Invesco Nasdaq Biotech UCITS ETF	6 November 2014	USD
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	6 January 2015	EUR
Invesco Real Estate S&P US Select Sector UCITS ETF	17 February 2016	USD
Invesco Bloomberg Commodity UCITS ETF	10 January 2017	USD
Invesco KBW NASDAQ Fintech UCITS ETF	9 March 2017	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017	USD
Invesco MSCI Europe ex-UK UCITS ETF	8 June 2017	EUR
Invesco MSCI Saudi Arabia UCITS ETF	13 June 2018	USD
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	10 September 2018	USD
Invesco Communications S&P US Select Sector UCITS ETF	17 September 2018	USD
Invesco S&P SmallCap 600 UCITS ETF	29 January 2019	USD
Invesco MSCI Kuwait UCITS ETF	25 October 2019	USD
Invesco S&P 500 ESG UCITS ETF	10 March 2020	USD

This listing includes the 60 active Funds as at 31 May 2020.

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As at 31 May 2020, the listing details of the 60 active Funds are:

	Listing*		Listing*
Invesco EURO STOXX 50 UCITS ETF ^{1,2,3,4}	ISE	Invesco EURO STOXX Optimised Banks UCITS ETF ^{1,2,3}	Xetra
• Invesco EURO STOXX 50 UCITS ETF B - Distributing ^{2,3,4}	ISE	Invesco Commodity Composite UCITS ETF ¹	ISE
Invesco MSCI Europe UCITS ETF ^{1,3,4}	Xetra	Invesco MSCI Europe Value UCITS ETF	Xetra
Invesco STOXX Europe Mid 200 UCITS ETF ⁴	Xetra	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF ^{1,2,3,4}	ISE
Invesco STOXX Europe Small 200 UCITS ETF ⁴	Xetra	• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing ^{1,2,3,4}	ISE
Invesco FTSE 100 UCITS ETF ¹	ISE	Invesco Goldman Sachs Equity Factor Index World UCITS ETF ^{1,2,3,4}	ISE
Invesco FTSE 250 UCITS ETF ¹	ISE	Invesco JPM-Nikkei 400 UCITS ETF ^{1,2,4}	ISE
Invesco MSCI USA UCITS ETF ^{1,2,3}	Xetra	• Invesco JPM-Nikkei 400 UCITS ETF EUR Hedged	Xetra
• Invesco MSCI USA UCITS ETF Distributing ^{3,4}	LSE	• Invesco JPM-Nikkei 400 UCITS ETF USD Hedged ¹	ISE
Invesco Russell 2000 UCITS ETF ^{1,4}	Xetra	Invesco Nasdaq Biotech UCITS ETF ^{1,2,3,4,5}	ISE
Invesco STOXX Europe 600 UCITS ETF ^{1,3,4}	Xetra	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF ^{1,2,3,4}	ISE
Invesco MSCI Japan UCITS ETF ^{1,4}	Xetra	Invesco Real Estate S&P US Select Sector UCITS ETF ^{1,4}	ISE
Invesco MSCI World UCITS ETF ^{1,3,4}	Xetra	Invesco Bloomberg Commodity UCITS ETF ^{1,4}	ISE
Invesco STOXX Europe 600 Optimised Media UCITS ETF	Xetra	• Invesco Bloomberg Commodity UCITS ETF EUR Hedged ¹	ISE
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra	Invesco KBW NASDAQ Fintech UCITS ETF ^{1,2}	ISE
Invesco STOXX Europe 600 Optimised Banks UCITS ETF ^{1,3,4}	Xetra	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	Xetra	Invesco MSCI Europe ex-UK UCITS ETF ²	LSE
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Xetra	Invesco MSCI Saudi Arabia UCITS ETF ^{1,3}	ISE
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	Xetra	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF ^{1,2,3,4}	ISE
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Xetra	Invesco Communications S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	Xetra	Invesco S&P SmallCap 600 UCITS ETF	LSE
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	Xetra	Invesco MSCI Kuwait UCITS ETF	LSE
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Xetra	Invesco S&P 500 ESG UCITS ETF	LSE
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Xetra		
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	Xetra		
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	Xetra		
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Xetra		
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Xetra		
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Xetra		
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Xetra		
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	Xetra		
Invesco Technology S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Invesco Health Care S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Invesco Industrials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Invesco Utilities S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Invesco Materials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Invesco Energy S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Invesco Consumer Staples S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Invesco Financials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Invesco RDX UCITS ETF ^{1,4}	ISE		
Invesco MSCI Emerging Markets UCITS ETF ^{1,2,3,4}	ISE		
Invesco S&P 500 UCITS ETF ^{1,2,3,4,5}	ISE		
• Invesco S&P 500 UCITS ETF EUR Hedged ^{1,3,4}	Xetra		
• Invesco S&P 500 UCITS ETF B - Distributing ^{2,3,4}	ISE		

Information above relates to Class A Shares unless otherwise noted.

* Xetra is the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange. ISE is the Irish Stock Exchange, trading as Euronext Dublin. SIX is the Swiss Stock Exchange. Borsa Italiana is the Italian Stock Exchange.

** The Fund is dormant since 20 March 2019.

¹ These Funds are also admitted to trading on the London Stock Exchange.

² These Funds are also listed on Xetra.

³ These Funds are also listed on SIX.

⁴ These Funds are also listed on Borsa Italiana.

⁵ These Funds are also listed on Euronext Amsterdam.

Investment Manager's report*

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Fund review

The Funds aim to track the total return of a reference index or a strategy by investing in liquid and listed equities. Derivative techniques such as index swap agreements negotiated with defined Swap Counterparts (OTC swap transaction) are used to achieve the index or strategy performance.

These swap-backed ETFs own securities that are not necessarily the ones in the index or strategy that the ETF is replicating as the index or strategy performance is obtained through the OTC swap transaction.

The specific investment objectives and policies for each Fund will be formulated by the Directors and set out in the Company's Prospectus and Fund Supplements. In particular, the reference index or strategy of each Fund is described in detail in the relevant Fund Supplement.

* Invesco Capital Management LLC is the Investment Manager to the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF (collectively referred to as "the Commodity Funds"). Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Consequently, this Report was prepared and provided by Assenagon Asset Management S.A.

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Reference indices/strategies:

Fund/Share class name	Functional currency	Reference index/strategy
Invesco EURO STOXX 50 UCITS ETF	EUR	EURO STOXX 50 Net TR Index
• Invesco EURO STOXX 50 UCITS ETF <i>B - Distributing</i>	EUR	EURO STOXX 50 Net TR Index
Invesco MSCI Europe UCITS ETF	EUR	MSCI Europe TR Net Index
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	STOXX Europe Mid 200 Net TR Index
Invesco STOXX Europe Small 200 UCITS ETF	EUR	STOXX Europe Small 200 Net TR Index
Invesco FTSE 100 UCITS ETF	GBP	FTSE 100 Net TR Index
Invesco FTSE 250 UCITS ETF	GBP	FTSE 250 Net TR Index
Invesco MSCI USA UCITS ETF	USD	MSCI USA TR Net Index
• Invesco MSCI USA UCITS ETF <i>Distributing</i>	USD	MSCI USA TR Net Index
Invesco Russell 2000 UCITS ETF	USD	Russell 2000 TR Index
Invesco STOXX Europe 600 UCITS ETF	EUR	STOXX Europe 600 Net TR Index
Invesco MSCI Japan UCITS ETF	USD	MSCI Japan TR Net Index
Invesco MSCI World UCITS ETF	USD	MSCI World TR Net Index
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	STOXX Europe 600 Optimised Media Net TR Index
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	STOXX Europe 600 Optimised Banks Net TR Index
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	STOXX Europe 600 Optimised Chemicals Net TR Index
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	STOXX Europe 600 Optimised Construction & Materials Net TR Index
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	STOXX Europe 600 Optimised Financial Services Net TR Index
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	STOXX Europe 600 Optimised Food & Beverage Net TR Index
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	STOXX Europe 600 Optimised Oil & Gas Net TR Index
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	STOXX Europe 600 Optimised Retail Net TR Index
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	STOXX Europe 600 Optimised Travel & Leisure Net TR Index
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	STOXX Europe 600 Optimised Basic Resources Net TR Index
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	STOXX Europe 600 Optimised Health Care Net TR Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	STOXX Europe 600 Optimised Insurance Net TR Index
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	STOXX Europe 600 Optimised Technology Net TR Index
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	STOXX Europe 600 Optimised Telecommunications Net TR Index
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	STOXX Europe 600 Optimised Utilities Net TR Index
Invesco Technology S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Technology Index Net TR
Invesco Health Care S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Health Care Index Net TR
Invesco Industrials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Industrials Index Net TR
Invesco Utilities S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Utilities Index Net TR
Invesco Materials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Materials Index Net TR
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR

Reference indices/strategies listed above are applicable to all classes of a Fund except where a share class is listed as having a separate Reference Index/strategy.

This listing includes the 60 active Funds as at 31 May 2020.

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Reference indices/strategies (continued):

Fund/Share class name	Functional currency	Reference index/strategy
Invesco Energy S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Energy Index Net TR
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Staples Index Net TR
Invesco Financials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financials Index Net TR
Invesco RDX UCITS ETF	USD	Russian Depository Price Return Index
Invesco MSCI Emerging Markets UCITS ETF	USD	MSCI Emerging Markets Net TR Index
Invesco S&P 500 UCITS ETF	USD	S&P 500 Net TR Index
• Invesco S&P 500 UCITS ETF <i>EUR Hedged</i>	EUR	S&P 500 Euro Hedged Net TR Index
• Invesco S&P 500 UCITS ETF <i>B - Distributing</i>	USD	S&P 500 Net TR Index
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	EURO STOXX® Optimised Bank EUR Index (Net Return)
Invesco Commodity Composite UCITS ETF	USD	Solactive Commodity Composite Index
Invesco MSCI Europe Value UCITS ETF	EUR	MSCI Europe Value TR Net Index
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	Morningstar MLP Composite TR index
• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF <i>B - Distributing</i>	USD	Morningstar MLP Composite TR index
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	Goldman Sachs Equity Factor Index World Net TR Index
Invesco JPX-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
• Invesco JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	EUR	JPX-Nikkei 400 Net TR EUR Hedged Index
• Invesco JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i>	USD	JPX-Nikkei 400 Net TR USD Hedged Index
Invesco Nasdaq Biotech UCITS ETF	USD	NASDAQ Biotechnology Index
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	Goldman Sachs Equity Factor Index Europe Net TR Index
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index
Invesco Bloomberg Commodity UCITS ETF	USD	Bloomberg Commodity Total Return Index
• Invesco Bloomberg Commodity UCITS ETF <i>EUR Hedged</i>	EUR	Bloomberg Commodity Total Return Index
Invesco KBW NASDAQ Fintech UCITS ETF	USD	KBW Nasdaq Financial Technology Net Total Return Index
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index
Invesco MSCI Europe ex-UK UCITS ETF	EUR	MSCI Europe ex UK Index
Invesco MSCI Saudi Arabia UCITS ETF	USD	MSCI Saudi Arabia 20/35 Index
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	Goldman Sachs Equity Factor Index Emerging Markets Net TR Index
Invesco Communications S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Communication Services Index
Invesco S&P SmallCap 600 UCITS ETF	USD	S&P SmallCap 600 Index
Invesco MSCI Kuwait UCITS ETF	USD	MSCI Kuwait 20/35 Index
Invesco S&P 500 ESG UCITS ETF	USD	S&P 500 ESG Index

Reference indices/strategies listed above are applicable to all classes of a Fund except where a share class is listed as having a separate Reference Index/strategy.

This listing includes the 60 active Funds as at 31 May 2020.

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The performance of the Funds/Share classes from launch date to 31 May 2020:

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/19 (%) Fund*	Tracking difference since 30/11/19 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/19 (%) Reference Index	Expected Tracking Error p.a. since 12/02/2020 (%) Reference Index ¹
Invesco EURO STOXX 50 UCITS ETF	EUR	18/03/09	118.11%	6.38%	-16.49%	0.16%	0.146%	0.5000%
• Invesco EURO STOXX 50 UCITS ETF B - Distributing	EUR	25/11/09	52.42%	4.61%	-16.49%	0.16%	0.146%	0.5000%
Invesco MSCI Europe UCITS ETF	EUR	23/03/09	159.79%	-1.81%	-13.64%	0.05%	0.037%	0.5000%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	30/03/09	250.04%	-14.37%	-14.61%	-0.15%	0.004%	0.5000%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	30/03/09	275.02%	-15.38%	-10.69%	-0.16%	0.006%	0.5000%
Invesco FTSE 100 UCITS ETF	GBP	31/03/09	126.72%	-10.00%	-16.07%	-0.11%	0.010%	0.5000%
Invesco FTSE 250 UCITS ETF	GBP	31/03/09	246.92%	-15.69%	-17.46%	-0.09%	0.007%	0.5000%
Invesco MSCI USA UCITS ETF	USD	31/03/09	350.83%	-1.13%	-1.59%	0.25%	0.047%	0.5000%
• Invesco MSCI USA UCITS ETF - Distributing	USD	12/11/19	0.42%	0.49%	-1.54%	0.29%	0.047%	0.5000%
Invesco Russell 2000 UCITS ETF	USD	31/03/09	265.17%	-19.19%	-13.72%	-0.19%	0.007%	0.5000%
Invesco STOXX Europe 600 UCITS ETF	EUR	01/04/09	169.65%	-0.44%	-12.82%	0.09%	0.117%	0.5000%
Invesco MSCI Japan UCITS ETF	USD	02/04/09	99.47%	-10.70%	-5.29%	-0.12%	0.006%	0.5000%
Invesco MSCI World UCITS ETF	USD	02/04/09	209.50%	-6.60%	-5.35%	0.10%	0.031%	0.5000%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/09	160.18%	-8.65%	-19.49%	-0.12%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/09	293.25%	-13.02%	-6.88%	-0.14%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/09	-29.15%	-2.37%	-34.28%	-0.10%	0.004%	0.5000%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/09	260.20%	-11.94%	-7.65%	-0.14%	0.003%	0.5000%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/09	162.41%	-8.76%	-14.41%	-0.13%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/09	240.92%	-11.32%	-8.17%	-0.14%	0.006%	0.5000%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/09	226.75%	-10.88%	-14.50%	-0.13%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/09	19.48%	-3.98%	-32.66%	-0.10%	0.007%	0.5000%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/09	95.23%	-6.49%	-2.75%	-0.15%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/09	149.87%	-8.33%	-32.92%	-0.10%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/09	142.66%	-8.07%	-28.96%	-0.11%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/09	63.70%	-5.45%	-14.40%	-0.13%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/09	281.99%	-12.65%	4.95%	-0.16%	0.003%	0.5000%

Information above relates to Class A share unless otherwise noted.

* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested).

¹ The expected Tracking Error figures, which are published in the supplements of the funds have been amended from 0.1000% to 0.5000% on the 12 February 2020.

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The performance of the Funds/Share classes from launch date to 31 May 2020 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/19 (%) Fund*	Tracking difference since 30/11/19 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/19 (%) Reference Index	Expected Tracking Error p.a. since 12/02/2020 (%) Reference Index ¹
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/09	215.52%	-10.46%	-16.58%	-0.13%	0.002%	0.5000%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/09	180.60%	-9.30%	-25.48%	-0.11%	0.006%	0.5000%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/09	274.31%	-12.44%	0.51%	-0.15%	0.005%	0.5000%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/09	40.30%	-4.65%	-17.63%	-0.13%	0.006%	0.5000%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/09	65.46%	-5.50%	-2.43%	-0.15%	0.006%	0.5000%
Invesco Technology S&P US Select Sector UCITS ETF	USD	16/12/09	396.56%	-8.66%	11.80%	0.03%	0.036%	0.5000%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	16/12/09	275.38%	-6.31%	5.04%	0.07%	0.047%	0.5000%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	16/12/09	170.92%	-3.88%	-16.55%	0.07%	0.053%	0.5000%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	16/12/09	150.29%	-1.34%	-3.88%	0.16%	0.078%	0.5000%
Invesco Materials S&P US Select Sector UCITS ETF	USD	16/12/09	111.27%	-3.00%	-6.33%	0.09%	0.059%	0.5000%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	16/12/09	359.76%	-8.42%	0.31%	0.05%	0.042%	0.5000%
Invesco Energy S&P US Select Sector UCITS ETF	USD	16/12/09	-15.14%	-0.54%	-30.90%	0.22%	0.140%	0.5000%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	16/12/09	170.78%	-2.57%	-3.37%	0.14%	0.080%	0.5000%
Invesco Financials S&P US Select Sector UCITS ETF	USD	16/12/09	132.30%	-3.38%	-21.52%	0.10%	0.058%	0.5000%
Invesco RDX UCITS ETF	USD	26/01/10	-23.76%	-10.12%	-19.88%	-0.48%	0.056%	0.5000%
Invesco MSCI Emerging Markets UCITS ETF	USD	26/04/10	6.79%	-9.62%	-9.93%	-0.24%	0.016%	0.5000%
Invesco S&P 500 UCITS ETF	USD	20/05/10	230.24%	6.33%	-2.15%	0.25%	0.049%	0.5000%
• Invesco S&P 500 UCITS ETF EUR Hedged	EUR	08/12/14	44.86%	0.30%	-2.82%	0.12%	0.047%	0.5000%
• Invesco S&P 500 UCITS ETF B - Distributing	USD	26/10/15	59.93%	2.91%	-2.10%	0.29%	0.049%	0.5000%

Information above relates to Class A share unless otherwise noted.

* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested).

¹ The expected Tracking Error figures, which are published in the supplements of the funds have been amended from 0.1000% to 0.5000% on the 12 February 2020 for all funds except Invesco STOXX Europe 600 Optimised Insurance UCITS ETF and Invesco STOXX Europe 600 Optimised Utilities UCITS ETF for which the Tracking Errors have been amended on the 8 April 2020.

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The performance of the Funds/Share classes from launch date to 31 May 2020 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/19 (%) Fund*	Tracking difference since 30/11/19 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/19 (%) Reference Index	Expected Tracking Error p.a. since 12/02/2020 (%) Reference Index ¹
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	11/04/11	-52.95%	-1.32%	-37.81%	-0.10%	0.003%	0.5000%
Invesco Commodity Composite UCITS ETF	USD	20/12/11	-44.52%	-3.77%	-13.61%	-0.04%	4.620%	0.5000%
Invesco MSCI Europe Value UCITS ETF	EUR	15/03/12	22.86%	-3.59%	-22.93%	-0.14%	0.009%	0.5000%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	15/05/13	-53.72%	-5.72%	-31.18%	-2.31%	0.045%	0.5000%
• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing	USD	15/05/13	-52.44%	-4.45%	-29.32%	-0.45%	0.045%	0.5000%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	08/01/14	37.04%	-5.55%	-9.50%	-0.25%	1.412%	0.5000%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	10/09/14	30.88%	-1.50%	-6.27%	-0.11%	0.003%	0.5000%
• Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/15	5.42%	-2.22%	-6.73%	-0.18%	0.012%	0.5000%
• Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/15	17.06%	-2.46%	-5.47%	-0.19%	0.013%	0.5000%
Invesco Nasdaq Biotech UCITS ETF	USD	06/11/14	38.32%	-3.11%	12.79%	-0.22%	0.004%	0.5000%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	06/01/15	29.07%	-3.65%	-12.10%	-0.20%	0.044%	0.5000%
Invesco STOXX Eurozone Exporters UCITS ETF [^]	EUR	01/06/15	21.67%	-3.45%	-0.26%	-1.23%	0.009%	0.1000%
• Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged [^]	USD	02/06/15	32.65%	-4.76%	-0.19%	-1.27%	0.002%	0.1000%
Invesco STOXX Japan Exporters UCITS ETF [^]	USD	02/06/15	24.43%	-4.32%	1.46%	-1.87%	0.002%	0.1000%
• Invesco STOXX Japan Exporters UCITS ETF EUR Hedged [^]	EUR	02/06/15	2.80%	-4.84%	0.74%	-2.38%	0.008%	0.1000%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/16	38.62%	1.62%	-8.96%	0.16%	0.078%	0.5000%
Invesco Bloomberg Commodity UCITS ETF	USD	10/01/17	-23.11%	-0.74%	-17.12%	0.11%	0.191%	0.5000%
• Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	16/08/18	-25.03%	-4.13%	-18.09%	-0.86%	0.300%	0.5000%

Information above relates to Class A share unless otherwise noted.

* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested).

¹ The expected Tracking Error figures, which are published in the supplements of the funds have been amended from 0.1000% to 0.5000% on the 12 February 2020.

[^] This Fund terminated during the financial period ended 31 May 2020 and these figures are based on the latest available NAV of 11 December 2019.

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The performance of the Funds/Share classes from launch date to 31 May 2020 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/19 (%) Fund*	Tracking difference since 30/11/19 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/19 (%) Reference Index	Expected Tracking Error p.a. since 12/02/2020 (%) Reference Index ¹
Invesco KBW NASDAQ Fintech UCITS ETF	USD	09/03/17	63.05%	-3.39%	-3.84%	-0.22%	0.022%	0.5000%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	23/05/17	-17.76%	-0.73%	-20.15%	0.12%	0.211%	0.5000%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	08/06/17	0.02%	0.60%	-11.02%	0.08%	0.060%	0.5000%
Invesco Tradable European Price Momentum Factor UCITS ETF [^]	EUR	21/11/17	10.21%	-1.00%	0.12%	-0.30%	0.002%	0.1000%
Invesco Tradable European Earnings Momentum Factor UCITS ETF [^]	EUR	21/11/17	16.70%	-4.12%	0.54%	-2.93%	0.001%	0.1000%
Invesco Tradable European Value Factor UCITS ETF [^]	EUR	21/11/17	5.44%	-4.58%	0.07%	-3.71%	0.002%	0.1000%
Invesco Tradable European Quality Factor UCITS ETF [^]	EUR	21/11/17	6.10%	-2.82%	-0.68%	-2.03%	0.001%	0.1000%
Invesco Tradable European Low Beta Factor UCITS ETF [^]	EUR	21/11/17	13.81%	-1.14%	0.17%	-0.40%	0.002%	0.1000%
Invesco MSCI Saudi Arabia UCITS ETF	USD	13/06/18	-13.18%	-1.22%	-10.44%	-0.32%	0.013%	0.5000%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	10/09/18	-7.36%	-1.37%	-8.55%	-0.39%	0.015%	0.5000%
Invesco Communications S&P US Select Sector UCITS ETF	USD	17/09/18	15.28%	0.21%	0.66%	0.05%	0.093%	0.5000%
Invesco S&P SmallCap 600 UCITS ETF	USD	29/01/19	-10.64%	0.42%	-18.50%	0.16%	0.048%	0.5000%
Invesco MSCI Kuwait UCITS ETF	USD	24/10/19	-10.34%	-0.49%	-12.88%	-0.40%	0.045%	0.5000%
Invesco S&P 500 ESG UCITS ETF ^{^^}	USD	10/03/20	22.46%	10.62%	22.46%	10.62%	0.073%	0.5000%

Information above relates to Class A share unless otherwise noted.

* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested). For funds launched after 30 November 2019, the return, the tracking difference and tracking error are calculated from the launch date.

¹ The expected Tracking Error figures, which are published in the supplements of the funds have been amended from 0.1000% to 0.5000% on the 12 February 2020.

[^] This Fund terminated during the financial period ended 31 May 2020 and these figures are based on the latest available NAV of 11 December 2019.

^{^^} The Fund launched on 10 March 2020, these figures based on the financial period from launch date.

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Realised tracking difference are in line with what was expected. The tracking difference between the Fund and the Reference Index/strategy is mainly driven by the Management fee and the swap fee accrual. In relation to the Commodity Funds, an additional source of tracking difference and underperformance is a slight difference between the funding leg of the swap and the interest accrual the Funds realised through the Treasury Bills portfolio. The Manager aims to keep the Tracking Error of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) below or equal to 0.10%¹ under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 0.10%¹.

This is mainly due to outperformance of the swap index relative to the reference index. The swap index is based on the gross version of the reference index plus a swap fee. The tracking error figures were above the expected level for two US sector funds on annual basis. This is mainly due to outperformance of the swap index relative to the reference index. The swap indices for these funds apply a withholding tax rate of 15% whereas the reference indices apply a withholding tax rate of 30%. The tracking error figures for Commodity Funds were above the expected level on annual basis mainly due to the return difference between the T-Bill portfolio in the funds and the non-investable rate referenced in the index swaps. All other tracking error figures were within the expected range.

¹ The expected Tracking Error figures, which are published in the supplements of the funds have been amended from 0.1000% to 0.5000% on the 12 February 2020 for all funds except Invesco STOXX Europe 600 Optimised Insurance UCITS ETF and Invesco STOXX Europe 600 Optimised Utilities UCITS ETF for which the Tracking Errors have been amended on the 8 April 2020.

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Market overview

Global equities

The spread of the Coronavirus heavily affected global stock markets. The MSCI World index lost 6.3% during the reporting period from end of November 2019 to end of May 2020. After a solid start to the year, the index collapsed by more than 30% from mid-February to mid-March. Massive fiscal and monetary stimuli and the perspective of a relaxation of containment measures lead to a rally in the subsequent months. The uncertainty surrounding the trajectory of the pandemic contributed to highly increased volatility in global stock markets.

Starting from a first cluster in Wuhan, China, Covid-19 has become a global pandemic. By the end of May, more than 6 Million people were infected and around 370,000 died. Governments across many countries imposed strict lockdown measures to contain the spread. These measures succeeded in slowing the spread of infections and reducing the death toll, but also brought economic activity to a near-standstill. Both supply and demand weakened abruptly, with interrupted global value chains and a steep rise in economic uncertainty. Precautionary savings increased, while consumer confidence eroded. Tourism, accommodation, restaurants and personal services were hit hardest, reflecting the impacts of the confinement measures. The OECD projects global GDP to shrink between -6% and -7.6% in 2020.

In order to reduce the negative impact of the virus on the economy and job markets, governments and monetary authorities reacted with unprecedented accommodative support measures. Interest rates were lowered, asset purchase programmes expanded and fiscal stimulus packages adopted. The quick and comprehensive response prevented even more severe economic and financial stress. As a consequence, government debt and central bank assets are expected to increase significantly in 2020. So far, the combined balance sheet of the Federal Reserve (FED), European Central Bank (ECB) and Bank of Japan (BOJ) increased to more than 18 trillion dollar from 14.5 trillion dollar at the beginning of the year outstripping the monetary support during the financial crisis 2008.

Emerging Markets

The MSCI Emerging markets index performed worse than other indices. It plunged by more than 10% during the reporting period. Similar to the MSCI World index, the spread of the coronavirus led to a stark drop in the first quarter of 2020. The recovery in the second quarter, however, was less distinct compared to developed markets. The performance was additionally dampened by the re-emergence of tensions between China and the USA.

The pandemic hit Asia first. It quickly spread from China to other countries in the region. Government responses to the virus were different. While China imposed a strict lockdown on affected regions in January, Korea pursued effective containment efforts of monitoring and testing. Both countries saw new infections peak in February and were able to gradually reopen their economies earlier than other countries. Economic activity still declined sharply in China. In the first quarter of 2020, the level of output decreased by 10% compared to the previous quarter, the steepest quarterly collapse on record. Korea refrained from hard lockdown measures and business activity was never widely restricted. Korea's GDP dropped by moderate 1.3% in Q1 2020.

Other emerging markets economies like India or Brazil had great difficulties dealing with the dual health and economic crisis. With the virus spreading uncontrolled and mortality rates rising, health systems were stretched beyond their limits. Additionally, commodity prices plummeted, local currencies depreciated against the dollar and financial conditions tightened reflected by a steep rise in sovereign bond yields.

US equities

US equities performed better than other equities. The MSCI USA index lost 2.5% during the reporting period from end of November 2019 to end of May 2020. Similar to other indices, the index dropped by more than 30% when the fear of an uncontrolled spread of the coronavirus hit the markets in February. Subsequently, US equities rallied until the end of May supported by accommodative fiscal and monetary policies. Especially technology companies could profit from adjustments in consumer behaviour triggered by the pandemic.

In the first quarter of 2020, the American economy contracted by 1.3%. The decrease reflected negative contributions from household consumption, investments and exports. Especially consumer purchases of services declined. The drop was partly offset by positive contributions from government spending and lower imports. Muted demand was a direct consequence of a record jump in unemployment to almost 15% in April when companies laid off or furloughed employees due to imposed lockdown measures. Associated wage losses were partly compensated by comprehensive support measures by public institutions. So far, the US government provided more than 3 trillion dollar for direct and indirect fiscal impulses like payments to households or guaranteed loan schemes.

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US equities(continued)

The FED further eased monetary policies to prevent a financial market panic. The federal funds rate has been lowered to a range from 0 to 0.25%. Additionally, the FED increased its balance sheet by 3 trillion dollar to more than 7 trillion dollar, mainly through purchases of treasury and mortgage-backed securities. However, for the first time, the FED announced to buy also corporate debt in order to revive frozen corporate debt markets. Eligible are companies with both investment grade and high yield ratings.

European equities

The Euro Stoxx 50 was one of the worst performing indices during the reporting period. It moved similar to other indices. After a solid December and January, the index collapsed by 39% between mid-February and mid-March. The recovery was not as pronounced as in the US mainly due to more restrictive lockdown measures. Overall the index lost 17.6%.

Confinement measures to suppress the coronavirus pandemic have led to a major recession. The seasonally adjusted GDP decreased by 3.8% in the euro area and by 3.3% in the EU during the first quarter of 2020, compared with the previous quarter. These were the sharpest declines observed since data collection started in 1995. Due to varying extents of the lockdown measures, economic developments were diverse across member states. For example, Ireland and Sweden recorded positive growth rates (1.2% and 0.1%, respectively), while GDP in France, Italy and Spain dropped by more than 5%. Unlike to the USA, unemployment rates increased only moderately, mainly because of government job protection programmes similar to the German "Kurzarbeit". Additionally, Europe-wide recovery plans were discussed, partly funded by common debt issuance, in order to support the most corona-affected countries.

In response to the pandemic-related downward revision of inflation and the negative growth outlook, the ECB launched a temporary asset purchase programme with an overall envelope of 1.35 trillion euro. Eligible are commercial paper of both financial and non-financial companies with rating of BBB- or above and all countries of the euro area including Greece. Interest rates remained unchanged in negative territory, but targeted and non-targeted refinancing operations were expanded.

Russian equities

The Russian Depository Index (RDX) was the worst performing index during the reporting period. The index registered a loss of 20%. Besides lockdown measures and weak economic activity, the plunge of oil prices weighed on Russian equities. The dramatic fall in the oil price was partly induced by Russia's own decision to cancel the deal with OPEC producers triggering a price war with Saudi Arabia. Towards end of May the index recovered steadily, aided by a stronger rouble and a rally in crude oil prices.

The Russian GDP grew by stable 1.6% in the first quarter of 2020 according to a flash estimate by Rosstat. Ironically, the international isolation of Russia following the annexation of Crimea made the Russian economy more robust to global demand and supply shocks. Additionally, the government introduced contingency measures due to the spread of the coronavirus later than other countries. The adverse effects of these measures and the oil price drop, however, will be seen fully in the second quarter of 2020.

Japanese equities

The Nikkei 225 belonged to the better performing indices. It registered a loss of 6% during the reporting period. Similar to the other indices, the index dropped by almost 20% between the beginning of February and the end of March and recovered until end of May. The yen remained more or less unchanged versus the US dollar. The volatility of the exchange rate was unusually high.

In terms of the actual virus spread, Japan has been on a different trajectory compared to other countries. Given the accuracy of the data, the virus spread much slower, with fewer infections and a lower mortality rate despite the very high share of the elderly population. Imposed lockdown measures were partly on a voluntary basis and could be released earlier than anticipated. Additionally, the government launched a range of measures to support households and companies, including cash handouts, increased subsidies and credit guarantees, which together amount to more than 40% of the Japanese GDP according to the OECD. As a consequence, GDP decreased by moderate 0.6% in the first quarter of 2020 on a quarter-on-quarter basis.

To counteract an expected recession and deflation tendencies, the BOJ enhanced purchases of various assets including exchange traded funds, commercial paper and corporate bonds. It also proceeded controlling the yield curve, keeping 10y government bond yields around 0%. The central bank balance increased by more than 60 trillion yen during the reporting period.

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Commodities

The Bloomberg Commodity Index (BCOM) decreased by 17.6% in the reporting period. Energy, representing the largest commodity group in the index with a weight of 30%, was the prime source of negative performance, with price declines around 40% during the reporting period. After oil prices losing already 23% in the first two months of the year, lower demand due to the global coronavirus pandemic and the Russia-Saudi Arabia price war lead to historic negative prices for WTI Crude and Brent Oil. Whilst giving initial protection in the 2020 market crash, precious metals (accounting for 18% of the index) plunged in March. Towards the end of the reporting period, the price of gold increased about 19% while silver registered only a slight gain compared to its initial value. Prices for livestock, which contributes about 6% to the index, decreased by 17% for live cattle and 8% for lean hogs over the period. The decrease in prices for hogs has been constituted by Chinese customers which were turning to chicken and other kind of meat as the African Swine fever still wrecks through Chinese pig farms. Grains, accounting for 22% of the index, also developed negative. Prices for corn and soybeans decreased by 12% and 4%, respectively.

Assenagon Asset Management S.A.

Date: June 2020

Financial Statements of the Company

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Financial Statements of the Company

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Interest from financial assets at fair value through profit and loss	1(k), (n), 10, 17	9,901,260	11,182,847
Net losses on financial assets and financial liabilities at fair value through profit or loss	3	(1,600,537,489)	(34,197,961)
Total investment expense		(1,590,636,229)	(23,015,114)
Operating expenses	4, 5	(13,889,756)	(13,239,861)
Net expense		(1,604,525,985)	(36,254,975)
Finance costs			
Distributions	1(j)	(22,889,494)	(18,423,829)
Interest expense		(3,276)	(3,027)
Losses for the financial period		(1,627,418,755)	(54,681,831)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,627,418,755)	(54,681,831)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations for the financial period ended 31 May 2020, except, Invesco STOXX Eurozone Exporters ETF, Invesco STOXX Japan Exporters UCITS ETF, Invesco Tradable European Earnings Momentum Factor UCITS ETF, Invesco Tradable European Low Beta Factor UCITS ETF, Invesco Tradable European Price Momentum Factor UCITS ETF, Invesco Tradable European Quality Factor UCITS ETF and Invesco Tradable European Value Factor UCITS ETF which terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Financial Statements of the Company

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1(c)	16,980,518,964	17,861,571,924
Loans and receivables			
Cash and cash equivalents	6	37,118,030	107,722,232
Cash collateral received from counterparty	1(o)	-	556,866
Debtors	7	1,563,524,966	524,237,749
Total Current Assets		18,581,161,960	18,494,088,771
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1(c)	(102,372,754)	(47,688,186)
Other financial liabilities			
Cash collateral payable to counterparty	1(p)	-	(556,866)
Creditors (amounts falling due within one year)	8	(1,522,882,581)	(443,229,140)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,625,255,335)	(491,474,192)
Net Assets Attributable to Holders of Redeemable Shares		16,955,906,625	18,002,614,579

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

Interim Report and Unaudited Financial Statements 2020

Financial Statements of the Company

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	18,002,614,579	11,876,874,916
Notional foreign exchange adjustment*	(138,556,126)	196,493,935
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations	(1,627,418,755)	(54,681,831)
Amounts received on issue of Redeemable Shares	7,806,511,384	8,314,157,285
Amounts paid on redemption of Redeemable Shares	(7,087,244,457)	(5,136,696,869)
Increase in Net Assets resulting from Share transactions	719,266,927	3,177,460,416
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	16,955,906,625	15,196,147,436

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2019 rates, the Statement of comprehensive income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2020.

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

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Financial Statements of the Company

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		152,686,229,263	163,669,531,848
Purchase of investments		(153,467,489,219)	(166,892,271,109)
Interest from financial assets at fair value through profit and loss received	1(k), (n), 10, 17	9,901,260	11,182,847
Management fees paid		(14,088,150)	(12,882,624)
Net cash outflow from operating activities		(785,446,846)	(3,224,439,038)
Cash flows from financing activities			
Distributions paid		(22,889,494)	(18,535,858)
Interest paid		(3,276)	(3,027)
Proceeds from issue of Redeemable Shares		7,819,244,778	8,421,189,196
Payments of redemption of Redeemable Shares		(7,081,631,320)	(5,182,236,241)
Net cash inflow from financing activities		714,720,688	3,220,414,070
Net Decrease in cash and cash equivalents		(70,726,158)	(4,024,968)
Cash and cash equivalents at beginning of the financial period		107,722,232	12,911,086
Exchange losses on cash and cash equivalents		121,956	(3,263,470)
Cash and cash equivalents at the end of the financial period	6	37,118,030	5,622,648

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

1. Significant accounting policies

A) Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by European Union (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The significant accounting policies are set out below.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting financial period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The financial statements have been prepared on a going concern basis with exception of Invesco STOXX Eurozone Exporters ETF, Invesco STOXX Japan Exporters UCITS ETF, Invesco Tradable European Earnings Momentum Factor UCITS ETF, Invesco Tradable European Low Beta Factor UCITS ETF, Invesco Tradable European Price Momentum Factor UCITS ETF, Invesco Tradable European Quality Factor UCITS ETF and Invesco Tradable European Value Factor UCITS ETF which terminated on 13 December 2019. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify long-term liabilities as current assets and liabilities. Please see liquidity risks outlined in note 2(d).

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 1 C) (iii) and 1 D).

With the exception of the below, the same accounting policies and methods of computation are followed in these annual report and audited financial statements as compared with the year ended 30 November 2019 audited set of financial statements prepared under IFRS.

International Financial Reporting Standards

(i) New accounting pronouncements effective from 1 December 2019

IFRS 16, 'Leases'

IFRS 16 'Leases' ("IFRS 16") is effective for annual reporting periods beginning on or after 1 January 2019. The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. The adoption of IFRS 16 did not have a material impact on the financial statements as the Company did not enter into any Lease transactions.

IFRIC 23, 'Uncertainty over Income Tax Treatments'

IFRIC 23 'Uncertainty over Income Tax Treatments' ("IFRIC 23") is effective for annual reporting periods beginning on or after 1 January 2019 and aims to clarify how to reflect uncertainty in the recognition and measurement of income taxes under IAS 12. An assessment has been carried out and the new standard does not have a significant impact on the Funds' financial position, performance or disclosures in these financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

B) Foreign currency translation

Functional and presentation currency

The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in Euro, which is both the functional and presentation currency.

Each individual Fund's functional currency is disclosed on pages 4 and 5.

Interim Report and Unaudited Financial Statements 2020

1. Significant accounting policies (continued)

B) Foreign currency translation

Transactions and balances

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 May 2020. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains/(losses) and losses on foreign exchange are recognised in the Statements of Comprehensive Income in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

EUR	31 May 2020	30 November 2019
Australian Dollar	1.675731	1.630101
Canadian Dollar	1.537490	1.464529
Czech Koruna	26.920038	25.550997
Danish Krone	7.453524	7.471660
Hong Kong Dollar	8.621825	8.630879
Israeli Shekel	3.897007	3.826133
Japanese Yen	119.839030	120.745755
Norwegian Krone	10.812209	10.154507
Singapore Dollar	1.572196	1.507751
Sterling	0.899741	0.852416
Swedish Krona	10.476502	10.554255
Swiss Franc	1.068635	1.101884
Turkish Lira	7.587896	6.332785
US Dollar	1.112350	1.102600

GBP	31 May 2020	30 November 2019
Australian Dollar	1.862459	1.912330
Canadian Dollar	1.708814	1.718092
Czech Koruna	29.919760	29.974803
Danish Krone	8.284076	8.765276
Euro	1.111431	1.173136
Hong Kong Dollar	9.582562	10.125198
Israeli Shekel	4.331254	4.488576
Japanese Yen	133.192791	141.651231
Norwegian Krone	12.017022	11.912621
Singapore Dollar	1.747387	1.768797
Swedish Krona	11.643907	12.381580
Swiss Franc	1.187714	1.292660
Turkish Lira	8.433421	7.429220
US Dollar	1.236300	1.293500

USD	31 May 2020	30 November 2019
Australian Dollar	1.506478	1.478415
Canadian Dollar	1.382200	1.328250
Czech Koruna	24.201050	23.173400
Danish Krone	6.700700	6.776400
Euro	0.898998	0.906947
Hong Kong Dollar	7.751000	7.827750
Israeli Shekel	3.503400	3.470100
Japanese Yen	107.735000	109.510000
Norwegian Krone	9.720150	9.209600
Singapore Dollar	1.413400	1.367450
Sterling	0.808865	0.773096
Swedish Krona	9.418350	9.572150
Swiss Franc	0.960700	0.999350
Turkish Lira	6.821500	5.743500

JPY	31 May 2020	30 November 2019
Australian Dollar	0.013983	0.013500
Canadian Dollar	0.012830	0.012129
Czech Koruna	0.224635	0.211610
Danish Krone	0.062196	0.061879
Euro	0.008345	0.008282
Hong Kong Dollar	0.071945	0.071480
Israeli Shekel	0.032519	0.031688
Norwegian Krone	0.090223	0.084098
Singapore Dollar	0.013119	0.012487
Sterling	0.007508	0.007060
Swedish Krona	0.087421	0.087409
Swiss Franc	0.008917	0.009126
Turkish Lira	0.063317	0.052447
US Dollar	0.009282	0.009132

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.865352 (31 May 2019: 0.874557) for Sterling ("GBP"), 1.099237 (31 May 2019: 1.131042) for US Dollar ("USD") and 119.302779 (31 May 2019: 125.210268) for Japanese Yen ("JPY").

The average exchange rate used to convert the Invesco JPX-Nikkei 400 UCITS ETF USD Hedged Share Class totals to USD was 108.536703 (31 May 2019: 110.705769) for JPY.

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1. Significant accounting policies (continued)

B) Foreign currency translation (continued)

Transactions and balances (continued)

The following table provides the average exchange rate used to convert the corresponding Fund to Euro from US Dollars. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter period, as the Funds launched during the financial period (see Note 16 for details).

Fund	Average Exchange Rate USD
Invesco STOXX Japan Exporters UCITS ETF	1.107255
Invesco S&P 500 ESG UCITS ETF	1.091373

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

(i) Classification, recognition and measurement

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Company commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the Average Cost method.

Financial Assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

On initial recognition, a financial asset is classified as measured at: amortised cost, at FVTOCI or at FVTPL. The Company classifies its investments based on the contractual cash flow characteristics of the financial assets and the Company's business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL. This includes all derivative financial assets.

Interim Report and Unaudited Financial Statements 2020

1. Significant accounting policies (continued)

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

(i) Classification, recognition and measurement (continued)

(i) Financial Assets at Fair Value

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company invests in Investment Securities at a fair value of EUR 16,878,154,163 at 31 May 2020 (30 November 2019: EUR 17,813,710,386) which are mandatorily classified as FVTPL, as they did not meet the criteria for classification as FVTOCI.

(ii) Financial Assets at Amortised Cost

Included in financial assets at amortised cost are receivables for securities sold which are held for collection, securities purchased not yet delivered to the Company, other receivables and cash and cash equivalents. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months.

Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

(iii) Financial Liabilities and forward foreign currency contracts

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.

Financial liabilities at amortised cost:

- This includes fees payables, other payables and redemptions payables.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net losses on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Interim Report and Unaudited Financial Statements 2020

1. Significant accounting policies (continued)

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

(ii) Valuation of investments

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

Listed investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments (Equities and US Treasury Bills) which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for financial assets and financial liabilities as at the Statement of financial position date. Forward foreign exchange contracts are valued at market settlement price.

Realised gains or losses on disposal of investments during the financial year/period and unrealised gains and losses on valuation of investments held at the financial period end are included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.

Unlisted investments

In the case of investments (outperformance swaps and total return swaps) which are not quoted, listed or dealt with on a recognised market, the fair value of such investments shall be calculated in accordance with the valuation technique, comprising of observable data which tracks the performance of the relevant underlying Reference Index/strategy against the performance of the underlying equity basket (in the case of outperformance swaps) or a financing component (in the case of total return swaps) used in the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF ("the Commodity Funds") respectively.

In the case of the valuation of the Reference Index/strategy leg of the swap, the observable inputs are the initial Reference Index/strategy value and the current Reference Index/strategy value. For the equity leg of the outperformance swap, the value is that of the underlying equity basket. The components of the financing leg of the total return swap are interest and fees.

The swaps in these Funds are contracts between the Fund and the counterparties. In the case of outperformance swaps, the Fund agrees to exchange with the counterparties the gains/(losses) arising on the equity basket in the Fund for the total return on the relevant Reference Index/strategy on a daily basis.

In the case of a total return swap the Fund receives positive performance on the underlying Reference Index from the counterparty and pays negative performance on the underlying Reference Index, fees and interest to the counterparty.

Any change in the fair value of these outperformance or total return swaps is included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Realised gains and losses are recognised when the contract is closed out and are included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The net asset or liability under the outperformance or total return swap contracts are included as fair value through profit or loss in the Statements of financial position.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price, and is recognised in the Statement of comprehensive income.

Interim Report and Unaudited Financial Statements 2020

1. Significant accounting policies (continued)

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

(ii) Impairment

Financial assets subject to IFRS 9's impairment requirements:

The Company measures credit risk and Expected Credit Loss ("ECL"), using probability of default, exposure at default, and loss given default. The Company considers both historical analysis and forward-looking information in determining any ECL. At 31 May 2020 and 30 November 2019, all amounts due from brokers and receivables are held with counterparties with a credit rating of A2 or higher. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

Financial assets not subject to IFRS 9's impairment requirements:

The Company is exposed to credit risk on debt securities and derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under IFRS 9 represent the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined above and/or below.

All of the Funds' financial assets and financial liabilities classified as financial assets and financial liabilities at fair value through profit or loss as at 31 May 2020 and 30 November 2019.

E) Fees and expenses

In accordance with the Prospectus the Management fees are charged to the Statement of comprehensive income on an accruals basis. Other than the Management fees, all fees and expenses incurred by the Funds including those payable to the Investment Managers, the Sub-Investment Manager, the Depositary, the Administrator, the Auditor and the Directors are paid by the Manager.

F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 31 May 2020 and 30 November 2019 cash in all Funds was held on deposit with The Northern Trust Company details of which are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statements of comprehensive Income as finance costs.

H) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

Interim Report and Unaudited Financial Statements 2020

1. Significant accounting policies (continued)

I) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 29 May 2020, the last Business Day of the financial period. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 31 May 2019 for the Statement of comprehensive income, Statement of changes in net assets attributable to holders of redeemable shares, Statement of cash flows and related notes, the last Business Day of that financial year. For the Statement of financial position and related notes, the valuation point for the comparative purposes is that of 30 November 2019 the last Business Day of that financial year.

J) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. There has not been an over distribution at Company level.

Invesco RDX UCITS ETF

With respect to the Shares and at the discretion of the Board of Directors, the Invesco RDX UCITS ETF Fund aims to pay quarterly distributions calculated by reference to the embedded dividends within the Swap Index received during the relevant dividend financial year less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index. There is no guarantee that any distribution will be made.

Invesco EURO STOXX 50 UCITS ETF

There are no distribution entitlements for the Class A Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay a distribution calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial period and the Swap Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any distribution will be paid.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

There are no distribution entitlements for the Class A Shares. Dividends will be declared on a quarterly basis for the Class B Shares and the Shareholders will be notified in advance of the date on which dividends will be paid.

Invesco S&P 500 UCITS ETF

There are no dividend entitlements for the Class A Shares or EUR Hedged Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend financial period less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index and distributions made by those companies. There is no guarantee that any dividend will be paid.

Invesco MSCI USA UCITS ETF

There are no dividend entitlements for the Class Acc. With respect to Class Dist Shares and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends usually on or around 20 March, 20 June, 20 September and 20 December in each year calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend period less taxes or other withholding. There is no guarantee that any dividend will be paid.

K) Swap income policy

In relation to the Invesco RDX UCITS ETF, swap income is receivable based on the embedded dividends within the underlying Reference Index. These stocks are not held by the Fund on ex or record date, therefore the Fund does not receive any dividend income directly. Income reflective of dividends paid by equities on the Reference Index (net of withholding) is paid to the Fund by the relevant derivative counterparties. Therefore the income is derived as a direct result of the swap itself.

Interim Report and Unaudited Financial Statements 2020

1. Significant accounting policies (continued)

L) Dividend income

In the financial period ended 31 May 2020, no dividend income was received by the Funds (31 May 2019: Nil).

Details of the current financial period's dividend income, distribution paid and comparative figures are disclosed in the Funds' individual Financial Statements.

M) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Swap expenses are paid to the swap counterparties under normal terms of business and are included in realised gain/(loss) on outperformance swaps or total return swaps in the Statements of Comprehensive Income. For further details, refer to Note 10 and the individual Funds' Financial Statements.

Sector transaction fees are payable by the Authorised Participants to the Manager. Please refer to Note 10 for further information.

N) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss. The interest income earned during the financial period was in relation to the Commodity Funds.

O) Collateral

The Commodity Funds and the counterparties review the value of the daily mark to market values of the total return swaps and agree a daily collateral call based on the value of the daily mark to market values of the total return swaps. The collateral received by the Commodity Funds may be USD cash, securities or comprise both USD cash and securities. The collateral pledged by the Commodity Funds can only be US Treasury Bills. Cash collateral received by the Commodity Funds is included gross in the Statement of financial position as cash collateral received from counterparty and cash collateral payable to counterparty.

The Commodity Funds may pledge or receive collateral other than cash i.e. securities being US Treasury Bills to or from the counterparty and Forward foreign exchange contracts. If the Funds have to pledge collateral to the counterparty they will deliver the Commodity Funds' underlying securities which comprise US Treasury Bills to the counterparty's depository. If the Fund receives collateral other than cash then the counterparty will deliver the securities to the Commodity Funds through physical deposit with the Commodity Funds' Depository.

It is not the policy of the Fund to reinvest or re-pledge collateral received. If the collateral is in the form of securities they are held in the custody of Northern Trust Fiduciary Services (Ireland) Limited and similarly if cash is received it is held by the Depository on behalf of the Fund.

In the context of the European Market Infrastructure Regulation (EMIR) - Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities. There are two Swap Counterparties affected by this model, namely J.P. Morgan Securities plc and Goldman Sachs International.

This collateral model is unilateral and involves Segregated Collateral Accounts which have been set up for each Fund.

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Interim Report and Unaudited Financial Statements 2020

1. Significant accounting policies (continued)

O) Collateral (continued)

Equities pledged as collateral are marked with an asterisk in each respective Schedule of investments.

Non-cash collateral pledged is not derecognised from the Statement of financial position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the Statement of financial position within the appropriate asset classification.

P) Related and connected persons disclosure

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or subdelegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Transactions involving related persons are presented in Note 10.

2. Financial risks

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

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A is also the Investment Manager to all other Funds of the Company with the exception of the Commodity Funds.

Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Moreover, the risk management for the Commodity Funds has been outsourced to the Sub-Investment Manager. Therefore, for purposes of Note 2 Financial risks, the term 'Investment Manager' is assimilated to Assenagon Asset Management S.A.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Funds' financial instruments and derivatives are market risk, liquidity risk and credit risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective references.

The nature and extent of the financial instruments outstanding at the Statement of financial position date and the risk management policies employed by the Company are discussed below.

A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide Shareholders with a target performance linked to the performance of a Reference Index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or reference asset. Each Fund shall also use exchange-traded financial derivative instruments and transactions and/or Over-the-Counter ("OTC") derivatives to achieve the target performance.

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2. Financial risks (continued)

A) General (continued)

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

Each Fund is managed by a portfolio manager. Each portfolio manager has authority to undertake derivative transactions on behalf of the Fund he/she manages, subject to the restrictions applicable to each Fund.

The portfolio manager is supported by a trade order management system ("TOMS"), which is designed to manage the implementation of the portfolio manager's strategy and assist in the process of managing the Funds.

These systems generate exception reports highlighting any inconsistency between the Funds' investment objectives and restrictions, and the Funds' portfolios.

The risk management team is a unit of the Investment Manager and is independent of the portfolio managers. It is responsible for the day to day risk monitoring process in respect of the Investment Manager's duties. Global exposure, position and counterparty exposure are monitored by the risk management team. The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk and exposures on a daily basis.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Designated Person, and will report to the Board of Directors at least quarterly.

B) Market risk

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

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

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

The Commitment Approach is used for all Funds.

Commitment Approach

Under the Commitment Approach technique, the positions on derivative financial instruments must be converted into equivalent positions on the underlying assets. The method used to convert the derivative financial instruments into equivalent positions on the underlying assets must be adapted to the type of instrument involved.

The Funds' total commitment to derivative instruments, limited to 100% of the Funds' total net asset value, is then quantified as a sum, as an absolute value, of the individual commitments, after consideration of possible effects of netting and coverage. When calculating the measure of global exposure in accordance with the Commitment Approach, the global exposure will be the incremental market exposure the Fund assumes as a result of entering into transactions.

The Funds' total exposure to the reference Strategies/Indices is limited to 100% of Net Asset Value.

(i) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and the future cash flows.

The Funds' financial assets other than cash and Treasury Bills are non-interest bearing, and consequently the Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 31 May 2020 of the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF was 86 days, 83 days and 89 days respectively (30 November 2019: 73 days, 84 days and 77 respectively), so interest rate risk is low.

Cash balances are maintained at a minimum in all Funds, and therefore the exposure to interest rate risk is not significant.

There were no large cash balances held at the financial period end, with the exception of the Invesco STOXX 600 Optimised Personal & Household Goods UCITS ETF, Invesco STOXX 600 Optimised Food & Beverage UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF, Invesco EURO STOXX Optimised Banks UCITS ETF and the Commodity Funds (30 November 2019: Invesco MSCI Europe ETF and the Commodity Funds). The exposure to interest rate risk is not significant at the financial period end.

Interim Report and Unaudited Financial Statements 2020

2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk and not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since the foreign cash balances held by the Depositary are minimal apart from the Funds listed above, the risk in relation to monetary assets is insignificant. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective Reference Index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying Reference Index/strategy.

(iii) Other price risk

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market. For each Fund this risk is in line with the risk of the Reference Index/strategy.

C) Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Company on behalf of a Fund may enter into derivative transactions in OTC markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In addition the Commodity Funds are exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The Commodity Funds may enter into transactions with counterparties whereby collateral is posted or received by the Commodity Funds to or from the counterparty. At 31 May 2020 there were no funds which received or pledged cash as collateral from/to the counterparties, full details of cash collateral received by Commodity Funds is noted in the Fund's collateral notes in each respective Funds' Financial Statements. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

All other Funds with the exception of the Commodity Funds may also pledge collateral in the form of equity securities. Securities pledged by the Funds are held by the Depositary and the credit risk exposure of the Funds is therefore considered minimal.

Interim Report and Unaudited Financial Statements 2020

2. Financial risks (continued)

C) Credit risk (continued)

In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. These losses could include declines in the value of its investment during the financial period in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

All credit ratings remain same of the counterparties at 31 May 2020 are as follows: Société Générale A/A-1 (30 November 2019: A/A-1), Goldman Sachs International A+/A-1 (30 November 2019: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2019: A+/A-1), J.P. Morgan Securities plc A+/A-1 (30 November 2019: A+/A-1), Citigroup Global Markets Limited A+/A-1 (30 November 2019: A+/A-1), UBS AG A+/A-1 (30 November 2019: A+/A-1), JPMorgan Chase Bank A+/A-1 (30 November 2019: A+/A-1), Deutsche Bank AG, London Branch BBB+/A-2 (30 November 2019: BBB+/A-2), Merrill Lynch International A+/A-1 (30 November 2019: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2019: A+/A-1) and Citibank, N.A. London Branch A+/A-1 (30 November 2019: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 31 May 2020 was AA+/A-1+ (30 November 2019: AA+/A-1+).

The Investment Manager uses a mark to market approach to quantify, monitor and manage the credit risk exposure to derivative counterparties.

The Investment Manager intends to impose a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for the Commodity Funds where a collateral call is made in case exposure exceeds USD 100,000. Additionally, the Investment Manager intends to impose a swap reset in case credit exposure to a swap counterparty exceeds EUR 400,000 on Fund level. Exposure can be higher than 0.20%. These resets or collateral calls can occur on a daily basis.

The swaps are also reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

Finally the Investment Manager follows detailed procedures for the construction of equity baskets and Treasury Bills portfolios designed to reduce potential credit exposure and enhance Fund liquidity.

As at 31 May 2020, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of investments of the individual Fund's Financial Statements.

The Company's Depositary is Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial period-end date 31 May 2020, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2019: A+).

Interim Report and Unaudited Financial Statements 2020

2. Financial risks (continued)

C) Credit risk (continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust Corporation has provided a guarantee to Invesco Markets plc in relation to the payment of any obligations owing by Northern Trust Fiduciary Services (Ireland) Limited to Invesco Markets plc under the Depositary Agreement upon written demand after 30 days of any non-payment.

Northern Trust Corporation has the right under the guarantee to assert any such defences available to the Northern Trust Fiduciary Services (Ireland) Limited in relation to any such payments.

The Company is also exposed to credit risk through collateral held on the Commodity Funds with The Northern Trust Company which has a credit rating at the financial period end of AA-/A-1+ (30 November 2019: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

D) Liquidity risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all. The Investment Manager is satisfied that the approved counterparties will close out their swaps at any time at fair value.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The liquidity of these equities can be utilised in responding to changes in the notional value of the swaps of the Funds.

The Investment Manager monitors the 10 days average daily trading volume of the underlying equity stocks for the OTC derivatives (swaps) to ensure that sufficient liquidity remains in the market for these securities.

Interim Report and Unaudited Financial Statements 2020

2. Financial risks (continued)

D) Liquidity risk (continued)

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

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

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

The Company has the discretion in circumstances set out in the Prospectus to temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares.

E) Specific instruments

Forward foreign exchange contracts

The Funds may enter into forward foreign exchange contracts.

The unrealised gain or loss on forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the market rate to close out such contracts and is included in the Statement of financial position and in the Statement of comprehensive income. Details of the unrealised gains/(losses) on each open forward foreign exchange contracts can be found in the Schedules of investments in the individual Fund's Financial Statements.

Swap agreements

The Funds enter into swap agreements. Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

The Funds except for the Commodity Funds enter into outperformance swaps where the Fund exchanges the performance of the equity securities it owns for the target performance as described in the relevant supplement. The outperformance swaps are a cost efficient method of achieving the target performance.

The Commodity Funds enter into total return swaps which exchange an interest payment for the target performance.

The Investment Manager monitors the liquidity of the underlying equities and counterparty credit quality.

Details of the unrealised gains/(losses) on each open swap position can be found in the Schedules of investments in the individual Fund's Financial Statements.

F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares can change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

G) Fair value information

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statements of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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2. Financial risks (continued)

G) Fair value information (continued)

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (30 November 2019: 16).

Investment in Wessanen was sold during the financial period.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

The Funds do not have any investments, and have not entered into any transactions, requiring this type of valuation during the financial period. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The fair value of the outperformance swaps and total return swaps held by the Funds is arrived at using a valuation technique comprising of observable data. Forward foreign exchange contracts are valued at market settlement price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Swaps are marked to market daily in line with the valuation technique which uses values from third party vendors and the change in value, if any, is recorded as an unrealised gain or loss on the Statements of Financial Position. The values used in the swap mark to market calculation are the prices of the basket of equities or Treasury Bills held by the Fund and the price of the underlying Reference Index/ strategy of the Fund, which represent the opposing sides of the swap.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

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

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3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(939,311,054)	509,094,502
Realised losses on outperformance swaps/total return swaps	(1,209,623,860)	(208,069,093)
Net foreign currency gains/(losses) on cash and cash equivalents	1,714,496	(9,791,953)
Net change in unrealised appreciation/(depreciation) on investments	567,588,367	(265,008,956)
Net change in unrealised depreciation on outperformance swaps/total return swaps	(20,905,438)	(60,422,461)
	(1,600,537,489)	(34,197,961)

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	13,889,756	13,239,861
	13,889,756	13,239,861

All other expenses are paid by the Manager. These expenses included Directors fees of EUR 20,000 (inclusive of PAYE) (31 May 2019: EUR 54,250)

5. Management fees

The Management fees, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management fee accrues on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Managers, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus.

The fees in the following table are expressed as a percentage per annum of the Fund's net asset value.

Fund/Share class	% Rate per Annum
Invesco EURO STOXX 50 UCITS ETF	0.05%
Invesco MSCI Europe UCITS ETF	0.19%
Invesco STOXX Europe Mid 200 UCITS ETF	0.35%
Invesco STOXX Europe Small 200 UCITS ETF	0.35%
Invesco FTSE 100 UCITS ETF*	0.09%
Invesco FTSE 250 UCITS ETF**	0.12%
Invesco MSCI USA UCITS ETF	0.05%
Invesco Russell 2000 UCITS ETF	0.45%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI Japan UCITS ETF	0.19%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.30%

* Up until 23 December 2019, the Management fee rate was 0.20% and was reduced to 0.09% from that date.

**Up until 19 November 2019, the Management fee rate was 0.25% and was reduced to 0.12% from that date.

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5. Management fees (continued)

Fund/Share class	% Rate per Annum
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.30%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	0.30%
Invesco Technology S&P US Select Sector UCITS ETF	0.14%
Invesco Health Care S&P US Select Sector UCITS ETF	0.14%
Invesco Industrials S&P US Select Sector UCITS ETF	0.14%
Invesco Utilities S&P US Select Sector UCITS ETF	0.14%
Invesco Materials S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.14%
Invesco Energy S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.14%
Invesco Financials S&P US Select Sector UCITS ETF	0.14%
Invesco RDX UCITS ETF	0.65%
Invesco MSCI Emerging Markets UCITS ETF	0.29%
Invesco S&P 500 UCITS ETF	0.05%
Invesco EURO STOXX Optimised Banks UCITS ETF	0.30%
Invesco Commodity Composite UCITS ETF	0.40%
Invesco MSCI Europe Value UCITS ETF	0.35%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	0.55%
Invesco JPX-Nikkei 400 UCITS ETF	0.19%
Invesco Nasdaq Biotech UCITS ETF	0.40%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	0.45%
Invesco RBIS Equal Risk Equity Europe UCITS ETF	0.48%
Invesco STOXX Eurozone Exporters UCITS ETF	0.35%
Invesco STOXX Japan Exporters UCITS ETF	0.35%

Fund/Share class	% Rate per Annum
Invesco Real Estate S&P US Select Sector UCITS ETF	0.14%
Invesco RBIS Equal Risk Equity US UCITS ETF	0.48%
Invesco GPR Real Estate Europe UCITS ETF	0.40%
Invesco Bloomberg Commodity UCITS ETF	0.19%
Invesco KBW NASDAQ Fintech UCITS ETF	0.49%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Invesco MSCI Europe ex-UK UCITS ETF	0.20%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	0.30%
Invesco Tradable European Low Beta Factor UCITS ETF	0.30%
Invesco Tradable European Price Momentum Factor UCITS ETF	0.30%
Invesco Tradable European Quality Factor UCITS ETF	0.30%
Invesco Tradable European Value Factor UCITS ETF	0.30%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	0.65%
Invesco Communications S&P US Select Sector UCITS ETF	0.14%
Invesco S&P SmallCap 600 UCITS ETF	0.14%
Invesco MSCI Kuwait UCITS ETF	0.50%
Invesco S&P 500 ESG UCITS ETF	0.09%

6. Cash and cash equivalents

	As at 31 May 2020	As at 30 November 2019
	EUR	EUR
The Northern Trust Company*	37,118,030	107,722,232
	37,118,030	107,722,232

* Cash held is unsegregated.

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7. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	1,439,645,754	386,742,417
Spot contracts receivable	110,800	138,105
Subscriptions of Shares awaiting settlement	123,768,412	137,357,227
	1,563,524,966	524,237,749

8. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	552,789	754,896
Purchase of securities awaiting settlement	1,462,737,523	392,152,325
Redemptions of Shares awaiting settlement	59,467,618	50,183,814
Spot contracts payable	124,651	138,105
	1,522,882,581	443,229,140

All other expenses payable are paid by the Manager. Included in these are Directors fees payable of EUR 6,667 (30 November 2019: EUR 6,667).

9. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial period ended 31 May 2020 the Company did not use FDIs for the purpose of efficient portfolio management.

The FDIs in which a Fund may invest are repurchase agreements, spot and forward currency contracts, options on securities, indices and currencies, swaps, credit default swaps, futures and options on futures and when issued, forward commitment securities, further details of which will be set out in the relevant Supplement.

As at 31 May 2020 and 30 November 2019, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 31 May 2020 and 30 November 2019, the only FDIs held by the Commodity Funds were total return swaps and forward currency contracts, which exchange an interest payment for the target performance.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

For further information on the exposure obtained through the use of FDIs and the identity of the counterparties please refer to the individual Fund's Schedule of investments. For details on the collateral pledged please refer to the individual Funds' Financial Statements.

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10. Related party transactions

Manager

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ.

The management fee charged for the financial period was EUR 13,889,756 (31 May 2019: EUR 13,239,861); of which EUR 552,789 was outstanding at 31 May 2020 (30 November 2019: EUR 754,896).

Sector transaction fees are payable by the Authorised Participants to the Manager in respect of the 23 European Optimised Sector Funds. Sector fees are charged at 1.5bps of the notional value of all subscriptions and redemptions and are paid monthly in arrears. Fees in the amount of EUR 361,296 were charged for the financial period 31 May 2020 (31 May 2019: EUR 870,529); of which EUR 310,969 was outstanding at 31 May 2020 (30 November 2019: EUR 232,743).

Directors

The amount paid to Directors in the financial period to 31 May 2020 and the financial period to 31 May 2019 by the Manager and the amounts outstanding on 31 May 2020 and 31 May 2019 are disclosed in Note 4 (Operating Expenses) and Note 8 (Creditors) respectively. Gary Buxton and Anne-Marie King have waived their fees.

Barry McGrath is a Director of the Company, the Manager, and Invesco Holdings Limited. Gary Buxton is a Director of the Company and the Chief Operating Officer of the Invesco UK Services Limited. Anne-Marie King is a Director of the Company and a Director of Cross Border Fund Governance at Invesco Global Asset Management DAC, as well as one of the Conducting Officers of Invesco Management SA. No fees were paid to KB Associates during the financial period by the Company. Feargal Dempsey is also a Director of the Manager.

The Manager was charged EUR 7,788 (inclusive of VAT) secretarial fees by MFD Secretaries Limited on behalf of Invesco Markets plc in the financial period to 31 May 2020 to the Manager (31 May 2019: EUR 3,293); and the amount outstanding at the end of the financial year was EUR 10,382 (30 November 2019: EUR 11,897).

The Manager was charged EUR 137,498 (inclusive of VAT) legal fees by Maples and Calder on behalf of Invesco Markets plc in the financial period to 31 May 2020 (31 May 2019: EUR 103,471); and the amount outstanding at the financial year end was Nil (30 November 2019: Nil).

Investment Managers

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company. The Funds paid no fees directly to the Investment Managers/Sub-Investment Manager, and as outlined in Note 4 of these Financial Statements, all other expenses are paid by the Manager on behalf of the Funds.

Authorised Participants

The Authorised Participants are related parties by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies. The complete list of Authorised Participants is shown in the Organisation section on pages 1-2.

There were no brokerage fees paid to the Authorised Participants during the financial period ended 31 May 2020 (31 May 2019: Nil).

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10. Related party transactions (continued)

Swap Positions and forward foreign exchange contracts

Open swap positions and open forward foreign exchange contracts to which the Authorised Participants were counterparties on 31 May 2020 are disclosed in the Schedule of investments in the individual Fund's Financial Statements.

Realised gains/losses earned on the close out of swap positions and forward foreign exchange contracts, to which the Authorised Participants were counterparties during the financial period ended 31 May 2020 and the financial period ended 31 May 2019, are disclosed in Note 3 of the Company Financial Statements on page 37.

On certain Funds swap expenses were paid to the Authorised Participants under normal terms of business. For further details, refer to the notes to the individual Fund's Financial Statements.

Swap income was received by the Invesco RDX UCITS ETF Fund from the Authorised Participants as follows: Goldman Sachs International EUR 171,765 (31 May 2019: EUR 56,447) and Morgan Stanley & Co. International plc EUR 112,852 (31 May 2019: EUR 27,233).

In the Financial Statements of the individual Funds for the financial period ended 31 May 2020, swap income amounts are disclosed in US Dollars.

Shareholdings in redeemable shares

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund but are not significant at financial period end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

11. Taxation

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

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

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

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

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11. Taxation (continued)

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

Funds which purchase derivatives after 1 January 2017, on the net total return versions* of indices deemed to be non-qualifying under Section 871(m) of the U.S. Internal Revenue Code, receive a cash dividend amount from each derivative counterparty. The derivative counterparty will withhold and pay such amount to the IRS in satisfaction of the Funds' tax liability under this code. The cash dividend amount is based on the number of Reference Index units the Fund holds and the weight of the Reference Index component on each ex-date multiplied by the applicable withholding tax rate. Derivative positions detailed in the relevant Funds' Schedule of investments may comprise of two positions with both Goldman Sachs and Morgan Stanley: one traded prior to the 1 January 2017 which is grandfathered and not liable for withholding tax and a position traded after 1 January 2017 which is liable.

There are currently 12 Funds in scope, namely: Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF, Invesco Goldman Sachs Equity Factor Index World UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF, Invesco KBW NASDAQ Fintech UCITS ETF, Invesco Materials S&P US Select Sector UCITS ETF, Invesco Real Estate S&P US Select Sector UCITS ETF, Invesco Technology S&P US Select Sector UCITS ETF, Invesco Utilities S&P US Select Sector UCITS ETF.

The tax element applicable to each of the Funds listed above is rolled up into the realised and unrealised gains/(losses) on outperformance swaps.

During the financial period ended 31 May 2020, the derivative counterparties withheld and paid respective amounts to IRS in satisfaction of the Funds' tax liability under this code. The amounts paid, which is rolled up into the realised and unrealised gains/(losses) on outperformance swaps and does not affect funds Nav, amount paid in respect of all funds is immaterial.

** The Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, trades the Gross Return Reference Index. US master limited partnerships ("MLPs") are structured so that distributions are generally treated as capital rather than income. However some MLPs own securities that distribute income to the MLP, which means the MLP's own distribution would include income and could be subject to withholding tax. Invesco has agreed with its derivative counterparties that any tax which may arise will not be charged to the fund and thus will not affect the funds' performance.*

12. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

Details of the number of shares issued and redeemed during the financial period per Fund are contained in the individual Fund's Financial Statements notes, as is the dealing net asset value (NAV) per share.

13. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial period.

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14. Segregation of liability

Under the provisions of the Companies Act 2014 (as amended) the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Companies Act 2014 (as amended) provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

15. Comparative figures

The Funds below have no comparative's as they launched after 30 November 2019.

	Launch date
Invesco S&P 500 ESG UCITS ETF	10 March 2020

16. Operating segment

IFRS requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds except for the Commodity Funds trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS. Apart from the Invesco RDX UCITS ETF Fund, which earned EUR 284,617 (USD 312,862) (31 May 2019: EUR 83,680 (USD 94,646)); none of the Funds earned swap income during the financial period.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial period. The Funds have no assets classified as non-current assets. In respect of the Invesco RDX UCITS ETF Fund, please see page 40 for detailed analysis of swap income received from Authorised Participants.

In respect of the Funds which operate hedged share classes, these hedged share classes do not represent separate operating segments from their respective Funds.

17. Significant events during the financial period

The following Funds terminated during the financial period:

	Termination date
Invesco STOXX Eurozone Exporters UCITS ETF	11 December 2019
Invesco STOXX Japan Exporters UCITS ETF	11 December 2019
Invesco Tradable European Earnings Momentum Factor UCITS ETF	11 December 2019
Invesco Tradable European Low Beta Factor UCITS ETF	11 December 2019
Invesco Tradable European Price Momentum Factor UCITS ETF	11 December 2019
Invesco Tradable European Quality Factor UCITS ETF	11 December 2019
Invesco Tradable European Value Factor UCITS ETF	11 December 2019

Effective 23 December 2019, the management fee rate per annum for Invesco FTSE 100 UCITS ETF have changed from respective value to 0.09%.

The Prospectus, all supplements and KIIDs were updated as of 12 February 2020 as part of the required annual update to reflect recent regulation changes, the removal of the former promoter Invesco UK Services Limited following its de-regulation as an FCA authorised MIFID II firm and any general updates.

Invesco S&P 500 ESG UCITS ETF launched on 10 March 2020.

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17. Significant events during the financial period (continued)

The tracking errors have been amended from 0.1000% to 0.5000% on the 12 February 2020 for all funds except Invesco STOXX Europe 600 Optimised Insurance UCITS ETF and Invesco STOXX Europe 600 Optimised Utilities UCITS ETF for which the tracking errors have been amended on the 8 April 2020.

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

We have established cross-functional teams in each region (Americas, Asia Pacific and EMEA) that are monitoring the situation globally and regionally. These teams, which include representatives from Distribution, Portfolio Management, Trading, Technology/Operations, Human Resources, Business Continuity, Compliance, as well as other areas, are taking steps to ensure an

appropriate and effective response during a highly fluid situation.

We have considered whether there are any financial contingencies, in addition to those disclosed in Note 15, and have determined that there are no commitments, contingent liabilities or balances after the reporting period to be disclosed at this stage.

The directors of the 25 Funds are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund's assets within its investment and risk parameters that have been established. The directors will continue to review the situation in order to navigate the Fund through this period of heightened uncertainty.

During the recent period of significant market volatility as a result of COVID-19, the volume of net redemptions has not been significant. We have highlighted below the five sub funds with the largest net redemptions in % terms and the market related AUM change for each of these sub-funds. The data is based on the AUM and Net asset flows between 19 February 2020 and 23 March 2020.

None of the sub-funds with large net redemptions during this period give the Board of Directors for the Company cause for concern.

Fund	AUM (\$mn)			Peak to Trough			% NNA position vs AUM on 19/2
	01/01/20	19/02/20	23/03/20	NNA (19/2 - 20/3)	Market Moves		
Invesco MSCI Japan UCITS ETF	15	16	3	-13	-10	-4	-58.98%
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	56	132	64	-68	-39	-30	-29.30%
Invesco Bloomberg Commodity UCITS ETF	1,496	1,634	944	-690	-396	-294	-24.22%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	5	11	6	-5	-2	-3	-22.34%
Invesco JPX-Nikkei 400 UCITS ETF Acc	215	196	122	-74	-34	-40	-17.41%

There were no other significant events during the financial period end.

18. Events since the financial period end

On 15 June 2016 a Statutory Instrument ('SI 312') was signed in Ireland that gave effect to an EU Directive and Regulation that introduced mandatory audit firm rotation. A formal audit tender process was completed by the Company and KPMG were appointed by the Board as the new external auditor for the financial year ending 30 November 2020. The appointment of KPMG was subsequently approved by the Board of the Company. PricewaterhouseCoopers resigned as external auditors on 31 March 2020 having concluded the external audit for the year ended 30 November 2019.

The following Share class launched since the financial period end:

	Launch date
Invesco S&P 500 UCITS ETF GBP Hedged	29 June 2020

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

19. Approval of Financial Statements

The Financial Statements were approved by the Board on 28 July 2020.

Invesco EURO STOXX 50 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(65,464,182)	21,054,909
Total investment (expense)/income		(65,464,182)	21,054,909
Operating expenses	4	(86,292)	(91,149)
Net (expense)/income		(65,550,474)	20,963,760
Finance costs			
Distributions to Holders of Redeemable Participating Shares	5	(372,976)	(211,813)
(Loss)/profit for the financial period		(65,923,450)	20,751,947
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(65,923,450)	20,751,947

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	299,527,516	370,465,009
Assets at amortised cost			
Cash and cash equivalents	6	181	99
Debtors	7	66,065,150	45,231,984
Total Current Assets		365,592,847	415,697,092
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,807,153)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(66,143,856)	(45,303,964)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(68,951,009)	(45,303,964)
Net Assets Attributable to Holders of Redeemable Shares		296,641,838	370,393,128

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		370,393,128	380,074,549
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(65,923,450)	20,751,947
Amounts received on issue of Redeemable Shares		106,087,149	80,795,409
Amounts paid on redemption of Redeemable Shares		(113,914,989)	(122,503,792)
Decrease in Net Assets resulting from Share transactions		(7,827,840)	(41,708,383)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	296,641,838	359,118,113

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		3,682,462,518	5,235,638,428
Purchase of investments		(3,670,167,278)	(5,193,614,444)
Management fees paid		(90,767)	(88,894)
Net cash inflow from operating activities		12,204,473	41,935,090
Cash flows from financing activities			
Distributions paid	5	(372,976)	(211,813)
Proceeds from issue of Redeemable Shares		106,087,149	80,795,409
Payments of redemption of Redeemable Shares		(117,954,274)	(122,503,792)
Net cash outflow from financing activities		(12,240,101)	(41,920,196)
Net (decrease)/increase in cash and cash equivalents		(35,628)	14,894
Cash and cash equivalents at beginning of the financial period		99	145
Exchange gains/(losses) on cash and cash equivalents		35,710	(14,980)
Cash and cash equivalents at the end of the financial period	6	181	59

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX 50 Net TR Index) (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is a leading blue-chip Reference Index which provides a representation of STOXX Limited super sector leaders within the Eurozone. The Reference Index is comprised of 50 stocks from the Eurozone. It captures approximately 50% of the free float market capitalisation of the DJ Euro Stoxx Total Market Index, which in turn covers approximately 95% of the free float market capitalisation of the represented countries. The Reference Index has a free float market capitalisation subject to a 10% weighting cap.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (EURO STOXX 50 Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference index EUR
232,003.241137	1,278.95	1,266.16	(2,967,205.45)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
242,389.167211	1,528.39	1,513.11	(3,704,651.79)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	63,377	-	63,377
Purchase of securities awaiting settlement	66,076,813	-	66,076,813
Accrued expenses	-	3,666	3,666
Net assets attributable to holders of Redeemable Shares	296,641,838	-	296,641,838
Total financial liabilities	362,782,028	3,666	362,785,694

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	41,256,538	-	41,256,538
Redemption of units awaiting settlement	4,039,285	-	4,039,285
Accrued expenses	-	8,141	8,141
Net assets attributable to holders of Redeemable Shares	370,393,128	-	370,393,128
Total financial liabilities	415,688,951	8,141	415,697,092

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,807,153	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	299,308,714	-	-
- Derivatives	-	218,802	-
Total assets	299,308,714	218,802	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,807,153	-
Total liabilities	-	2,807,153	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	369,019,409	-	-
- Derivatives	-	1,445,600	-
Total assets	369,019,409	1,445,600	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(26,219,100)	12,705,339
Realised (losses)/gains on outperformance swaps*	(30,325,560)	5,879,764
Net currency gains/(losses)	35,712	(14,980)
Net change in unrealised (depreciation)/appreciation on investments	(4,921,283)	4,301,861
Net change in unrealised depreciation on outperformance swaps	(4,033,951)	(1,817,075)
	(65,464,182)	21,054,909

* Realised (losses)/gains on outperformance swaps include an amount of EUR 609,198 relating to swap fees (31 May 2019: EUR 587,058).

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	86,292	91,149
	86,292	91,149

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

5. Distributions

The following distributions were declared during the financial period ended 31 May 2020:

Payment date		Amount EUR
19 December 2019	Share Class B	372,976
Total		372,976

The following distributions were declared during the financial period ended 31 May 2019:

Payment date		Amount EUR
20 December 2018	Share Class B	211,813
Total		211,813

There were no distributions outstanding at 31 May 2020 (30 November 2019: Nil).

6. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	181	99
	181	99

* Cash held is unsegregated.

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7. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	66,001,771	45,231,984
Spot contracts receivable	63,379	--
	66,065,150	45,231,984

8. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	3,666	8,141
Redemption of units awaiting settlement	-	4,039,285
Spot contracts payable	63,377	-
Purchase of securities awaiting settlement	66,076,813	41,256,538
	66,143,856	45,303,964

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

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Class A Accumulating Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	3,967,530	5,045,784	5,045,784
Issued during financial period/year	966,043	1,977,184	1,126,048
Redeemed during financial period/year	(1,183,308)	(3,055,438)	(1,766,696)
Total number of Class A Accumulating Redeemable Shares in issue at end of financial period/year	3,750,265	3,967,530	4,405,136
Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019

Number of Class B Distributing Redeemable Shares Issued and Fully Paid

Balance at beginning of financial period/year	1,354,013	1,327,982	1,327,982
Issued during financial period/year	1,015,713	233,801	108,801
Redeemed during financial period/year	(942,132)	(207,770)	(79,770)
Total number of Class B Distributing Redeemable Shares in issue at end of financial period/year	1,427,594	1,354,013	1,357,013

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11. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A Accumulating			
Redeemable Shares	252,941,444	320,434,921	313,614,812
Class B - Distributing			
Redeemable Shares	43,700,394	49,958,207	45,503,301
Dealing Net Asset Value			
per Redeemable Share			
Class A Accumulating			
Redeemable Shares	67.4463	80.7643	71.1930
Class B - Distributing			
Redeemable Shares	30.6112	36.8964	33.5320

12. Collateral

The collateral for Invesco EURO STOXX 50 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020.

The following security was pledged by the Fund at 30 November 2019 to Goldman Sachs International:

	Counterparty	Holding	Fair Value EUR
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(3,178)	(581,183)
			(581,183)

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.90% (30 Nov 2019: 99.63%)				Electric: 2.21% (30 Nov 2019: 0.00%)		
	Austria: 1.99% (30 Nov 2019: 0.88%)			61,995	Orsted A/S Com DKK10.00	6,544,242	2.21
	Banks: 0.05% (30 Nov 2019: 0.00%)				Internet: 0.00% (30 Nov 2019: 0.91%)		
8,529	Raiffeisen Bank International AG Com NPV	141,070	0.05		Machinery-Diversified: 0.00% (30 Nov 2019: 0.31%)		
	Building Materials: 0.00% (30 Nov 2019: 0.31%)				Pharmaceuticals: 3.90% (30 Nov 2019: 0.02%)		
	Electric: 0.77% (30 Nov 2019: 0.00%)			197,439	Novo Nordisk A/S Class B Com DKK0.20	11,555,979	3.90
57,389	Verbund AG Class A Com NPV	2,297,855	0.77		Software: 0.29% (30 Nov 2019: 0.12%)		
	Insurance: 0.00% (30 Nov 2019: 0.10%)			8,713	SimCorp A/S Com DKK1.00	862,121	0.29
	Machinery-Diversified: 0.55% (30 Nov 2019: 0.00%)				Telecommunications: 0.00% (30 Nov 2019: 1.26%)		
48,452	ANDRITZ AG Class A Com NPV	1,634,770	0.55		Transportation: 2.14% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.62% (30 Nov 2019: 0.45%)			2,202	AP Moller - Maersk A/S Class A Com DKK1000.00	1,809,513	0.61
62,339	OMV AG Class A Com NPV	1,852,715	0.62		Real Estate: 0.00% (30 Nov 2019: 0.02%)		
	Real Estate: 0.00% (30 Nov 2019: 0.02%)			953	AP Moller - Maersk A/S Class B Com DKK1000.00	837,476	0.28
	Total Austria	5,926,410	1.99	39,074	DSV Panalpina A/S Com DKK1.00	3,711,586	1.25
					Total Denmark	30,974,194	10.45
	Belgium: 0.29% (30 Nov 2019: 3.68%)				Finland: 6.90% (30 Nov 2019: 8.03%)		
	Banks: 0.00% (30 Nov 2019: 1.21%)				Auto Parts & Equipment: 0.05% (30 Nov 2019: 0.57%)		
	Electronics: 0.00% (30 Nov 2019: 0.52%)			6,725	Nokian Renkaat Oyj Com NPV	140,821	0.05
	Insurance: 0.00% (30 Nov 2019: 1.30%)				Chemicals: 0.00% (30 Nov 2019: 0.31%)		
	Pharmaceuticals: 0.29% (30 Nov 2019: 0.65%)				Commercial Services: 0.00% (30 Nov 2019: 0.24%)		
40,045	Fagron Com NPV	860,967	0.29		Electric: 0.78% (30 Nov 2019: 0.00%)		
	Total Belgium	860,967	0.29	133,583	Fortum Oyj Com EUR3.40	2,300,299	0.78
					Environmental Control: 0.05% (30 Nov 2019: 0.04%)		
	Canada: 0.07% (30 Nov 2019: 0.00%)			11,431	Lassila & Tikanoja Oyj Com NPV	148,832	0.05
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.00%)				Forest Products & Paper: 2.29% (30 Nov 2019: 1.52%)		
426	Canadian Solar Inc Com NPV	7,200	0.00	261,488	UPM-Kymmene Oyj Com NPV	6,790,843	2.29
	Entertainment: 0.03% (30 Nov 2019: 0.00%)				Healthcare-Services: 0.00% (30 Nov 2019: 0.02%)		
14,982	Lions Gate Entertainment Class B Com NPV	101,420	0.03		Insurance: 0.00% (30 Nov 2019: 2.16%)		
	Pharmaceuticals: 0.04% (30 Nov 2019: 0.00%)				Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.13%)		
8,817	Aurinia Pharmaceuticals Inc Com NPV	125,793	0.04		Machinery-Diversified: 0.74% (30 Nov 2019: 0.71%)		
	Total Canada	234,413	0.07	34,043	Kone Oyj Class B Com NPV	2,052,112	0.69
				4,967	Metso Oyj Com NPV	144,887	0.05
	Cayman Islands: 0.15% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 1.08%)		
	Internet: 0.15% (30 Nov 2019: 0.00%)				Oil & Gas: 0.28% (30 Nov 2019: 0.72%)		
7,170	Pinduoduo Inc ADR USD0.00002	431,031	0.15	23,180	Neste Oyj Com NPV	841,898	0.28
	Total Cayman Islands	431,031	0.15		Packaging & Containers: 0.12% (30 Nov 2019: 0.00%)		
				9,828	Huhtamaki Oyj Com NPV	356,953	0.12
	Denmark: 10.45% (30 Nov 2019: 2.62%)						
	Building Materials: 1.91% (30 Nov 2019: 0.00%)						
22,461	Rockwool International A/S Class B Com DKK10.00	5,653,277	1.91				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.01%)				Household Products/Wares: 1.77% (30 Nov 2019: 0.71%)		
	Software: 0.18% (30 Nov 2019: 0.00%)			72,986	Henkel AG & Co KGaA Com NPV	5,258,641	1.77
97,891	Rovio Entertainment Oyj Com NPV	528,611	0.18		Insurance: 1.25% (30 Nov 2019: 3.61%)		
	Telecommunications: 2.41% (30 Nov 2019: 0.52%)			18,585	Allianz SE Com NPV	3,026,010	1.02
86,779	Elisa Oyj Com NPV	4,892,600	1.65	4,693	Hannover Rueck SE Com NPV	678,608	0.23
634,991	Nokia Oyj Com NPV	2,264,060	0.76		Internet: 0.58% (30 Nov 2019: 0.00%)		
	Total Finland	20,461,916	6.90	20,066	Delivery Hero SE Com NPV	1,729,288	0.58
					Machinery-Diversified: 0.00% (30 Nov 2019: 0.27%)		
	Germany: 22.99% (30 Nov 2019: 24.23%)				Miscellaneous Manufacturing: 0.75% (30 Nov 2019: 1.88%)		
	Aerospace/Defense: 0.05% (30 Nov 2019: 0.00%)			22,600	Siemens AG Com NPV	2,226,778	0.75
1,025	MTU Aero Engines AG Class A Com NPV	148,523	0.05		Pharmaceuticals: 2.21% (30 Nov 2019: 1.01%)		
	Apparel: 0.72% (30 Nov 2019: 0.70%)			107,953	Bayer AG Com NPV	6,554,906	2.21
9,031	Adidas AG Class A Com NPV	2,142,153	0.72		Real Estate: 0.67% (30 Nov 2019: 0.00%)		
	Auto Manufacturers: 2.04% (30 Nov 2019: 1.95%)			151,942	Deutsche EuroShop AG Class A Com NPV	1,994,998	0.67
15,945	Bayerische Motoren Werke AG Class A Com EUR1.00	838,707	0.28		Retail: 0.80% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 1.53%)			13,498	Hornbach Holding AG & Co KGaA Com NPV	874,670	0.29
52,093	Bayerische Motoren Werke AG Pref EUR1.00	2,155,608	0.73	24,828	Zalando SE Com NPV	1,510,536	0.51
61,086	Daimler AG Com NPV	2,039,051	0.69		Semiconductors: 0.34% (30 Nov 2019: 0.00%)		
7,691	Volkswagen AG Pref NPV	1,019,058	0.34	91,060	Aixtron SE Com NPV	864,159	0.29
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.41%)			7,124	Infineon Technologies AG Class A Com NPV	134,330	0.05
	Building Materials: 0.05% (30 Nov 2019: 0.04%)				Software: 1.38% (30 Nov 2019: 1.54%)		
1,294	Sto SE & Co KGaA Pref NPV	133,541	0.05	36,032	SAP SE Com NPV	4,089,632	1.38
	Chemicals: 2.62% (30 Nov 2019: 2.37%)				Telecommunications: 2.18% (30 Nov 2019: 4.58%)		
35,678	BASF SE Com NPV	1,735,556	0.59	455,739	Deutsche Telekom AG Com NPV	6,460,100	2.18
61,075	Symrise AG Class A Com NPV	6,009,780	2.03		Transportation: 1.00% (30 Nov 2019: 0.64%)		
	Computers: 0.00% (30 Nov 2019: 1.20%)			106,087	Deutsche Post AG Com NPV	2,968,314	1.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.62%)				Total Germany	68,201,847	22.99
	Electric: 0.00% (30 Nov 2019: 0.12%)						
	Engineering & Construction: 0.00% (30 Nov 2019: 1.05%)				India: 0.75% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.21% (30 Nov 2019: 0.00%)				Banks: 0.75% (30 Nov 2019: 0.00%)		
4,380	Eckert & Ziegler AG Com NPV	618,894	0.21	283,527	ICICI Bank Ltd ADR NPV	2,217,544	0.75
237	Siemens Healthineers AG Class A Com NPV	11,012	0.00		Total India	2,217,544	0.75
	Healthcare-Services: 3.90% (30 Nov 2019: 0.00%)						
70,258	Fresenius Medical Care AG & Co KGaA Com NPV	5,311,505	1.79		Israel: 0.01% (30 Nov 2019: 0.00%)		
145,183	Fresenius SE & Co KGaA Com NPV	6,271,906	2.11	4,404	Caesarstone Ltd Com NPV	44,105	0.01
	Home Furnishings: 0.47% (30 Nov 2019: 0.00%)				Total Israel	44,105	0.01
2,893	Rational AG Class A Com NPV	1,395,583	0.47				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Japan: 0.02% (30 Nov 2019: 0.00%)				Pipelines: 1.29% (30 Nov 2019: 0.56%)		
	Banks: 0.02% (30 Nov 2019: 0.00%)			77,957	Koninklijke Vopak NV Com EURO.50	3,844,060	1.29
12,601	Mitsubishi UFJ Financial Group Inc ADR NPV	47,239	0.02		Semiconductors: 0.60% (30 Nov 2019: 0.17%)		
	Total Japan	47,239	0.02	6,107	ASML Holding NV Com EURO.09	1,789,046	0.60
	Liberia: 1.08% (30 Nov 2019: 0.00%)				Telecommunications: 0.00% (30 Nov 2019: 1.52%)		
	Leisure Time: 1.08% (30 Nov 2019: 0.00%)				Total Netherlands	25,979,036	8.76
68,984	Royal Caribbean Cruises Ltd Com USD0.01	3,216,793	1.08		Norway: 4.77% (30 Nov 2019: 4.10%)		
	Total Liberia	3,216,793	1.08		Banks: 2.68% (30 Nov 2019: 0.00%)		
	Luxembourg: 0.86% (30 Nov 2019: 0.17%)			585,426	SpareBank 1 Nord Norge Com NOK18.00	3,481,517	1.17
	Agriculture: 0.01% (30 Nov 2019: 0.00%)			618,863	SpareBank 1 SMN Com NOK20.00	4,475,967	1.51
4,779	Adecoagro SA Com USD1.50	18,517	0.01		Chemicals: 0.00% (30 Nov 2019: 0.34%)		
	Iron/Steel: 0.28% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 1.32%)		
95,563	ArcelorMittal Com NPV	822,320	0.28		Insurance: 0.00% (30 Nov 2019: 1.24%)		
	Media: 0.12% (30 Nov 2019: 0.14%)				Machinery-Diversified: 1.27% (30 Nov 2019: 0.00%)		
11,689	RTL Group SA Com NPV	356,047	0.12	284,962	Kongsberg Gruppen ASA Com NOK1.25	3,763,576	1.27
	Real Estate: 0.45% (30 Nov 2019: 0.03%)				Mining: 0.27% (30 Nov 2019: 0.00%)		
245,570	Aroundtown SA Com EUR0.01	1,213,607	0.41	497,223	Elkem ASA Com NOK5.00	812,593	0.27
6,204	Grand City Properties SA Com EUR0.10	126,438	0.04		Oil & Gas Services: 0.00% (30 Nov 2019: 0.03%)		
	Total Luxembourg	2,536,929	0.86		Telecommunications: 0.55% (30 Nov 2019: 1.17%)		
	Netherlands: 8.76% (30 Nov 2019: 10.25%)			119,416	Telenor ASA Com NOK6.00	1,627,967	0.55
	Beverages: 0.28% (30 Nov 2019: 0.65%)				Total Norway	14,161,620	4.77
10,023	Heineken NV Com EUR1.60	826,697	0.28		Portugal: 0.64% (30 Nov 2019: 2.15%)		
	Chemicals: 0.00% (30 Nov 2019: 1.14%)				Electric: 0.00% (30 Nov 2019: 1.34%)		
	Commercial Services: 1.22% (30 Nov 2019: 1.39%)				Food: 0.64% (30 Nov 2019: 0.73%)		
95,715	Randstad NV Com EURO.10	3,611,327	1.22	123,501	Jeronimo Martins SGPS SA Com EUR1.00	1,899,445	0.64
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.30%)				Forest Products & Paper: 0.00% (30 Nov 2019: 0.08%)		
	Electronics: 0.69% (30 Nov 2019: 0.48%)				Total Portugal	1,899,445	0.64
49,935	Koninklijke Philips NV Com EURO.20	2,036,849	0.69		Spain: 0.87% (30 Nov 2019: 3.61%)		
	Food: 3.40% (30 Nov 2019: 1.34%)				Electric: 0.00% (30 Nov 2019: 1.16%)		
20,441	Just Eat Takeaway.com NV Com EURO.04	1,994,224	0.67		Engineering & Construction: 0.24% (30 Nov 2019: 1.42%)		
176,395	Koninklijke Ahold Delhaize NV Com EURO.01	4,023,570	1.36	28,737	Ferrovial SA Com EURO.2	701,758	0.24
87,451	Unilever NV Com EURO.16	4,065,597	1.37		Oil & Gas: 0.56% (30 Nov 2019: 0.68%)		
	Insurance: 0.00% (30 Nov 2019: 2.19%)			199,285	Repsol SA Com EUR1.00	1,668,015	0.56
	Internet: 1.28% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.07% (30 Nov 2019: 0.00%)		
50,773	Prosus NV Com EURO.05	3,787,666	1.28	12,156	Grifols SA ADR NPV	206,871	0.07
	Media: 0.00% (30 Nov 2019: 0.43%)				Software: 0.00% (30 Nov 2019: 0.35%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.08%)				Total Spain	2,576,644	0.87

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Sweden: 20.56% (30 Nov 2019: 9.61%)				Metal Fabricate/Hardware: 0.75% (30 Nov 2019: 0.00%)		
	Auto Manufacturers: 1.25% (30 Nov 2019: 2.45%)			135,456	SKF AB Class B Com SEK2.50	2,234,219	0.75
291,018	Volvo AB Class B Com SEK1.20	3,701,441	1.25		Miscellaneous Manufacturing: 1.66% (30 Nov 2019: 0.00%)		
	Banks: 2.73% (30 Nov 2019: 0.00%)			227,607	Alfa Laval AB Class A Com SEK2.84	4,125,668	1.39
417,078	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,253,339	1.10	120,930	Hexpol AB Class A Com SEK0.20	812,048	0.27
469,727	Svenska Handelsbanken AB Class A Com NPV	3,996,703	1.35		Pharmaceuticals: 1.29% (30 Nov 2019: 0.23%)		
74,486	Swedbank AB Class A Com SEK22.00	838,958	0.28	196,325	Swedish Orphan Biovitrum AB Class A Com SEK0.55	3,837,861	1.29
	Building Materials: 1.45% (30 Nov 2019: 0.00%)				Private Equity: 0.29% (30 Nov 2019: 0.00%)		
215,270	Nibe Industrier AB Class B Com SEK0.16	4,294,509	1.45	365,789	Ratos AB Class B Com SEK3.15	866,595	0.29
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 2.08%)				Real Estate: 0.56% (30 Nov 2019: 0.41%)		
227,691	ASSA ABLOY AB Class B Com SEK1.00	4,144,578	1.40	98,363	Castellum AB Class A Com SEK0.50	1,656,674	0.56
54,274	Mycronic AB Class A Com NPV	856,862	0.29		Telecommunications: 0.00% (30 Nov 2019: 0.15%)		
	Engineering & Construction: 0.91% (30 Nov 2019: 0.00%)				Total Sweden	61,006,566	20.56
150,397	Skanska AB Class B Com NPV	2,700,298	0.91		Switzerland: 12.24% (30 Nov 2019: 21.16%)		
	Entertainment: 0.67% (30 Nov 2019: 0.00%)				Banks: 1.33% (30 Nov 2019: 0.84%)		
37,583	Evolution Gaming Group AB Com SEK0.003	1,993,856	0.67	49,220	Valiant Holding AG Com CHF0.50	3,951,843	1.33
	Food: 0.28% (30 Nov 2019: 0.00%)				Building Materials: 0.06% (30 Nov 2019: 3.31%)		
363,685	Cloetta AB Class B Com SEK5.00	821,342	0.28	408	Geberit AG Com CHF0.10	178,413	0.06
	Forest Products & Paper: 0.33% (30 Nov 2019: 0.00%)				Chemicals: 0.29% (30 Nov 2019: 0.00%)		
33,143	Holmen AB Class B Com SEK25.00	977,539	0.33	3	EMS-Chemie Holding AG Com CHF0.01	1,995	0.00
	Hand/Machine Tools: 1.39% (30 Nov 2019: 2.74%)			632	Gurit Holding AG Class B Com CHF50.00	858,726	0.29
277,843	Sandvik AB Class A Com SEK1.20	4,134,560	1.39		Commercial Services: 0.00% (30 Nov 2019: 1.10%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.01%)				Computers: 1.25% (30 Nov 2019: 0.36%)		
	Home Furnishings: 0.00% (30 Nov 2019: 0.29%)			69,914	Logitech International SA Com CHF0.25	3,708,214	1.25
	Investment Companies: 1.68% (30 Nov 2019: 1.22%)				Diversified Financial Services: 0.56% (30 Nov 2019: 0.61%)		
103,900	Investor AB Class B Com SEK6.25	4,968,634	1.68	21,833	Julius Baer Group Ltd Com CHF0.02	835,617	0.28
	Iron/Steel: 0.00% (30 Nov 2019: 0.01%)			13,864	Swissquote Group Holding SA Com CHF0.20	830,308	0.28
	Machinery-Construction & Mining: 2.05% (30 Nov 2019: 0.02%)				Engineering & Construction Services: 0.00% (30 Nov 2019: 0.27%)		
610,399	Epiroc AB Class A Com SEK0.41	6,091,462	2.05		Food: 2.57% (30 Nov 2019: 3.68%)		
	Machinery-Diversified: 1.28% (30 Nov 2019: 0.00%)			78,564	Nestle SA Com CHF0.10	7,635,591	2.57
76,936	Hexagon AB Class B Com EURO.22	3,798,148	1.28		Hand/Machine Tools: 0.74% (30 Nov 2019: 0.00%)		
	Media: 0.30% (30 Nov 2019: 0.00%)			4,018	Schindler Holding AG Com CHF0.10	838,842	0.28
88,080	Modern Times Group MTG AB Class B Com SEK5.00	901,272	0.30	6,494	Schindler Holding AG Com CHF0.10 - Participation Certificate	1,351,505	0.46
					Healthcare-Products: 0.00% (30 Nov 2019: 0.44%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Insurance: 2.52% (30 Nov 2019: 6.41%)				Commercial Services: 1.03% (30 Nov 2019: 0.00%)		
61,071	Swiss Re AG Class A Com CHF0.10	3,721,518	1.25	1,952	Gartner Inc Com USD0.0005	213,564	0.07
12,975	Zurich Insurance Group AG Class A Com CHF0.10	3,757,844	1.27	9,622	Kelly Services Inc Class A Com USD1.00	129,666	0.04
	Investment Companies: 0.00% (30 Nov 2019: 0.04%)				Net 1 UEPS Technologies Inc Com USD0.001	24,562	0.01
	Machinery-Diversified: 0.29% (30 Nov 2019: 0.00%)			21,343	United Rentals Inc Com USD0.01	2,664,925	0.90
1,265	Inficon Holding AG Com CHF5.00	844,016	0.29	3,597	Universal Technical Institute Inc Com USD0.0001	23,962	0.01
	Pharmaceuticals: 2.59% (30 Nov 2019: 4.07%)				Computers: 0.13% (30 Nov 2019: 0.00%)		
1,688	Novartis AG Com CHF0.50	131,153	0.04	7,805	A10 Networks Inc Com USD0.00001	47,713	0.02
24,267	Roche Holding AG Com NPV	7,555,090	2.55	19,986	Pure Storage Inc Class A Com USD0.0001	316,405	0.11
	Retail: 0.00% (30 Nov 2019: 0.03%)				Distribution/Wholesale: 0.38% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.04% (30 Nov 2019: 0.00%)			45,126	LKQ Corp Com USD0.01	1,114,002	0.38
276	Swisscom AG Com CHF1.00	129,085	0.04		Diversified Financial Services: 0.06% (30 Nov 2019: 1.50%)		
	Total Switzerland	36,329,760	12.24	6,188	Enova International Inc Com USD0.00001	78,716	0.03
	United Kingdom: 0.01% (30 Nov 2019: 0.00%)			4,411	HomeStreet Inc Com NPV	94,458	0.03
	Chemicals: 0.01% (30 Nov 2019: 0.00%)				Electric: 0.17% (30 Nov 2019: 0.00%)		
2,079	Tronox Holdings PLC Class A Com USD0.01	12,410	0.01	15,027	NRG Energy Inc Com USD0.01	487,008	0.17
	Total United Kingdom	12,410	0.01		Engineering & Construction: 0.00% (30 Nov 2019: 0.50%)		
	United States: 7.49% (30 Nov 2019: 9.14%)				Food: 0.00% (30 Nov 2019: 0.54%)		
	Auto Parts & Equipment: 0.10% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.03% (30 Nov 2019: 0.00%)		
44,867	Goodyear Tire & Rubber Co Com NPV	306,952	0.10	11,460	Mercer International Inc Com USD1.00	83,141	0.03
	Banks: 0.64% (30 Nov 2019: 0.00%)				Gas: 0.00% (30 Nov 2019: 0.58%)		
428	Atlantic Capital Bancshares Inc Com NPV	4,386	0.00		Healthcare-Products: 0.02% (30 Nov 2019: 0.00%)		
11,913	Bancorp Inc Com USD1.00	94,246	0.03	416	FONAR Corp Com USD0.0001	8,938	0.00
317	Bridgewater Bancshares Inc Com USD0.001	2,970	0.00	2,397	Intersect ENT Inc Com USD0.001	24,027	0.01
138,038	First Midwest Bancorp Inc Com USD0.01	1,619,451	0.55	1,046	Natus Medical Inc Com USD0.001	20,124	0.01
5,997	Independent Bank Corp Com USD1.00	74,508	0.03		Healthcare-Services: 0.36% (30 Nov 2019: 0.00%)		
3,860	Macatawa Bank Corp Com NPV	25,644	0.01	1,012	Brookdale Senior Living Inc Com USD0.01	3,330	0.00
2,581	PCSB Financial Corp Com USD0.01	30,999	0.01	7,845	IQVIA Holdings Inc Com USD0.01	1,054,510	0.35
1,135	Southern First Bancshares Inc Com USD0.01	29,652	0.01	1,858	Surgery Partners Inc Com USD0.01	22,391	0.01
232	Veritex Holdings Inc Com USD0.01	3,654	0.00	15	Tivity Health Inc Com USD0.001	144	0.00
	Biotechnology: 0.01% (30 Nov 2019: 0.54%)				Home Builders: 0.01% (30 Nov 2019: 0.00%)		
11,560	Aptinyx Inc Com USD0.01	38,868	0.01	680	Lennar Corp Class B Com USD0.10	27,436	0.01
436	Aravive Inc Com USD0.0001	5,021	0.00		Household Products/Wares: 0.00% (30 Nov 2019: 1.09%)		
	Chemicals: 0.00% (30 Nov 2019: 0.00%)				Insurance: 0.01% (30 Nov 2019: 0.00%)		
295	Codexis Inc Com USD0.0001	3,294	0.00		Berkshire Hathaway Inc Class B Com 1 USD0.0033	167	0.00
				253	NMI Holdings Inc Class A Com USD0.01	3,495	0.00
				3,903	United Insurance Holdings Corp Class C Com USD0.0001	27,509	0.01

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Financial assets at fair value through profit or loss			Outperformance swaps**: -0.87% (30 Nov 2019: 0.39%)				
Holdings	Level 1 Fair value EUR	% of net assets	Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Internet: 1.24% (30 Nov 2019: 1.34%)							
139 Alphabet Inc Class A Com USD0.001	179,134	0.06	J.P. Morgan Securities plc	EUR	30/11/2020	160,123	0.05
81 Amazon.com Inc Com USD0.01	177,850	0.06	Société Générale	EUR	26/02/2021	58,679	0.02
93 Facebook Inc Class A Com USD0.000006	18,819	0.01	Fair value outperformance swaps gains				
15,606 Palo Alto Networks Inc Com USD0.0001	3,300,781	1.11	218,802 0.07				
Lodging: 0.00% (30 Nov 2019: 0.64%)							
Machinery-Construction & Mining: 0.19% (30 Nov 2019: 0.00%)							
5,301 Caterpillar Inc Com USD1	572,490	0.19	Goldman Sachs International	EUR	24/02/2022	(1,134,996)	(0.38)
Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)							
1,479 DXP Enterprises Inc Com USD0.01	23,441	0.01	Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,672,157)	(0.56)
Metal Fabricate/Hardware: 0.05% (30 Nov 2019: 0.00%)			Fair value outperformance swaps losses				
4,930 AZZ Inc Com USD1.00	140,319	0.05	(2,807,153) (0.94)				
Mining: 0.00% (30 Nov 2019: 0.64%)							
Miscellaneous Manufacturing: 0.38% (30 Nov 2019: 0.00%)			Fair value outperformance swaps				
4,710 Lydall Inc Com USD0.10	45,815	0.01	(2,588,351) (0.87)				
6,806 Parker-Hannifin Corp Com USD0.50	1,101,160	0.37					
9,515 Par Pacific Holdings Inc Com USD0.01	79,466	0.03					
66,529 Range Resources Corp Com USD0.01	358,258	0.12					
Pharmaceuticals: 0.06% (30 Nov 2019: 0.00%)							
2,752 Aeglea Biotherapeutics Inc Com USD0.0001	21,796	0.01					
21,482 Biodelivery Sciences International Com USD0.001	92,313	0.03					
5,014 Catalyst Biosciences Inc Com USD0.001	32,500	0.01					
7,141 SIGA Technologies Inc Com USD0.0001	38,454	0.01					
Retail: 2.04% (30 Nov 2019: 1.77%)							
2,546 AutoZone Inc Com USD0.01	2,627,277	0.89					
3,800 Jack in the Box Inc Com USD0.01	228,953	0.08					
8,470 O'Reilly Automotive Inc Com USD0.01	3,177,078	1.07					
Semiconductors: 0.08% (30 Nov 2019: 0.00%)							
6,958 Axcelis Technologies Inc Com USD0.001	167,953	0.06					
3,972 DSP Group Inc Com USD0.001	64,346	0.02					
Software: 0.12% (30 Nov 2019: 0.00%)							
1,589 MicroStrategy Inc Class A Com USD0.001	177,821	0.06					
1,724 New Relic Inc Com USD0.001	102,524	0.03					
6,183 PDF Solutions Inc Com USD0.00015	94,828	0.03					
Telecommunications: 0.22% (30 Nov 2019: 0.00%)							
3,836 Anterix Inc Com USD0.0001	184,843	0.06					
2,854 Spok Holdings Inc Com USD0.0001	26,350	0.01					
51,452 Vonage Holdings Corp Com USD0.001	445,438	0.15					
Total United States	22,189,845	7.49					
Total equities	299,308,714	100.90					
			Analysis of Total Assets				
			Transferable securities and money market instruments admitted to official stock exchange listing.				
			81.87				
			Transferable securities and money market instruments traded on a regulated market.				
			0.00				
			Financial derivative instruments.				
			0.06				
			Other assets.				
			18.07				
			100.00				

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the EURO STOXX 50 Net TR Index or a version of the EURO STOXX 50 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swap gains 51,205,618.

Combined notional values of outperformance swap losses 249,018,861.

Invesco MSCI Europe UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(65,208,339)	21,936,158
Total investment (expense)/income		(65,208,339)	21,936,158
Operating expenses	4	(430,734)	(429,199)
Net (expense)/income		(65,639,073)	21,506,959
(Loss)/profit for the financial period		(65,639,073)	21,506,959
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(65,639,073)	21,506,959

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	388,015,214	509,026,453
Assets at amortised cost			
Cash and cash equivalents	5	145	5,851,016
Debtors	6	53,697,682	104,004,968
Total Current Assets		441,713,041	618,882,437
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,498,740)	(389,312)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(53,719,359)	(109,858,396)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(56,218,099)	(110,247,708)
Net Assets Attributable to Holders of Redeemable Shares		385,494,942	508,634,729

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		508,634,729	523,663,609
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(65,639,073)	21,506,959
Amounts received on issue of Redeemable Shares		129,702,608	141,833,786
Amounts paid on redemption of Redeemable Shares		(187,203,322)	(214,286,144)
Decrease in Net Assets resulting from Share transactions		(57,500,714)	(72,452,358)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	385,494,942	472,718,210

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		4,452,184,095	6,201,182,322
Purchase of investments		(4,400,614,682)	(6,152,250,767)
Management fees paid		(411,749)	(466,018)
Net cash inflow from operating activities		51,157,664	48,465,537
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		129,702,608	165,791,538
Payments of redemption of Redeemable Shares		(187,203,322)	(214,286,144)
Net cash outflow from financing activities		(57,500,714)	(48,494,606)
Net decrease in cash and cash equivalents		(6,343,050)	(29,069)
Cash and cash equivalents at beginning of the financial period		5,851,016	129
Exchange gains on cash and cash equivalents		492,179	29,140
Cash and cash equivalents at the end of the financial period	5	145	200

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Europe TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation Reference Index that is designed to measure the equity performance of the developed markets in Europe.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Europe TR Net Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
162,959.791990	2,365.72	2,342.06	(3,855,165.87)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
185,859.964847	2,736.67	2,709.30	(5,086,373.90)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	53,697,714	-	53,697,714
Accrued expenses	-	21,645	21,645
Net assets attributable to holders of Redeemable Shares	385,494,942	-	385,494,942
Total financial liabilities	439,192,656	21,645	439,214,301

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	138,105	-	138,105
Purchase of securities awaiting settlement	109,717,631	-	109,717,631
Accrued expenses	-	2,660	2,660
Net assets attributable to holders of Redeemable Shares	508,634,729	-	508,634,729
Total financial liabilities	618,490,465	2,660	618,493,125

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,498,740	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	389,312	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	387,520,947	-	-
- Derivatives	-	494,267	-
Total assets	387,520,947	494,267	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	2,498,740	-
Total liabilities	-	2,498,740	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	508,033,713	-	-
- Derivatives	-	992,740	-
Total assets	508,033,713	992,740	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	389,312	-
Total liabilities	-	389,312	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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2. Financial risk management (continued)

D) Fair value (continued)

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(25,087,919)	17,721,486
Realised (losses)/gains on outperformance swaps	(40,764,094)	1,362,013
Net currency gains	492,179	29,140
Net change in unrealised appreciation on investments	2,759,396	3,253,323
Net change in unrealised depreciation on outperformance swaps	(2,607,901)	(429,804)
	(65,208,339)	21,936,158

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	430,734	429,199
	430,734	429,199

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

5. Cash and cash equivalents

	As at 31 May 2019 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	145	5,851,016
	145	5,851,016

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sales of securities awaiting settlement	53,697,682	103,866,863
Spot contracts receivable	-	138,105
	53,697,682	104,004,968

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7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	21,645	2,660
Spot contracts payable	-	138,105
Purchase of securities awaiting settlement	53,697,714	109,717,631
	53,719,359	109,858,396

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020 EUR	Financial year ended 30 November 2019 EUR	Financial period ended 31 May 2019 EUR
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,143,578	2,579,220	2,579,220
Issued during financial period/year	656,771	1,267,740	662,915
Redeemed during financial period/year	(919,195)	(1,703,382)	(1,032,561)
Total number of Redeemable Shares in issue at end of financial period/year	1,881,154	2,143,578	2,209,574

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	385,494,942	508,634,729	472,718,210
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	204.9247	237.2831	213.9409

11. Collateral

The collateral for Invesco MSCI Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 31 May 2020 to J.P. Morgan Securities plc :

As at 31 May 2020	Counterparty	Holding	Fair Value EUR
Daimler AG Com NPV	J.P. Morgan Securities plc	(3,155)	(10,534)
Siemens AG Com NPV	J.P. Morgan Securities plc	(16,718)	(1,647,225)
			(1,657,759)

There were no securities pledged by the Fund as at 30 November 2019.

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Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 100.52% (30 Nov 2019: 99.89%) Austria: 1.11% (30 Nov 2019: 0.36%) Electric: 0.30% (30 Nov 2019: 0.00%)							
28,971	Verbund AG Class A Com NPV	1,159,999	0.30				
Insurance: 0.01% (30 Nov 2019: 0.03%)							
1,102	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	20,828	0.01				
Oil & Gas: 0.80% (30 Nov 2019: 0.33%)							
103,451	OMV AG Class A Com NPV	3,074,564	0.80				
Real Estate: 0.00% (30 Nov 2019: 0.00%)							
515	CA Immobilien Anlagen AG Class A Com NPV	15,604	0.00				
Total Austria		4,270,995	1.11				
Belgium: 0.25% (30 Nov 2019: 7.46%) Banks: 0.00% (30 Nov 2019: 4.39%) Beverages: 0.00% (30 Nov 2019: 1.82%) Electric: 0.00% (30 Nov 2019: 0.03%) Engineering & Construction: 0.25% (30 Nov 2019: 0.61%)							
7,643	Ackermans & van Haaren NV Com NPV	945,439	0.25				
Pharmaceuticals: 0.00% (30 Nov 2019: 0.61%)							
Total Belgium		945,439	0.25				
Brazil: 0.15% (30 Nov 2019: 0.00%) Airlines: 0.06% (30 Nov 2019: 0.00%)							
31,369	Azul SA ADR	225,041	0.06				
Telecommunications: 0.09% (30 Nov 2019: 0.00%)							
28,851	TIM Brasil SA ADR NPV	321,619	0.09				
Total Brazil		546,660	0.15				
British Virgin Islands: 0.17% (30 Nov 2019: 0.00%) Food: 0.17% (30 Nov 2019: 0.00%)							
35,353	Nomad Foods Ltd Com NPV	673,148	0.17				
Total British Virgin Islands		673,148	0.17				
Canada: 0.88% (30 Nov 2019: 0.00%) Commercial Services: 0.35% (30 Nov 2019: 0.00%) Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.00%)							
34,836	Ritchie Bros Auctioneers Inc Com NPV	1,355,107	0.35				
Entertainment: 0.00% (30 Nov 2019: 0.00%)							
162	Canadian Solar Inc Com NPV	2,738	0.00				
1,057	Lions Gate Entertainment Class B Com NPV	7,155	0.00				
Chile: 0.11% (30 Nov 2019: 0.00%) Electric: 0.11% (30 Nov 2019: 0.00%)							
66,430	Enel Americas SA Com NPV	443,125	0.11				
Total Chile		443,125	0.11				
Denmark: 8.79% (30 Nov 2019: 4.44%) Beverages: 0.00% (30 Nov 2019: 2.52%)							
122	Royal Unibrew A/S Com DKK2.00	8,790	0.00				
Building Materials: 0.49% (30 Nov 2019: 0.00%)							
7,524	Rockwool International A/S Class B Com DKK10.00	1,893,738	0.49				
Electric: 0.42% (30 Nov 2019: 0.00%)							
15,353	Orsted A/S Com DKK10.00	1,620,675	0.42				
Engineering & Construction: 0.49% (30 Nov 2019: 0.00%)							
61,411	Per Aarsleff Holding A/S Com DKK2.00	1,874,416	0.49				
Pharmaceuticals: 5.01% (30 Nov 2019: 0.51%)							
7,566	ALK-Abello A/S Com DKK10.00	1,811,936	0.47				
299,050	Novo Nordisk A/S Class B Com DKK0.20	17,503,206	4.54				
Software: 0.00% (30 Nov 2019: 0.00%)							
61	SimCorp A/S Com DKK1.00	6,036	0.00				
Telecommunications: 0.00% (30 Nov 2019: 1.40%)							
Total Canada		3,409,391	0.88				
Cayman Islands: 1.40% (30 Nov 2019: 0.00%) Agriculture: 0.02% (30 Nov 2019: 0.00%)							
4,305	Fresh Del Monte Produce Inc Com USD0.01	96,329	0.02				
Biotechnology: 0.51% (30 Nov 2019: 0.00%)							
18,097	Hutchison China MediTech Ltd ADR NPV	354,830	0.09				
24,390	Zai Lab Ltd ADR USD0.00006	1,631,335	0.42				
Diversified Financial Services: 0.03% (30 Nov 2019: 0.00%)							
4,850	Noah Holdings Ltd ADR USD0.0005	115,674	0.03				
Internet: 0.84% (30 Nov 2019: 0.00%)							
14,794	Baidu Inc ADR USD0.00005	1,417,091	0.37				
13,883	Sina Corp Com USD0.13	390,773	0.10				
90,767	Vipshop Holdings Ltd ADR USD0.0001	1,414,932	0.37				
Total Cayman Islands		5,420,964	1.40				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Transportation: 2.38% (30 Nov 2019: 0.01%)				Apparel: 0.85% (30 Nov 2019: 0.53%)		
6	AP Moller - Maersk A/S Class A Com DKK1000.00	4,931	0.00	13,885	Adidas AG Class A Com NPV	3,293,522	0.85
2,072	AP Moller - Maersk A/S Class B Com DKK1000.00	1,820,830	0.47		Auto Manufacturers: 4.34% (30 Nov 2019: 2.04%)		
77,313	DSV Panalpina A/S Com DKK1.00	7,343,856	1.91	77,602	Bayerische Motoren Werke AG Pref EUR1.00	3,211,171	0.83
	Total Denmark	33,888,414	8.79	251,043	Daimler AG Com NPV*	8,379,815	2.17
				38,987	Volkswagen AG Pref NPV	5,165,777	1.34
	Finland: 6.57% (30 Nov 2019: 6.93%)				Auto Parts & Equipment: 0.24% (30 Nov 2019: 0.19%)		
	Airlines: 0.00% (30 Nov 2019: 0.03%)			10,321	Continental AG Class A Com NPV	912,789	0.24
	Auto Parts & Equipment: 1.11% (30 Nov 2019: 0.14%)				Banks: 0.00% (30 Nov 2019: 0.07%)		
204,429	Nokian Renkaat Oyj Com NPV	4,280,743	1.11		Building Materials: 0.00% (30 Nov 2019: 0.47%)		
	Electric: 0.00% (30 Nov 2019: 0.44%)				Chemicals: 1.01% (30 Nov 2019: 1.73%)		
	Food: 0.00% (30 Nov 2019: 0.56%)			64,667	BASF SE Com NPV	3,145,726	0.82
	Forest Products & Paper: 0.26% (30 Nov 2019: 0.43%)			302	Covestro AG Class A Com NPV	10,054	0.00
39,083	UPM-Kymmene Oyj Com NPV	1,014,986	0.26	7,604	Symrise AG Class A Com NPV	748,234	0.19
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.54%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.30%)		
	Healthcare-Services: 0.00% (30 Nov 2019: 0.02%)				Electric: 0.00% (30 Nov 2019: 1.79%)		
	Insurance: 0.00% (30 Nov 2019: 2.84%)				Electronics: 1.73% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 2.65% (30 Nov 2019: 0.14%)			20,024	Sartorius AG Pref NPV	6,676,002	1.73
20,973	Kone Oyj Class B Com NPV	1,264,252	0.33		Engineering & Construction: 0.66% (30 Nov 2019: 0.02%)		
306,297	Metso Oyj Com NPV	8,934,683	2.32	31,925	Hochtief AG Class A Com NPV	2,525,268	0.66
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.06%)				Healthcare-Services: 1.37% (30 Nov 2019: 2.42%)		
	Oil & Gas: 0.00% (30 Nov 2019: 1.29%)			8,273	Fresenius Medical Care AG & Co KGaA Com NPV	625,439	0.16
	Packaging & Containers: 0.03% (30 Nov 2019: 0.00%)			107,930	Fresenius SE & Co KGaA Com NPV	4,662,576	1.21
3,049	Huhtamaki Oyj Com NPV	110,740	0.03		Home Furnishings: 0.31% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.06%)			2,515	Rational AG Class A Com NPV	1,213,236	0.31
	Real Estate: 0.03% (30 Nov 2019: 0.02%)				Household Products/Wares: 1.16% (30 Nov 2019: 0.64%)		
5,735	Kojamo Oyj Com NPV	105,065	0.03	16,853	Henkel AG & Co KGaA Com NPV	1,214,259	0.31
	Software: 0.26% (30 Nov 2019: 0.00%)			40,648	Henkel AG & Co KGaA Pref NPV	3,263,221	0.85
184,518	Rovio Entertainment Oyj Com NPV	996,397	0.26		Insurance: 1.51% (30 Nov 2019: 2.90%)		
	Telecommunications: 2.23% (30 Nov 2019: 0.36%)			35,709	Allianz SE Com NPV	5,814,139	1.51
70,183	Elisa Oyj Com NPV	3,956,918	1.03		Internet: 0.88% (30 Nov 2019: 1.27%)		
1,300,166	Nokia Oyj Com NPV	4,635,742	1.20	39,161	Delivery Hero SE Com NPV	3,374,895	0.88
	Total Finland	25,299,526	6.57		Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)		
				232	Jungheinrich AG Pref NPV	4,051	0.00
	Germany: 28.52% (30 Nov 2019: 27.93%)				Media: 0.00% (30 Nov 2019: 1.16%)		
	Aerospace/Defense: 1.18% (30 Nov 2019: 0.22%)				Miscellaneous Manufacturing: 1.43% (30 Nov 2019: 1.26%)		
31,440	MTU Aero Engines AG Class A Com NPV	4,555,656	1.18	56,032	Siemens AG Com NPV*	5,520,833	1.43
	Airlines: 0.00% (30 Nov 2019: 0.09%)				Pharmaceuticals: 3.08% (30 Nov 2019: 4.12%)		
				195,685	Bayer AG Com NPV	11,881,993	3.08

* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Real Estate: 0.00% (30 Nov 2019: 2.00%)			394,823	Aroundtown SA Com EURO.01	1,951,215	0.51	
	Retail: 0.85% (30 Nov 2019: 0.31%)				Total Luxembourg	3,779,982	0.98	
54,010	Zalando SE Com NPV	3,285,968	0.85		Netherlands: 6.85% (30 Nov 2019: 9.69%)			
	Semiconductors: 2.67% (30 Nov 2019: 0.50%)				Banks: 0.07% (30 Nov 2019: 0.46%)			
141,005	Aixtron SE Com NPV	1,338,137	0.35	49,282	ING Groep NV ADR NPV	282,662	0.07	
473,464	Infineon Technologies AG Class A Com NPV	8,927,637	2.32		Beverages: 0.93% (30 Nov 2019: 0.00%)			
	Software: 2.17% (30 Nov 2019: 1.51%)			24,015	Heineken Holding NV Com EUR1.60	1,779,512	0.46	
73,609	SAP SE Com NPV	8,354,622	2.17	21,797	Heineken NV Com EUR1.60	1,797,817	0.47	
	Telecommunications: 1.55% (30 Nov 2019: 1.88%)				Chemicals: 0.00% (30 Nov 2019: 0.36%)			
422,094	Deutsche Telekom AG Com NPV	5,983,182	1.55		Commercial Services: 0.10% (30 Nov 2019: 0.00%)			
	Transportation: 1.53% (30 Nov 2019: 0.51%)			10,242	Randstad NV Com EURO.10	386,431	0.10	
210,479	Deutsche Post AG Com NPV	5,889,202	1.53		Electronics: 1.21% (30 Nov 2019: 0.84%)			
	Total Germany	109,977,404	28.52	114,192	Koninklijke Philips NV Com EURO.20	4,657,892	1.21	
	Israel: 0.06% (30 Nov 2019: 0.00%)				Food: 1.51% (30 Nov 2019: 1.00%)			
	Building Materials: 0.03% (30 Nov 2019: 0.00%)			32,459	Just Eat Takeaway.com NV Com EURO.04	3,166,700	0.82	
9,871	Caesarstone Ltd Com NPV	98,856	0.03		Healthcare-Products: 0.00% (30 Nov 2019: 2.18%)			
	Computers: 0.01% (30 Nov 2019: 0.00%)			111,091	Koninklijke Ahold Delhaize NV Com EURO.01	2,533,986	0.66	
1,050	Kornit Digital Ltd Com ILS0.01	44,129	0.01		2,730	Unilever NV Com EURO.16	126,918	0.03
	Pharmaceuticals: 0.02% (30 Nov 2019: 0.00%)				Insurance: 0.21% (30 Nov 2019: 0.79%)			
4,135	UroGen Pharma Ltd Com NPV	87,246	0.02	29,448	NN Group NV Com NPV	817,771	0.21	
	Total Israel	230,231	0.06		Internet: 0.64% (30 Nov 2019: 0.00%)			
	Japan: 0.01% (30 Nov 2019: 0.00%)			33,246	Prosus NV Com EURO.05	2,480,152	0.64	
	Banks: 0.01% (30 Nov 2019: 0.00%)				Lodging: 0.01% (30 Nov 2019: 0.00%)			
8,643	Mitsubishi UFJ Financial Group Inc ADR NPV	32,401	0.01	12,068	Playa Hotels & Resorts NV Com USD0.01	28,316	0.01	
	Total Japan	32,401	0.01		Media: 0.00% (30 Nov 2019: 0.04%)			
	Liberia: 0.02% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.12%)			
	Leisure Time: 0.02% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2019: 2.20%)			
1,955	Royal Caribbean Cruises Ltd Com USD0.01	91,164	0.02		Pipelines: 0.07% (30 Nov 2019: 0.00%)			
	Total Liberia	91,164	0.02	5,803	Koninklijke Vopak NV Com EURO.50	286,146	0.07	
	Luxembourg: 0.98% (30 Nov 2019: 1.07%)				Semiconductors: 1.30% (30 Nov 2019: 0.46%)			
	Environmental Control: 0.47% (30 Nov 2019: 0.00%)			17,062	ASML Holding NV Com EURO.09	4,998,313	1.30	
53,551	Befesa SA Com NPV	1,828,767	0.47		Telecommunications: 0.34% (30 Nov 2019: 1.24%)			
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.48%)			365,193	Altice Europe NV EURO.01	1,314,695	0.34	
	Real Estate: 0.51% (30 Nov 2019: 0.59%)				Transportation: 0.46% (30 Nov 2019: 0.00%)			
				1,326,157	PostNL NV Com EURO.08	1,773,735	0.46	
					Total Netherlands	26,431,046	6.85	

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Norway: 0.95% (30 Nov 2019: 3.99%)			6,540	Grifols SA ADR NPV	111,298	0.03
	Banks: 0.00% (30 Nov 2019: 1.04%)				Retail: 0.84% (30 Nov 2019: 0.06%)		
	Chemicals: 0.00% (30 Nov 2019: 0.70%)			129,952	Industria de Diseno Textil SA Com EURO.03	3,255,298	0.84
	Engineering & Construction: 0.47% (30 Nov 2019: 0.00%)				Total Spain	6,697,833	1.74
199,654	Veidekke NOK0.50	1,828,095	0.47		Sweden: 9.58% (30 Nov 2019: 10.70%)		
	Food: 0.00% (30 Nov 2019: 0.65%)				Auto Manufacturers: 0.28% (30 Nov 2019: 2.29%)		
228	Salmar ASA Com NOK0.25	9,219	0.00	85,440	Volvo AB Class B Com SEK1.20	1,086,706	0.28
	Insurance: 0.00% (30 Nov 2019: 0.38%)				Banks: 0.65% (30 Nov 2019: 0.62%)		
	Machinery-Diversified: 0.22% (30 Nov 2019: 0.00%)			234,471	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,828,947	0.47
63,184	Kongsberg Gruppen ASA Com NOK1.25	834,490	0.22	62,266	Swedbank AB Class A Com SEK22.00	701,321	0.18
	Media: 0.00% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.63%)		
338	Schibsted ASA Class A Com NOK0.50	7,534	0.00		Distribution/Wholesale: 0.48% (30 Nov 2019: 0.00%)		
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.03%)			56,221	AddTech AB Class B Com SEK0.75	1,859,991	0.48
	Telecommunications: 0.26% (30 Nov 2019: 1.19%)				Electronics: 0.27% (30 Nov 2019: 0.00%)		
72,375	Telenor ASA Com NOK6.00	986,669	0.26	57,446	ASSA ABLOY AB Class B Com SEK1.00	1,045,669	0.27
	Total Norway	3,666,007	0.95		Engineering & Construction: 0.39% (30 Nov 2019: 0.00%)		
	Panama: 0.00% (30 Nov 2019: 0.00%)			83,288	Skanska AB Class B Com NPV	1,495,392	0.39
	Airlines: 0.00% (30 Nov 2019: 0.00%)				Entertainment: 0.24% (30 Nov 2019: 0.00%)		
132	Copa Holdings SA Class A Com NPV	5,205	0.00	17,663	Evolution Gaming Group AB Com SEK0.003	937,059	0.24
	Total Panama	5,205	0.00		Forest Products & Paper: 0.36% (30 Nov 2019: 0.00%)		
	Portugal: 0.01% (30 Nov 2019: 2.49%)			47,093	Holmen AB Class B Com SEK25.00	1,388,988	0.36
	Electric: 0.00% (30 Nov 2019: 2.47%)				Hand/Machine Tools: 0.94% (30 Nov 2019: 0.83%)		
	Food: 0.01% (30 Nov 2019: 0.02%)			242,459	Sandvik AB Class A Com SEK1.20	3,608,013	0.94
1,382	Jeronimo Martins SGPS SA Com EUR1.00	21,255	0.01		Healthcare-Products: 0.00% (30 Nov 2019: 0.48%)		
	Total Portugal	21,255	0.01		Investment Companies: 2.17% (30 Nov 2019: 0.65%)		
	Singapore: 0.01% (30 Nov 2019: 0.00%)			21,081	Investor AB Class A Com SEK6.25	993,633	0.26
	Biotechnology: 0.01% (30 Nov 2019: 0.00%)			113,342	Investor AB Class B Com SEK6.25	5,420,162	1.41
6,039	Wave Life Sciences Ltd Com NPV	55,268	0.01	42,969	L E Lundbergforetagen AB Class B Com NPV	1,916,204	0.50
	Total Singapore	55,268	0.01		Iron/Steel: 0.00% (30 Nov 2019: 0.45%)		
	Spain: 1.74% (30 Nov 2019: 1.88%)				Leisure Time: 0.48% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 0.38%)			89,452	Thule Group AB Com SEK0.01	1,842,575	0.48
	Engineering & Construction: 0.00% (30 Nov 2019: 0.38%)				Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.82%)		
	Food: 0.07% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.36% (30 Nov 2019: 0.00%)		
13,731	Ebro Foods SA Com EURO.60	258,417	0.07	27,825	Hexagon AB Class B Com EURO.22	1,373,654	0.36
	Gas: 0.00% (30 Nov 2019: 0.70%)				Media: 0.51% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.80% (30 Nov 2019: 0.36%)						
367,123	Repsol SA Com EUR1.00	3,072,820	0.80				
	Pharmaceuticals: 0.03% (30 Nov 2019: 0.00%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
191,543	Modern Times Group MTG AB Class B Com SEK5.00	1,959,949	0.51	3,771	Inficon Holding AG Com CHF5.00	2,516,036	0.65
	Metal Fabricate/Hardware: 0.48% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.47% (30 Nov 2019: 0.00%)		
204,788	Lindab International AB Class A Com SEK1.00	1,859,932	0.48	25,423	Sulzer AG Com CHF0.01	1,809,242	0.47
	Miscellaneous Manufacturing: 1.14% (30 Nov 2019: 0.41%)				Packaging & Containers: 0.48% (30 Nov 2019: 0.00%)		
143,394	Alfa Laval AB Class A Com SEK2.84	2,599,200	0.67	32,836	Vetropack Holding AG Com CHF1.00	1,843,624	0.48
148,020	Trelleborg AB Class B Com SEK25.00	1,800,711	0.47		Pharmaceuticals: 5.08% (30 Nov 2019: 3.12%)		
	Pharmaceuticals: 0.34% (30 Nov 2019: 0.00%)			23,404	Novartis AG Com CHF0.50	1,818,427	0.47
66,816	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,306,153	0.34	13,357	Roche Holding AG Class B Com CHF1.00	4,187,207	1.09
	Real Estate: 0.49% (30 Nov 2019: 0.00%)			43,591	Roche Holding AG Com NPV	13,571,266	3.52
851	Fabege AB Class A Com SEK30.82	9,260	0.00		Real Estate: 0.20% (30 Nov 2019: 0.02%)		
130,068	Wihlborgs Fastigheter AB Class A Com SEK2.50	1,878,422	0.49	7,562	PSP Swiss Property AG Com CHF0.10	772,026	0.20
	Telecommunications: 0.00% (30 Nov 2019: 2.52%)				Total Switzerland	69,287,930	17.97
569	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,651	0.00		United Kingdom: 0.18% (30 Nov 2019: 0.00%)		
	Total Sweden	36,916,592	9.58		Chemicals: 0.06% (30 Nov 2019: 0.00%)		
	Switzerland: 17.97% (30 Nov 2019: 12.78%)			40,095	Tronox Holdings PLC Class A Com USD0.01	239,341	0.06
	Banks: 0.00% (30 Nov 2019: 1.83%)				Mining: 0.12% (30 Nov 2019: 0.00%)		
	Building Materials: 1.99% (30 Nov 2019: 2.79%)			12,636	BHP Group PLC ADR NPV	447,573	0.12
1,410	Forbo Holding AG Com CHF0.10	1,810,273	0.47		Total United Kingdom	686,914	0.18
13,409	Geberit AG Com CHF0.10	5,863,581	1.52		United States: 14.21% (30 Nov 2019: 10.17%)		
	Chemicals: 0.00% (30 Nov 2019: 0.60%)				Aerospace/Defense: 0.62% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.64%)			6,290	TransDigm Group Inc Com USD0.01	2,402,227	0.62
	Computers: 0.29% (30 Nov 2019: 0.50%)				Agriculture: 0.01% (30 Nov 2019: 0.00%)		
21,239	Logitech International SA Com CHF0.25	1,126,509	0.29	685	Universal Corp Com NPV	27,133	0.01
	Diversified Financial Services: 0.47% (30 Nov 2019: 0.01%)				Airlines: 1.61% (30 Nov 2019: 0.00%)		
47,478	Julius Baer Group Ltd Com CHF0.02	1,817,132	0.47	214,439	Southwest Airlines Co Class C Com USD1.00	6,188,243	1.61
	Food: 4.31% (30 Nov 2019: 1.03%)				Auto Manufacturers: 0.02% (30 Nov 2019: 0.00%)		
170,847	Nestle SA Com CHF0.10	16,604,523	4.31	11,707	REV Group Inc Com USD0.001	64,200	0.02
	Hand/Machine Tools: 0.33% (30 Nov 2019: 0.00%)				Auto Parts & Equipment: 0.10% (30 Nov 2019: 0.00%)		
23	Schindler Holding AG Com CHF0.10	4,802	0.00	10,181	Gentherm Inc Com NPV	372,515	0.10
6,114	Schindler Holding AG Com CHF0.10 - Participation Certificate	1,272,421	0.33		Banks: 0.45% (30 Nov 2019: 0.00%)		
	Insurance: 3.70% (30 Nov 2019: 2.24%)			3,853	Amalgamated Bank Class A Com USD0.01	38,899	0.01
132,807	Swiss Re AG Class A Com CHF0.10	8,092,936	2.10	10,750	Atlantic Capital Bancshares Inc Com NPV	110,172	0.03
21,331	Zurich Insurance Group AG Class A Com CHF0.10	6,177,925	1.60	26,702	Bancorp Inc Com USD1.00	211,244	0.05
	Machinery-Diversified: 0.65% (30 Nov 2019: 0.00%)			1,385	Bank of Marin Bancorp Com NPV	41,898	0.01
				23,211	Boston Private Financial Holdings Inc Com USD1.00	143,354	0.04
				8,414	Bridgewater Bancshares Inc Com USD0.001	78,819	0.02

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
3,033	Bryn Mawr Bank Corp Com USD1	75,719	0.02	930	Graham Holdings Co Com USD1.00	299,505	0.08
240	CenterState Bank Corp Com USD0.01	3,409	0.00	8,302	Hackett Group Inc Com USD0.001	102,921	0.03
1,446	Esquire Financial Holdings Inc Class I Com USD0.01	22,268	0.01	1,959	Heidrick & Struggles International Inc Com USD0.01	39,062	0.01
1,421	First Bancorp/Southern Pines NC Com NPV	32,473	0.01	40	Kelly Services Inc Class A Com USD1.00	539	0.00
8,900	First Busey Corp Com USD0.001	143,299	0.04	11,433	Laureate Education Inc Class A Com USD0.001	100,007	0.03
4,407	First Community Bankshares Inc Com USD1.00	84,665	0.02	19,819	Net 1 UEPS Technologies Inc Com USD0.001	55,055	0.01
19,777	First Midwest Bancorp Inc Com USD0.01	232,022	0.06	6,060	Resources Connection Inc Com USD0.01	59,873	0.02
4,496	First of Long Island Corp Com USD0.1	61,720	0.02	1,425	United Rentals Inc Com USD0.01	177,928	0.05
1,271	Franklin Financial Network Inc Com NPV	28,177	0.01	5,958	Universal Technical Institute Inc Com USD0.0001	39,690	0.01
1,763	Hanmi Financial Corp Com USD0.001	14,312	0.00		Computers: 0.04% (30 Nov 2019: 0.00%)		
4,021	HarborOne Bancorp Inc Com USD0.01	28,811	0.01	6,416	Agilysys Inc Com USD0.3	110,918	0.03
8,977	Independent Bank Corp Com USD1.00	111,532	0.03	3,626	MTS Systems Corp Com USD0.25	57,404	0.01
7,431	Macatawa Bank Corp Com NPV	49,369	0.01		Distribution/Wholesale: 0.12% (30 Nov 2019: 0.00%)		
5,785	PCSB Financial Corp Com USD0.01	69,481	0.02	14,747	LKQ Corp Com USD0.01	364,051	0.09
2,472	People's Utah Bancorp Com USD0.01	55,047	0.01	3,441	ScanSource Inc Com NPV	76,254	0.02
673	Southern First Bancshares Inc Com USD0.01	17,582	0.00	2,730	Systemax Inc Com USD0.01	51,515	0.01
5,134	Southern National Bancorp of Virginia Inc Com USD0.01	46,431	0.01		Diversified Financial Services: 0.05% (30 Nov 2019: 0.00%)		
318	Veritex Holdings Inc Com USD0.01	5,009	0.00	2,335	Enova International Inc Com USD0.00001	29,703	0.01
3,314	West Bancorporation Inc Com NPV	52,554	0.01	3,025	INTL. FCStone Inc Com USD0.01	138,720	0.04
	Biotechnology: 0.13% (30 Nov 2019: 0.91%)				Electric: 0.19% (30 Nov 2019: 0.00%)		
2,664	Adverum Biotechnologies Inc Com USD0.0001	49,407	0.01	9,769	Edison International Com NPV	510,340	0.13
15,088	Aptinyx Inc Com USD0.01	50,730	0.01	2,625	IDACORP Inc Com NPV	220,011	0.06
4,829	Aravive Inc Com USD0.0001	55,612	0.01		Electrical Components & Equipment: 0.03% (30 Nov 2019: 0.00%)		
8,823	Cara Therapeutics Inc Com USD0.001	125,879	0.03	2,029	Vicor Corp Com USD0.01	111,232	0.03
3,977	Eiger BioPharmaceuticals Inc Com USD0.0001	43,154	0.01		Electronics: 0.05% (30 Nov 2019: 0.00%)		
6,128	Fate Therapeutics Com USD0.001	178,659	0.05	6,866	Benchmark Electronics Inc Com USD0.10	130,796	0.03
10,399	Pacific Biosciences Of California Inc Com USD0.0001	32,907	0.01	2,345	CyberOptics Com NPV	67,861	0.02
	Chemicals: 0.04% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.02% (30 Nov 2019: 0.00%)		
19,563	AgroFresh Solutions Inc Com NPV	46,782	0.01	3,062	MYR Group Inc Com USD0.01	79,306	0.02
414	Codexis Inc Com USD0.0001	4,623	0.00		Food: 0.25% (30 Nov 2019: 0.00%)		
5,635	PQ Group Holdings Inc Com NPV	63,576	0.02	3,290	Calavo Growers Inc Com USD0.001	173,055	0.04
11,589	Rayonier Advanced Materials Inc Com USD0.01	22,608	0.01	3,191	Chefs' Warehouse Inc Com USD0.01	42,457	0.01
	Coal: 0.01% (30 Nov 2019: 0.00%)			45,329	US Foods Holding Corp Com USD0.01	779,968	0.20
6,878	Consol Energy Inc Com USD0.01	42,108	0.01		Forest Products & Paper: 0.15% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.29% (30 Nov 2019: 2.19%)			3,124	Clearwater Paper Corp Com USD0.0001	81,361	0.02
4,253	American Public Education Inc Com USD0.01	120,171	0.03	22,554	Domtar Corp Com USD0.01	413,630	0.11
14,712	Arlo Technologies Inc Com USD0.001	29,230	0.01	11,334	Mercer International Inc Com USD1.00	82,227	0.02
7,063	Cross Country Healthcare Inc Com USD0.0001	38,542	0.01		Gas: 0.05% (30 Nov 2019: 0.00%)		
				3,310	Northwest Natural Holding Co Class C Com NPV	190,771	0.05

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Products: 0.15% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)		
2,310	Cutera Inc Com USD0.001	27,578	0.01	1,892	DXP Enterprises Inc Com USD0.01	29,987	0.01
986	FONAR Corp Com USD0.0001	21,185	0.01		Metal Fabricate/Hardware: 0.02% (30 Nov 2019: 0.00%)		
10,330	Hanger Inc Com USD0.01	170,503	0.04	3,627	CIRCOR International Inc Com USD0.01	52,431	0.01
5,139	Natus Medical Inc Com USD0.001	98,867	0.03	2,349	Park-Ohio Holdings Corp Com USD1.00	30,810	0.01
1,536	Quanterix Corp Com USD0.001	38,098	0.01		Miscellaneous Manufacturing: 0.02% (30 Nov 2019: 0.00%)		
49	Sientra Inc Com USD0.01	171	0.00	1,168	Federal Signal Corp Com USD1.00	30,598	0.01
2,201	Surmodics Inc Com USD0.05	73,172	0.02	4,878	Lydall Inc Com USD0.10	47,449	0.01
7,372	Varex Imaging Corp Com USD0.01	124,330	0.03		Office Furnishings: 0.02% (30 Nov 2019: 0.00%)		
	Healthcare-Services: 0.50% (30 Nov 2019: 0.00%)			5,785	Kimball International Inc Class B Com USD0.05	58,196	0.02
9,429	Brookdale Senior Living Inc Com USD0.01	31,025	0.01		Oil & Gas: 0.17% (30 Nov 2019: 3.41%)		
5,578	IQVIA Holdings Inc Com USD0.01	749,784	0.19	46,794	Gulfport Energy Corp Com USD0.01	63,522	0.02
2,813	Laboratory Corp of America Holdings Com USD0.10	443,363	0.12	2,475	Penn Virginia Corp Com NPV	19,536	0.01
5,709	MEDNAX Inc Com USD0.01	79,706	0.02	90,092	Range Resources Corp Com USD0.01	485,145	0.13
4,367	Quest Diagnostics Inc Com USD0.01	464,358	0.12	3,586	Talos Energy Inc Com NPV	39,169	0.01
9,503	RadNet Inc Com USD0.0001	145,576	0.04		Oil & Gas Services: 0.01% (30 Nov 2019: 0.00%)		
21	Tivity Health Inc Com USD0.001	201	0.00	5,183	Matrix Service Co Class C Com USD0.01	51,348	0.01
	Home Builders: 0.15% (30 Nov 2019: 0.73%)				Pharmaceuticals: 0.04% (30 Nov 2019: 0.00%)		
5,999	Green Brick Partners Inc Com USD0.01	57,706	0.01	6,602	Aeglea Biotherapeutics Inc Com USD0.0001	52,289	0.01
5,323	Lennar Corp Class B Com USD0.10	214,767	0.06	9,265	Biodelivery Sciences International Com USD0.001	39,814	0.01
9,888	MDC Holdings Inc Com USD0.01	302,147	0.08	515	Catalyst Biosciences Inc Com USD0.001	3,338	0.00
	Household Products/Wares: 0.02% (30 Nov 2019: 0.00%)			16,006	SIGA Technologies Inc Com USD0.0001	86,192	0.02
2,339	Central Garden & Pet Co Class A Com USD0.01	72,040	0.02		Pipelines: 0.00% (30 Nov 2019: 0.89%)		
	Insurance: 0.00% (30 Nov 2019: 0.00%)				Private Equity: 0.04% (30 Nov 2019: 0.00%)		
431	NMI Holdings Inc Class A Com USD0.01	5,953	0.00	17,041	Hercules Capital Inc Com USD0.001	170,663	0.04
	Internet: 5.54% (30 Nov 2019: 0.00%)				Retail: 0.69% (30 Nov 2019: 2.04%)		
3,608	Amazon.com Inc Com USD0.01	7,922,031	2.06	58,415	American Eagle Outfitters Inc Com USD0.01	481,037	0.12
6,477	Booking Holdings Inc Com USD0.008	9,546,027	2.48	1,032	Carrols Restaurant Group Inc Com USD0.01	3,980	0.00
728	Eplus Inc Com USD0.01	48,241	0.01	6,283	Dunkin' Brands Group Inc Com USD0.001	360,763	0.09
4	Facebook Inc Class A Com USD0.000006	809	0.00	14,783	EZCORP Inc Class A Com USD0.01	68,576	0.02
2,643	HealthStream Inc Com NPV	54,126	0.01	5,274	Fiesta Restaurant Group Inc Com USD0.01	39,021	0.01
5,193	Liquidity Services Inc Com USD0.001	26,657	0.01	11,129	Foundation Building Materials Inc Com USD0.001	133,266	0.03
7,465	Proofpoint Inc Com USD0.0001	780,290	0.20	7,979	GMS Inc Com USD0.01	146,977	0.04
15,169	VeriSign Inc Com USD0.001	2,986,616	0.77	40,127	L Brands Inc Com USD0.50	584,039	0.15
	Iron/Steel: 0.01% (30 Nov 2019: 0.00%)			3,253	MarineMax Inc Com USD0.001	55,652	0.01
7,187	Ryerson Holding Corp Com USD0.01	32,241	0.01	19,352	Noodles & Co Class C Com USD0.01	101,949	0.03
	Leisure Time: 0.04% (30 Nov 2019: 0.00%)			2,714	PC Connection Inc Com USD0.01	105,598	0.03
16,990	Vista Outdoor Inc Com USD0.01	148,310	0.04				
	Lodging: 1.00% (30 Nov 2019: 0.00%)						
54,003	Hilton Worldwide Holdings Inc Class I Com USD0.01	3,850,387	1.00				

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				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
3,151	PetiIQ Inc Com USD0.001	86,909	0.02	J.P. Morgan Securities plc	EUR	30/11/2020	494,267	0.13
2,429	Red Robin Gourmet Burgers Inc Com USD0.001	30,266	0.01	Fair value outperformance swaps gains				
6,661	Shake Shack Inc Class A Com USD0.01	332,646	0.09				494,267	0.13
2,656	Shoe Carnival Inc Com USD0.01	62,057	0.02	Goldman Sachs International	EUR	24/02/2022	(1,996,226)	(0.51)
9,328	Sportsman's Warehouse Holdings Inc Com USD0.01	93,670	0.02	Morgan Stanley & Co. International plc	EUR	10/12/2021	(428,408)	(0.11)
	Savings & Loans: 0.05% (30 Nov 2019: 0.00%)			Société Générale	EUR	26/02/2021	(74,106)	(0.02)
1,822	Dime Community Bancshares Inc Com USD0.01	23,636	0.01	Fair value outperformance swaps losses				
3,358	First Defiance Financial Corp Com USD0.01	50,143	0.01				(2,498,740)	(0.64)
329	Hingham Institution for Savings Com USD1.00	48,551	0.01	Fair value outperformance swaps				
9,121	Northfield Bancorp Inc Com USD0.01	89,623	0.02				(2,004,473)	(0.51)
	Semiconductors: 0.91% (30 Nov 2019: 0.00%)							
15,595	Axcelis Technologies Inc Com USD0.001	376,433	0.10	Total value of investments				
6,407	DSP Group Inc Com USD0.001	103,793	0.03				385,516,474	100.01
13,544	FormFactor Inc Com USD0.001	306,471	0.08	Cash and cash equivalents*				
15,651	IPG Photonics Corporation Com USD0.0001	2,186,511	0.57				145	0.00
15,215	Kulicke & Soffa Industries Inc Com NPV	305,846	0.08	Other net liabilities				
18,212	Photronics Inc Com USD0.01	196,307	0.05				(21,677)	(0.01)
	Software: 0.45% (30 Nov 2019: 0.00%)			Net assets attributable to holders of redeemable participating shares				
24,603	Activision Blizzard Inc Com USD0.000001	1,592,056	0.41				385,494,942	100.00
533	Computer Programs & Systems Inc Com USD0.001	10,599	0.00	* All cash holdings are held with The Northern Trust Company.				
7,974	Evolent Health Inc Class A Com USD0.01	63,657	0.02	** These outperformance swaps track the MSCI Europe Total Return Net Index or a version of the MSCI Europe Total Return Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.				
528	MicroStrategy Inc Class A Com USD0.001	59,087	0.02	Combined notional values of outperformance swap gains 72,009,586.				
	Telecommunications: 0.13% (30 Nov 2019: 0.00%)			Combined notional values of outperformance swap losses 318,402,115.				
8,598	Anterix Inc Com USD0.0001	414,306	0.11					
13,510	Ribbon Communications Inc Com USD0.001	53,440	0.01					
6,398	Spok Holdings Inc Com USD0.0001	59,071	0.01					
	Water: 0.01% (30 Nov 2019: 0.00%)							
524	American States Water Co Class C Com NPV	38,633	0.01					
Total United States		54,744,053	14.21					
Total equities		387,520,947	100.52					
				Analysis of Total Assets				
				Transferable securities and money market instruments admitted to official stock exchange listing.				
				87.73				
				Transferable securities and money market instruments traded on a regulated market.				
				0.00				
				Financial derivative instruments.				
				0.11				
				Other assets.				
				12.16				
				100.00				

Invesco STOXX Europe Mid 200 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(10,423,556)	1,080,517
Total investment (expense)/income		(10,423,556)	1,080,517
Operating expenses	4	(116,585)	(121,138)
Net (expense)/income		(10,540,141)	959,379
(Loss)/profit for the financial period		(10,540,141)	959,379
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(10,540,141)	959,379

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	64,284,693	77,894,757
Assets at amortised cost			
Cash and cash equivalents	5	126	152
Debtors	6	10,970	367
Total Current Assets		64,295,789	77,895,276
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(39,421)	(41,535)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(16,995)	(4,800,099)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(56,416)	(4,841,634)
Net Assets Attributable to Holders of Redeemable Shares		64,239,373	73,053,642

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		73,053,642	59,706,453
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(10,540,141)	959,379
Amounts received on issue of Redeemable Shares		3,356,110	168,938,426
Amounts paid on redemption of Redeemable Shares		(1,630,238)	(116,369,716)
Increase in Net Assets resulting from Share transactions		1,725,872	52,568,710
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	64,239,373	113,234,542

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		293,997,592	706,199,576
Purchase of investments		(290,813,156)	(758,693,644)
Management fees paid		(123,127)	(107,753)
Net cash inflow/(outflow) from operating activities		3,061,309	(52,601,821)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		3,356,110	168,938,426
Payments of redemption of Redeemable Shares		(6,417,444)	(116,369,716)
Net cash (outflow)/inflow from financing activities		(3,061,334)	52,568,710
Net decrease in cash and cash equivalents		(25)	(33,111)
Cash and cash equivalents at beginning of the financial period		152	198
Exchange (losses)/gains on cash and cash equivalents		(1)	32,978
Cash and cash equivalents at the end of the financial period	5	126	65

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe Mid 200 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to provide a representation of mid-capitalisation companies in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe Mid 200 Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
75,817.355455	847.37	838.90	(642,453.52)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
73,747.606972	990.59	980.68	(730,536.42)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,016	-	11,016
Accrued expenses	-	5,979	5,979
Net assets attributable to holders of			
Redeemable Shares	64,239,373	-	64,239,373
Total financial liabilities	64,250,389	5,979	64,256,368

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	372	-	372
Redemption of units awaiting settlement	4,787,206	-	4,787,206
Accrued expenses	-	12,521	12,521
Net assets attributable to holders of			
Redeemable Shares	73,053,642	-	73,053,642
Total financial liabilities	77,841,220	12,521	77,853,741

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	39,421	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	41,535	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	63,885,675	-	-
- Derivatives	-	399,018	-
Total assets	63,885,675	399,018	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	39,421	-
Total liabilities	-	39,421	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	77,820,515	-	911
- Derivatives	-	73,331	-
Total assets	77,820,515	73,331	911
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	41,535	-
Total liabilities	-	41,535	-

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	911
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(911)
Balance as at 31 May 2020	-
<hr/>	
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	911
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	911

There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(4,105,785)	3,620,664
Realised losses on outperformance swaps	(3,557,916)	(1,938,592)
Net currency (losses)/gains	(1)	32,976
Net change in unrealised depreciation on investments	(3,087,655)	(1,844,286)
Net change in unrealised appreciation on outperformance swaps	327,801	1,209,755
	(10,423,556)	1,080,517

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	116,585	121,138
	116,585	121,138

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	126	152
	126	152

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	10,970	367
	10,970	367

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7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	5,979	12,521
Purchase of securities awaiting settlement	11,016	372
Redemption of units awaiting settlement	-	4,787,206
	16,995	4,800,099

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at the beginning of financial period/year	766,412	727,315	727,315
Issued during financial period/year	40,441	2,686,144	1,940,767
Redeemed during financial period/year	(17,628)	(2,647,047)	(1,339,361)
Total number of Redeemable Shares in issue at end of financial period/year	789,225	766,412	1,328,721

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	64,239,373	73,053,642	113,234,542
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	81.3955	95.3190	85.2207

11. Collateral

The collateral for Invesco STOXX Europe Mid 200 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 99.45% (30 Nov 2019: 106.53%) Austria: 3.05% (30 Nov 2019: 2.34%) Banks: 0.55% (30 Nov 2019: 0.00%)				Software: 0.09% (30 Nov 2019: 0.57%)			
15,706	Erste Group Bank AG Class A Com NPV	310,429	0.48	584	SimCorp A/S Com DKK1.00	57,785	0.09
2,851	Raiffeisen Bank International AG Com NPV	47,156	0.07	Transportation: 0.01% (30 Nov 2019: 1.61%)			
Electric: 0.08% (30 Nov 2019: 0.00%)				5	AP Moller - Maersk A/S Class A Com DKK1000.00	4,109	0.01
1,260	Verbund AG Class A Com NPV	50,450	0.08	Total Denmark			
Iron/Steel: 0.10% (30 Nov 2019: 0.00%)				Finland: 5.06% (30 Nov 2019: 6.55%)			
3,647	Voestalpine AG Class A Com NPV	63,950	0.10	Auto Parts & Equipment: 0.12% (30 Nov 2019: 0.06%)			
Oil & Gas: 1.78% (30 Nov 2019: 2.34%)				3,679	Nokian Renkaat Oyj Com NPV	77,038	0.12
38,459	OMV AG Class A Com NPV	1,143,001	1.78	Commercial Services: 0.01% (30 Nov 2019: 0.07%)			
Real Estate: 0.54% (30 Nov 2019: 0.00%)				1,125	Caverion Oyj Com NPV	6,514	0.01
11,553	CA Immobilien Anlagen AG Class A Com NPV	350,056	0.54	Environmental Control: 0.08% (30 Nov 2019: 0.04%)			
Total Austria				4,064	Lassila & Tikanoja Oyj Com NPV	52,913	0.08
Belgium: 1.64% (30 Nov 2019: 0.08%) Banks: 0.00% (30 Nov 2019: 0.07%) Electric: 0.00% (30 Nov 2019: 0.01%) Electrical Components & Equipment: 1.30% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.33% (30 Nov 2019: 1.37%)			
43,374	Bekaert SA Com NPV	835,383	1.30	8,174	UPM-Kymmene Oyj Com NPV	212,279	0.33
Pharmaceuticals: 0.34% (30 Nov 2019: 0.00%)				Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.03%) Machinery-Diversified: 2.12% (30 Nov 2019: 2.29%)			
10,216	Fagron Com NPV	219,644	0.34	21,164	Kone Oyj Class B Com NPV	1,275,766	1.99
Total Belgium				2,869	Metso Oyj Com NPV	83,689	0.13
Denmark: 2.32% (30 Nov 2019: 3.58%) Beverages: 0.00% (30 Nov 2019: 0.86%) Building Materials: 0.31% (30 Nov 2019: 0.00%)				Oil & Gas: 0.00% (30 Nov 2019: 2.48%) Packaging & Containers: 0.09% (30 Nov 2019: 0.00%)			
795	Rockwool International A/S Class B Com DKK10.00	200,096	0.31	1,655	Huhtamaki Oyj Com NPV	60,110	0.09
Chemicals: 0.13% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.07%) Real Estate: 0.00% (30 Nov 2019: 0.07%) Software: 0.01% (30 Nov 2019: 0.00%)			
1,670	Novozymes A/S Class B Com DKK2.00	82,094	0.13	1,304	Rovio Entertainment Oyj Com NPV	7,042	0.01
Electric: 0.32% (30 Nov 2019: 0.04%)				Telecommunications: 2.30% (30 Nov 2019: 0.07%)			
1,924	Orsted A/S Com DKK10.00	203,099	0.32	24,869	Elisa Oyj Com NPV	1,402,114	2.18
Energy-Alternate Sources: 0.02% (30 Nov 2019: 0.08%)				21,964	Nokia Oyj Com NPV	78,313	0.12
117	Vestas Wind Systems A/S Com DKK1.00	10,734	0.02	Total Finland			
Engineering & Construction: 0.88% (30 Nov 2019: 0.00%)				Germany: 35.25% (30 Nov 2019: 29.77%) Aerospace/Defense: 0.37% (30 Nov 2019: 0.00%)			
18,614	Per Aarsleff Holding A/S Com DKK2.00	568,145	0.88	1,657	MTU Aero Engines AG Class A Com NPV	240,099	0.37
Pharmaceuticals: 0.56% (30 Nov 2019: 0.42%)				Airlines: 0.00% (30 Nov 2019: 0.07%) Apparel: 2.33% (30 Nov 2019: 0.21%)			
975	ALK-Abello A/S Com DKK10.00	233,497	0.36	6,315	Adidas AG Class A Com NPV	1,497,918	2.33
2,146	Novo Nordisk A/S Class B Com DKK0.20	125,604	0.20				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Auto Manufacturers: 1.42% (30 Nov 2019: 6.08%)				Miscellaneous Manufacturing: 2.79% (30 Nov 2019: 0.31%)		
5,399	Daimler AG Com NPV	180,219	0.28	18,211	Siemens AG Com NPV	1,794,330	2.79
5,509	Volkswagen AG Pref NPV	729,943	1.14		Pharmaceuticals: 1.34% (30 Nov 2019: 0.40%)		
	Auto Parts & Equipment: 1.38% (30 Nov 2019: 1.62%)			14,168	Bayer AG Com NPV	860,281	1.34
10,000	Continental AG Class A Com NPV	884,400	1.38		Semiconductors: 0.39% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 0.50%)			26,333	Aixtron SE Com NPV	249,900	0.39
	Chemicals: 6.03% (30 Nov 2019: 4.57%)				Software: 0.02% (30 Nov 2019: 0.68%)		
30,376	BASF SE Com NPV	1,477,641	2.30	64	CompuGroup Medical SE Com NPV	4,694	0.01
9,941	KWS Saat SE & Co KGaA Com EUR3.00	630,259	0.98	41	SAP SE Com NPV	4,654	0.01
17,946	Symrise AG Class A Com NPV	1,765,886	2.75		Telecommunications: 4.21% (30 Nov 2019: 0.10%)		
	Commercial Services: 0.01% (30 Nov 2019: 0.01%)			190,634	Deutsche Telekom AG Com NPV	2,702,237	4.21
100	Sixt SE Pref NPV	4,915	0.01		Transportation: 1.86% (30 Nov 2019: 2.73%)		
	Computers: 0.06% (30 Nov 2019: 0.07%)			42,602	Deutsche Post AG Com NPV	1,192,004	1.86
634	CANCOM SE Com NPV	35,821	0.06		Total Germany	22,638,672	35.25
	Cosmetics/Personal Care: 0.11% (30 Nov 2019: 1.82%)				Luxembourg: 1.94% (30 Nov 2019: 0.05%)		
771	Beiersdorf AG Class A Com NPV	72,674	0.11		Oil & Gas Services: 0.38% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 5.78%)			47,888	Subsea 7 SA Com USD2.00	247,142	0.38
	Engineering & Construction: 1.87% (30 Nov 2019: 0.00%)				Real Estate: 0.98% (30 Nov 2019: 0.05%)		
15,216	Hochtief AG Class A Com NPV	1,203,586	1.87	127,604	Aroundtown SA Com EURO0.01	630,619	0.98
	Healthcare-Products: 2.28% (30 Nov 2019: 0.00%)				Software: 0.58% (30 Nov 2019: 0.00%)		
84	Carl Zeiss Meditec AG Class B Com NPV	7,736	0.01	2,938	Globant SA Com USD1.20	370,330	0.58
26,978	Siemens Healthineers AG Class A Com NPV	1,253,533	1.95		Total Luxembourg	1,248,091	1.94
2,524	Stratec SE NPV	206,968	0.32		Netherlands: 9.51% (30 Nov 2019: 9.38%)		
	Healthcare-Services: 1.94% (30 Nov 2019: 1.90%)				Banks: 0.76% (30 Nov 2019: 0.03%)		
1,071	Fresenius Medical Care AG & Co KGaA Com NPV	80,968	0.13	83,628	ING Groep NV ADR NPV	479,657	0.75
26,923	Fresenius SE & Co KGaA Com NPV	1,163,074	1.81	1,021	ING Groep NV Com EURO0.01	5,928	0.01
	Household Products/Wares: 2.32% (30 Nov 2019: 2.53%)				Beverages: 0.00% (30 Nov 2019: 1.84%)		
19,828	Henkel AG & Co KGaA Com NPV	1,428,607	2.22		Biotechnology: 0.01% (30 Nov 2019: 0.00%)		
763	Henkel AG & Co KGaA Pref NPV	61,254	0.10	34	Argenx SE Com NPV	6,511	0.01
	Insurance: 3.49% (30 Nov 2019: 0.35%)				Chemicals: 0.00% (30 Nov 2019: 2.47%)		
4,581	Allianz SE Com NPV	745,878	1.16		Commercial Services: 0.02% (30 Nov 2019: 0.93%)		
10,332	Hannover Rueck SE Com NPV	1,494,007	2.33	290	Randstad NV Com EURO0.10	10,942	0.02
	Internet: 1.03% (30 Nov 2019: 0.00%)				Electrical Components & Equipment: 0.47% (30 Nov 2019: 0.07%)		
6,786	Delivery Hero SE Com NPV	584,817	0.91	9,590	TKH Group NV EURO0.25	304,387	0.47
1,169	Scout24 AG Class A Com NPV	80,369	0.12		Electronics: 1.44% (30 Nov 2019: 1.29%)		
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.04%)			22,619	Koninklijke Philips NV Com EURO0.20	922,629	1.44

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Food: 0.80% (30 Nov 2019: 0.00%)				Oil & Gas: 0.00% (30 Nov 2019: 2.77%)			
11,016	Corbion NV Com EURO.25	364,078	0.57	Total Portugal 1,187,613 1.85			
740	Just Eat Takeaway.com NV Com EURO.04	72,194	0.11	Spain: 4.80% (30 Nov 2019: 8.14%)			
3,154	Koninklijke Ahold Delhaize NV Com EURO.01	71,943	0.11	Electric: 0.00% (30 Nov 2019: 4.47%)			
99	Unilever NV Com EURO.16	4,603	0.01	Food: 1.40% (30 Nov 2019: 0.00%)			
Healthcare-Products: 0.00% (30 Nov 2019: 0.95%)				47,695	Ebro Foods SA Com EURO.60	897,620	1.40
Internet: 0.19% (30 Nov 2019: 0.00%)				Gas: 0.00% (30 Nov 2019: 1.23%)			
1,671	Prosus NV Com EURO.05	124,657	0.19	Oil & Gas: 1.86% (30 Nov 2019: 2.44%)			
Pharmaceuticals: 0.00% (30 Nov 2019: 1.79%)				143,109	Repsol SA Com EUR1.00	1,197,822	1.86
Pipelines: 2.05% (30 Nov 2019: 0.00%)				Retail: 1.54% (30 Nov 2019: 0.00%)			
26,743	Koninklijke Vopak NV Com EURO.50	1,318,697	2.05	39,539	Industria de Diseno Textil SA Com EURO.03	990,452	1.54
Semiconductors: 3.47% (30 Nov 2019: 0.00%)				Total Spain 3,085,894 4.80			
7,605	ASML Holding NV Com EURO.09	2,227,885	3.47	Sweden: 4.92% (30 Nov 2019: 7.13%)			
Telecommunications: 0.00% (30 Nov 2019: 0.01%)				Auto Manufacturers: 0.09% (30 Nov 2019: 0.04%)			
41	Altice Europe NV EURO.01	148	-	4,418	Volvo AB Class B Com SEK1.20	56,192	0.09
Transportation: 0.30% (30 Nov 2019: 0.00%)				Banks: 0.01% (30 Nov 2019: 0.12%)			
145,895	PostNL NV Com EURO.08	195,134	0.30	454	Swedbank AB Class A Com SEK22.00	5,113	0.01
Total Netherlands 6,109,393 9.51				Building Materials: 0.09% (30 Nov 2019: 0.35%)			
Norway: 1.30% (30 Nov 2019: 2.47%)				2,859	Nibe Industrier AB Class B Com SEK0.16	57,035	0.09
Banks: 0.31% (30 Nov 2019: 0.00%)				Distribution/Wholesale: 0.31% (30 Nov 2019: 0.00%)			
30,165	SpareBank 1 SR-Bank ASA Com NOK25.00	201,291	0.31	6,094	AddTech AB Class B Com SEK0.75	201,611	0.31
Chemicals: 0.00% (30 Nov 2019: 1.29%)				Electronics: 0.02% (30 Nov 2019: 0.00%)			
Food: 0.36% (30 Nov 2019: 0.01%)				554	ASSA ABLOY AB Class B Com SEK1.00	10,084	0.02
20,931	Grieg Seafood ASA Com NOK4.00	192,425	0.30	Engineering & Construction: 0.08% (30 Nov 2019: 0.00%)			
2,160	Mowi ASA Com NOK7.50	36,569	0.06	3,027	Skanska AB Class B Com NPV	54,348	0.08
Insurance: 0.55% (30 Nov 2019: 0.46%)				Entertainment: 0.02% (30 Nov 2019: 0.00%)			
76,568	Storebrand ASA Com NOK5.00	353,444	0.55	241	Evolution Gaming Group AB Com SEK0.003	12,786	0.02
Oil & Gas Services: 0.00% (30 Nov 2019: 0.04%)				Food: 0.09% (30 Nov 2019: 0.02%)			
Telecommunications: 0.08% (30 Nov 2019: 0.67%)				3,457	AAK AB Com SEK 10.00	56,541	0.09
3,828	Telenor ASA Com NOK6.00	52,186	0.08	Forest Products & Paper: 0.07% (30 Nov 2019: 1.06%)			
Total Norway 835,915 1.30				1,518	Holmen AB Class B Com SEK25.00	44,773	0.07
Portugal: 1.85% (30 Nov 2019: 5.32%)				Hand/Machine Tools: 0.33% (30 Nov 2019: 0.02%)			
Food: 1.85% (30 Nov 2019: 2.54%)				14,159	Sandvik AB Class A Com SEK1.20	210,699	0.33
77,218	Jeronimo Martins SGPS SA Com EUR1.00	1,187,613	1.85	Healthcare-Products: 0.50% (30 Nov 2019: 1.03%)			
Forest Products & Paper: 0.00% (30 Nov 2019: 0.01%)				62,479	Arjo AB Class B Com SEK0.33	316,674	0.49
				287	Getinge AB Class B Com SEK0.50	4,760	0.01

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.78%)				Electronics: 0.32% (30 Nov 2019: 0.00%)		
	Investment Companies: 1.64% (30 Nov 2019: 0.00%)			964	ALSO Holding AG Com CHF1.00	202,518	0.32
1,179	Investor AB Class A Com SEK6.25	55,571	0.09		Engineering & Construction: 0.00% (30 Nov 2019: 1.14%)		
1,144	Investor AB Class B Com SEK6.25	54,708	0.09		Food: 2.80% (30 Nov 2019: 1.70%)		
21,083	L E Lundbergforetagen AB Class B Com NPV	940,197	1.46	18,495	Nestle SA Com CHF0.10	1,797,519	2.80
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.42%)				Hand/Machine Tools: 0.39% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.08% (30 Nov 2019: 0.00%)			960	Schindler Holding AG Com CHF0.10	200,420	0.31
1,031	Hexagon AB Class B Com EURO.22	50,898	0.08	265	Schindler Holding AG Com CHF0.10 - Participation Certificate	55,151	0.08
	Metal Fabricate/Hardware: 0.10% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.09% (30 Nov 2019: 0.01%)		
3,869	SKF AB Class B Com SEK2.50	63,816	0.10	178	Tecan Group AG Com CHF0.10	55,900	0.09
	Miscellaneous Manufacturing: 0.08% (30 Nov 2019: 0.00%)				Insurance: 3.97% (30 Nov 2019: 4.66%)		
2,912	Alfa Laval AB Class A Com SEK2.84	52,784	0.08	27,504	Swiss Re AG Class A Com CHF0.10	1,676,027	2.61
	Oil & Gas: 0.00% (30 Nov 2019: 1.11%)			3,013	Zurich Insurance Group AG Class A Com CHF0.10	872,631	1.36
	Pharmaceuticals: 0.40% (30 Nov 2019: 0.00%)				Investment Companies: 0.00% (30 Nov 2019: 0.81%)		
13,084	Swedish Orphan Biovitrum AB Class A Com SEK0.55	255,773	0.40		Machinery-Diversified: 0.32% (30 Nov 2019: 0.00%)		
	Real Estate: 0.93% (30 Nov 2019: 0.52%)			309	Inficon Holding AG Com CHF5.00	206,167	0.32
55,151	Fabege AB Class A Com SEK30.82	600,125	0.93		Miscellaneous Manufacturing: 0.30% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.08% (30 Nov 2019: 1.66%)			2,728	Sulzer AG Com CHF0.01	194,140	0.30
6,153	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	50,298	0.08		Pharmaceuticals: 4.19% (30 Nov 2019: 4.90%)		
	Total Sweden	3,154,786	4.92	660	Novartis AG Com CHF0.50	51,280	0.08
	Switzerland: 16.83% (30 Nov 2019: 22.63%)			2,814	Roche Holding AG Class B Com CHF1.00	882,144	1.37
	Banks: 0.00% (30 Nov 2019: 1.65%)			5,654	Roche Holding AG Com NPV	1,760,270	2.74
	Building Materials: 2.45% (30 Nov 2019: 3.21%)				Retail: 0.00% (30 Nov 2019: 0.83%)		
3,578	Geberit AG Com CHF0.10	1,564,613	2.44		Telecommunications: 0.00% (30 Nov 2019: 0.01%)		
26	Sika AG Com CHF0.01	4,002	0.01		Total Switzerland	10,808,536	16.83
	Chemicals: 0.00% (30 Nov 2019: 1.15%)				United States: 10.98% (30 Nov 2019: 9.09%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.05%)				Apparel: 0.83% (30 Nov 2019: 0.00%)		
	Computers: 0.33% (30 Nov 2019: 1.40%)			7,836	Ralph Lauren Corp Com USD0.01	531,934	0.83
4,062	Logitech International SA Com CHF0.25	215,447	0.33		Banks: 1.13% (30 Nov 2019: 0.00%)		
	Diversified Financial Services: 1.67% (30 Nov 2019: 0.64%)			7,871	Signature Bank/New York NY Com USD0.01	728,192	1.13
22,942	Julius Baer Group Ltd Com CHF0.02	878,062	1.37		Biotechnology: 0.72% (30 Nov 2019: 0.00%)		
3,210	Swissquote Group Holding SA Com CHF0.20	192,245	0.30	17,402	Neogenomics Inc Com NPV	417,548	0.65
	Electric: 0.00% (30 Nov 2019: 0.47%)			80	Regeneron Pharmaceuticals Inc Com USD0.001	44,073	0.07
					Chemicals: 2.09% (30 Nov 2019: 2.74%)		
				19,498	Albemarle Corp Com USD0.01	1,341,293	2.09

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
Computers: 1.55% (30 Nov 2019: 0.00%)			Total value of investments	64,245,272 100.01
10,558 OneSpan Inc Com USD0.001	192,870	0.30		
2,345 Qualys Inc Com USD0.001	243,112	0.38	Cash and cash equivalents*	126 0.00
29,166 Teradata Corp Com USD0.01	561,374	0.87	Other net liabilities	(6,025) (0.01)
Distribution/Wholesale: 0.00% (30 Nov 2019: 0.70%)			Net assets attributable to holders of redeemable participating shares	64,239,373 100.00
Diversified Financial Services: 0.18% (30 Nov 2019: 0.00%)				
3,941 Moelis & Co Class A Com USD0.01	119,149	0.18		
Electric: 0.48% (30 Nov 2019: 0.00%)				
4,387 Pinnacle West Capital Corp Com NPV	307,230	0.48		
Gas: 0.56% (30 Nov 2019: 0.00%)				
6,260 Northwest Natural Holding Co Class C Com NPV	360,793	0.56		
Home Builders: 0.37% (30 Nov 2019: 0.00%)				
3,156 LGI Homes Inc Com USD0.01	236,682	0.37		
Internet: 0.00% (30 Nov 2019: 1.78%)				
Oil & Gas: 0.00% (30 Nov 2019: 1.10%)				
Packaging & Containers: 0.00% (30 Nov 2019: 0.59%)				
Pipelines: 0.00% (30 Nov 2019: 0.82%)				
Retail: 3.07% (30 Nov 2019: 1.36%)				
3,985 Darden Restaurants Inc Com NPV	275,351	0.43		
9,448 Foot Locker Inc Com USD0.01	235,276	0.37		
75,654 Gap Inc Com USD0.05	605,314	0.94		
7,804 Wingstop Inc Com USD0.01	855,574	1.33		
Total United States	7,055,765	10.98		
Total equities	63,885,675	99.45		
Outperformance Swaps**: 0.56% (2019: -0.04%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	289,833	0.45
J.P.Morgan Securities plc	EUR	30/11/2020	109,185	0.17
Fair value outperformance swaps gains			399,018	0.62
Morgan Stanley & Co. International plc	EUR	10/12/2021	(21,675)	(0.03)
Société Générale	EUR	26/02/2021	(17,746)	(0.03)
Fair value outperformance swaps losses			(39,421)	(0.06)
Fair value outperformance swaps			359,597	0.56

* All cash holdings are held with The Northern Trust Company.
** These outperformance swaps track the STOXX Mid 200 Net TR Index.
Combined notional values of outperformance swap gains 60,377,182.
Combined notional values of outperformance swap losses 3,559,943.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.36
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.62
Other assets.	0.02
	100.00

Invesco STOXX Europe Small 200 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(340,878)	272,171
Total investment (expenses)/income		(340,878)	272,171
Operating expenses	4	(5,181)	(7,518)
Net (expenses)/income		(346,059)	264,653
(Loss)/profit for the financial period		(346,059)	264,653
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(346,059)	264,653

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,898,329	3,242,554
Assets at amortised cost			
Cash and cash equivalents	5	192	187
Debtors	6	32,501	736
Total Current Assets		2,931,022	3,243,477
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(7,449)	(5,547)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(32,786)	(1,084)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(40,235)	(6,631)
Net Assets Attributable to Holders of Redeemable Shares		2,890,787	3,236,846

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		3,236,846	4,578,503
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(346,059)	264,653
Amounts received on issue of Redeemable Shares		-	4,691,146
Amounts paid on redemption of Redeemable Shares		-	(6,652,597)
Decrease in Net Assets resulting from Share transactions		-	(1,961,451)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	2,890,787	2,881,705

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		9,838,736	20,924,498
Purchase of investments		(9,832,452)	(18,955,610)
Management fees paid		(5,218)	(7,743)
Net cash inflow from operating activities		1,066	1,961,145
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	4,691,146
Payments of redemption of Redeemable Shares		-	(6,652,597)
Net cash outflow from financing activities		-	(1,961,451)
Net increase/(decrease) in cash and cash equivalents		1,066	(306)
Cash and cash equivalents at beginning of the financial period		187	112
Exchange (losses)/gains on cash and cash equivalents		(1,061)	346
Cash and cash equivalents at the end of the financial period	5	192	152

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe Small 200 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to provide a representation of small capitalisation companies in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the period ended 31 May 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe Small 200 Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
5,284.280187	547.10	541.63	(28,910.30)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
5,293.742923	611.50	605.39	(32,371.24)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	32,544	-	32,544
Accrued expenses	-	242	242
Net assets attributable to holders of			
Redeemable Shares	2,890,787	-	2,890,787
Total financial liabilities	2,923,331	242	2,923,573

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	805	-	805
Accrued expenses	-	279	279
Net assets attributable to holders of			
Redeemable Shares	3,236,846	-	3,236,846
Total financial liabilities	3,237,651	279	3,237,930

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	7,449	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,547	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	2,897,070	-	-
- Derivatives	-	1,259	-
Total assets	2,897,070	1,259	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	7,449	-
Total liabilities	-	7,449	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,236,356	-	4,465
- Derivatives	-	1,733	-
Total assets	3,236,356	1,733	4,465
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	5,547	-
Total liabilities	-	5,547	-

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2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	4,465
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(4,665)
Balance as at 31 May 2020	-
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	4,465
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	4,465

There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(127,679)	72,985
Realised losses on outperformance swaps	(167,131)	(44,672)
Net currency (losses)/gains	(1,061)	346
Net change in unrealised (depreciation)/appreciation on investments	(42,631)	185,144
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(2,376)	58,368
	(340,878)	272,171

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	5,181	7,518
	5,181	7,518

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	192	187
	192	187

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	32,501	736
	32,501	736

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	242	279
Purchase of securities awaiting settlement	32,544	805
	32,786	1,084

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	55,005	92,179	92,179
Issued during financial period/year	-	85,800	85,800
Redeemed during financial period/year	-	(122,974)	(122,974)
Total number of Redeemable Shares in issue at end of financial period/year			
	55,005	55,005	55,005

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	2,890,787	3,236,846	2,881,705
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	52.5550	58.8464	52.3899

11. Collateral

The collateral for Invesco STOXX Europe Small 200 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.22% (30 Nov 2019: 100.12%)				Telecommunications: 0.00% (30 Nov 2019: 0.88%)		
	Austria: 3.96% (30 Nov 2019: 1.53%)				Transportation: 0.00% (30 Nov 2019: 1.12%)		
	Electric: 0.91% (30 Nov 2019: 0.00%)						
661	Verbund AG Class A Com NPV	26,466	0.91				
	Oil & Gas: 1.14% (30 Nov 2019: 1.53%)				Total Denmark	107,393	3.71
1,111	OMV AG Class A Com NPV	33,019	1.14				
	Transportation: 1.91% (30 Nov 2019: 0.00%)				Finland: 9.88% (30 Nov 2019: 8.54%)		
1,829	Oesterreichische Post AG Class A Com NPV	55,144	1.91		Auto Parts & Equipment: 0.00% (30 Nov 2019: 1.24%)		
	Total Austria	114,629	3.96		Commercial Services: 0.17% (30 Nov 2019: 0.00%)		
	Belgium: 1.55% (30 Nov 2019: 0.18%)			873	Caverion Oyj Com NPV	5,055	0.17
	Electric: 0.00% (30 Nov 2019: 0.18%)				Computers: 0.23% (30 Nov 2019: 0.00%)		
	Private Equity: 1.55% (30 Nov 2019: 0.00%)			2,112	F-Secure Oyj Com NPV	6,537	0.23
828	Gimv NV Com NPV	44,712	1.55		Electric: 0.00% (30 Nov 2019: 1.52%)		
	Total Belgium	44,712	1.55		Environmental Control: 0.92% (30 Nov 2019: 0.00%)		
	Canada: 1.51% (30 Nov 2019: 0.78%)			2,040	Lassila & Tikanoja Oyj Com NPV	26,561	0.92
	Energy-Alternate Sources: 0.07% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.02%)		
115	Canadian Solar Inc Com NPV	1,944	0.07		Forest Products & Paper: 0.96% (30 Nov 2019: 1.16%)		
	Mining: 1.44% (30 Nov 2019: 0.78%)			1,064	UPM-Kymmene Oyj Com NPV	27,632	0.96
8,623	Yamana Gold Inc Com NPV	41,551	1.44		Machinery-Diversified: 2.52% (30 Nov 2019: 2.39%)		
	Total Canada	43,495	1.51	687	Kone Oyj Class B Com NPV	41,412	1.43
	Cayman Islands: 0.31% (30 Nov 2019: 0.00%)			1,344	Valmet Oyj Com NPV	31,423	1.09
	Diversified Financial Services: 0.31% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.17% (30 Nov 2019: 0.00%)		
377	Noah Holdings Ltd ADR USD0.0005	8,992	0.31	138	Huhtamaki Oyj Com NPV	5,012	0.17
	Total Cayman Islands	8,992	0.31		Real Estate: 2.86% (30 Nov 2019: 0.42%)		
	Denmark: 3.71% (30 Nov 2019: 3.84%)			4,507	Kojamo Oyj Com NPV	82,568	2.86
	Building Materials: 0.24% (30 Nov 2019: 0.00%)				Retail: 0.00% (30 Nov 2019: 0.21%)		
28	Rockwool International A/S Class B Com DKK10.00	7,047	0.24		Telecommunications: 2.05% (30 Nov 2019: 1.58%)		
	Electric: 0.41% (30 Nov 2019: 0.92%)			1,051	Elisa Oyj Com NPV	59,255	2.05
113	Orsted A/S Com DKK10.00	11,928	0.41		Total Finland	285,455	9.88
	Energy-Alternate Sources: 0.19% (30 Nov 2019: 0.00%)				Germany: 20.82% (30 Nov 2019: 25.61%)		
59	Vestas Wind Systems A/S Com DKK1.00	5,413	0.19		Apparel: 1.11% (30 Nov 2019: 1.18%)		
	Pharmaceuticals: 0.42% (30 Nov 2019: 0.92%)			135	Adidas AG Class A Com NPV	32,022	1.11
29	ALK-Abello A/S Com DKK10.00	6,945	0.24		Auto Manufacturers: 0.46% (30 Nov 2019: 1.03%)		
88	Novo Nordisk A/S Class B Com DKK0.20	5,151	0.18	124	Bayerische Motoren Werke AG Class A Com EUR1.00	6,522	0.22
	Retail: 1.16% (30 Nov 2019: 0.00%)				117 Bayerische Motoren Werke AG Pref EUR1.00	4,841	0.17
4,187	Matas A/S Com DKK2.50	33,705	1.16	15	Volkswagen AG Pref NPV	1,988	0.07
	Software: 1.29% (30 Nov 2019: 0.00%)				Auto Parts & Equipment: 0.47% (30 Nov 2019: 0.85%)		
376	SimCorp A/S Com DKK1.00	37,204	1.29	528	JOST Werke AG Class A Com NPV	13,570	0.47

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Building Materials: 0.00% (30 Nov 2019: 0.87%)				Israel: 0.00% (30 Nov 2019: 3.27%)		
	Chemicals: 3.66% (30 Nov 2019: 1.53%)				Computers: 0.00% (30 Nov 2019: 1.42%)		
719	BASF SE Com NPV	34,976	1.21		Electronics: 0.00% (30 Nov 2019: 0.51%)		
673	KWS Saat SE & Co KGaA Com EUR3.00	42,668	1.47		Software: 0.00% (30 Nov 2019: 1.34%)		
287	Symrise AG Class A Com NPV	28,241	0.98		Total Israel	-	-
	Computers: 0.91% (30 Nov 2019: 0.99%)				Japan: 0.26% (30 Nov 2019: 0.00%)		
1,219	Jenoptik AG Class A Com NPV	26,404	0.91		Banks: 0.26% (30 Nov 2019: 0.00%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.78%)			1,997	Mitsubishi UFJ Financial Group Inc ADR NPV	7,486	0.26
	Electric: 0.00% (30 Nov 2019: 3.94%)				Total Japan	7,486	0.26
	Engineering & Construction: 0.93% (30 Nov 2019: 0.00%)				Jersey: 0.00% (30 Nov 2019: 0.52%)		
341	Hochtief AG Class A Com NPV	26,973	0.93		Healthcare-Products: 0.00% (30 Nov 2019: 0.52%)		
	Healthcare-Products: 0.23% (30 Nov 2019: 0.00%)				Total Jersey	-	-
144	Siemens Healthineers AG Class A Com NPV	6,691	0.23		Liechtenstein: 0.80% (30 Nov 2019: 0.00%)		
	Healthcare-Services: 1.30% (30 Nov 2019: 0.00%)				Banks: 0.80% (30 Nov 2019: 0.00%)		
65	Fresenius Medical Care AG & Co KGaA Com NPV	4,914	0.17	189	VP Bank AG Com CHF10.00	23,027	0.80
753	Fresenius SE & Co KGaA Com NPV	32,530	1.13		Total Liechtenstein	23,027	0.80
	Household Products/Wares: 1.92% (30 Nov 2019: 2.31%)				Luxembourg: 0.92% (30 Nov 2019: 0.97%)		
384	Henkel AG & Co KGaA Com NPV	27,667	0.96		Oil & Gas Services: 0.24% (30 Nov 2019: 0.00%)		
347	Henkel AG & Co KGaA Pref NPV	27,857	0.96	1,352	Subsea 7 SA Com USD2.00	6,977	0.24
	Insurance: 0.00% (30 Nov 2019: 1.14%)				Real Estate: 0.68% (30 Nov 2019: 0.97%)		
	Internet: 1.15% (30 Nov 2019: 0.00%)			3,976	Aroundtown SA Com EUR0.01	19,649	0.68
385	Delivery Hero SE Com NPV	33,179	1.15		Total Luxembourg	26,626	0.92
	Miscellaneous Manufacturing: 1.21% (30 Nov 2019: 1.56%)				Netherlands: 9.88% (30 Nov 2019: 7.66%)		
356	Siemens AG Com NPV	35,077	1.21		Banks: 0.69% (30 Nov 2019: 1.10%)		
	Packaging & Containers: 1.34% (30 Nov 2019: 0.00%)			3,414	ING Groep NV Com EUR0.01	19,822	0.69
504	Gerresheimer AG Class A Com NPV	38,657	1.34		Beverages: 1.43% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 1.04% (30 Nov 2019: 0.98%)			500	Heineken NV Com EUR1.60	41,240	1.43
493	Bayer AG Com NPV	29,935	1.04		Chemicals: 0.00% (30 Nov 2019: 1.10%)		
	Real Estate: 0.00% (30 Nov 2019: 0.96%)				Commercial Services: 0.34% (30 Nov 2019: 0.00%)		
	Retail: 1.66% (30 Nov 2019: 0.20%)			700	Intertrust NV EUR0.6	9,954	0.34
18,089	Ceconomy AG Class A Com NPV	48,008	1.66		Electrical Components & Equipment: 0.00% (30 Nov 2019: 1.25%)		
	Semiconductors: 0.25% (30 Nov 2019: 0.00%)				Electronics: 1.40% (30 Nov 2019: 1.37%)		
759	Aixtron SE Com NPV	7,203	0.25	992	Koninklijke Philips NV Com EUR0.20	40,464	1.40
	Software: 0.24% (30 Nov 2019: 2.90%)				Engineering & Construction: 1.51% (30 Nov 2019: 0.80%)		
196	Software AG Class A Com NPV	6,817	0.24	28,578	Koninklijke Bam Groep NV Com EUR0.10	43,553	1.51
	Telecommunications: 1.94% (30 Nov 2019: 3.39%)				Food: 1.34% (30 Nov 2019: 0.16%)		
3,957	Deutsche Telekom AG Com NPV	56,090	1.94	736	Corbion NV Com EUR0.25	24,325	0.84
	Transportation: 1.00% (30 Nov 2019: 0.00%)			311	Unilever NV Com EUR0.16	14,458	0.50
1,032	Deutsche Post AG Com NPV	28,875	1.00				
	Total Germany	601,705	20.82				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Products: 0.00% (30 Nov 2019: 1.08%)				Sweden: 16.63% (30 Nov 2019: 12.21%)		
	Internet: 0.15% (30 Nov 2019: 0.00%)				Agriculture: 0.00% (30 Nov 2019: 2.21%)		
58	Prosus NV Com EUR0.05	4,327	0.15	398	Volvo AB Class B Com SEK1.20	5,062	0.18
	Lodging: 0.00% (30 Nov 2019: 0.72%)				Banks: 0.17% (30 Nov 2019: 1.62%)		
	Pipelines: 0.16% (30 Nov 2019: 0.00%)			426	Swedbank AB Class A Com SEK22.00	4,798	0.17
97	Koninklijke Vopak NV Com EUR0.50	4,783	0.16		Building Materials: 1.26% (30 Nov 2019: 2.31%)		
	Telecommunications: 0.19% (30 Nov 2019: 0.08%)			1,143	Inwido AB Class A Com SEK4.00	6,492	0.22
1,530	Altice Europe NV EUR0.01	5,508	0.19	1,501	Nibe Industrier AB Class B Com SEK0.16	29,944	1.04
	Transportation: 2.67% (30 Nov 2019: 0.00%)				Commercial Services: 0.00% (30 Nov 2019: 1.16%)		
57,630	PostNL NV Com EUR0.08	77,080	2.67		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.98%)		
	Total Netherlands	285,514	9.88		Computers: 0.89% (30 Nov 2019: 0.00%)		
	Norway: 3.44% (30 Nov 2019: 0.00%)			1,796	KNOW IT AB Class A Com SEK1.00	25,818	0.89
	Chemicals: 1.09% (30 Nov 2019: 0.00%)				Distribution/Wholesale: 0.24% (30 Nov 2019: 0.00%)		
3,241	Borregaard ASA Com NOK1.00	31,594	1.09	213	AddTech AB Class B Com SEK0.75	7,047	0.24
	Food: 0.29% (30 Nov 2019: 0.00%)				Electronics: 1.01% (30 Nov 2019: 0.00%)		
498	Mowi ASA Com NOK7.50	8,431	0.29	1,598	ASSA ABLOY AB Class B Com SEK1.00	29,088	1.01
	Internet: 1.11% (30 Nov 2019: 0.00%)				Engineering & Construction: 1.04% (30 Nov 2019: 0.00%)		
3,368	Atea ASA Com NOK1.00	32,022	1.11	1,667	Skanska AB Class B Com NPV	29,930	1.04
	Telecommunications: 0.95% (30 Nov 2019: 0.00%)				Entertainment: 0.56% (30 Nov 2019: 0.00%)		
2,018	Telenor ASA Com NOK6.00	27,511	0.95	303	Evolution Gaming Group AB Com SEK0.003	16,075	0.56
	Total Norway	99,558	3.44		Food: 1.26% (30 Nov 2019: 0.92%)		
	Portugal: 1.63% (30 Nov 2019: 2.34%)			1,822	AAK AB Com SEK 10.00	29,800	1.03
	Chemicals: 1.09% (30 Nov 2019: 0.00%)			2,960	Cloetta AB Class B Com SEK5.00	6,685	0.23
3,055	Jeronimo Martins SGPS SA Com EUR1.00	46,986	1.63		Forest Products & Paper: 0.18% (30 Nov 2019: 0.00%)		
	Food: 1.63% (30 Nov 2019: 1.35%)			180	Holmen AB Class B Com SEK25.00	5,309	0.18
	Forest Products & Paper: 0.00% (30 Nov 2019: 0.99%)				Hand/Machine Tools: 0.98% (30 Nov 2019: 0.98%)		
	Total Portugal	46,986	1.63	1,913	Sandvik AB Class A Com SEK1.20	28,467	0.98
	Spain: 3.50% (30 Nov 2019: 5.24%)				Healthcare-Products: 0.25% (30 Nov 2019: 0.00%)		
	Airlines: 1.60% (30 Nov 2019: 0.00%)			1,442	Arjo AB Class B Com SEK0.33	7,309	0.25
18,264	International Consolidated Airlines Group SA Class D Com EUR0.50	46,391	1.60		Holding Companies-Diversified: 0.00% (30 Nov 2019: 1.01%)		
	Electric: 0.00% (30 Nov 2019: 1.37%)				Home Furnishings: 0.23% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 1.04%)			1,660	Nobia AB Class A Com SEK0.33	6,706	0.23
	Oil & Gas: 0.00% (30 Nov 2019: 1.48%)				Investment Companies: 1.34% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 1.13% (30 Nov 2019: 0.00%)			211	Investor AB Class A Com SEK6.25	9,945	0.35
6,436	Faes Farma SA Com EUR0.10	23,395	0.81	600	Investor AB Class B Com SEK6.25	28,693	0.99
	Software: 0.00% (30 Nov 2019: 0.48%)				Metal Fabricate/Hardware: 1.55% (30 Nov 2019: 0.00%)		
	Transportation: 0.77% (30 Nov 2019: 0.87%)			799	Lindab International AB Class A Com SEK1.00	7,257	0.25
541	Grifols SA ADR NPV	9,207	0.32	2,278	SKF AB Class B Com SEK2.50	37,573	1.30
	Transportation: 0.77% (30 Nov 2019: 0.87%)						
714	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	22,170	0.77				
	Total Spain	101,163	3.50				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 1.01% (30 Nov 2019: 0.00%)				Insurance: 3.56% (30 Nov 2019: 2.13%)		
1,608	Alfa Laval AB Class A Com SEK2.84	29,147	1.01	963	Swiss Re AG Class A Com CHF0.10	58,683	2.03
	Pharmaceuticals: 1.02% (30 Nov 2019: 0.00%)			33	Vaudoise Assurances Holding SA Com CHF25.00	13,742	0.47
1,508	Swedish Orphan Biovitrum AB Class A Com SEK0.55	29,479	1.02	106	Zurich Insurance Group AG Class A Com CHF0.10	30,700	1.06
	Private Equity: 0.24% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.23% (30 Nov 2019: 2.22%)		
2,975	Ratos AB Class B Com SEK3.15	7,048	0.24	10	Inficon Holding AG Com CHF5.00	6,672	0.23
	Real Estate: 2.23% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.00% (30 Nov 2019: 1.09%)		
5,931	Fabege AB Class A Com SEK30.82	64,538	2.23		Pharmaceuticals: 1.47% (30 Nov 2019: 2.02%)		
	Telecommunications: 0.99% (30 Nov 2019: 1.02%)			58	Novartis AG Com CHF0.50	4,506	0.16
3,502	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	28,627	0.99	99	Roche Holding AG Com NPV	30,822	1.07
	Total Sweden	480,837	16.63	22	Roche Holding AG Class B Com CHF1.00	6,897	0.24
					Real Estate: 1.14% (30 Nov 2019: 1.05%)		
	Switzerland: 14.83% (30 Nov 2019: 23.89%)			324	PSP Swiss Property AG Com CHF0.10	33,078	1.14
	Banks: 1.04% (30 Nov 2019: 2.62%)				Total Switzerland	428,844	14.83
75	St. Galler Kantonalbank AG Com CHF80.00	29,933	1.04				
	Biotechnology: 0.00% (30 Nov 2019: 1.05%)				United States: 6.59% (30 Nov 2019: 3.54%)		
	Building Materials: 1.06% (30 Nov 2019: 2.04%)				Auto Parts & Equipment: 1.14% (30 Nov 2019: 0.00%)		
70	Geberit AG Com CHF0.10	30,610	1.06	575	Autoliv Inc Com USD1.00	32,866	1.14
	Chemicals: 0.89% (30 Nov 2019: 1.34%)				Chemicals: 0.00% (30 Nov 2019: 0.62%)		
8	Givaudan SA Com CHF10.00	25,805	0.89		Environmental Control: 1.35% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2019: 1.03%)			794	Stericycle Inc Com USD0.01	39,138	1.35
	Computers: 0.17% (30 Nov 2019: 1.12%)				Healthcare-Services: 1.62% (30 Nov 2019: 0.00%)		
91	Logitech International SA Com CHF0.25	4,827	0.17	55	IQVIA Holdings Inc Com USD0.01	7,393	0.26
	Diversified Financial Services: 0.00% (30 Nov 2019: 4.28%)			249	Laboratory Corp of America Holdings Com USD0.10	39,245	1.36
	Electric: 1.05% (30 Nov 2019: 0.00%)				Internet: 0.00% (30 Nov 2019: 2.21%)		
425	BKW AG Class A Com NPV	30,464	1.05		Media: 1.30% (30 Nov 2019: 0.00%)		
	Electrical Components & Equipment: 0.24% (30 Nov 2019: 1.01%)			358	Walt Disney Co Com USD0.01	37,751	1.30
111	Burkhalter Holding AG Class A Com CHF0.04	6,970	0.24		Pharmaceuticals: 0.08% (30 Nov 2019: 0.71%)		
	Electronics: 0.00% (30 Nov 2019: 0.64%)			366	Catalyst Biosciences Inc Com USD0.001	2,372	0.08
	Food: 1.58% (30 Nov 2019: 0.02%)				Retail: 1.10% (30 Nov 2019: 0.00%)		
470	Nestle SA Com CHF0.10	45,679	1.58	85	O'Reilly Automotive Inc Com USD0.01	31,883	1.10
	Hand/Machine Tools: 0.89% (30 Nov 2019: 0.00%)				Total United States	190,648	6.59
124	Schindler Holding AG Com CHF0.10 - Participation Certificate	25,806	0.89				
	Healthcare-Products: 1.51% (30 Nov 2019: 0.23%)				Total equities	2,897,070	100.22
586	Coltene Holding AG Com CHF0.10	43,650	1.51				

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Outperformance swaps**: -0.22% (30 Nov 2019: -0.12%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2020	1,259	0.04
Fair value outperformance swaps gain			1,259	0.04
Goldman Sachs International	EUR	24/02/2022	(1,825)	(0.06)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(5,624)	(0.20)
Fair value outperformance swaps losses			(7,449)	(0.26)
Fair value outperformance swaps			(6,190)	(0.22)
<hr/>				
			Fair value EUR	% of net assets
Total value of investments			2,890,880	100.00
Cash and cash equivalents*			192	0.01
Other net liabilities			(285)	(0.01)
Net assets attributable to holders of redeemable participating shares			2,890,787	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe Small 200 Net TR Index.				
Combined notional values of outperformance swap gains 981,618.				
Combined notional values of outperformance swap losses 1,917,618.				
<hr/>				
				% of total assets
Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				98.84
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.04
Other assets.				1.12
				100.00

Invesco FTSE 100 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(541,884)	397,608
Total investment (expenses)/income		(541,884)	397,608
Operating expenses	4	(4,189)	(9,052)
Net (expenses)/income		(546,073)	388,556
(Loss)/profit for the financial period		(546,073)	388,556
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(546,073)	388,556

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 GBP	As at 30 November 2019 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	10,113,663	7,460,726
Assets at amortised cost			
Cash and cash equivalents	5	165	147
Debtors	6	24,196	6,241
Total Current Assets		10,138,024	7,467,114
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(404,491)	(16,507)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(25,507)	(7,855)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(429,998)	(24,362)
Net Assets Attributable to Holders of Redeemable Shares		9,708,026	7,442,752

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		7,442,752	11,002,917
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(546,073)	388,556
Amounts received on issue of Redeemable Shares		25,852,940	7,778,995
Amounts paid on redemption of Redeemable Shares		(23,041,593)	(7,628,161)
Increase in Net Assets resulting from Share transactions		2,811,347	150,834
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	9,708,026	11,542,307

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Cash flows from operating activities			
Proceeds from sale of investments		53,644,697	37,888,511
Purchase of investments		(56,513,402)	(38,020,357)
Management fees paid		(4,342)	(9,657)
Net cash outflow from operating activities		(2,873,047)	(141,503)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		25,852,940	7,778,995
Payments of redemption of Redeemable Shares		(23,041,593)	(7,628,161)
Net cash inflow from financing activities		2,811,347	150,834
Net (decrease)/increase in cash and cash equivalents		(61,700)	9,331
Cash and cash equivalents at beginning of the financial period		147	167
Exchange gains/(losses) on cash and cash equivalents		61,718	(9,332)
Cash and cash equivalents at the end of the financial period	5	165	166

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being FTSE 100 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a market-capitalisation weighted Reference Index representing the performance of the 100 largest UK-domiciled blue chip companies listed on the London Stock Exchange.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the FTSE 100 Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
1,700.884636	5,708.44	5,651.36	(97,093.98)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
1,096.032880	6,792.10	6,724.18	(74,443.65)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	25,293	-	25,293
Accrued expenses	-	214	214
Net assets attributable to holders of Redeemable Shares	9,708,026	-	9,708,026
Total financial liabilities	9,733,319	214	9,733,533

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,488	-	7,488
Accrued expenses	-	367	367
Net assets attributable to holders of Redeemable Shares	7,442,752	-	7,442,752
Total financial liabilities	7,450,240	367	7,450,607

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Sterling.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	404,491	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	16,507	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	10,113,663	-	-
Total assets	10,113,663	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	404,491	-
Total liabilities	-	404,491	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	7,436,933	-	-
- Derivatives	-	23,793	-
Total assets	7,436,933	23,793	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	16,507	-
Total liabilities	-	16,507	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Realised gains/(losses) on sale of investments	1,666,064	(336,266)
Realised (losses)/gains on outperformance swaps*	(2,355,914)	153,880
Net currency gains/(losses)	61,718	(9,332)
Net change in realised appreciation on investments	498,025	591,058
Net change in realised depreciation on outperformance swaps	(411,777)	(1,732)
	(541,884)	397,608

* Realised (losses)/gains on outperformance swaps include an amount of GBP 5,974 relating to swap fees (31 May 2019: GBP 6,786).

4. Operating expenses

	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Management fees	4,189	9,052
	4,189	9,052

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

5. Cash and cash equivalents

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
The Northern Trust Company*	165	147
	165	147

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
Sale of securities awaiting settlement	24,196	6,241
	24,196	6,241

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
Management fees	214	367
Purchase of securities awaiting settlement	25,293	7,488
	25,507	7,855

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	114,264	185,435	185,435
Issued during financial period/year	523,304	135,012	122,817
Redeemed during financial period/year	(460,000)	(206,183)	(122,710)
Total number of Redeemable Shares in issue at end of financial period/year			
	177,568	114,264	185,542

10. Net asset value

	As at 31 May 2020 GBP	As at 30 November 2019 GBP	As at 31 May 2019 GBP
Total Net Asset Value			
Class A			
Redeemable Shares	9,708,026	7,442,752	11,542,307
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	54.6722	65.1365	62.2086

11. Collateral

The collateral for Invesco FTSE 100 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Equities: 104.17% (30 Nov 2019: 99.92%)				Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.25%)		
	Austria: 2.18% (30 Nov 2019: 0.12%)				Pharmaceuticals: 2.39% (30 Nov 2019: 1.19%)		
	Banks: 0.24% (30 Nov 2019: 0.00%)			4,415	Novo Nordisk A/S Class B Com DKK0.20	232,500	2.39
1,556	Raiffeisen Bank International AG Com NPV	23,156	0.24		Retail: 0.36% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.12%)			4,754	Matas A/S Com DKK2.50	34,432	0.36
	Electric: 0.78% (30 Nov 2019: 0.00%)				Software: 3.58% (30 Nov 2019: 0.00%)		
2,091	Verbund AG Class A Com NPV	75,330	0.78	3,903	SimCorp A/S Com DKK1.00	347,469	3.58
	Oil & Gas: 1.16% (30 Nov 2019: 0.00%)				Telecommunications: 0.00% (30 Nov 2019: 0.14%)		
4,227	OMV AG Class A Com NPV	113,031	1.16		Transportation: 2.11% (30 Nov 2019: 0.26%)		
	Total Austria	211,517	2.18	2,400	DSV Panalpina A/S Com DKK1.00	205,116	2.11
	Belgium: 2.00% (30 Nov 2019: 2.71%)				Total Denmark	899,155	9.26
	Electric: 0.00% (30 Nov 2019: 0.21%)				Finland: 6.42% (30 Nov 2019: 9.89%)		
	Electronics: 0.00% (30 Nov 2019: 1.17%)				Auto Parts & Equipment: 0.28% (30 Nov 2019: 1.31%)		
	Engineering & Construction: 0.88% (30 Nov 2019: 1.21%)			1,459	Nokian Renkaat Oyj Com NPV	27,488	0.28
771	Ackermans & van Haaren NV Com NPV	85,811	0.88		Commercial Services: 0.24% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 1.12% (30 Nov 2019: 0.12%)			4,392	Caverion Oyj Com NPV	22,880	0.24
5,605	Fagron Com NPV	108,426	1.12		Computers: 0.39% (30 Nov 2019: 0.00%)		
	Total Belgium	194,237	2.00	13,745	F-Secure Oyj Com NPV	38,276	0.39
	Brazil: 0.74% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 2.64%)		
	Beverages: 0.74% (30 Nov 2019: 0.00%)				Environmental Control: 0.09% (30 Nov 2019: 0.00%)		
38,532	Ambev SA ADR NPV	71,996	0.74	743	Lassila & Tikanoja Oyj Com NPV	8,704	0.09
	Total Brazil	71,996	0.74		Food: 0.00% (30 Nov 2019: 0.17%)		
	Canada: 0.68% (30 Nov 2019: 0.88%)				Forest Products & Paper: 1.16% (30 Nov 2019: 1.44%)		
	Energy-Alternate Sources: 0.06% (30 Nov 2019: 0.00%)			4,810	UPM-Kymmene Oyj Com NPV	112,392	1.16
390	Canadian Solar Inc Com NPV	5,931	0.06		Insurance: 0.00% (30 Nov 2019: 0.14%)		
	Oil & Gas: 0.00% (30 Nov 2019: 0.88%)				Machinery-Construction & Mining: 0.32% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.62% (30 Nov 2019: 0.00%)			7,377	Outotec Oyj Com NPV	30,651	0.32
4,692	Aurinia Pharmaceuticals Inc Com NPV	60,230	0.62		Machinery-Diversified: 1.51% (30 Nov 2019: 1.20%)		
	Total Canada	66,161	0.68	2,134	Kone Oyj Class B Com NPV	115,740	1.19
	Denmark: 9.26% (30 Nov 2019: 2.02%)			1,198	Metso Oyj Com NPV	31,442	0.32
	Banks: 0.33% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.09% (30 Nov 2019: 0.00%)		
5,148	Spar Nord Bank A/S Com DKK10.00	31,569	0.33	267	Huhtamaki Oyj Com NPV	8,725	0.09
	Beverages: 0.00% (30 Nov 2019: 0.18%)				Pharmaceuticals: 0.00% (30 Nov 2019: 1.39%)		
	Biotechnology: 0.24% (30 Nov 2019: 0.00%)				Real Estate: 0.05% (30 Nov 2019: 0.10%)		
94	Genmab A/S Com DKK1.00	23,375	0.24	315	Kojamo Oyj Com NPV	5,192	0.05
	Electric: 0.25% (30 Nov 2019: 0.00%)				Software: 0.05% (30 Nov 2019: 0.00%)		
260	Orsted A/S Com DKK10.00	24,694	0.25	951	Rovio Entertainment Oyj Com NPV	4,621	0.05

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Telecommunications: 2.24% (30 Nov 2019: 1.50%)				Machinery-Diversified: 0.92% (30 Nov 2019: 0.00%)		
3,802	Elisa Oyj Com NPV	192,866	1.99	5,690	Jungheinrich AG Pref NPV	89,387	0.92
7,710	Nokia Oyj Com NPV	24,734	0.25		Miscellaneous Manufacturing: 2.33% (30 Nov 2019: 1.72%)		
	Total Finland	623,711	6.42	2,555	Siemens AG Com NPV	226,505	2.33
	Germany: 31.48% (30 Nov 2019: 29.72%)				Packaging & Containers: 1.17% (30 Nov 2019: 0.20%)		
	Aerospace/Defense: 0.05% (30 Nov 2019: 1.39%)			1,652	Gerresheimer AG Class A Com NPV	114,005	1.17
40	MTU Aero Engines AG Class A Com NPV	5,215	0.05		Pharmaceuticals: 1.41% (30 Nov 2019: 3.34%)		
	Apparel: 1.00% (30 Nov 2019: 1.85%)			2,496	Bayer AG Com NPV	136,362	1.41
453	Adidas AG Class A Com NPV	96,679	1.00		Real Estate: 0.00% (30 Nov 2019: 1.21%)		
	Auto Manufacturers: 2.30% (30 Nov 2019: 1.68%)				Retail: 0.07% (30 Nov 2019: 0.15%)		
7,450	Daimler AG Com NPV	223,749	2.30	114	Zalando SE Com NPV	6,240	0.07
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.12%)				Semiconductors: 2.07% (30 Nov 2019: 0.09%)		
	Banks: 0.00% (30 Nov 2019: 1.52%)			10,840	Aixtron SE Com NPV	92,558	0.95
	Building Materials: 0.00% (30 Nov 2019: 0.46%)			1,375	Siltronic AG Class A Com NPV	108,498	1.12
	Chemicals: 4.57% (30 Nov 2019: 3.26%)				Software: 0.30% (30 Nov 2019: 0.98%)		
3,715	BASF SE Com NPV	162,598	1.67	198	SAP SE Com NPV	20,220	0.21
3,527	KWS Saat SE & Co KGaA Com EUR3.00	201,193	2.07	276	Software AG Class A Com NPV	8,637	0.09
911	Symrise AG Class A Com NPV	80,655	0.83		Telecommunications: 2.61% (30 Nov 2019: 4.40%)		
	Computers: 0.07% (30 Nov 2019: 0.10%)			19,845	Deutsche Telekom AG Com NPV	253,100	2.61
334	Jenoptik AG Class A Com NPV	6,509	0.07		Transportation: 1.70% (30 Nov 2019: 0.00%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.81%)			6,555	Deutsche Post AG Com NPV	165,021	1.70
	Diversified Financial Services: 0.88% (30 Nov 2019: 0.00%)				Total Germany	3,056,366	31.48
237	Hypoport AG Com NPV	85,295	0.88		Liberia: 1.33% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 1.25%)				Leisure Time: 1.33% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 1.26% (30 Nov 2019: 0.11%)			3,079	Royal Caribbean Cruises Ltd Com USD0.01	129,182	1.33
1,721	Hochtief AG Class A Com NPV	122,483	1.26		Total Liberia	129,182	1.33
	Healthcare-Products: 0.00% (30 Nov 2019: 0.41%)				Luxembourg: 1.50% (30 Nov 2019: 0.26%)		
	Healthcare-Services: 4.22% (30 Nov 2019: 0.75%)				Environmental Control: 0.32% (30 Nov 2019: 0.00%)		
4,185	Fresenius Medical Care AG & Co KGaA Com NPV	284,665	2.93	1,014	Befesa SA Com NPV	31,156	0.32
3,233	Fresenius SE & Co KGaA Com NPV	125,663	1.29		Oil & Gas Services: 0.92% (30 Nov 2019: 0.00%)		
	Household Products/Wares: 3.45% (30 Nov 2019: 0.39%)			19,228	Subsea 7 SA Com USD2.00	89,284	0.92
1,717	Henkel AG & Co KGaA Com NPV	111,307	1.15		Real Estate: 0.26% (30 Nov 2019: 0.26%)		
3,088	Henkel AG & Co KGaA Pref NPV	223,050	2.30	3,935	Aroundtown SA Com EURO.01	17,497	0.18
	Insurance: 0.00% (30 Nov 2019: 2.53%)			437	Grand City Properties SA Com EURO.10	8,013	0.08
	Internet: 1.10% (30 Nov 2019: 0.00%)				Total Luxembourg	145,950	1.50
1,377	Delivery Hero SE Com NPV	106,772	1.10				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Netherlands: 8.95% (30 Nov 2019: 12.57%)				Machinery-Diversified: 0.05% (30 Nov 2019: 0.00%)		
	Banks: 0.68% (30 Nov 2019: 0.00%)				Oil & Gas Services: 0.00% (30 Nov 2019: 0.35%)		
12,582	ING Groep NV Com EUR0.01	65,727	0.68	372	Kongsberg Gruppen ASA Com NOK1.25	4,421	0.05
	Chemicals: 0.00% (30 Nov 2019: 3.24%)				Telecommunications: 0.29% (30 Nov 2019: 0.00%)		
	Commercial Services: 1.05% (30 Nov 2019: 0.00%)			2,279	Telenor ASA Com NOK6.00	27,954	0.29
6,263	Intertrust NV EUR0.6	80,131	0.83		Total Norway	407,984	4.21
638	Randstad NV Com EUR0.10	21,658	0.22		Portugal: 0.00% (30 Nov 2019: 1.53%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.85%)				Electric: 0.00% (30 Nov 2019: 0.10%)		
	Electronics: 1.59% (30 Nov 2019: 1.45%)				Food: 0.00% (30 Nov 2019: 1.43%)		
4,200	Koninklijke Philips NV Com EUR0.20	154,142	1.59		Total Portugal	-	-
	Food: 3.57% (30 Nov 2019: 1.38%)				Spain: 0.89% (30 Nov 2019: 4.28%)		
1,304	Just Eat Takeaway.com NV Com EUR0.04	114,463	1.18		Electric: 0.00% (30 Nov 2019: 2.90%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 2.50%)				Oil & Gas: 0.89% (30 Nov 2019: 1.38%)		
5,845	Koninklijke Ahold Delhaize NV Com EUR0.01	119,957	1.24	11,535	Repsol SA Com EUR1.00	86,868	0.89
2,669	Unilever NV Com EUR0.16	111,642	1.15		Total Spain	86,868	0.89
	Insurance: 0.00% (30 Nov 2019: 0.31%)				Sweden: 17.56% (30 Nov 2019: 8.14%)		
	Internet: 1.19% (30 Nov 2019: 0.00%)				Agriculture: 0.00% (30 Nov 2019: 0.82%)		
1,727	Prosus NV Com EUR0.05	115,917	1.19		Auto Manufacturers: 0.09% (30 Nov 2019: 0.10%)		
	Media: 0.00% (30 Nov 2019: 0.10%)			799	Volvo AB Class B Com SEK1.20	9,144	0.09
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.11%)				Banks: 1.25% (30 Nov 2019: 0.32%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.91%)			11,977	Swedbank AB Class A Com SEK22.00	121,376	1.25
	Pipelines: 0.87% (30 Nov 2019: 0.00%)				Building Materials: 1.22% (30 Nov 2019: 0.00%)		
1,906	Koninklijke Vopak NV Com EUR0.50	84,562	0.87	6,621	Nibe Industrier AB Class B Com SEK0.16	118,842	1.22
	Semiconductors: 0.00% (30 Nov 2019: 0.26%)				Commercial Services: 0.78% (30 Nov 2019: 0.23%)		
	Telecommunications: 0.00% (30 Nov 2019: 1.46%)			15,253	Coor Service Management Holding AB Com SEK1.00	75,977	0.78
	Total Netherlands	868,199	8.95		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.29%)		
	Norway: 4.21% (30 Nov 2019: 0.56%)				Electronics: 0.72% (30 Nov 2019: 0.00%)		
	Banks: 0.86% (30 Nov 2019: 0.00%)			4,287	ASSA ABLOY AB Class B Com SEK1.00	70,211	0.72
15,484	Sbanken ASA Com NOK10.00	83,237	0.86		Engineering & Construction: 0.05% (30 Nov 2019: 0.00%)		
	Chemicals: 0.74% (30 Nov 2019: 0.00%)			294	Skanska AB Class B Com NPV	4,749	0.05
8,212	Borregaard ASA Com NOK1.00	72,027	0.74		Entertainment: 1.45% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.39% (30 Nov 2019: 0.00%)			2,942	Evolution Gaming Group AB Com SEK0.003	140,431	1.45
4,593	Veidekke NOK0.50	37,839	0.39		Food: 0.09% (30 Nov 2019: 1.02%)		
	Food: 1.44% (30 Nov 2019: 0.11%)			601	AAK AB Com SEK 10.00	8,844	0.09
12,698	Grieg Seafood ASA Com NOK4.00	105,033	1.08				
2,305	Mowi ASA Com NOK7.50	35,111	0.36				
	Insurance: 0.00% (30 Nov 2019: 0.10%)						
	Internet: 0.44% (30 Nov 2019: 0.00%)						
4,952	Atea ASA Com NOK1.00	42,362	0.44				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Forest Products & Paper: 0.89% (30 Nov 2019: 0.00%)				Building Materials: 0.28% (30 Nov 2019: 1.24%)		
3,253	Holmen AB Class B Com SEK25.00	86,326	0.89	59	Geberit AG Com CHF0.10	23,213	0.24
	Hand/Machine Tools: 0.72% (30 Nov 2019: 1.36%)			29	Sika AG Com CHF0.01	4,017	0.04
5,197	Sandvik AB Class A Com SEK1.20	69,583	0.72		Chemicals: 0.00% (30 Nov 2019: 0.73%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.24%)				Commercial Services: 0.00% (30 Nov 2019: 1.35%)		
	Holding Companies-Diversified: 0.08% (30 Nov 2019: 0.27%)			2,606	Logitech International SA Com CHF0.25	124,363	1.28
444	Industrivarden AB Class A Com SEK2.50	8,031	0.08		Computers: 1.28% (30 Nov 2019: 0.82%)		
	Investment Companies: 4.53% (30 Nov 2019: 0.11%)				Diversified Financial Services: 0.00% (30 Nov 2019: 0.83%)		
2,718	Investor AB Class A Com SEK6.25	115,266	1.19		Electrical Components & Equipment: 0.46% (30 Nov 2019: 0.71%)		
2,651	Investor AB Class B Com SEK6.25	114,064	1.17	784	Burkhalter Holding AG Class A Com CHF0.04	44,292	0.46
5,248	L E Lundbergforetagen AB Class B Com NPV	210,571	2.17		Electronics: 0.00% (30 Nov 2019: 1.61%)		
	Iron/Steel: 0.00% (30 Nov 2019: 0.66%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.81%)		
	Leisure Time: 0.27% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.89%)		
1,399	Thule Group AB Com SEK0.01	25,928	0.27		Hand/Machine Tools: 1.70% (30 Nov 2019: 0.00%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.11%)			23	Schindler Holding AG Com CHF0.10	4,320	0.04
	Machinery-Diversified: 0.90% (30 Nov 2019: 0.00%)			612	Schindler Holding AG Com CHF0.10 - Participation Certificate	114,597	1.18
1,962	Hexagon AB Class B Com EURO0.22	87,148	0.90	50	Schweiter Technologies AG Class B Com CHF1.00	46,560	0.48
	Metal Fabricate/Hardware: 1.29% (30 Nov 2019: 0.00%)				Healthcare-Products: 1.11% (30 Nov 2019: 0.11%)		
8,429	SKF AB Class B Com SEK2.50	125,090	1.29	404	Coltene Holding AG Com CHF0.10	27,076	0.28
	Miscellaneous Manufacturing: 0.89% (30 Nov 2019: 0.11%)			286	Tecan Group AG Com CHF0.10	80,812	0.83
5,083	Alfa Laval AB Class A Com SEK2.84	82,898	0.85		Insurance: 0.24% (30 Nov 2019: 5.03%)		
398	Trelleborg AB Class B Com SEK25.00	4,356	0.04	62	Vaudoise Assurances Holding SA Com CHF25.00	23,230	0.24
	Pharmaceuticals: 1.12% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.96%)		
6,152	Swedish Orphan Biovitrum AB Class A Com SEK0.55	108,205	1.12		Packaging & Containers: 0.00% (30 Nov 2019: 0.75%)		
	Real Estate: 1.18% (30 Nov 2019: 0.25%)				Pharmaceuticals: 3.75% (30 Nov 2019: 3.56%)		
11,686	Fabege AB Class A Com SEK30.82	114,412	1.18	1,494	Idorsia Ltd Com CHF0.05	36,755	0.38
	Telecommunications: 0.04% (30 Nov 2019: 1.25%)			317	Novartis AG Com CHF0.50	22,161	0.23
574	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,222	0.04	355	Roche Holding AG Com NPV	99,442	1.02
	Total Sweden	1,705,674	17.56	728	Roche Holding AG Class B Com CHF1.00	205,336	2.12
					Real Estate: 1.88% (30 Nov 2019: 0.72%)		
	Switzerland: 10.99% (30 Nov 2019: 23.97%)			242	Intershop Holding AG Class A Com CHF10.00	110,433	1.14
	Banks: 0.04% (30 Nov 2019: 3.18%)			776	PSP Swiss Property AG Com CHF0.10	71,281	0.74
58	Valiant Holding AG Com CHF0.50	4,190	0.04		Retail: 0.25% (30 Nov 2019: 0.00%)		
	Biotechnology: 0.00% (30 Nov 2019: 0.56%)			3,585	Mobilezone Holding AG Com CHF0.01	24,630	0.25
					Telecommunications: 0.00% (30 Nov 2019: 0.11%)		
					Total Switzerland	1,066,708	10.99

Invesco FTSE 250 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(27,487,202)	2,818,265
Total investment (expenses)/income		(27,487,202)	2,818,265
Operating expenses	4	(74,964)	(67,174)
Net (expenses)/income		(27,562,166)	2,751,091
(Loss)/profit for the financial period		(27,562,166)	2,751,091
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(27,562,166)	2,751,091

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 GBP	As at 30 November 2019 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	144,897,593	107,116,624
Assets at amortised cost			
Cash and cash equivalents	5	177	162
Debtors	6	28,768,959	14,658,899
Total Current Assets		173,666,729	121,775,685
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,952,936)	(461,458)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(31,337,636)	(14,662,782)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(33,290,572)	(15,124,240)
Net Assets Attributable to Holders of Redeemable Shares		140,376,157	106,651,445

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		106,651,445	9,648,057
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(27,562,166)	2,751,091
Amounts received on issue of Redeemable Shares		130,634,402	250,091,108
Amounts paid on redemption of Redeemable Shares		(69,347,524)	(153,958,039)
Increase in Net Assets resulting from Share transactions		61,286,878	96,133,069
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	140,376,157	108,532,217

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Cash flows from operating activities			
Proceeds from sale of investments		2,133,031,128	1,244,896,591
Purchase of investments		(2,196,650,408)	(1,341,071,175)
Management fees paid		(72,203)	(58,035)
Net cash outflow from operating activities		(63,691,483)	(96,232,619)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		130,634,402	250,091,108
Payments of redemption of Redeemable Shares		(66,790,799)	(153,958,039)
Net cash inflow from financing activities		63,843,603	96,133,069
Net increase/(decrease) in cash and cash equivalents		152,120	(99,550)
Cash and cash equivalents at beginning of the financial period		162	60
Exchange (losses)/gains on cash and cash equivalents		(152,105)	99,610
Cash and cash equivalents at the end of the financial period	5	177	120

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the FTSE 250 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a capitalisation-weighted Reference Index of the 250 mid-capitalised companies traded on the London Stock Exchange. The Reference Index is designed to measure the performance of the mid-cap capital and industry segments of the UK market not covered by the large cap FTSE 100. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro dominated price on SETS or SETSm, or a firm quotation on SEAQ or SEATS, subject to eligibility screens. The Reference Index represents approximately 14% of the UK market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the FTSE 250 Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index GBP
	close at 31 May 2020	close assuming a 1% downward movement	
10,504.059011	13,365.08	13,231.43	(1,403,875.89)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index GBP
	close at 30 November 2019	close assuming a 1% downward movement	
6,594.619695	16,173.09	16,011.36	(1,066,553.78)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 31 May 2020	Less than 7 days to		Total
	7 days	1 month	
Purchase of securities awaiting settlement	28,776,743	-	28,776,743
Redemption of units awaiting settlement	2,556,725	-	2,556,725
Accrued expenses	-	4,168	4,168
Net assets attributable to holders of Redeemable Shares	140,376,157	-	140,376,157
Total financial liabilities	171,709,625	4,168	171,713,793

As at 30 November 2019	Less than 7 days to		Total
	7 days	1 month	
Purchase of securities awaiting settlement	14,661,375	-	14,661,375
Accrued expenses	-	1,407	1,407
Net assets attributable to holders of Redeemable Shares	106,651,445	-	106,651,445
Total financial liabilities	121,312,820	1,407	121,314,227

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Sterling.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,952,936	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	461,458	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	144,897,593	-	-
Total assets	144,897,593	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,952,936	-
Total liabilities	-	1,952,936	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	107,084,022	-	-
- Derivatives	-	32,602	-
Total assets	107,084,022	32,602	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	461,458	-
Total liabilities	-	461,458	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Realised (losses)/gains on sale of investments	(12,816,339)	5,468,022
Realised losses on outperformance swaps*	(17,758,829)	(1,609,664)
Net currency (losses)/gains	(152,105)	99,610
Net change in realised appreciation/(depreciation) on investments	4,764,151	(1,337,339)
Net change in realised (depreciation)/appreciation on outperformance swaps	(1,524,080)	197,636
	(27,487,202)	2,818,265

* Realised losses on outperformance swaps include an amount of GBP 62,399 relating to swap fees (31 May 2019: USD 26,717).

4. Operating expenses

	Financial period ended 31 May 2020 GBP	Financial period ended 31 May 2019 GBP
Management fees	74,964	67,174
	74,964	67,174

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

5. Cash and cash equivalents

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
The Northern Trust Company*	177	162
	177	162

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
Sale of securities awaiting settlement	28,768,959	14,658,899
	28,768,959	14,658,899

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 GBP	As at 30 November 2019 GBP
Management fees	4,168	1,407
Purchase of securities awaiting settlement	28,776,743	14,661,375
Redemptions of shares awaiting settlement	2,556,725	-
	31,337,636	14,662,782

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	688,476	72,031	72,031
Issued during financial period/year	905,630	2,619,793	1,794,441
Redeemed during financial period/year	(496,292)	(2,003,348)	(1,087,352)
Total number of Redeemable Shares in issue at end of financial period/year	1,097,814	688,476	779,120

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	GBP	GBP	GBP
Total Net Asset Value			
Class A			
Redeemable Shares	140,376,157	106,651,445	108,532,217
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	127.8688	154.9095	139.3010

11. Collateral

The collateral for Invesco FTSE 250 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Equities: 103.22% (30 Nov 2019: 100.41%)				Finland: 5.01% (30 Nov 2019: 5.54%)		
	Austria: 0.63% (30 Nov 2019: 0.04%)				Auto Parts & Equipment: 0.03% (30 Nov 2019: 0.01%)		
	Electric: 0.38% (30 Nov 2019: 0.00%)			2,433	Nokian Renkaat Oyj Com NPV	45,839	0.03
14,883	Verbund AG Class A Com NPV	536,170	0.38		Commercial Services: 0.00% (30 Nov 2019: 0.01%)		
	Insurance: 0.00% (30 Nov 2019: 0.04%)				Electric: 0.00% (30 Nov 2019: 0.04%)		
	Oil & Gas: 0.25% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 3.46%)		
12,759	OMV AG Class A Com NPV	341,180	0.25		Forest Products & Paper: 3.14% (30 Nov 2019: 0.05%)		
	Total Austria	877,350	0.63	188,747	UPM-Kymmene Oyj Com NPV	4,410,315	3.14
	Belgium: 0.00% (30 Nov 2019: 3.31%)				Machinery-Construction & Mining: 0.22% (30 Nov 2019: 0.00%)		
	Beverages: 0.00% (30 Nov 2019: 3.30%)			74,803	Outotec Oyj Com NPV	310,807	0.22
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.01%)				Machinery-Diversified: 0.15% (30 Nov 2019: 0.06%)		
	Total Belgium	-	-	3,790	Kone Oyj Class B Com NPV	205,556	0.15
	Bermuda: 0.00% (30 Nov 2019: 1.30%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 1.67%)		
	Chemicals: 0.00% (30 Nov 2019: 1.30%)				Oil & Gas: 0.63% (30 Nov 2019: 0.00%)		
	Total Bermuda	-	-	27,190	Neste Oyj Com NPV	888,531	0.63
	Cayman Islands: 2.51% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.00% (30 Nov 2019: 0.00%)		
	Internet: 2.51% (30 Nov 2019: 0.00%)			129	Huhtamaki Oyj Com NPV	4,216	0.00
80,115	JD.com Inc ADR USD0.00002	3,520,705	2.51		Real Estate: 0.00% (30 Nov 2019: 0.00%)		
	Total Cayman Islands	3,520,705	2.51	285	Kojamo Oyj Com NPV	4,698	0.00
	Denmark: 10.07% (30 Nov 2019: 2.30%)				Retail: 0.00% (30 Nov 2019: 0.19%)		
	Biotechnology: 0.89% (30 Nov 2019: 2.23%)				Software: 0.01% (30 Nov 2019: 0.00%)		
5,024	Genmab A/S Com DKK1.00	1,249,317	0.89	1,191	Rovio Entertainment Oyj Com NPV	5,787	0.01
	Building Materials: 0.30% (30 Nov 2019: 0.00%)				Telecommunications: 0.83% (30 Nov 2019: 0.05%)		
1,850	Rockwool International A/S Class B Com DKK10.00	418,948	0.30	22,057	Elisa Oyj Com NPV	1,118,894	0.80
	Computers: 0.66% (30 Nov 2019: 0.00%)			15,046	Nokia Oyj Com NPV	48,268	0.03
18,963	Netcompany Group A/S Class A Com DKK1.00	933,033	0.66		Total Finland	7,042,911	5.01
	Electric: 0.05% (30 Nov 2019: 0.03%)				Germany: 15.33% (30 Nov 2019: 16.45%)		
743	Orsted A/S Com DKK10.00	70,568	0.05		Advertising: 0.10% (30 Nov 2019: 0.00%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.01%)			2,326	Stroeer SE & Co KGaA Com NPV	136,346	0.10
	Pharmaceuticals: 2.90% (30 Nov 2019: 0.03%)				Aerospace/Defense: 0.05% (30 Nov 2019: 0.00%)		
77,354	Novo Nordisk A/S Class B Com DKK0.20	4,073,560	2.90	549	MTU Aero Engines AG Class A Com NPV	71,574	0.05
	Software: 1.50% (30 Nov 2019: 0.00%)				Apparel: 0.23% (30 Nov 2019: 0.01%)		
23,657	SimCorp A/S Com DKK1.00	2,106,093	1.50	1,524	Adidas AG Class A Com NPV	325,250	0.23
	Transportation: 3.77% (30 Nov 2019: 0.00%)				Auto Manufacturers: 0.84% (30 Nov 2019: 0.13%)		
1,171	AP Moller - Maersk A/S Class A Com DKK1000.00	865,803	0.62	1,759	Bayerische Motoren Werke AG Pref EUR1.00	65,490	0.05
1,118	AP Moller - Maersk A/S Class B Com DKK1000.00	883,973	0.63	28,788	Daimler AG Com NPV	864,600	0.62
41,302	DSV Panalpina A/S Com DKK1.00	3,529,883	2.52	2,000	Volkswagen AG Pref NPV	238,431	0.17
	Total Denmark	14,131,178	10.07		Auto Parts & Equipment: 0.14% (30 Nov 2019: 0.05%)		
				2,500	Continental AG Class A Com NPV	198,933	0.14

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	
	Banks: 0.06% (30 Nov 2019: 0.15%)				Retail: 0.22% (30 Nov 2019: 0.01%)			
5,365	Aareal Bank AG Class A Com NPV	83,026	0.06	5,534	Zalando SE Com NPV	302,933	0.22	
	Chemicals: 1.11% (30 Nov 2019: 1.23%)				Semiconductors: 0.54% (30 Nov 2019: 0.08%)			
12,712	BASF SE Com NPV	556,378	0.40	72,440	Aixtron SE Com NPV	618,532	0.44	
1,076	Brenntag AG Class A Com NPV	45,899	0.03		Infineon Technologies AG Class A Com NPV	48,063	0.03	
4,596	KWS Saat SE & Co KGaA Com EUR3.00	262,172	0.19	2,833	NPV	102,027	0.07	
7,721	Symrise AG Class A Com NPV	683,575	0.49	1,293	Siltronic AG Class A Com NPV	15,579	0.73	
	Computers: 0.03% (30 Nov 2019: 0.03%)				Software: 1.72% (30 Nov 2019: 2.28%)			
732	CANCOM SE Com NPV	37,211	0.03	21,772	CompuGroup Medical SE Com NPV	1,028,152	0.73	
	Cosmetics/Personal Care: 0.66% (30 Nov 2019: 0.08%)				Nemetschek SE Com NPV	1,388,872	0.99	
10,919	Beiersdorf AG Class A Com NPV	926,036	0.66		Telecommunications: 0.27% (30 Nov 2019: 0.22%)			
	Electric: 0.00% (30 Nov 2019: 0.28%)				29,316	Deutsche Telekom AG Com NPV	373,891	0.27
	Engineering & Construction: 0.04% (30 Nov 2019: 0.03%)				Transportation: 0.27% (30 Nov 2019: 0.04%)			
735	Hochtief AG Class A Com NPV	52,310	0.04	15,339	Deutsche Post AG Com NPV	386,156	0.27	
	Healthcare-Products: 0.10% (30 Nov 2019: 0.02%)				Total Germany	21,513,790	15.33	
3,410	Siemens Healthineers AG Class A Com NPV	142,560	0.10		Luxembourg: 0.95% (30 Nov 2019: 0.92%)			
	Healthcare-Services: 1.13% (30 Nov 2019: 0.01%)				Media: 0.00% (30 Nov 2019: 0.13%)			
10,830	Fresenius Medical Care AG & Co KGaA Com NPV	736,661	0.52		Real Estate: 0.95% (30 Nov 2019: 0.79%)			
21,906	Fresenius SE & Co KGaA Com NPV	851,460	0.61	2,215	ADO Properties SA Com NPV	51,976	0.04	
	Home Furnishings: 0.00% (30 Nov 2019: 3.14%)			287,162	Aroundtown SA Com EUR0.01	1,276,872	0.91	
	Household Products/Wares: 2.69% (30 Nov 2019: 0.00%)				Total Luxembourg	1,328,848	0.95	
45,642	Henkel AG & Co KGaA Com NPV	2,958,804	2.11		Netherlands: 4.57% (30 Nov 2019: 11.54%)			
11,227	Henkel AG & Co KGaA Pref NPV	810,940	0.58		Banks: 0.38% (30 Nov 2019: 6.66%)			
	Insurance: 0.39% (30 Nov 2019: 8.42%)			101,352	ING Groep NV Com EUR0.01	529,452	0.38	
3,715	Allianz SE Com NPV	544,232	0.39		Beverages: 0.62% (30 Nov 2019: 0.08%)			
	Internet: 0.48% (30 Nov 2019: 0.00%)			12,954	Heineken Holding NV Com EUR1.60	863,654	0.62	
8,665	Delivery Hero SE Com NPV	671,881	0.48		Chemicals: 0.00% (30 Nov 2019: 3.06%)			
	Leisure Time: 0.00% (30 Nov 2019: 0.05%)				Commercial Services: 0.80% (30 Nov 2019: 0.00%)			
	Metal Fabricate/Hardware: 0.61% (30 Nov 2019: 0.00%)			33,052	Randstad NV Com EUR0.10	1,122,024	0.80	
36,535	Norma Group SE Com NPV	865,850	0.61		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.01%)			
	Miscellaneous Manufacturing: 0.69% (30 Nov 2019: 0.05%)				Electronics: 0.04% (30 Nov 2019: 0.00%)			
11,060	Siemens AG Com NPV	980,485	0.69	1,340	Koninklijke Philips NV Com EUR0.20	49,179	0.04	
	Packaging & Containers: 0.06% (30 Nov 2019: 0.00%)				Food: 0.70% (30 Nov 2019: 0.01%)			
1,306	Gerresheimer AG Class A Com NPV	90,127	0.06	28,450	Koninklijke Ahold Delhaize NV Com EUR0.01	583,882	0.41	
	Pharmaceuticals: 2.78% (30 Nov 2019: 0.00%)			9,671	Unilever NV Com EUR0.16	404,528	0.29	
71,310	Bayer AG Com NPV	3,895,828	2.78		Healthcare-Products: 0.00% (30 Nov 2019: 0.04%)			
	Real Estate: 0.12% (30 Nov 2019: 0.14%)				Insurance: 1.21% (30 Nov 2019: 0.00%)			
4,673	Deutsche Wohnen SE Com NPV	169,105	0.12	784,752	Aegon NV Com EUR0.12	1,698,107	1.21	
					Internet: 0.44% (30 Nov 2019: 0.00%)			
				9,235	Prosus NV Com EUR0.05	619,860	0.44	

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Media: 0.00% (30 Nov 2019: 0.05%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.10%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.03%)				Gas: 0.00% (30 Nov 2019: 0.04%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 1.41%)				Investment Companies: 0.01% (30 Nov 2019: 0.00%)		
	Pipelines: 0.24% (30 Nov 2019: 0.04%)			307	Corp Financiera Alba SA Com EUR1.00	9,944	0.01
7,619	Koninklijke Vopak NV Com EURO.50	338,026	0.24		Oil & Gas: 0.00% (30 Nov 2019: 0.03%)		
	Semiconductors: 0.08% (30 Nov 2019: 0.14%)				Software: 0.14% (30 Nov 2019: 0.00%)		
427	ASML Holding NV Com EURO.09	112,548	0.08	4,670	Amadeus IT Group SA Com EURO.01	197,232	0.14
	Software: 0.06% (30 Nov 2019: 0.00%)				Transportation: 0.00% (30 Nov 2019: 0.01%)		
13,433	TomTom NV Com EURO.20	92,158	0.06		Total Spain	207,176	0.15
	Telecommunications: 0.00% (30 Nov 2019: 0.01%)						
	Total Netherlands	6,413,418	4.57		Sweden: 7.96% (30 Nov 2019: 10.89%)		
	Norway: 2.34% (30 Nov 2019: 0.93%)				Auto Manufacturers: 0.23% (30 Nov 2019: 2.66%)		
	Banks: 0.00% (30 Nov 2019: 0.89%)			28,426	Volvo AB Class B Com SEK1.20	325,300	0.23
	Food: 0.00% (30 Nov 2019: 0.03%)				Banks: 0.01% (30 Nov 2019: 0.03%)		
405	Mowi ASA Com NOK7.50	6,169	0.00	877	Swedbank AB Class A Com SEK22.00	8,888	0.01
	Insurance: 0.66% (30 Nov 2019: 0.01%)				Building Materials: 0.41% (30 Nov 2019: 0.00%)		
222,989	Storebrand ASA Com NOK5.00	926,135	0.66	32,354	Nibe Industrier AB Class B Com SEK0.16	580,732	0.41
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.01%)		
372	Kongsberg Gruppen ASA Com NOK1.25	4,421	0.00		Electronics: 0.41% (30 Nov 2019: 0.00%)		
	Mining: 0.70% (30 Nov 2019: 0.00%)			35,290	ASSA ABLOY AB Class B Com SEK1.00	577,968	0.41
475,754	Norsk Hydro ASA Com NOK1.10	977,081	0.70		Engineering & Construction: 0.14% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.60% (30 Nov 2019: 0.00%)			12,231	Skanska AB Class B Com NPV	197,584	0.14
64,616	Aker BP ASA Com NOK1.00	839,625	0.60		Entertainment: 0.53% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.38% (30 Nov 2019: 0.00%)			15,691	Evolution Gaming Group AB Com SEK0.003	748,980	0.53
43,375	Telenor ASA Com NOK6.00	532,035	0.38		Food: 0.00% (30 Nov 2019: 0.03%)		
	Total Norway	3,285,466	2.34	317	AAK AB Com SEK 10.00	4,665	0.00
	Portugal: 0.65% (30 Nov 2019: 0.08%)				Forest Products & Paper: 0.46% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 0.01%)			24,090	Holmen AB Class B Com SEK25.00	639,288	0.46
	Food: 0.03% (30 Nov 2019: 0.07%)				Hand/Machine Tools: 0.41% (30 Nov 2019: 0.01%)		
3,000	Jeronimo Martins SGPS SA Com EUR1.00	41,514	0.03	42,725	Sandvik AB Class A Com SEK1.20	572,044	0.41
	Forest Products & Paper: 0.01% (30 Nov 2019: 0.00%)				Healthcare-Products: 1.57% (30 Nov 2019: 0.00%)		
1,134	Semapa-Sociedade de Investimento e Gestao Com NPV	8,458	0.01	147,474	Getinge AB Class B Com SEK0.50	2,200,602	1.57
	Oil & Gas: 0.61% (30 Nov 2019: 0.00%)				Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.01%)		
88,948	Galp Energia SGPS SA Com EUR1.00	857,523	0.61		Investment Companies: 0.41% (30 Nov 2019: 2.74%)		
	Total Portugal	907,495	0.65	111	Investor AB Class A Com SEK6.25	4,707	0.00
	Spain: 0.15% (30 Nov 2019: 0.23%)			13,470	Investor AB Class B Com SEK6.25	579,571	0.41
	Electric: 0.00% (30 Nov 2019: 0.05%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Machinery-Construction & Mining: 1.69% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)		
264,786	Epiroc AB Class A Com SEK0.41	2,377,499	1.69		Metal Fabricate/Hardware: 0.64% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.45% (30 Nov 2019: 0.00%)			6,199	VAT Group AG Class A Com CHF0.10	903,978	0.64
14,006	Hexagon AB Class B Com EURO.22	622,120	0.45		Pharmaceuticals: 10.94% (30 Nov 2019: 3.33%)		
	Metal Fabricate/Hardware: 0.42% (30 Nov 2019: 1.01%)			100,991	Novartis AG Com CHF0.50	7,060,020	5.03
40,047	SKF AB Class B Com SEK2.50	594,313	0.42	29,637	Roche Holding AG Com NPV	8,301,858	5.91
	Miscellaneous Manufacturing: 0.40% (30 Nov 2019: 0.77%)				Real Estate: 0.21% (30 Nov 2019: 0.03%)		
34,459	Alfa Laval AB Class A Com SEK2.84	561,990	0.40	3,133	PSP Swiss Property AG Com CHF0.10	287,789	0.21
	Pharmaceuticals: 0.42% (30 Nov 2019: 2.17%)				Retail: 0.00% (30 Nov 2019: 0.79%)		
33,465	Swedish Orphan Biovitrum AB Class A Com SEK0.55	588,602	0.42		Total Switzerland	47,697,677	33.97
	Real Estate: 0.00% (30 Nov 2019: 1.44%)				United States: 19.08% (30 Nov 2019: 20.45%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.01%)				Agriculture: 1.00% (30 Nov 2019: 2.53%)		
Total Sweden		11,184,853	7.96	23,659	Philip Morris International Inc Com NPV	1,403,886	1.00
	Switzerland: 33.97% (30 Nov 2019: 26.43%)				Auto Manufacturers: 0.01% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 6.57%)			591	General Motors Co Class C Com USD0.01	12,372	0.01
58	Valiant Holding AG Com CHF0.50	4,190	0.00		Banks: 1.04% (30 Nov 2019: 0.00%)		
	Building Materials: 7.66% (30 Nov 2019: 3.18%)			4,194	Huntington Bancshares Inc Com USD0.01	30,158	0.02
7,351	Geberit AG Com CHF0.10	2,892,215	2.06	49,957	US Bancorp Com USD0.01	1,436,925	1.02
56,777	Sika AG Com CHF0.01	7,863,694	5.60		Biotechnology: 2.62% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.03%)			8,010	Biogen Inc Com USD0.0005	1,989,639	1.42
	Computers: 1.15% (30 Nov 2019: 3.17%)			65,020	Iovance Biotherapeutics Inc Com USD0.000041666	1,687,690	1.20
33,890	Logitech International SA Com CHF0.25	1,617,297	1.15		Chemicals: 2.95% (30 Nov 2019: 3.49%)		
	Diversified Financial Services: 1.36% (30 Nov 2019: 0.03%)				Commercial Services: 2.95% (30 Nov 2019: 0.00%)		
29,896	Julius Baer Group Ltd Com CHF0.02	1,029,496	0.73	155,514	ServiceMaster Global Holdings Inc Com USD0.01	4,138,486	2.95
1,326	Partners Group Holding AG Class A Com CHF0.01	886,893	0.63		Diversified Financial Services: 0.00% (30 Nov 2019: 1.16%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 2.16%)				Electric: 0.00% (30 Nov 2019: 3.48%)		
	Food: 5.74% (30 Nov 2019: 5.28%)				Food: 1.84% (30 Nov 2019: 0.00%)		
92,155	Nestle SA Com CHF0.10	8,058,523	5.74	61,331	Campbell Soup Co Class C Com USD0.04	2,529,042	1.80
	Hand/Machine Tools: 0.64% (30 Nov 2019: 0.00%)			346	McCormick & Co Inc/MD Com NPV	49,022	0.04
4,736	Schindler Holding AG Com CHF0.10	889,610	0.63		Home Builders: 0.00% (30 Nov 2019: 3.07%)		
46	Schindler Holding AG Com CHF0.10 - Participation Certificate	8,614	0.01		Internet: 0.09% (30 Nov 2019: 3.36%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.02%)			35	Alphabet Inc Class A Com USD0.001	40,583	0.03
	Insurance: 5.63% (30 Nov 2019: 1.83%)			23	Amazon.com Inc Com USD0.01	45,438	0.03
71,636	Swiss Re AG Class A Com CHF0.10	3,927,661	2.80	9	Facebook Inc Class A Com USD0.000006	1,639	0.00
15,219	Zurich Insurance Group AG Class A Com CHF0.10	3,965,839	2.83	253	VeriSign Inc Com USD0.001	44,819	0.03
					Media: 3.18% (30 Nov 2019: 0.00%)		
				10,134	Charter Communications Inc Class A Com USD0.001	4,459,188	3.18

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets		Fair value GBP	% of net assets
	Oil & Gas: 0.00% (30 Nov 2019: 1.80%)			Total value of investments	142,944,657	101.83
	Packaging & Containers: 0.00% (30 Nov 2019: 1.56%)					
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)			Cash and cash equivalents*	177	0.00
3	Bristol-Myers Squibb Co Class C Com USD0.10	145	0.00	Other net liabilities	(2,568,677)	(1.83)
	Retail: 3.65% (30 Nov 2019: 0.00%)			Net assets attributable to holders of redeemable participating shares	140,376,157	100.00
488,804	American Eagle Outfitters Inc Com USD0.01	3,621,649	2.58			
4,819	Domino's Pizza Inc Com USD0.01	1,503,974	1.07			
	Semiconductors: 2.70% (30 Nov 2019: 0.00%)					
97,853	Micron Technology Inc Com USD0.10	3,792,071	2.70			
	Total United States	26,786,726	19.08			
	Total equities	144,897,593	103.22			
	Outperformance swaps**: -1.39% (30 Nov 2019: -0.41%)					
		Level 2 Fair value GBP	% of net assets			
Counterparty	CCY	Maturity date				
Goldman Sachs International	GBP	24/02/2022	(1,372,943)	(0.98)		
Morgan Stanley & Co. International plc	GBP	10/12/2021	(386,117)	(0.28)		
J.P. Morgan Securities plc	GBP	30/11/2020	(189,490)	(0.13)		
Société Générale	GBP	26/02/2021	(4,386)	-		
	Fair value outperformance swaps losses		(1,952,936)	(1.39)		
	Fair value outperformance swaps		(1,952,936)	(1.39)		

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	83.43
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	16.57
	100.00

Invesco MSCI USA UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(5,657,636)	35,113
Total investment (expenses)/income		(5,657,636)	35,113
Operating expenses	4	(191,792)	(60,910)
Net loss		(5,849,428)	(25,797)
Finance costs			
Distributions to Holders of Redeemable Participating Shares	5	(12,870)	-
Loss for the financial period		(5,862,298)	(25,797)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(5,862,298)	(25,797)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	1,132,133,251	438,990,141
Assets at amortised cost			
Cash and cash equivalents	6	323	197
Debtors	7	110,334,037	1,772,466
Total Current Assets		1,242,467,611	440,762,804
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(327,677)	(327,679)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(106,208,046)	(86,146)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(106,535,723)	(413,825)
Net Assets Attributable to Holders of Redeemable Shares		1,135,931,888	440,348,979

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		440,348,979	70,966,768
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(5,862,298)	(25,797)
Amounts received on issue of Redeemable Shares		905,616,492	6,956,081
Amounts paid on redemption of Redeemable Shares		(204,171,285)	(11,379,714)
Increase/(decrease) in Net Assets resulting from Share transactions		701,445,207	(4,423,633)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	1,135,931,888	66,517,338

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		9,439,352,709	437,055,898
Purchase of investments		(10,138,151,741)	(432,560,375)
Management fees paid		(182,931)	(67,222)
Net cash (outflow)/inflow from operating activities		(698,981,963)	4,428,301
Cash flows from financing activities			
Distributions paid		(12,870)	-
Proceeds from issue of Redeemable Shares		903,166,244	6,956,081
Payments of redemption of Redeemable Shares		(204,171,285)	(11,379,714)
Net cash inflow/(outflow) from financing activities		698,982,089	(4,423,633)
Net increase in cash and cash equivalents		126	4,668
Cash and cash equivalents at beginning of the financial period		197	142
Exchange losses on cash and cash equivalents		-	(4,661)
Cash and cash equivalents at the end of the financial period	6	323	149

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI USA TR Net Index) (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class Distributing Shares only.

The Reference Index is a free float-adjusted, market capitalisation-weighted Reference Index designed to measure equity market performance in the US. The Reference Index provides a representation of 10 industry sectors with 612 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI USA TR Net Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
87,165.638466	13,008.36	12,878.28	(11,338,820.05)
159.201783	13,008.36	12,878.28	(20,709.54)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
33,169.272327	13,212.26	13,080.14	(4,382,411)
160.336656	13,212.26	13,080.14	(21,814)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	106,194,483	-	106,194,483
Accrued expenses	-	13,563	13,563
Net assets attributable to holders of Redeemable Shares	1,135,931,888	-	1,135,931,888
Total financial liabilities	1,242,126,371	13,563	1,242,139,934

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	81,444	-	81,444
Accrued expenses	-	4,702	4,702
Net assets attributable to holders of Redeemable Shares	440,348,979	-	440,348,979
Total financial liabilities	440,430,423	4,702	440,435,125

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	327,677	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	327,679	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	1,130,269,336	-	-
- Derivatives	-	1,863,915	-
Total assets	1,130,269,336	1,863,915	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	327,677	-
Total liabilities	-	327,677	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	438,882,061	-	-
- Derivatives	-	108,080	-
Total assets	438,882,061	108,080	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	327,679	-
Total liabilities	-	327,679	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	(54,415,594)	(886,863)
Realised gains on outperformance swaps*	16,532,416	892,989
Net currency losses	-	(4,661)
Net change in unrealised appreciation/(depreciation) on investments	30,469,705	1,108,309
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,755,837	(1,074,661)
	(5,657,636)	35,113

* Realised gains on outperformance swaps include an amount of USD 155,598 relating to swap fees (31 May 2019: USD 452).

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	191,792	60,910
	191,792	60,910

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

5. Distributions

The following distributions were declared during the financial period ended 31 May 2020:

Payment date	Amount EUR
19 December 2019	4,335
19 March 2020	8,535
Total	12,870

This is the payment of the dividend income to the Authorised Participant.

6. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	323	197
	323	197

* Cash held is unsegregated.

7. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sales of securities awaiting settlement	106,187,012	75,689
Subscriptions of Shares awaiting settlement	4,147,025	1,696,777
	110,334,037	1,772,466

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8. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	13,563	4,702
Purchase of securities awaiting settlement	106,194,483	81,444
	106,208,046	86,146

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

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	5,199,797	978,569	978,569
Issued during financial period/year	11,190,137	4,427,258	96,500
Redeemed during financial period/year	(2,719,163)	(206,030)	(166,030)

Total number of

Redeemable Shares in

issue at end of financial period/year	13,670,771	5,199,797	909,039
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Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Class Distributing Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	50,000	-	-
Issued during financial period/year	-	50,000	-

Total number of

Redeemable Shares in

issue at end of financial period/year	50,000	50,000	-
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11. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
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Total Net Asset Value

Class A

Redeemable Shares	1,133,861,064	438,230,667	66,517,338
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Class Distributing

Redeemable Shares	2,070,824	2,118,312	-
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	82.9405	84.2784	73.1732
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Class Distributing

Redeemable Shares	41.4165	42.3662	-
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12. Collateral

The collateral for Invesco MSCI USA UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 31 May 2020 to J.P. Morgan Securities plc :

As at 31 May 2020	Counterparty	Holding	Fair Value USD
ASML Holding NV Com EURO.09	J.P. Morgan Securities plc	(1,721)	(560,810)
			(560,810)

There were no securities pledged by the Fund as at 30 November 2019.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.50% (30 Nov 2019: 99.67%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)		
	Austria: 0.47% (30 Nov 2019: 0.57%)				Retail: 0.00% (30 Nov 2019: 0.00%)		
	Iron/Steel: 0.19% (30 Nov 2019: 0.06%)			106	Bausch Health Cos Inc Com NPV	1,959	0.00
111,381	Voestalpine AG Class A Com NPV	2,172,493	0.19		Transportation: 0.00% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.17% (30 Nov 2019: 0.00%)			5	Restaurant Brands International Inc Com NPV	273	0.00
50,444	ANDRITZ AG Class A Com NPV	1,893,198	0.17		Canada: 0.00% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.11% (30 Nov 2019: 0.51%)			4	Canadian Pacific Railway Ltd Com NPV	999	0.00
39,001	OMV AG Class A Com NPV	1,289,336	0.11		Total Canada	4,603,697	0.40
	Real Estate: 0.00% (30 Nov 2019: 0.00%)				Cayman Islands: 4.29% (30 Nov 2019: 0.01%)		
405	CA Immobilien Anlagen AG Class A Com NPV	13,650	0.00		Biotechnology: 0.00% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)			1,012	Hutchison China MediTech Ltd ADR NPV	22,072	0.00
28	Telekom Austria AG Class A Com NPV	202	0.00		Entertainment: 0.00% (30 Nov 2019: 0.00%)		
	Total Austria	5,368,879	0.47	13	Manchester United PLC Class A Com USD0.0005	216	0.00
	Belgium: 0.02% (30 Nov 2019: 2.29%)				Insurance: 0.00% (30 Nov 2019: 0.01%)		
	Banks: 0.00% (30 Nov 2019: 1.02%)				Internet: 4.29% (30 Nov 2019: 0.00%)		
	Electronics: 0.00% (30 Nov 2019: 0.07%)			11,768	Alibaba Group Holding Ltd ADR USD0.000025	2,440,565	0.22
	Engineering & Construction: 0.02% (30 Nov 2019: 0.04%)			266,921	Baidu Inc ADR USD0.000005	28,440,433	2.50
1,157	Ackermans & van Haaren NV Com NPV	159,200	0.02	3,563	Sina Corp Com USD0.13	111,558	0.01
	Pharmaceuticals: 0.00% (30 Nov 2019: 1.16%)			1,021,013	Vipshop Holdings Ltd ADR USD0.0001	17,704,365	1.56
	Total Belgium	159,200	0.02		Total Cayman Islands	48,719,209	4.29
	Bermuda: 0.00% (30 Nov 2019: 0.00%)				Denmark: 4.46% (30 Nov 2019: 4.36%)		
	Insurance: 0.00% (30 Nov 2019: 0.00%)				Beverages: 0.00% (30 Nov 2019: 0.00%)		
34	Golar LNG Ltd Com USD1.00	270	0.00	2	Royal Unibrew A/S Com DKK2.00	160	0.00
	James River Group Holdings Ltd Com USD0.0002	232	0.00		Building Materials: 0.00% (30 Nov 2019: 0.01%)		
	Total Bermuda	502	0.00		Computers: 0.00% (30 Nov 2019: 0.00%)		
	Canada: 0.40% (30 Nov 2019: 0.04%)			603	Netcompany Group A/S Class A Com DKK1.00	36,680	0.00
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.01%)				Electric: 1.01% (30 Nov 2019: 0.00%)		
	Apparel: 0.00% (30 Nov 2019: 0.00%)			97,710	Orsted A/S Com DKK10.00	11,473,164	1.01
628	Gildan ActiveWear Inc Com NPV	8,735	0.00		Insurance: 0.00% (30 Nov 2019: 0.14%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.00%)				Internet: 0.00% (30 Nov 2019: 2.65%)		
433	Canadian Solar Inc Com NPV	8,140	0.00		Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)		
	Mining: 0.40% (30 Nov 2019: 0.03%)				Pharmaceuticals: 1.44% (30 Nov 2019: 1.03%)		
578,410	Hudbay Minerals Inc Com NPV	1,561,707	0.14	250,363	Novo Nordisk A/S Class B Com DKK0.20	16,299,918	1.44
	977 Kirkland Lake Gold Ltd Com NPV	37,575	0.00		Software: 0.72% (30 Nov 2019: 0.00%)		
339,923	Pretium Resources Inc Com NPV	2,964,129	0.26	74,359	SimCorp A/S Com DKK1.00	8,184,184	0.72
	1,146 Teck Resources Ltd Class B Com NPV	10,875	0.00				
	1,736 Yamana Gold Inc Com NPV	9,305	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Telecommunications: 0.00% (30 Nov 2019: 0.52%)				Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.02%)		
	Transportation: 1.29% (30 Nov 2019: 0.00%)			257	JOST Werke AG Class A Com NPV	7,347	0.00
3	AP Moller - Maersk A/S Class B Com DKK1000.00	2,932	0.00		Banks: 0.03% (30 Nov 2019: 0.00%)		
139,035	DSV Panalpina A/S Com DKK1.00	14,690,522	1.29	14,690	Aareal Bank AG Class A Com NPV	281,055	0.03
	Total Denmark	50,687,560	4.46		Building Materials: 0.00% (30 Nov 2019: 1.09%)		
	Finland: 2.70% (30 Nov 2019: 1.19%)				Chemicals: 1.12% (30 Nov 2019: 1.24%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.01%)			59,361	BASF SE Com NPV	3,212,040	0.28
	Commercial Services: 0.00% (30 Nov 2019: 0.08%)			1,294	Brenntag AG Class A Com NPV	68,241	0.01
	Electric: 0.00% (30 Nov 2019: 0.02%)			69,965	Symrise AG Class A Com NPV	7,658,036	0.67
	Environmental Control: 0.01% (30 Nov 2019: 0.00%)			28,831	Wacker Chemie AG Class A Com NPV	1,801,702	0.16
4,548	Lassila & Tikanoja Oyj Com NPV	65,868	0.01		Computers: 0.00% (30 Nov 2019: 0.28%)		
	Forest Products & Paper: 1.56% (30 Nov 2019: 0.17%)			21	Jenoptik AG Class A Com NPV	506	0.00
615,266	UPM-Kymmene Oyj Com NPV	17,773,638	1.56		Cosmetics/Personal Care: 0.62% (30 Nov 2019: 1.11%)		
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.28%)			67,565	Beiersdorf AG Class A Com NPV	7,084,198	0.62
	Machinery-Diversified: 0.33% (30 Nov 2019: 0.11%)				Diversified Financial Services: 0.00% (30 Nov 2019: 0.13%)		
19,784	Kone Oyj Class B Com NPV	1,326,566	0.12		Electric: 0.00% (30 Nov 2019: 0.61%)		
72,254	Metso Oyj Com NPV	2,344,444	0.21		Engineering & Construction: 0.00% (30 Nov 2019: 0.50%)		
	Packaging & Containers: 0.14% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.26%)		
6	Huhtamaki Oyj Com NPV	242	0.00		Healthcare-Products: 0.03% (30 Nov 2019: 0.17%)		
228,701	Metsa Board Oyj Com EUR1.70	1,631,947	0.14	571	Carl Zeiss Meditec AG Class B Com NPV	58,497	0.01
	Real Estate: 0.05% (30 Nov 2019: 0.00%)			467	Eckert & Ziegler AG Com NPV	73,401	0.01
26,060	Kojamo Oyj Com NPV	531,057	0.05	1,015	Siemens Healthineers AG Class A Com NPV	52,461	0.01
	Telecommunications: 0.61% (30 Nov 2019: 0.52%)				Healthcare-Services: 0.29% (30 Nov 2019: 0.00%)		
57,255	Elisa Oyj Com NPV	3,590,707	0.32	513	Fresenius Medical Care AG & Co KGaA Com NPV	43,140	0.00
843,629	Nokia Oyj Com NPV	3,345,903	0.29	69,246	Fresenius SE & Co KGaA Com NPV	3,327,514	0.29
	Total Finland	30,610,372	2.70		Household Products/Wares: 0.30% (30 Nov 2019: 0.00%)		
	Germany: 6.92% (30 Nov 2019: 12.53%)			42,934	Henkel AG & Co KGaA Com NPV	3,440,938	0.30
	Aerospace/Defense: 0.29% (30 Nov 2019: 0.04%)			9	Henkel AG & Co KGaA Pref NPV	804	0.00
20,369	MTU Aero Engines AG Class A Com NPV	3,283,066	0.29		Home Furnishings: 0.00% (30 Nov 2019: 0.03%)		
	Apparel: 0.30% (30 Nov 2019: 0.03%)				Insurance: 0.58% (30 Nov 2019: 1.67%)		
12,746	Adidas AG Class A Com NPV	3,363,025	0.30	19,647	Allianz SE Com NPV	3,558,324	0.31
	Auto Manufacturers: 0.78% (30 Nov 2019: 2.41%)			18,918	Hannover Rueck SE Com NPV	3,042,881	0.27
68,200	Bayerische Motoren Werke AG Pref EUR1.00	3,139,181	0.28	37	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,421	0.00
145,204	Daimler AG Com NPV	5,391,460	0.47		Internet: 0.00% (30 Nov 2019: 0.34%)		
2,285	Volkswagen AG Pref NPV	336,778	0.03	87	Delivery Hero SE Com NPV	8,340	0.00
					Leisure Time: 0.00% (30 Nov 2019: 0.11%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Miscellaneous Manufacturing: 0.19% (30 Nov 2019: 0.02%)				Real Estate: 0.50% (30 Nov 2019: 0.02%)		
19,880	Siemens AG Com NPV	2,178,845	0.19	1,002,090	Aroundtown SA Com EURO.01	5,508,723	0.49
	Pharmaceuticals: 1.39% (30 Nov 2019: 0.00%)			3,395	Grand City Properties SA Com EURO.10	76,964	0.01
233,413	Bayer AG Com NPV	15,765,156	1.39		Total Luxembourg	9,038,086	0.80
	Real Estate: 0.01% (30 Nov 2019: 0.00%)				Netherlands: 3.26% (30 Nov 2019: 8.78%)		
9,229	Deutsche EuroShop AG Class A Com NPV	134,791	0.01		Auto Manufacturers: 0.00% (30 Nov 2019: 0.01%)		
	Retail: 0.00% (30 Nov 2019: 0.00%)				Banks: 0.00% (30 Nov 2019: 1.03%)		
10	Zalando SE Com NPV	677	0.00	199	ING Groep NV Com EURO.01	1,285	0.00
	Software: 0.00% (30 Nov 2019: 0.01%)				Beverages: 0.29% (30 Nov 2019: 0.12%)		
3	CompuGroup Medical SE Com NPV	245	0.00	27,734	Heineken Holding NV Com EUR1.60	2,285,979	0.20
2	SAP SE Com NPV	252	0.00	10,934	Heineken NV Com EUR1.60	1,003,158	0.09
12	Software AG Class A Com NPV	464	0.00		Biotechnology: 0.00% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.77% (30 Nov 2019: 1.42%)			2	Argenx SE Com NPV	426	0.00
552,339	Deutsche Telekom AG Com NPV	8,709,039	0.77		Chemicals: 0.00% (30 Nov 2019: 2.67%)		
	Transportation: 0.22% (30 Nov 2019: 1.04%)				Commercial Services: 0.00% (30 Nov 2019: 1.11%)		
80,905	Deutsche Post AG Com NPV	2,518,051	0.22	22	Randstad NV Com EURO.10	923	0.00
	Total Germany	78,548,876	6.92		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.01%)		
	Ireland: 2.28% (30 Nov 2019: 0.00%)			713	Signify NV Com EURO.01	15,251	0.00
	Building Materials: 2.28% (30 Nov 2019: 0.00%)				Electronics: 0.03% (30 Nov 2019: 0.08%)		
825,647	Johnson Controls International plc Com USD0.01	25,933,572	2.28	7,551	Koninklijke Philips NV Com EURO.20	342,610	0.03
	Total Ireland	25,933,572	2.28		Food: 1.32% (30 Nov 2019: 0.03%)		
	Japan: 0.00% (30 Nov 2019: 0.00%)			32,122	Just Eat Takeaway.com NV Com EURO.04	3,485,907	0.31
	Banks: 0.00% (30 Nov 2019: 0.00%)			209,325	Koninklijke Ahold Delhaize NV Com EURO.01	5,311,141	0.47
433	Mitsubishi UFJ Financial Group Inc ADR NPV	1,806	0.00	117,592	Unilever NV Com EURO.16	6,081,053	0.54
	Total Japan	1,806	0.00		Healthcare-Products: 0.00% (30 Nov 2019: 1.57%)		
	Jersey: 0.00% (30 Nov 2019: 0.00%)				Insurance: 0.52% (30 Nov 2019: 0.31%)		
	Internet: 0.00% (30 Nov 2019: 0.00%)			2,208,527	Aegon NV Com EURO.12	5,908,255	0.52
574	Mimecast Ltd Com USD0.01	23,982	0.00	6	ASR Nederland NV Com EURO.16	165	0.00
	Total Jersey	23,982	0.00	59	NN Group NV Com NPV	1,823	0.00
	Luxembourg: 0.80% (30 Nov 2019: 1.01%)				Internet: 0.24% (30 Nov 2019: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2019: 0.96%)			32,324	Prosus NV Com EURO.05	2,682,288	0.24
	Media: 0.00% (30 Nov 2019: 0.03%)				Media: 0.00% (30 Nov 2019: 0.78%)		
	Oil & Gas Services: 0.30% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.52%)		
601,395	Subsea 7 SA Com USD2.00	3,452,399	0.30		Pharmaceuticals: 0.00% (30 Nov 2019: 0.01%)		
					Pipelines: 0.26% (30 Nov 2019: 0.00%)		
				55,374	Koninklijke Vopak NV Com EURO.50	3,037,263	0.26

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
	Semiconductors: 0.60% (30 Nov 2019: 0.00%)				Spain: 1.70% (30 Nov 2019: 2.26%)			
20,868	ASML Holding NV Com EURO.09*	6,800,108	0.60		Banks: 0.00% (30 Nov 2019: 0.00%)			
929	BE Semiconductor Industries NV Com EURO.01	35,465	0.00	200	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	621	0.00	
	Software: 0.00% (30 Nov 2019: 0.02%)				Electric: 0.00% (30 Nov 2019: 1.06%)			
	Telecommunications: 0.00% (30 Nov 2019: 0.50%)				Engineering & Construction: 0.19% (30 Nov 2019: 0.08%)			
237	Altice Europe NV EURO.01	949	0.00	78,738	Ferrovial SA Com EURO.2	2,138,807	0.19	
	Transportation: 0.00% (30 Nov 2019: 0.00%)				Food: 0.09% (30 Nov 2019: 0.00%)			
24,372	PostNL NV Com EURO.08	36,260	0.00	47,048	Ebro Foods SA Com EURO.60	984,923	0.09	
	Trucking & Leasing: 0.00% (30 Nov 2019: 0.01%)				Gas: 0.00% (30 Nov 2019: 0.52%)			
	Total Netherlands	37,030,309	3.26		Investment Companies: 0.00% (30 Nov 2019: 0.00%)			
	Norway: 0.60% (30 Nov 2019: 1.95%)			223	Corp Financiera Alba SA Com EUR1.00	8,930	0.00	
	Banks: 0.00% (30 Nov 2019: 0.00%)				Media: 0.11% (30 Nov 2019: 0.00%)			
1,355	Sbanken ASA Com NOK10.00	9,005	0.00	367,153	Mediaset Espana Comunicacion SA Com EURO.50	1,306,072	0.11	
	Chemicals: 0.00% (30 Nov 2019: 0.00%)				Oil & Gas: 0.20% (30 Nov 2019: 0.51%)			
3,168	Borregaard ASA Com NOK1.00	34,352	0.00	247,909	Repsol SA Com EUR1.00	2,308,124	0.20	
	Engineering & Construction: 0.00% (30 Nov 2019: 0.01%)				Pharmaceuticals: 0.67% (30 Nov 2019: 0.00%)			
849	Veidekke NOK0.50	8,647	0.00	224,503	Faes Farma SA Com EURO.10	907,754	0.08	
	Food: 0.00% (30 Nov 2019: 0.34%)			354,696	Grifols SA ADR NPV	6,714,395	0.59	
726	Mowi ASA Com NOK7.50	13,672	0.00		Retail: 0.15% (30 Nov 2019: 0.00%)			
	Insurance: 0.00% (30 Nov 2019: 0.01%)			62,227	Industria de Diseno Textil SA Com EURO.03	1,733,916	0.15	
49	Storebrand ASA Com NOK5.00	252	0.00		Software: 0.29% (30 Nov 2019: 0.09%)			
	Media: 0.05% (30 Nov 2019: 0.13%)			63,193	Amadeus IT Group SA Com EURO.01	3,299,541	0.29	
20,516	Schibsted ASA Class A Com NOK0.50	508,671	0.05		Total Spain	19,403,083	1.70	
	Mining: 0.00% (30 Nov 2019: 0.00%)				Sweden: 3.68% (30 Nov 2019: 6.40%)			
4,527	Elkem ASA Com NOK5.00	8,229	0.00		Agriculture: 0.00% (30 Nov 2019: 0.45%)			
	Oil & Gas: 0.28% (30 Nov 2019: 1.46%)				Auto Manufacturers: 0.00% (30 Nov 2019: 1.02%)			
196,012	Aker BP ASA Com NOK1.00	3,148,848	0.28	3,056	Volvo AB Class B Com SEK1.20	43,236	0.00	
	Telecommunications: 0.27% (30 Nov 2019: 0.00%)				Banks: 0.59% (30 Nov 2019: 0.00%)			
197,908	Telenor ASA Com NOK6.00	3,001,151	0.27	768,967	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,672,080	0.59	
	Total Norway	6,732,827	0.60		18	Swedbank AB Class A Com SEK22.00	226	0.00
	Portugal: 0.61% (30 Nov 2019: 0.65%)				Building Materials: 0.27% (30 Nov 2019: 0.00%)			
	Electric: 0.00% (30 Nov 2019: 0.13%)			139,045	Nibe Industrier AB Class B Com SEK0.16	3,085,509	0.27	
	Food: 0.24% (30 Nov 2019: 0.52%)				Computers: 0.00% (30 Nov 2019: 0.00%)			
157,786	Jeronimo Martins SGPS SA Com EUR1.00	2,699,394	0.24	1,153	KNOW IT AB Class A Com SEK1.00	18,437	0.00	
271	Sonae SGPS SA Com EUR1.00	202	0.00		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.58%)			
	Oil & Gas: 0.37% (30 Nov 2019: 0.00%)				Electronics: 0.40% (30 Nov 2019: 0.00%)			
350,319	Galp Energia SGPS SA Com EUR1.00	4,175,393	0.37	221,607	ASSA ABLOY AB Class B Com SEK1.00	4,487,034	0.40	
	Total Portugal	6,874,989	0.61					

* Asset partly pledged as collateral. Please see Note 12 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Engineering & Construction: 0.10% (30 Nov 2019: 0.00%)				Retail: 0.00% (30 Nov 2019: 0.01%)		
57,006	Skanska AB Class B Com NPV	1,138,504	0.10		Telecommunications: 0.00% (30 Nov 2019: 1.51%)		
	Entertainment: 0.00% (30 Nov 2019: 0.00%)			2,572	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	23,387	0.00
5,647	Betsson AB Class A Com SEK0.67	39,122	0.00		Total Sweden	41,795,241	3.68
	Food: 0.00% (30 Nov 2019: 0.02%)				Switzerland: 16.22% (30 Nov 2019: 7.44%)		
12	AAK AB Com SEK 10.00	218	0.00		Banks: 0.00% (30 Nov 2019: 1.02%)		
	Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)				Building Materials: 3.24% (30 Nov 2019: 1.04%)		
8	Holmen AB Class B Com SEK25.00	262	0.00	463	Belimo Holding AG Com CHF1.00	3,484,428	0.31
	Hand/Machine Tools: 0.31% (30 Nov 2019: 1.52%)			5	Forbo Holding AG Com CHF0.10	7,141	0.00
214,249	Sandvik AB Class A Com SEK1.20	3,546,419	0.31	7,642	Geberit AG Com CHF0.10	3,717,192	0.33
	Healthcare-Products: 0.00% (30 Nov 2019: 0.23%)			172,234	Sika AG Com CHF0.01	29,491,509	2.60
44	Getinge AB Class B Com SEK0.50	812	0.00		Chemicals: 0.00% (30 Nov 2019: 0.00%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.02%)			11	Givaudan SA Com CHF10.00	39,468	0.00
9	Industrivarden AB Class A Com SEK2.50	201	0.00		Commercial Services: 0.00% (30 Nov 2019: 0.01%)		
	Investment Companies: 0.31% (30 Nov 2019: 0.99%)				Computers: 0.67% (30 Nov 2019: 0.28%)		
5	Investor AB Class A Com SEK6.25	262	0.00	128,468	Logitech International SA Com CHF0.25	7,579,438	0.67
28	Investor AB Class B Com SEK6.25	1,489	0.00		Diversified Financial Services: 0.00% (30 Nov 2019: 1.04%)		
70,308	L E Lundbergforetagen AB Class B Com NPV	3,487,649	0.31		Electric: 0.29% (30 Nov 2019: 0.00%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)			41,143	BKW AG Class A Com NPV	3,280,477	0.29
19	Epiroc AB Class A Com SEK0.41	211	0.00		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.29% (30 Nov 2019: 0.00%)			314	Burkhalter Holding AG Class A Com CHF0.04	21,931	0.00
60,132	Hexagon AB Class B Com EURO0.22	3,302,093	0.29		Electronics: 0.31% (30 Nov 2019: 0.00%)		
	Metal Fabricate/Hardware: 0.30% (30 Nov 2019: 0.00%)			15,296	ALSO Holding AG Com CHF1.00	3,574,427	0.31
865	Lindab International AB Class A Com SEK1.00	8,739	0.00		Engineering & Construction: 0.00% (30 Nov 2019: 0.25%)		
184,765	SKF AB Class B Com SEK2.50	3,389,914	0.30		Food: 2.66% (30 Nov 2019: 1.03%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.00%)			279,860	Nestle SA Com CHF0.10	30,255,293	2.66
24	Alfa Laval AB Class A Com SEK2.84	484	0.00	17,299	Schindler Holding AG Com CHF0.10	4,017,286	0.35
126	Nolato AB Class B Com SEK5.00	8,509	0.00	241	Schindler Holding AG Com CHF0.10 - Participation Certificate	55,791	0.00
34	Trelleborg AB Class B Com SEK25.00	460	0.00	32	Schweiter Technologies AG Class B Com CHF1.00	36,840	0.00
	Pharmaceuticals: 0.30% (30 Nov 2019: 0.01%)				Healthcare-Products: 0.31% (30 Nov 2019: 0.00%)		
155,270	Swedish Orphan Biovitrum AB Class A Com SEK0.55	3,376,313	0.30	749	Coltene Holding AG Com CHF0.10	62,059	0.01
	Real Estate: 0.81% (30 Nov 2019: 0.04%)			9,852	Tecan Group AG Com CHF0.10	3,441,586	0.30
14	Castellum AB Class A Com SEK0.50	262	0.00				
756,997	Fabege AB Class A Com SEK30.82	9,162,715	0.81				
17	Fastighets AB Balder Class B Com SEK1.00	694	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
Insurance: 3.76% (30 Nov 2019: 0.59%)				Banks: 1.07% (30 Nov 2019: 2.71%)				
214,486	Swiss Re AG Class A Com CHF0.10	14,538,699	1.28	7	Bank of Marin Bancorp Com NPV	236	0.00	
87,494	Zurich Insurance Group AG Class A Com CHF0.10	28,187,148	2.48	247,474	Citizens Financial Group Inc Com USD0.01	5,964,123	0.53	
Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)				57,076	First Republic Bank/CA Com USD0.01	6,173,911	0.54	
48	Inficon Holding AG Com CHF5.00	35,624	0.01	11	Sierra Bancorp Com NPV	207	0.00	
Pharmaceuticals: 4.31% (30 Nov 2019: 1.95%)				6	Washington Trust Bancorp Inc Com USD0.06	192	0.00	
108,220	Idorsia Ltd Com CHF0.05	3,291,546	0.29	Beverages: 0.00% (30 Nov 2019: 0.00%)				
172,325	Novartis AG Com CHF0.50	14,893,458	1.31	5	Coca-Cola Co Com USD0.25	233	0.00	
9,427	Roche Holding AG Class B Com CHF1.00	3,287,233	0.29	Biotechnology: 0.61% (30 Nov 2019: 0.93%)				
79,437	Roche Holding AG Com NPV	27,509,826	2.42	8,724	Aptinyx Inc Com USD0.01	32,628	0.00	
Real Estate: 0.31% (30 Nov 2019: 0.00%)				16	Aravive Inc Com USD0.0001	205	0.00	
30,773	PSP Swiss Property AG Com CHF0.10	3,494,675	0.31	19	Arcus Biosciences Inc Com USD0.0001	596	0.00	
Retail: 0.00% (30 Nov 2019: 0.23%)				20	Atara Biotherapeutics Inc Com USD0.0001	230	0.00	
Total Switzerland			184,303,075	16.22	21,375	Biogen Inc Com USD0.0005	6,564,049	0.58
United Kingdom: 1.13% (30 Nov 2019: 0.00%)				14	Cytokinetics Inc Com USD0.001	290	0.00	
Mining: 1.13% (30 Nov 2019: 0.00%)				145,428	Harvard Bioscience Inc Com USD0.01	383,930	0.03	
325,676	BHP Group PLC ADR NPV	12,831,634	1.13	14	Myriad Genetics Inc Com USD0.01	203	0.00	
Total United Kingdom			12,831,634	1.13	13	Retrophin Inc Com USD0.01	204	0.00
United States: 49.96% (30 Nov 2019: 50.19%)				Building Materials: 0.18% (30 Nov 2019: 0.66%)				
Aerospace/Defense: 1.44% (30 Nov 2019: 7.35%)				26,870	Armstrong World Industries Inc Com USD0.01	2,025,729	0.18	
17	MACOM Technology Solutions Holdings Com USD0.001	540	0.00	17	Jeld Wen Holding Inc Com USD0.01	232	0.00	
15	Moog Inc Class A Com USD1.00	814	0.00	Chemicals: 0.58% (30 Nov 2019: 0.00%)				
3	National Presto Industries Inc Com USD1.00	270	0.00	104,048	AgroFresh Solutions Inc Com NPV	276,768	0.02	
43,795	Teledyne Technologies Inc Com USD0.01	16,384,585	1.44	21	Ferro Corp Com USD1.00	252	0.00	
Apparel: 0.52% (30 Nov 2019: 0.00%)				109,314	Ingevity Corp Com USD0.01	5,757,568	0.51	
207,035	Crocs Inc Com USD0.001	5,931,553	0.52	20	Koppers Holdings Inc Com USD0.01	331	0.00	
28	Wolverine World Wide Inc Com USD1.00	586	0.00	243,225	Rayonier Advanced Materials Inc Com USD0.01	527,798	0.05	
Auto Manufacturers: 2.80% (30 Nov 2019: 0.59%)				Coal: 0.56% (30 Nov 2019: 0.00%)				
1,227,863	General Motors Co Class C Com USD0.01	31,777,094	2.80	624,305	CNX Resources Corp Com USD0.01	6,361,668	0.56	
Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.00%)				6,107	Consol Energy Inc Com USD0.01	41,589	0.00	
6	Douglas Dynamics Inc Com USD0.01	219	0.00	154	Cuntura Energy Inc Com USD0.01	591	0.00	
12	Meritor Inc Com USD1.00	245	0.00	Commercial Services: 1.51% (30 Nov 2019: 3.50%)				
49	Modine Manufacturing Co Class C Com USD0.63	262	0.00	710	American Public Education Inc Com USD0.01	22,315	0.00	
				37,773	Bright Horizons Fam Solutions Inc Com USD0.001	4,226,043	0.37	
				191	CBIZ Inc Com USD0.01	4,326	0.00	
				5	CorVel Corp Com USD0.0001	339	0.00	
				31,469	Cross Country Healthcare Inc Com USD0.0001	191,017	0.02	

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
6	Forrester Research Inc Com USD0.01	188	0.00		Entertainment: 0.00% (30 Nov 2019: 0.63%)		
8	Green Dot Corp Class A Com USD0.001	305	0.00		Environmental Control: 0.00% (30 Nov 2019: 0.01%)		
16	Kelly Services Inc Class A Com USD1.00	240	0.00	12	Heritage-Crystal Clean Inc Com USD0.01	204	0.00
4	McGrath RentCorp Com NPV	223	0.00		Food: 0.00% (30 Nov 2019: 0.09%)		
73,882	Verisk Analytics Com USD0.001	12,757,944	1.12	18	Hostess Brands Inc Com USD0.0001	217	0.00
	Computers: 0.03% (30 Nov 2019: 0.05%)			4	Mondelez International Inc Class A Com NPV	208	0.00
3,792	A10 Networks Inc Com USD0.00001	25,786	0.00		Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)		
10,831	Sykes Enterprises Inc Com USD0.01	295,253	0.03	29	PH Glatfelter Co Com USD0.01	447	0.00
7	Virtusa Corp Com USD0.01	210	0.00		Healthcare-Products: 2.39% (30 Nov 2019: 2.35%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 2.61%)			21	Axogen Inc Com USD0.01	204	0.00
3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00	1,563	FONAR Corp Com USD0.0001	37,356	0.00
	Distribution/Wholesale: 0.00% (30 Nov 2019: 1.99%)			188,238	Haemonetics Corp Com USD0.01	20,645,944	1.82
	Diversified Financial Services: 2.14% (30 Nov 2019: 0.88%)			32,498	ICU Medical Inc Com USD0.10	6,487,251	0.57
133,255	CME Group Inc Com USD0.01	24,332,363	2.14	4	Inogen Inc Com USD0.001	152	0.00
14	Enova International Inc Com USD0.00001	198	0.00	18	Intersect ENT Inc Com USD0.001	201	0.00
	Electric: 0.00% (30 Nov 2019: 3.99%)			2	Masimo Corp Com USD0.001	480	0.00
5	Portland General Electric Co Class C Com NPV	236	0.00	8	Natus Medical Inc Com USD0.001	171	0.00
13	Vistra Energy Com USD0.01	266	0.00	8	Varex Imaging Corp Com USD0.01	150	0.00
	Electrical Components & Equipment: 0.59% (30 Nov 2019: 1.43%)				Healthcare-Services: 4.19% (30 Nov 2019: 1.41%)		
3	AMETEK Inc Com USD0.01	275	0.00	65,453	Addus HomeCare Corp Com USD0.001	6,477,229	0.57
7,874	Encore Wire Corp Com USD0.01	380,235	0.03	55	Brookdale Senior Living Inc Com USD0.01	201	0.00
6	SPX Corp Com USD0.01	240	0.00	18	Humana Inc Com USD0.17	7,392	0.00
104,252	Vicor Corp Com USD0.01	6,357,287	0.56	231,152	IQVIA Holdings Inc Com USD0.01	34,561,847	3.04
	Electronics: 0.53% (30 Nov 2019: 0.00%)			35,265	Molina Healthcare Inc Com USD0.001	6,552,942	0.58
447	Agilent Technologies Inc Com USD0.01	39,399	0.00		Home Builders: 0.51% (30 Nov 2019: 0.00%)		
4	Arrow Electronics Inc Com USD1.00	276	0.00	37	Beazer Homes USA Inc Com USD0.001	363	0.00
9	CTS Corp Com NPV	192	0.00	89,632	Installed Building Products Inc Com USD0.01	5,761,545	0.51
671	CyberOptics Com NPV	21,599	0.00	9	M/I Homes Inc Com USD0.01	301	0.00
3	ESCO Technologies Inc Com USD0.01	248	0.00	5	Meritage Homes Corp Com USD0.01	348	0.00
4	FARO Technologies Inc Com USD0.001	225	0.00		Home Furnishings: 0.00% (30 Nov 2019: 0.00%)		
3	OSI Systems Inc Com NPV	227	0.00	5	American Woodmark Corp Com STK NPV	314	0.00
93,281	Plexus Corp Com USD0.01	5,990,506	0.53	46	Daktronics Inc Com NPV	195	0.00
23	Stoneridge Inc Com NPV	473	0.00		Insurance: 0.00% (30 Nov 2019: 0.65%)		
	Energy-Alternate Sources: 0.86% (30 Nov 2019: 0.00%)			12	Ambac Financial Group Inc Com USD0.01	161	0.00
68,925	SolarEdge Technologies Inc USD0.0001	9,780,458	0.86	16	NMI Holdings Inc Class A Com USD0.01	246	0.00
	Engineering & Construction: 0.00% (30 Nov 2019: 0.00%)						
7	Aecom Technology Corp Com USD0.01	271	0.00				
13	Aegion Corp Com USD0.01	195	0.00				
92	Orion Group Holdings Inc Com USD0.01	242	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Internet: 19.37% (30 Nov 2019: 3.25%)				Oil & Gas Services: 0.00% (30 Nov 2019: 0.20%)		
2,548	Alphabet Inc Class A Com USD0.001	3,652,609	0.32	45	MRC Global Inc Com USD0.01	266	0.00
24,489	Alphabet Inc Class C Com USD0.001	34,992,822	3.08	477	Newpark Resources Inc Com USD0.01	964	0.00
28,694	Amazon.com Inc Com USD0.01	70,081,365	6.17		Packaging & Containers: 1.43% (30 Nov 2019: 0.00%)		
8,310	Booking Holdings Inc Com USD0.008	13,623,580	1.20	362,065	Berry Global Group Inc Com USD0.01	16,260,339	1.43
4	F5 Networks Inc Com NPV	580	0.00		Pharmaceuticals: 0.64% (30 Nov 2019: 0.77%)		
56,532	MercadoLibre Inc Com USD0.001	48,146,608	4.24	78,778	AbbVie Inc Com USD0.01	7,300,357	0.64
15,486	Netflix Inc Com USD0.001	6,499,939	0.57	56	Amneal Pharmaceuticals Inc Class A Com USD0.01	273	0.00
28,035	Palo Alto Networks Inc Com USD0.0001	6,595,794	0.58		Biodelivery Sciences International Com USD0.001	3,700	0.00
658	Perficient Inc Com USD0.001	22,398	0.00	774	8 Bristol-Myers Squibb Co Class C Com USD0.10	478	0.00
31	Quotient Technology Inc Com USD0.00001	216	0.00	51	Kadmon Holdings Com USD0.001	226	0.00
116,072	VeriSign Inc Com USD0.001	25,420,929	2.24	8	Odonate Therapeutics Com USD0.01	261	0.00
128,242	Zendesk Inc Com USD0.01	10,996,752	0.97	5	Pacira BioSciences Inc Com USD0.001	220	0.00
	Iron/Steel: 0.54% (30 Nov 2019: 0.00%)			34	SIGA Technologies Inc Com USD0.0001	204	0.00
358,180	Commercial Metals Co Class C Com USD0.01	6,146,369	0.54	3	USANA Health Sciences Inc Com USD0.001	254	0.00
	Leisure Time: 0.00% (30 Nov 2019: 0.13%)			18	Vanda Pharmaceuticals Inc Com USD0.001	211	0.00
34	Nautilus Inc Com STK NPV	208	0.00		Real Estate: 0.00% (30 Nov 2019: 0.00%)		
	Lodging: 0.85% (30 Nov 2019: 0.14%)			7	RMR Group Inc Class A Com USD0.001	189	0.00
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00		Retail: 1.82% (30 Nov 2019: 4.12%)		
200,294	Las Vegas Sands Corp Com USD0.001	9,602,094	0.85	5,516	AutoZone Inc Com USD0.01	6,331,596	0.56
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)			12	BJ's Restaurants Inc Com NPV	261	0.00
14	Terex Corp USD0.01	220	0.00	7	Cannae Holdings Inc Com USD0.0001	258	0.00
	Machinery-Diversified: 1.04% (30 Nov 2019: 0.00%)			21	Denny's Corp Com USD0.01	228	0.00
32	DXP Enterprises Inc Com USD0.01	564	0.00	6	Lowe's Cos Inc Com USD0.50	782	0.00
173,015	Middleby Corp Com USD0.01	11,782,322	1.04	34,275	O'Reilly Automotive Inc Com USD0.01	14,300,901	1.26
	Media: 0.00% (30 Nov 2019: 0.00%)			433	Ross Stores Inc Com USD0.01	41,984	0.00
135	Leaf Group Ltd Com USD0.0001	369	0.00	2	Wingstop Inc Com USD0.01	244	0.00
	Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.28%)				Savings & Loans: 0.00% (30 Nov 2019: 0.53%)		
	Mining: 0.59% (30 Nov 2019: 0.00%)				Semiconductors: 0.57% (30 Nov 2019: 1.85%)		
56	Alcoa Corp Com USD0.01	516	0.00	9	Axcelis Technologies Inc Com USD0.001	242	0.00
735,200	Freeport-McMoRan Inc Com USD0.10	6,668,264	0.59	39	AXT Inc Com USD0.001	206	0.00
3	Kaiser Aluminum Corp Com USD0.01	215	0.00	6	Cirrus Logic Inc Com USD0.001	435	0.00
	Miscellaneous Manufacturing: 0.03% (30 Nov 2019: 1.21%)			12	DSP Group Inc Com USD0.001	216	0.00
21	Lydall Inc Com USD0.10	227	0.00	10	FormFactor Inc Com USD0.001	252	0.00
14,163	TriMas Corp Com USD0.01	334,955	0.03	9	Kulicke & Soffa Industries Inc Com NPV	201	0.00
8	Worthington Industries Inc Com NPV	239	0.00	13	MaxLinear Inc Com NPV	225	0.00
	Office Furnishings: 0.00% (30 Nov 2019: 0.00%)			61,027	MKS Instruments Inc Com NPV	6,446,282	0.57
22	Steelcase Inc Class A Com NPV	255	0.00	3	Silicon Laboratories Inc Com USD0.0001	281	0.00
	Oil & Gas: 0.00% (30 Nov 2019: 2.31%)			12	Ultra Clean Holdings Inc Com USD0.001	249	0.00
14	Bonanza Creek Energy Inc Com NPV	237	0.00				
221	Oil States International Inc Com USD0.01	937	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Invesco MSCI USA UCITS ETF				
Software: 2.02% (30 Nov 2019: 0.61%)				Outperformance swaps**: 0.15% (2019: 0.05%)				
92,308	Activision Blizzard Inc Com USD0.000001	6,644,330	0.59	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
17,159	Adobe Inc Com USD0.0001	6,633,669	0.58	Goldman Sachs International	USD	24/02/2020	853,956	0.08
285	Castlight Health Inc Class B Com USD0.0001	224	0.00	J.P. Morgan Securities plc	USD	10/12/2021	1,008,998	0.09
7	Cornerstone OnDemand Inc Com USD0.0001	271	0.00	Fair value outperformance swaps gains			1,862,954	0.17
48	Digital Turbine Inc Com USD0.0001	308	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	(276,348)	(0.02)
23,967	Fair Isaac Corp Com USD0.01	9,650,313	0.85	Fair value outperformance swaps loss			(276,348)	(0.02)
64	Immersion Corp Com USD0.001	432	0.00	Fair value outperformance swaps			1,586,606	0.15
152	InnerWorkings Inc Com USD0.0001	181	0.00	Invesco MSCI USA Dist UCITS ETF				
9	New Relic Inc Com USD0.001	595	0.00	Outperformance swaps***: -0.01% (2019: 0.00%)				
5	QAD Inc Class A Com NPV	228	0.00	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
12	Rosetta Stone Inc Com USD0.00005	223	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	961	0.00
2	salesforce.com Inc Com USD0.001	350	0.00	Fair value outperformance swaps gains			961	0.00
6	Workiva Inc Com USD0.001	267	0.00	Fair value outperformance swaps loss			(51,329)	(0.01)
Telecommunications: 0.55% (30 Nov 2019: 2.95%)				Fair value outperformance swaps			(50,368)	(0.01)
77	CalAmp Corp Com USD0.01	593	0.00	Invesco MSCI USA UCITS ETF				
125	Extreme Networks Inc Com USD0.001	413	0.00	Outperformance swaps***: -0.01% (2019: 0.00%)				
24	NeoPhotonics Corp Com USD0.0025	208	0.00	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
7	United States Cellular Corp Com USD1.00	221	0.00	Goldman Sachs International	USD	24/02/2022	(51,329)	(0.01)
646,803	Vonage Holdings Corp Com USD0.001	6,228,713	0.55	Fair value outperformance swaps loss			(51,329)	(0.01)
Transportation: 0.00% (30 Nov 2019: 0.01%)				Fair value outperformance swaps			(50,368)	(0.01)
10	Heartland Express Inc Com USD0.01	219	0.00	Invesco MSCI USA UCITS ETF				
5	Kirby Corp Com USD0.10	256	0.00	Outperformance swaps***: -0.01% (2019: 0.00%)				
Total United States		567,602,437	49.96					
Total equities		1,130,269,336	99.50					

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	Fair value USD	% of net assets
Total value of investments	1,131,805,574	99.64
Cash and cash equivalents*	323	0.00
Other net assets	4,125,991	0.36
Net assets attributable to holders of redeemable participating shares	1,135,931,888	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the MSCI USA TR Net Index.

*** These outperformance swaps track the MSCI USA Dist TR Net Index.

Combined notional values of outperformance swap gains 1,050,856,092.

Combined notional values of outperformance swap losses 74,872,738.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.15
Other assets.	8.88
	100.00

Invesco Russell 2000 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(7,314,056)	(5,349,786)
Total investment expense		(7,314,056)	(5,349,786)
Operating expenses	4	(130,816)	(421,551)
Net expense		(7,444,872)	(5,771,337)
Profit for the financial period		(7,444,872)	(5,771,337)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(7,444,872)	(5,771,337)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	39,705,834	83,093,628
Assets at amortised cost			
Cash and cash equivalents	5	124	91
Debtors	6	10,170,703	2,508,006
Total Current Assets		49,876,661	85,601,725
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(245,129)	(415,670)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(10,174,981)	(2,517,169)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(10,420,110)	(2,932,839)
Net Assets Attributable to Holders of Redeemable Shares		39,456,551	82,668,886

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		82,668,886	204,510,485
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(7,444,872)	(5,771,337)
Amounts received on issue of Redeemable Shares		3,295,556	17,714,028
Amounts paid on redemption of Redeemable Shares		(39,063,019)	(49,585,052)
Decrease in Net Assets resulting from Share transactions		(35,767,463)	(31,871,024)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	39,456,551	166,868,124

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		357,717,741	2,181,673,898
Purchase of investments		(321,814,468)	(2,149,378,955)
Management fees paid		(135,777)	(424,799)
Net cash inflow from operating activities		35,767,496	31,870,144
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		3,295,556	17,714,028
Payments of redemption of Redeemable Shares		(39,063,019)	(49,585,052)
Net cash outflow from financing activities		(35,767,463)	(31,871,024)
Net increase/(decrease) in cash and cash equivalents		33	(880)
Cash and cash equivalents at beginning of the financial period		91	188
Exchange gains on cash and cash equivalents		-	819
Cash and cash equivalents at the end of the financial period	5	124	127

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Russell 2000 TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a subset of the Russell 3000®, representing approximately 10% of the market capitalisation of that index. The Reference Index is comprised of approximately the 2000 companies with the lowest market capitalisation of the Russell 3000 and therefore provides a representation of the performance of the US small cap sector.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the Reference Index (the Russell 2000 TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
5,563.973446	7,092.21	7,021.28	(394,608.46)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
10,080.868854	8,201.49	8,119.48	(826,781.45)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	10,170,686	-	10,170,686
Accrued expenses	-	4,295	4,295
Net assets attributable to holders of Redeemable Shares	39,456,551	-	39,456,551
Total financial liabilities	49,627,237	4,295	49,631,532

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,507,913	-	2,507,913
Accrued expenses	-	9,256	9,256
Net assets attributable to holders of Redeemable Shares	82,668,886	-	82,668,886
Total financial liabilities	85,176,799	9,256	85,186,055

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	245,129	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	415,670	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	39,703,583	-	-
- Derivatives	-	2,251	-
Total assets	39,703,583	2,251	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	245,129	-
Total liabilities	-	245,129	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	83,056,670	-	-
- Derivatives	-	36,958	-
Total assets	83,056,670	36,958	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	415,670	-
Total liabilities	-	415,670	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(300,024)	1,959,474
Realised losses on outperformance swaps	(5,383,004)	(2,300,684)
Net currency gains	-	819
Net change in unrealised depreciation on investments	(1,766,862)	(3,721,515)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	135,834	(1,287,880)
	(7,314,056)	(5,349,786)

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	130,816	421,551
	130,816	421,551

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	124	91
	124	91

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	10,170,703	2,508,006
	10,170,703	2,508,006

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	4,295	9,256
Purchase of securities awaiting settlement	10,170,686	2,507,913
	10,174,981	2,517,169

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	1,058,568	2,802,961	2,802,961
Issued during financial period/year	48,000	311,411	273,411
Redeemed during financial period/year	(521,000)	(2,055,804)	(695,711)
Total number of Redeemable Shares in issue at end of financial period/year	585,568	1,058,568	2,380,661

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	39,456,551	82,668,886	166,868,124
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	67.3817	78.0950	70.0932

11. Collateral

The collateral for Invesco Russell 2000 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 100.62% (30 Nov 2019: 100.47%) Austria: 0.00% (30 Nov 2019: 1.48%) Building Materials: 0.00% (30 Nov 2019: 1.48%)				Beverages: 0.00% (30 Nov 2019: 0.34%) Electric: 0.00% (30 Nov 2019: 0.32%) Engineering & Construction: 0.00% (30 Nov 2019: 0.11%) Machinery-Diversified: 0.00% (30 Nov 2019: 0.26%) Pharmaceuticals: 0.77% (30 Nov 2019: 0.00%)			
Total Austria				Total Denmark			
		-	-			351,591	0.89
Belgium: 0.07% (30 Nov 2019: 0.00%) Engineering & Construction: 0.00% (30 Nov 2019: 0.00%) Pharmaceuticals: 0.07% (30 Nov 2019: 0.00%)				Finland: 2.72% (30 Nov 2019: 2.99%) Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.27%) Computers: 0.48% (30 Nov 2019: 0.00%) Food: 0.00% (30 Nov 2019: 0.06%) Forest Products & Paper: 2.18% (30 Nov 2019: 0.32%) Insurance: 0.00% (30 Nov 2019: 0.06%) Machinery-Diversified: 0.00% (30 Nov 2019: 1.53%) Oil & Gas: 0.06% (30 Nov 2019: 0.00%) Real Estate: 0.00% (30 Nov 2019: 0.00%)			
2	Ackermans & van Haaren NV Com NPV	275	0.00	91	ALK-Abello A/S Com DKK10.00	24,242	0.06
1,051	Fagron Com NPV	25,135	0.07	4,279	Novo Nordisk A/S Class B Com DKK0.20	278,585	0.71
Total Belgium				Total Finland			
		25,410	0.07	228	DSV Panalpina A/S Com DKK1.00	24,091	0.06
Canada: 1.25% (30 Nov 2019: 0.43%) Electric: 0.26% (30 Nov 2019: 0.00%) Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.43%) Mining: 0.89% (30 Nov 2019: 0.00%)				Transportation: 0.06% (30 Nov 2019: 0.08%)			
2,652	Fortis Inc Com NPV	101,731	0.26	Total Finland			
89	Hudbay Minerals Inc Com NPV	240	0.00			1,075,366	2.72
2,711	Kirkland Lake Gold Ltd Com NPV	104,265	0.27	Germany: 6.81% (30 Nov 2019: 16.28%) Auto Manufacturers: 0.27% (30 Nov 2019: 1.51%) Auto Parts & Equipment: 0.06% (30 Nov 2019: 0.00%)			
15,887	Pretium Resources Inc Com NPV	138,535	0.35	2,899	Daimler AG Com NPV	107,641	0.27
23	Teck Resources Ltd Class B Com NPV	218	0.00	Building Materials: 0.00% (30 Nov 2019: 0.52%)			
20,124	Yamana Gold Inc Com NPV	107,865	0.27	Total Germany			
153	Canadian Pacific Railway Ltd Com NPV	38,196	0.10				
Total Canada				Total Germany			
		491,050	1.25				
Cayman Islands: 3.63% (30 Nov 2019: 0.00%) Biotechnology: 2.25% (30 Nov 2019: 0.00%)				Denmark: 0.89% (30 Nov 2019: 1.11%) Banks: 0.06% (30 Nov 2019: 0.00%)			
4,837	Hutchison China MediTech Ltd ADR NPV	105,495	0.27	1,954	Danske Bank A/S Com DKK10.00	24,198	0.06
10,507	Zai Lab Ltd ADR USD0.00006	781,721	1.98	Total Denmark			
1	Alibaba Group Holding Ltd ADR USD0.000025	207	0.00				
13,974	Sina Corp Com USD0.13	437,526	1.11	Total Denmark			
4,442	Sapiens International Corp NV Com EURO.01	104,476	0.27				
Total Cayman Islands				Total Denmark			
		1,429,425	3.63				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Chemicals: 0.07% (30 Nov 2019: 0.22%)				Banks: 0.15% (30 Nov 2019: 0.00%)			
5	BASF SE Com NPV	271	0.00	409	Liechtensteinische Landesbank AG Com CHF5.00	25,374	0.06
396	KWS Saat SE & Co KGaA Com EUR3.00	27,927	0.07	270	VP Bank AG Com CHF10.00	36,592	0.09
4	Symrise AG Class A Com NPV	438	0.00	Total Liechtenstein			
Electric: 0.00% (30 Nov 2019: 3.51%)				61,966 0.15			
Healthcare-Products: 0.15% (30 Nov 2019: 1.46%)				Luxembourg: 0.15% (30 Nov 2019: 0.00%)			
6	Siemens Healthineers AG Class A Com NPV	310	0.00	Oil & Gas Services: 0.15% (30 Nov 2019: 0.00%)			
652	Stratec SE NPV	59,471	0.15	10,440	Subsea 7 SA Com USD2.00	59,932	0.15
Healthcare-Services: 2.81% (30 Nov 2019: 0.07%)				Real Estate: 0.00% (30 Nov 2019: 0.00%)			
12,537	Fresenius Medical Care AG & Co KGaA Com NPV	1,054,282	2.67	9	Grand City Properties SA Com EUR0.10	204	0.00
1,087	Fresenius SE & Co KGaA Com NPV	52,234	0.14	Total Luxembourg			
Household Products/Wares: 0.71% (30 Nov 2019: 0.00%)				60,136 0.15			
3,470	Henkel AG & Co KGaA Com NPV	278,103	0.71	Netherlands: 10.51% (30 Nov 2019: 1.71%)			
Insurance: 0.06% (30 Nov 2019: 2.26%)				Banks: 2.45% (30 Nov 2019: 0.00%)			
134	Allianz SE Com NPV	24,269	0.06	149,495	ING Groep NV Com EURO.01	965,484	2.45
Internet: 0.09% (30 Nov 2019: 0.00%)				Commercial Services: 2.46% (30 Nov 2019: 0.00%)			
375	Delivery Hero SE Com NPV	35,948	0.09	23,143	Randstad NV Com EURO.10	971,288	2.46
Pharmaceuticals: 0.32% (30 Nov 2019: 0.00%)				Electrical Components & Equipment: 0.12% (30 Nov 2019: 0.00%)			
1,864	Bayer AG Com NPV	125,898	0.32	7	Signify NV Com EURO.01	150	0.00
Real Estate: 0.00% (30 Nov 2019: 3.55%)				1,359	TKH Group NV EURO.25	47,981	0.12
Software: 0.16% (30 Nov 2019: 0.30%)				Food: 3.28% (30 Nov 2019: 0.00%)			
1,660	Software AG Class A Com NPV	64,221	0.16	3,172	Corbion NV Com EURO.25	116,613	0.30
Telecommunications: 2.11% (30 Nov 2019: 2.88%)				32,683	Koninklijke Ahold Delhaize NV Com EURO.01	829,256	2.10
52,856	Deutsche Telekom AG Com NPV	833,410	2.11	6,690	Unilever NV Com EURO.16	345,961	0.88
Total Germany				Insurance: 0.00% (30 Nov 2019: 0.12%)			
2,688,694 6.81				6	ASR Nederland NV Com EURO.16	165	0.00
Japan: 0.26% (30 Nov 2019: 0.00%)				6	NN Group NV Com NPV	185	0.00
Banks: 0.26% (30 Nov 2019: 0.00%)				Internet: 1.97% (30 Nov 2019: 1.22%)			
24,028	Mitsubishi UFJ Financial Group Inc ADR NPV	100,197	0.26	9,354	Prosus NV Com EURO.05	776,207	1.97
Total Japan				Leisure Time: 0.13% (30 Nov 2019: 0.00%)			
100,197 0.26				2,108	Accell Group Com EURO.01	51,235	0.13
Jersey: 0.27% (30 Nov 2019: 0.00%)				Pipelines: 0.00% (30 Nov 2019: 0.00%)			
Internet: 0.27% (30 Nov 2019: 0.00%)				8	Koninklijke Vopak NV Com EURO.50	439	0.00
2,530	Mimecast Ltd Com USD0.01	105,703	0.27	Software: 0.00% (30 Nov 2019: 0.34%)			
Total Jersey				Telecommunications: 0.04% (30 Nov 2019: 0.03%)			
105,703 0.27				3,997	Altice Europe NV EURO.01	16,006	0.04
Liechtenstein: 0.15% (30 Nov 2019: 0.00%)				Transportation: 0.06% (30 Nov 2019: 0.00%)			
				16,005	PostNL NV Com EURO.08	23,812	0.06
				Total Netherlands			
				4,144,782 10.51			

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Norway: 3.28% (30 Nov 2019: 3.15%)				Building Materials: 1.30% (30 Nov 2019: 0.00%)		
	Chemicals: 0.19% (30 Nov 2019: 0.00%)				Commercial Services: 0.06% (30 Nov 2019: 0.00%)		
6,760	Borregaard ASA Com NOK1.00	73,302	0.19	23,079	Nibe Industrier AB Class B Com SEK0.16	512,140	1.30
	Engineering & Construction: 0.06% (30 Nov 2019: 0.00%)				Computers: 0.07% (30 Nov 2019: 0.00%)		
2,410	Veidekke NOK0.50	24,546	0.06	3,872	Coor Service Management Holding AB Com SEK1.00	23,845	0.06
	Food: 0.00% (30 Nov 2019: 3.15%)				Electronics: 0.00% (30 Nov 2019: 0.00%)		
5	Salmar ASA Com NOK0.25	225	0.00	1,622	KNOW IT AB Class A Com SEK1.00	25,936	0.07
	Insurance: 0.43% (30 Nov 2019: 0.00%)				Entertainment: 0.31% (30 Nov 2019: 0.00%)		
33,221	Storebrand ASA Com NOK5.00	170,580	0.43	11	ASSA ABLOY AB Class B Com SEK1.00	223	0.00
	Internet: 0.27% (30 Nov 2019: 0.00%)				Evolution Gaming Group AB Com SEK0.003	123,277	0.31
9,974	Atea ASA Com NOK1.00	105,485	0.27		Food: 0.06% (30 Nov 2019: 2.43%)		
	Media: 0.00% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 3.43% (30 Nov 2019: 0.00%)		
7	Schibsted ASA Class A Com NOK0.50	174	0.00	81,811	Sandvik AB Class A Com SEK1.20	1,354,201	3.43
	Mining: 0.06% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)		
13,050	Elkem ASA Com NOK5.00	23,723	0.06	11	Getinge AB Class B Com SEK0.50	203	0.00
	Retail: 0.16% (30 Nov 2019: 0.00%)				Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.00%)		
15,105	Europris ASA Com NOK1.00	63,589	0.16	11	Industrivarden AB Class C Com SEK2.50	245	0.00
	Telecommunications: 2.11% (30 Nov 2019: 0.00%)				Investment Companies: 2.20% (30 Nov 2019: 2.60%)		
55,024	Telenor ASA Com NOK6.00	834,405	2.11	16,308	Investor AB Class B Com SEK6.25	867,488	2.20
	Total Norway	1,296,029	3.28		Leisure Time: 0.06% (30 Nov 2019: 0.00%)		
	Portugal: 0.00% (30 Nov 2019: 1.67%)				Luxury Goods: 0.00% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 1.67%)				Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)		
	Total Portugal	-	-		Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)		
	Spain: 2.67% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.06% (30 Nov 2019: 0.00%)		
	Airlines: 0.00% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.84% (30 Nov 2019: 0.00%)		
88	International Consolidated Airlines Group SA Class D Com EUR0.50	249	0.00	1,080	Thule Group AB Com SEK0.01	24,746	0.06
	Banks: 0.00% (30 Nov 2019: 0.00%)				Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)		
61	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	190	0.00	19	Epiroc AB Class A Com SEK0.41	211	0.00
	Pharmaceuticals: 0.26% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)		
5,469	Grifols SA ADR NPV	103,528	0.26	10	Hexagon AB Class B Com EUR0.22	549	0.00
	Software: 2.41% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.06% (30 Nov 2019: 0.00%)		
18,215	Amadeus IT Group SA Com EUR0.01	951,073	2.41	368	Nolato AB Class B Com SEK5.00	24,850	0.06
	Total Spain	1,055,040	2.67		Pharmaceuticals: 0.84% (30 Nov 2019: 0.00%)		
	Sweden: 12.40% (30 Nov 2019: 8.64%)				Private Equity: 0.07% (30 Nov 2019: 0.00%)		
	Auto Manufacturers: 3.65% (30 Nov 2019: 0.00%)						
101,761	Volvo AB Class B Com SEK1.20	1,439,706	3.65	15,250	Swedish Orphan Biovitrum AB Class A Com SEK0.55	331,608	0.84
	Banks: 0.00% (30 Nov 2019: 0.29%)				Private Equity: 0.07% (30 Nov 2019: 0.00%)		
18	Swedbank AB Class A Com SEK22.00	226	0.00	9,600	Ratos AB Class B Com SEK3.15	25,299	0.07

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Real Estate: 0.29% (30 Nov 2019: 0.00%)				Real Estate: 0.29% (30 Nov 2019: 0.00%)		
9,368	Fabege AB Class A Com SEK30.82	113,391	0.29	204	Intershop Holding AG Class A Com CHF10.00	115,091	0.29
15	Fastighets AB Balder Class B Com SEK1.00	613	0.00	4	PSP Swiss Property AG Com CHF0.10	454	0.00
	Telecommunications: 0.00% (30 Nov 2019: 3.32%)				Retail: 0.00% (30 Nov 2019: 0.66%)		
49	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	446	0.00		Telecommunications: 0.00% (30 Nov 2019: 0.33%)		
	Total Sweden	4,893,181	12.40		Total Switzerland	1,135,954	2.87
	Switzerland: 2.87% (30 Nov 2019: 11.84%)				United States: 52.69% (30 Nov 2019: 51.17%)		
	Banks: 0.00% (30 Nov 2019: 3.21%)				Aerospace/Defense: 0.37% (30 Nov 2019: 0.37%)		
	Building Materials: 0.00% (30 Nov 2019: 0.46%)			2,288	Raytheon Technologies Corp Com USD1.00	147,622	0.37
	Chemicals: 0.00% (30 Nov 2019: 0.50%)				Agriculture: 0.26% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.28%)			2,350	Universal Corp Com NPV	103,541	0.26
	Computers: 0.33% (30 Nov 2019: 0.00%)				Airlines: 1.35% (30 Nov 2019: 0.00%)		
2,183	Logitech International SA Com CHF0.25	128,794	0.33	21,168	Delta Air Lines Inc Com USD0.0001	533,645	1.35
	Diversified Financial Services: 0.00% (30 Nov 2019: 0.33%)				Apparel: 0.00% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 0.09%)			14	Wolverine World Wide Inc Com USD1.00	293	0.00
	Electronics: 0.00% (30 Nov 2019: 0.11%)				Auto Manufacturers: 1.08% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.34%)			74,644	Ford Motor Co Class C Com USD0.01	426,217	1.08
	Food: 0.56% (30 Nov 2019: 0.34%)				Auto Parts & Equipment: 0.61% (30 Nov 2019: 0.00%)		
2,062	Nestle SA Com CHF0.10	222,920	0.56	20,229	American Axle & Manufacturing Holdings Inc Com USD0.01	143,828	0.36
	Hand/Machine Tools: 0.39% (30 Nov 2019: 0.00%)			13,103	Goodyear Tire & Rubber Co Com NPV	99,714	0.25
105	Schindler Holding AG Com CHF0.10	24,384	0.06		Banks: 2.33% (30 Nov 2019: 4.83%)		
568	Schindler Holding AG Com CHF0.10 - Participation Certificate	131,491	0.33	12,376	Bancorp Inc Com USD1.00	108,909	0.28
	Insurance: 0.28% (30 Nov 2019: 1.00%)			9,846	Bridgewater Bancshares Inc Com USD0.001	102,595	0.26
341	Zurich Insurance Group AG Class A Com CHF0.10	109,857	0.28	6,684	Civista Bancshares Inc Com NPV	101,864	0.26
	Investment Companies: 0.00% (30 Nov 2019: 0.66%)			55,654	Hanmi Financial Corp Com USD0.001	502,556	1.27
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.72%)			5,440	Sierra Bancorp Com NPV	102,490	0.26
	Miscellaneous Manufacturing: 0.06% (30 Nov 2019: 0.00%)				Beverages: 2.93% (30 Nov 2019: 3.30%)		
307	Sulzer AG Com CHF0.01	24,302	0.06	19,592	Coca-Cola Co Com USD0.25	914,555	2.32
	Packaging & Containers: 0.06% (30 Nov 2019: 0.00%)			3,346	Monster Beverage Corp Com USD0.005	240,611	0.61
396	Vetropack Holding AG Com CHF1.00	24,732	0.06		Biotechnology: 2.07% (30 Nov 2019: 6.06%)		
	Pharmaceuticals: 0.90% (30 Nov 2019: 2.81%)			35	Amicus Therapeutics Inc Com USD0.01	437	0.00
1,022	Roche Holding AG Com NPV	353,929	0.90	35,005	Atara Biotherapeutics Inc Com USD0.0001	402,558	1.02
				831	Biogen Inc Com USD0.0005	255,192	0.64
				21	CytomX Therapeutics Inc Com USD0.00001	186	0.00
				30,608	Ovid Therapeutics Inc Com USD0.001	163,753	0.41
					Building Materials: 0.26% (30 Nov 2019: 0.28%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Chemicals: 0.26% (30 Nov 2019: 0.80%)				Healthcare-Services: 0.00% (30 Nov 2019: 2.19%)		
38,284	AgroFresh Solutions Inc Com NPV	101,835	0.26		Home Builders: 0.57% (30 Nov 2019: 0.50%)		
	Coal: 0.91% (30 Nov 2019: 0.00%)			5,014	Lennar Corp Class B Com USD0.10	225,028	0.57
93,283	Contura Energy Inc Com USD0.01	358,207	0.91		Household Products/Wares: 1.65% (30 Nov 2019: 0.00%)		
	Commercial Services: 4.91% (30 Nov 2019: 4.91%)			2,796	Central Garden & Pet Co Class C Com USD0.01	102,585	0.26
7,685	Bright Horizons Fam Solutions Inc Com USD0.001	859,798	2.18	15,952	Central Garden & Pet Co Class A Com USD0.01	546,516	1.39
843	Gartner Inc Com USD0.0005	102,593	0.26		Insurance: 2.76% (30 Nov 2019: 3.09%)		
10	Heidrick & Struggles International Inc Com USD0.01	222	0.00	3	Berkshire Hathaway Inc Class A Com USD5.00	835,920	2.12
2,797	PayPal Holdings Inc Com USD0.0001	433,563	1.10	1,354	Berkshire Hathaway Inc Class B Com USD0.0033	251,275	0.64
33,202	Perdoceo Education Corp Com USD0.01	540,529	1.37	13	National General Holdings Corp Com USD0.01	264	0.00
	Computers: 0.00% (30 Nov 2019: 1.35%)			10	ProAssurance Corp Com USD0.01	138	0.00
7	Virtusa Corp Com USD0.01	210	0.00		Internet: 9.03% (30 Nov 2019: 4.59%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)			1,390	Alphabet Inc Class A Com USD0.001	1,992,593	5.05
3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00	27	Alphabet Inc Class C Com USD0.001	38,581	0.10
2	Procter & Gamble Co Com NPV	232	0.00	185	Amazon.com Inc Com USD0.01	451,838	1.15
	Distribution/Wholesale: 0.26% (30 Nov 2019: 0.00%)			623	CarGurus Inc Class A Com USD0.001	16,186	0.04
4,166	ScanSource Inc Com NPV	102,692	0.26	2,127	Eplus Inc Com USD0.01	156,781	0.40
	Diversified Financial Services: 0.51% (30 Nov 2019: 0.05%)			1,950	Facebook Inc Class A Com USD0.000006	438,926	1.11
7,205	Enova International Inc Com USD0.00001	101,951	0.26	4,355	HealthStream Inc Com NPV	99,207	0.25
1,985	INTL. FCStone Inc Com USD0.01	101,255	0.25	874	Netflix Inc Com USD0.001	366,844	0.93
	Electric: 0.00% (30 Nov 2019: 0.76%)				Leisure Time: 0.27% (30 Nov 2019: 0.00%)		
13	Vistra Energy Com USD0.01	266	0.00	11,044	Vista Outdoor Inc Com USD0.01	107,237	0.27
	Electronics: 0.25% (30 Nov 2019: 0.99%)				Lodging: 0.00% (30 Nov 2019: 0.88%)		
4,626	Benchmark Electronics Inc Com USD0.10	98,025	0.25	3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.50%)				Machinery-Diversified: 0.95% (30 Nov 2019: 0.33%)		
12	Stoneridge Inc Com NPV	247	0.00	21,131	DXP Enterprises Inc Com USD0.01	372,539	0.95
	Engineering & Construction: 0.93% (30 Nov 2019: 1.43%)			4	Middleby Corp Com USD0.01	272	0.00
24,489	Aegion Corp Com USD0.01	367,580	0.93		Media: 0.63% (30 Nov 2019: 0.00%)		
	Entertainment: 0.29% (30 Nov 2019: 0.00%)			2,090	Walt Disney Co Com USD0.01	245,156	0.63
8,218	Red Rock Resorts Inc Class A Com USD0.01	113,408	0.29		Metal Fabricate/Hardware: 0.26% (30 Nov 2019: 0.00%)		
	Food: 0.00% (30 Nov 2019: 0.36%)			3,168	AZZ Inc Com USD1.00	100,298	0.26
9	Performance Food Group Co Class C Com USD0.01	240	0.00		Miscellaneous Manufacturing: 0.24% (30 Nov 2019: 0.95%)		
	Healthcare-Products: 0.27% (30 Nov 2019: 0.62%)			8,564	Lydall Inc Com USD0.10	92,661	0.24
4,540	FONAR Corp Com USD0.0001	108,506	0.27		Oil & Gas: 0.00% (30 Nov 2019: 0.38%)		
18	OraSure Technologies Inc Com USD0.000001	262	0.00		Oil & Gas Services: 0.00% (30 Nov 2019: 0.79%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
Pharmaceuticals: 3.12% (30 Nov 2019: 1.68%)				Transportation: 1.60% (30 Nov 2019: 0.00%)				
43,079	Adamas Pharmaceuticals Inc Com USD0.001	118,898	0.31	1,375	FedEx Corp Com USD0.10	179,520	0.45	
11,528	Aeglea Biotherapeutics Inc Com USD0.0001	101,562	0.26	5	Kirby Corp Com USD0.10	256	0.00	
4,154	Bristol-Myers Squibb Co Class C Com USD0.10	248,077	0.63	4,183	Saia Inc Com USD0.001	453,604	1.15	
170,363	Kadmon Holdings Com USD0.001	756,411	1.92	Total United States				
Retail: 4.41% (30 Nov 2019: 0.68%)				20,789,059 52.69				
55	AutoZone Inc Com USD0.01	63,132	0.16	Total equities				
7,484	Foundation Building Materials Inc Com USD0.001	99,687	0.25	39,703,583 100.62				
4,957	GMS Inc Com USD0.01	101,569	0.26	Outperformance swaps**: -0.61% (2019: -0.46%)				
451	Lowe's Cos Inc Com USD0.50	58,788	0.15	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
581	O'Reilly Automotive Inc Com USD0.01	242,416	0.61	Morgan Stanley & Co. International plc	USD	10/12/2020	2,251	0.01
1,044	Ross Stores Inc Com USD0.01	101,226	0.26	Fair value outperformance swaps gain				
10,044	TJX Cos Inc Com USD1.00	529,921	1.34	2,251 0.01				
2,232	Ulta Beauty Inc Com NPV	544,629	1.38	Goldman Sachs International	USD	24/02/2022	(42,984)	(0.11)
Savings & Loans: 0.82% (30 Nov 2019: 0.80%)				Société Générale	USD	26/02/2020	(202,145)	(0.51)
8,937	Northfield Bancorp Inc Com USD0.01	97,681	0.25	Fair value outperformance swap losses				
8,140	WSFS Financial Corp Com USD0.01	225,233	0.57	(245,129) (0.62)				
Semiconductors: 1.58% (30 Nov 2019: 6.72%)				Fair value outperformance swaps				
3,872	Axcelis Technologies Inc Com USD0.001	103,963	0.27	(242,878) (0.61)				
871	Broadcom Inc Com NPV	253,695	0.64					
182	Cirrus Logic Inc Com USD0.001	13,191	0.03					
10	FormFactor Inc Com USD0.001	252	0.00					
5,264	Micron Technology Inc Com USD0.10	252,198	0.64					
Software: 3.48% (30 Nov 2019: 0.79%)								
668	Adobe Inc Com USD0.0001	258,249	0.65					
18,502	Avaya Holdings Corp Com USD0.01	270,128	0.68					
1,839	Electronic Arts Inc Com USD0.01	225,976	0.57					
4	New Relic Inc Com USD0.001	265	0.00					
6,078	PDF Solutions Inc Com USD0.00015	103,691	0.26					
1,419	salesforce.com Inc Com USD0.001	248,027	0.63					
701	ServiceNow Inc Com USD0.001	271,939	0.69					
Telecommunications: 1.73% (30 Nov 2019: 0.19%)								
20	CommScope Holdings Co Inc Com USD0.01	206	0.00					
35,821	Extreme Networks Inc Com USD0.001	118,209	0.30					
21,009	Knowles Corp Com USD1.00	315,974	0.80					
2,469	T-Mobile US Inc Com USD0.0001	246,999	0.63					

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Schedule of investments (continued)

As at 31 May 2020

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

	Fair value USD	% of net assets
Total value of investments	39,460,705	100.01
Cash and cash equivalents*	124	0.00
Other net liabilities	(4,278)	(0.01)
Net assets attributable to holders of redeemable participating shares	39,456,551	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the Russell 2000 TR Index.

Combined notional values of outperformance swap gains 21,026,589.

Combined notional values of outperformance swap losses 18,765,399.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	79.60
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	20.40
	100.00

Invesco STOXX Europe 600 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(39,312,354)	13,160,239
Total investment (expense)/income		(39,312,354)	13,160,239
Operating expenses	4	(302,686)	(234,076)
Net income/(expense)		(39,615,040)	12,926,163
(Loss)/profit for the financial period		(39,615,040)	12,926,163
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(39,615,040)	12,926,163

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	283,313,629	241,887,658
Assets at amortised cost			
Cash and cash equivalents	5	212	215
Debtors	6	7,412,747	62,343
Total Current Assets		290,726,588	241,950,216
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,887,064)	(129,005)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(7,427,169)	(80,033)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(9,314,233)	(209,038)
Net Assets Attributable to Holders of Redeemable Shares		281,412,355	241,741,178

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		241,741,178	255,312,711
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(39,615,040)	12,926,163
Amounts received on issue of Redeemable Shares		198,105,259	64,749,954
Amounts paid on redemption of Redeemable Shares		(118,819,042)	(65,450,541)
Increase/(decrease) in Net Assets resulting from Share transactions		79,286,217	(700,587)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	281,412,355	267,538,287

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,715,810,928	2,214,813,575
Purchase of investments		(1,794,903,929)	(2,213,832,844)
Management fees paid		(303,342)	(252,341)
Net cash (outflow)/inflow from operating activities		(79,396,343)	728,390
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		198,105,259	64,749,954
Payments of redemption of Redeemable Shares		(118,819,042)	(65,450,541)
Net cash inflow/(outflow) from financing activities		79,286,217	(700,587)
Net (decrease)/increase in cash and cash equivalents		(110,126)	27,803
Cash and cash equivalents at beginning of the financial period		215	85
Exchange gains/(losses) on cash and cash equivalents		110,123	(27,723)
Cash and cash equivalents at the end of the financial period	5	212	165

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Total Market Index (TMI) and a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the Reference Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Reference Index has a free float market capitalisation subject to a 20% weighting cap.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	Reference Index close assuming a 1% downward movement	
1,525,926.795185	184.43	182.59	(2,814,266.79)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	Reference Index close assuming a 1% downward movement	
1,145,831.069027	210.99	208.88	(2,417,588.97)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,422,774	-	7,422,774
Accrued expenses	-	4,395	4,395
Net assets attributable to holders of			
Redeemable Shares	281,412,355	-	281,412,355
Total financial liabilities	288,835,129	4,395	288,839,524

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	74,982	-	74,982
Accrued expenses	-	5,051	5,051
Net assets attributable to holders of			
Redeemable Shares	241,741,178	-	241,741,178
Total financial liabilities	241,816,160	5,051	241,821,211

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,887,064	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	129,005	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	283,313,629	-	-
Total assets	283,313,629	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,887,064	-
Total liabilities	-	1,887,064	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	241,837,092	-	-
- Derivatives	-	50,566	-
Total assets	241,837,092	50,566	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	129,005	-
Total liabilities	-	129,005	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(28,695,623)	9,546,998
Realised losses on outperformance swaps *	(6,080,624)	(699,112)
Net currency gains/(losses)	110,123	(27,723)
Net change in unrealised (depreciation)/appreciation on investments	(2,837,605)	5,284,430
Net change in unrealised depreciation outperformance swaps	(1,808,625)	(944,354)
	(39,312,354)	13,160,239

* Realised losses on outperformance swaps include an amount of EUR 533,007 relating to swap fees (31 May 2019: EUR 373,991).

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	302,686	234,076
	302,686	234,076

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	212	215
	212	215

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	7,412,747	62,343
	7,412,747	62,343

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	4,395	5,051
Purchase of securities awaiting settlement	7,422,774	74,982
	7,427,169	80,033

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,758,276	3,424,307	3,424,307
Issued during financial period/year	2,488,550	1,726,854	825,250
Redeemed during financial period/year	(1,563,863)	(2,392,885)	(854,389)
Total number of Redeemable Shares in issue at end of financial period/year	3,682,963	2,758,276	3,395,168

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	281,412,355	241,741,178	267,538,287
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	76.4092	87.6421	78.7997

11. Collateral

The collateral for Invesco STOXX Europe 600 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 31 May 2020 to J.P. Morgan Securities plc :

As at 31 May 2020	Counterparty	Holding	Fair Value EUR
Deutsche Telekom AG Com NPV	J.P. Morgan Securities plc	(40,064)	(568,108)
			(568,108)

There were no securities pledged by the Fund as at 30 November 2019.

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.68% (30 Nov 2019: 100.04%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.34%)		
	Austria: 3.25% (30 Nov 2019: 0.99%)				Insurance: 0.00% (30 Nov 2019: 0.26%)		
	Banks: 0.68% (30 Nov 2019: 0.00%)				Pharmaceuticals: 3.37% (30 Nov 2019: 0.24%)		
116,361	Raiffeisen Bank International AG Com NPV	1,924,611	0.68	161,954	Novo Nordisk A/S Class B Com DKK0.20	9,479,064	3.37
	Building Materials: 0.00% (30 Nov 2019: 0.98%)				Telecommunications: 0.00% (30 Nov 2019: 0.58%)		
	Electric: 0.73% (30 Nov 2019: 0.00%)				Total Denmark	17,183,904	6.10
51,416	Verbund AG Class A Com NPV	2,058,697	0.73		Finland: 7.18% (30 Nov 2019: 5.58%)		
	Machinery-Diversified: 0.83% (30 Nov 2019: 0.00%)				Auto Parts & Equipment: 1.03% (30 Nov 2019: 0.46%)		
69,418	ANDRITZ AG Class A Com NPV	2,342,163	0.83	138,922	Nokian Renkaat Oyj Com NPV	2,909,027	1.03
	Oil & Gas: 0.93% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.21%)		
88,178	OMV AG Class A Com NPV	2,620,650	0.93		Environmental Control: 0.17% (30 Nov 2019: 0.00%)		
	Real Estate: 0.08% (30 Nov 2019: 0.00%)			36,416	Lassila & Tikanoja Oyj Com NPV	474,136	0.17
7,209	CA Immobilien Anlagen AG Class A Com NPV	218,433	0.08		Food: 0.00% (30 Nov 2019: 0.40%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.01%)				Forest Products & Paper: 1.52% (30 Nov 2019: 2.25%)		
1,376	Telekom Austria AG Class A Com NPV	8,916	0.00	164,198	UPM-Kymmene Oyj Com NPV	4,264,222	1.52
	Total Austria	9,173,470	3.25		Healthcare-Services: 0.00% (30 Nov 2019: 0.22%)		
	Belgium: 0.42% (30 Nov 2019: 2.81%)				Insurance: 0.00% (30 Nov 2019: 0.13%)		
	Chemicals: 0.00% (30 Nov 2019: 0.11%)				Machinery-Diversified: 1.51% (30 Nov 2019: 0.51%)		
	Electronics: 0.17% (30 Nov 2019: 0.01%)			13,208	Kone Oyj Class B Com NPV	796,178	0.28
32,950	EVS Broadcast Equipment SA Com NPV	464,595	0.17	118,783	Metso Oyj Com NPV	3,464,900	1.23
	Engineering & Construction: 0.25% (30 Nov 2019: 0.32%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.73%)		
5,700	Ackermans & van Haaren NV Com NPV	705,090	0.25		Real Estate: 0.00% (30 Nov 2019: 0.04%)		
	Insurance: 0.00% (30 Nov 2019: 1.14%)				Telecommunications: 2.95% (30 Nov 2019: 0.63%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.01%)			44,273	Elisa Oyj Com NPV	2,496,112	0.89
	Pharmaceuticals: 0.00% (30 Nov 2019: 1.22%)			1,628,262	Nokia Oyj Com NPV	5,805,568	2.06
	Total Belgium	1,169,685	0.42		Total Finland	20,210,143	7.18
	Canada: 0.00% (30 Nov 2019: 1.10%)				Germany: 23.39% (30 Nov 2019: 34.78%)		
	Retail: 0.00% (30 Nov 2019: 1.10%)				Aerospace/Defense: 0.00% (30 Nov 2019: 0.07%)		
	Total Canada	-	-		Apparel: 0.34% (30 Nov 2019: 1.35%)		
	Denmark: 6.10% (30 Nov 2019: 5.17%)			4,000	Adidas AG Class A Com NPV	948,800	0.34
	Banks: 0.00% (30 Nov 2019: 0.65%)				Auto Manufacturers: 4.14% (30 Nov 2019: 3.63%)		
	Beverages: 0.00% (30 Nov 2019: 2.39%)			115	Bayerische Motoren Werke AG Pref EUR1.00	4,759	0.00
121	Royal Unibrew A/S Com DKK2.00	8,718	0.00	77,000	Daimler AG Com NPV	2,570,260	0.91
	Building Materials: 0.00% (30 Nov 2019: 0.71%)			68,505	Volkswagen AG Pref NPV	9,076,913	3.23
	Electric: 2.73% (30 Nov 2019: 0.00%)						
72,907	Orsted A/S Com DKK10.00	7,696,122	2.73				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Auto Parts & Equipment: 0.40% (30 Nov 2019: 0.36%)				Software: 0.55% (30 Nov 2019: 3.99%)		
7,437	Continental AG Class A Com NPV	657,728	0.23	6,691	CompuGroup Medical SE Com NPV	490,785	0.18
18,376	JOST Werke AG Class A Com NPV	472,263	0.17	7,378	Nemetschek SE Com NPV	523,100	0.19
	Banks: 0.00% (30 Nov 2019: 0.58%)			4,485	SAP SE Com NPV	509,048	0.18
	Building Materials: 0.00% (30 Nov 2019: 0.41%)			358	Software AG Class A Com NPV	12,451	0.00
	Chemicals: 0.73% (30 Nov 2019: 4.18%)				Telecommunications: 5.00% (30 Nov 2019: 1.82%)		
18,708	BASF SE Com NPV	910,051	0.32	21,395	1&1 Drillisch AG Class A Com NPV	492,513	0.18
203	Covestro AG Class A Com NPV	6,758	0.00	956,646	Deutsche Telekom AG Com NPV*	13,560,457	4.82
2,195	KWS Saat SE & Co KGaA Com EUR3.00	139,163	0.05		Transportation: 3.49% (30 Nov 2019: 1.24%)		
10,213	Symrise AG Class A Com NPV	1,004,959	0.36	350,794	Deutsche Post AG Com NPV	9,815,216	3.49
	Cosmetics/Personal Care: 0.89% (30 Nov 2019: 1.47%)				Total Germany	65,824,563	23.39
26,579	Beiersdorf AG Class A Com NPV	2,505,337	0.89		Ireland: 0.00% (30 Nov 2019: 0.93%)		
	Diversified Financial Services: 0.09% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.93%)		
661	Hypoport AG Com NPV	264,400	0.09		Total Ireland	-	-
	Electric: 0.00% (30 Nov 2019: 1.91%)				Liechtenstein: 0.17% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.18%)				Banks: 0.17% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.79% (30 Nov 2019: 0.26%)			3,867	VP Bank AG Com CHF10.00	471,146	0.17
48,074	Siemens Healthineers AG Class A Com NPV	2,233,758	0.79		Total Liechtenstein	471,146	0.17
	Healthcare-Services: 2.35% (30 Nov 2019: 1.80%)				Luxembourg: 1.10% (30 Nov 2019: 0.00%)		
153,099	Fresenius SE & Co KGaA Com NPV	6,613,877	2.35		Media: 0.24% (30 Nov 2019: 0.00%)		
	Home Furnishings: 0.00% (30 Nov 2019: 0.44%)			21,600	RTL Group SA Com NPV	657,936	0.24
	Household Products/Wares: 1.04% (30 Nov 2019: 0.17%)			488,883	Aroundtown SA Com EURO.01	2,416,060	0.86
27,442	Henkel AG & Co KGaA Com NPV	1,977,196	0.70	437	Grand City Properties SA Com EURO.10	8,906	0.00
12,000	Henkel AG & Co KGaA Pref NPV	963,360	0.34		Total Luxembourg	3,082,902	1.10
	Insurance: 0.12% (30 Nov 2019: 4.71%)				Netherlands: 12.63% (30 Nov 2019: 10.28%)		
2,111	Allianz SE Com NPV	343,713	0.12		Banks: 0.00% (30 Nov 2019: 1.19%)		
	Internet: 1.04% (30 Nov 2019: 0.00%)				Biotechnology: 0.02% (30 Nov 2019: 0.00%)		
33,878	Delivery Hero SE Com NPV	2,919,606	1.04	256	Argenx SE Com NPV	49,024	0.02
	Miscellaneous Manufacturing: 0.54% (30 Nov 2019: 2.87%)				Chemicals: 0.00% (30 Nov 2019: 2.51%)		
15,428	Siemens AG Com NPV	1,520,121	0.54		Commercial Services: 1.25% (30 Nov 2019: 0.80%)		
	Pharmaceuticals: 1.77% (30 Nov 2019: 2.66%)			93,578	Randstad NV Com EURO.10	3,530,698	1.25
82,212	Bayer AG Com NPV	4,991,913	1.77		Electrical Components & Equipment: 2.18% (30 Nov 2019: 0.97%)		
	Retail: 0.00% (30 Nov 2019: 0.68%)						
	Semiconductors: 0.11% (30 Nov 2019: 0.00%)						
15,701	Infineon Technologies AG Class A Com NPV	296,058	0.11				

* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electronics: 2.18% (30 Nov 2019: 1.62%)				Oil & Gas: 0.72% (30 Nov 2019: 0.00%)		
150,119	Koninklijke Philips NV Com EURO.20	6,123,354	2.18	188,388	Galp Energia SGPS SA Com EUR1.00	2,018,577	0.72
	Engineering & Construction: 0.05% (30 Nov 2019: 0.00%)				Total Portugal	2,018,577	0.72
9,576	Arcadis NV Com EURO.02	147,470	0.05		Singapore: 0.00% (30 Nov 2019: 0.61%)		
	Food: 5.17% (30 Nov 2019: 0.70%)				Electronics: 0.00% (30 Nov 2019: 0.61%)		
31,122	Just Eat Takeaway.com NV Com EURO.04	3,036,262	1.08		Total Singapore	-	-
400,699	Koninklijke Ahold Delhaize NV Com EURO.01	9,139,944	3.25		Spain: 0.46% (30 Nov 2019: 0.76%)		
51,098	Unilever NV Com EURO.16	2,375,546	0.84		Engineering & Construction: 0.00% (30 Nov 2019: 0.38%)		
	Insurance: 0.04% (30 Nov 2019: 0.02%)				Oil & Gas: 0.12% (30 Nov 2019: 0.10%)		
271	ASR Nederland NV Com EURO.16	6,694	0.00	41,353	Repsol SA Com EUR1.00	346,125	0.12
3,936	NN Group NV Com NPV	109,303	0.04		Software: 0.34% (30 Nov 2019: 0.28%)		
	Internet: 2.56% (30 Nov 2019: 0.51%)			20,141	Amadeus IT Group SA Com EUR0.01	945,419	0.34
96,458	Prosus NV Com EURO.05	7,195,767	2.56		Total Spain	1,291,544	0.46
	Media: 0.00% (30 Nov 2019: 0.09%)				Sweden: 13.65% (30 Nov 2019: 9.47%)		
	Pipelines: 0.81% (30 Nov 2019: 0.28%)				Agriculture: 0.00% (30 Nov 2019: 1.02%)		
45,968	Koninklijke Vopak NV Com EURO.50	2,266,682	0.81		Auto Manufacturers: 1.04% (30 Nov 2019: 1.90%)		
	Semiconductors: 0.55% (30 Nov 2019: 0.00%)			40,009	Volvo AB Class A Com SEK1.20	507,917	0.18
5,258	ASML Holding NV Com EURO.09	1,540,331	0.55	189,682	Volvo AB Class B Com SEK1.20	2,412,554	0.86
	Telecommunications: 0.00% (30 Nov 2019: 1.59%)				Banks: 0.00% (30 Nov 2019: 1.06%)		
	Total Netherlands	35,521,075	12.63		Building Materials: 1.05% (30 Nov 2019: 0.00%)		
	Norway: 3.56% (30 Nov 2019: 0.70%)			80,273	Inwido AB Class A Com SEK4.00	455,901	0.16
	Banks: 0.78% (30 Nov 2019: 0.00%)			125,784	Nibe Industrier AB Class B Com SEK0.16	2,509,316	0.89
302,294	SpareBank 1 SMN Com NOK20.00	2,186,361	0.78		Computers: 0.18% (30 Nov 2019: 0.00%)		
	Food: 0.00% (30 Nov 2019: 0.64%)			124,176	HIQ International AB Class A Com SEK0.05	504,337	0.18
228	Salmar ASA Com NOK0.25	9,219	0.00		Cosmetics/Personal Care: 0.18% (30 Nov 2019: 1.21%)		
	Insurance: 0.00% (30 Nov 2019: 0.05%)				Diversified Financial Services: 0.17% (30 Nov 2019: 0.00%)		
	Internet: 0.20% (30 Nov 2019: 0.00%)			197,531	Hoist Finance AB Class A Com SEK0.33	465,710	0.17
60,282	Atea ASA Com NOK1.00	573,147	0.20		Electronics: 0.87% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.88% (30 Nov 2019: 0.00%)			134,260	ASSA ABLOY AB Class B Com SEK1.00	2,443,887	0.87
186,503	Kongsberg Gruppen ASA Com NOK1.25	2,463,200	0.88		Engineering & Construction: 0.85% (30 Nov 2019: 0.00%)		
	Media: 0.00% (30 Nov 2019: 0.00%)			133,436	Skanska AB Class B Com NPV	2,395,772	0.85
338	Schibsted ASA Class A Com NOK0.50	7,534	0.00		Entertainment: 1.10% (30 Nov 2019: 0.00%)		
	Mining: 0.16% (30 Nov 2019: 0.00%)			58,536	Evolution Gaming Group AB Com SEK0.003	3,105,455	1.10
282,487	Elkem ASA Com NOK5.00	461,658	0.16				
	Telecommunications: 1.54% (30 Nov 2019: 0.01%)						
316,957	Telenor ASA Com NOK6.00	4,320,991	1.54				
	Total Norway	10,022,110	3.56				
	Portugal: 0.72% (30 Nov 2019: 0.01%)						
	Electric: 0.72% (30 Nov 2019: 0.01%)						

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.31% (30 Nov 2019: 0.00%)				Commercial Services: 0.00% (30 Nov 2019: 1.43%)		
24,149	AAK AB Com SEK 10.00	394,973	0.14		Computers: 0.53% (30 Nov 2019: 0.95%)		
80,209	Scandi Standard AB Com NPV	470,849	0.17	28,191	Logitech International SA Com CHF0.25	1,495,241	0.53
	Hand/Machine Tools: 1.51% (30 Nov 2019: 0.83%)				Diversified Financial Services: 0.00% (30 Nov 2019: 0.75%)		
284,810	Sandvik AB Class A Com SEK1.20	4,238,235	1.51		Electric: 0.17% (30 Nov 2019: 0.67%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 1.29%)			6,839	BKW AG Class A Com NPV	490,221	0.17
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.01%)				Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.72%)		
454	Industrivarden AB Class A Com SEK2.50	9,126	0.00		Engineering & Construction: 0.00% (30 Nov 2019: 0.42%)		
	Investment Companies: 0.66% (30 Nov 2019: 1.02%)				Food: 1.54% (30 Nov 2019: 1.80%)		
38,919	Investor AB Class B Com SEK6.25	1,861,157	0.66	44,634	Nestle SA Com CHF0.10	4,337,953	1.54
	Iron/Steel: 0.00% (30 Nov 2019: 0.01%)				Hand/Machine Tools: 1.55% (30 Nov 2019: 0.00%)		
	Machinery-Construction & Mining: 0.17% (30 Nov 2019: 0.00%)			9,511	Schindler Holding AG Com CHF0.10	1,985,622	0.71
47,557	Epiroc AB Class A Com SEK0.41	474,594	0.17	11,320	Schindler Holding AG Com CHF0.10 - Participation Certificate	2,355,873	0.84
	Machinery-Diversified: 0.91% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.38% (30 Nov 2019: 0.00%)		
52,072	Hexagon AB Class B Com EURO0.22	2,570,671	0.91	3,448	Tecan Group AG Com CHF0.10	1,082,829	0.38
	Media: 0.18% (30 Nov 2019: 0.00%)				Insurance: 2.14% (30 Nov 2019: 4.08%)		
50,041	Modern Times Group MTG AB Class B Com SEK5.00	512,041	0.18	67,351	Swiss Re AG Class A Com CHF0.10	4,104,206	1.46
	Metal Fabricate/Hardware: 1.45% (30 Nov 2019: 0.00%)			6,570	Zurich Insurance Group AG Class A Com CHF0.10	1,902,816	0.68
247,087	SKF AB Class B Com SEK2.50	4,075,467	1.45		Machinery-Diversified: 0.00% (30 Nov 2019: 1.03%)		
	Miscellaneous Manufacturing: 1.98% (30 Nov 2019: 0.00%)				Pharmaceuticals: 6.69% (30 Nov 2019: 3.10%)		
308,014	Alfa Laval AB Class A Com SEK2.84	5,583,148	1.98	27,538	Idorsia Ltd Com CHF0.05	752,980	0.27
	Pharmaceuticals: 0.51% (30 Nov 2019: 0.37%)			67,077	Novartis AG Com CHF0.50	5,211,700	1.85
72,800	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,423,132	0.51	6,290	Roche Holding AG Class B Com CHF1.00	1,971,815	0.70
	Real Estate: 0.71% (30 Nov 2019: 0.00%)			34,987	Roche Holding AG Com NPV	10,892,567	3.87
71,464	Castellum AB Class A Com SEK0.50	1,203,629	0.43		Real Estate: 0.44% (30 Nov 2019: 1.24%)		
73,096	Fabege AB Class A Com SEK30.82	795,394	0.28	12,078	PSP Swiss Property AG Com CHF0.10	1,233,078	0.44
	Telecommunications: 0.00% (30 Nov 2019: 0.75%)				Retail: 0.00% (30 Nov 2019: 0.57%)		
					Telecommunications: 1.84% (30 Nov 2019: 0.00%)		
	Total Sweden	38,413,265	13.65	11,079	Swisscom AG Com CHF1.00	5,181,644	1.84
					Total Switzerland	48,084,228	17.09
	Switzerland: 17.09% (30 Nov 2019: 22.15%)				United States: 10.96% (30 Nov 2019: 4.70%)		
	Banks: 0.02% (30 Nov 2019: 2.11%)				Airlines: 0.81% (30 Nov 2019: 0.00%)		
605	Valiant Holding AG Com CHF0.50	48,575	0.02	79,219	Southwest Airlines Co Class C Com USD1.00	2,286,088	0.81
	Building Materials: 1.79% (30 Nov 2019: 2.90%)				Banks: 0.57% (30 Nov 2019: 0.00%)		
11,519	Geberit AG Com CHF0.10	5,037,108	1.79	26,126	Capital One Financial Corp Com USD0.01	1,598,070	0.57
	Chemicals: 0.00% (30 Nov 2019: 0.38%)						

Invesco MSCI Japan UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(3,308,178)	(379,063)
Total investment expense		(3,308,178)	(379,063)
Operating expenses	4	(10,087)	(11,654)
Net expense		(3,318,265)	(390,717)
Loss for the financial period		(3,318,265)	(390,717)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(3,318,265)	(390,717)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	3,734,084	15,931,326
Loans and receivables			
Cash and cash equivalents	5	117	192
Debtors	6	33,732	8,392
Total Current Assets		3,767,933	15,939,910
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(64,333)	(118,941)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(34,152)	(10,268)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(98,485)	(129,209)
Net Assets Attributable to Holders of Redeemable Shares		3,669,448	15,810,701

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		15,810,701	11,889,350
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,318,265)	(390,717)
Amounts received on issue of Redeemable Shares		4,351,616	2,044,874
Amounts paid on redemption of Redeemable Shares		(13,174,604)	(1,031,814)
(Decrease)/increase in Net Assets resulting from Share transactions		(8,822,988)	1,013,060
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	3,669,448	12,511,693

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		60,188,803	115,850,626
Purchase of investments		(51,355,230)	(116,852,563)
Management fees paid		(10,660)	(12,082)
Net cash inflow/(outflow) from operating activities		8,822,913	(1,014,019)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		4,351,616	2,044,874
Payments of redemption of Redeemable Shares		(13,174,604)	(1,031,814)
Net cash (outflow)/inflow from financing activities		(8,822,988)	1,013,060
Net decrease in cash and cash equivalents		(75)	(959)
Cash and cash equivalents at beginning of the financial period		192	101
Exchange gains on cash and cash equivalents		-	996
Cash and cash equivalents at the end of the financial period	5	117	138

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Japan TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is an equity Reference Index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Japan TR Net Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a movement of the 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
579.765923	6,329.89	6,266.59	(36,698.52)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a movement of the 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
2,368.890798	6,675.10	6,608.35	(158,125.81)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	33,987	-	33,987
Accrued expenses	-	165	165
Net assets attributable to holders of Redeemable Shares	3,669,448	-	3,669,448
Total financial liabilities	3,703,435	165	3,703,600

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,530	-	9,530
Accrued expenses	-	738	738
Net assets attributable to holders of Redeemable Shares	15,810,701	-	15,810,701
Total financial liabilities	15,820,231	738	15,820,969

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	64,333	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	118,941	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,734,084	-	-
Total assets	3,734,084	-	-

Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	64,333	-
Total liabilities	-	64,333	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	15,931,326	-	-
Total assets	15,931,326	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	118,941	-
Total liabilities	-	118,941	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

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2. Financial risk management (continued)

D) Fair value (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(3,534,707)	27,646
Realised gains/(losses) on outperformance swaps*	322,542	(238,324)
Net currency gains	-	996
Net change in realised depreciation on investments	(150,621)	(186,502)
Net change in realised appreciation on outperformance swaps	54,608	17,121
	(3,308,178)	(379,063)

* Realised gains/(losses) on outperformance swaps include an amount of USD 2,737 relating to swap fees (31 May 2019: USD 3,115).

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	10,087	11,654
	10,087	11,654

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	117	192
	117	192

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	33,732	8,392
	33,732	8,392

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	165	738
Purchase of securities awaiting settlement	33,987	9,530
	34,152	10,268

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial	Financial	Financial
	period ended	year ended	period ended
	31 May	30 November	31 May
	2020	2019	2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	249,260	204,460	204,460
Issued during financial period/year	68,000	82,500	35,500
Redeemed during financial period/year	(256,180)	(37,700)	(17,700)
Total number of Redeemable Shares in issue at end of financial period/year	61,080	249,260	222,260

10. Net asset value

	As at	As at	As at
	31 May	30 November	31 May
	2020	2019	2019
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	3,669,448	15,810,701	12,511,693
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	60.0761	63.4306	56.2930

11. Collateral

The collateral for Invesco MSCI Japan UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.76% (30 Nov 2019: 100.76%)				Cayman Islands: 0.88% (30 Nov 2019: 0.00%)		
	Austria: 2.91% (30 Nov 2019: 0.66%)				Diversified Financial Services: 0.88% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.01%)			1,220	Noah Holdings Ltd ADR USD0.0005	32,366	0.88
	Electric: 0.01% (30 Nov 2019: 0.00%)				Total Cayman Islands	32,366	0.88
5	Verbund AG Class A Com NPV	223	0.01		Denmark: 1.27% (30 Nov 2019: 1.78%)		
	Oil & Gas: 1.62% (30 Nov 2019: 0.65%)				Beverages: 0.00% (30 Nov 2019: 0.01%)		
1,793	OMV AG Class A Com NPV	59,275	1.62		Electric: 0.45% (30 Nov 2019: 0.00%)		
	Real Estate: 1.28% (30 Nov 2019: 0.00%)			140	Orsted A/S Com DKK10.00	16,439	0.45
1,398	CA Immobilien Anlagen AG Class A Com NPV	47,118	1.28		Engineering & Construction: 0.27% (30 Nov 2019: 0.00%)		
	Total Austria	106,616	2.91	292	Per Aarsleff Holding A/S Com DKK2.00	9,914	0.27
	Belgium: 0.01% (30 Nov 2019: 0.20%)				Machinery-Diversified: 0.00% (30 Nov 2019: 1.20%)		
	Chemicals: 0.00% (30 Nov 2019: 0.18%)				Pharmaceuticals: 0.54% (30 Nov 2019: 0.01%)		
	Engineering & Construction: 0.01% (30 Nov 2019: 0.00%)			303	Novo Nordisk A/S Class B Com DKK0.20	19,727	0.54
3	Ackermans & van Haaren NV Com NPV	413	0.01		Software: 0.01% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.01%)			5	SimCorp A/S Com DKK1.00	550	0.01
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.01%)				Transportation: 0.00% (30 Nov 2019: 0.56%)		
	Total Belgium	413	0.01		Total Denmark	46,630	1.27
	Bermuda: 0.01% (30 Nov 2019: 0.00%)				Finland: 6.27% (30 Nov 2019: 2.07%)		
	Insurance: 0.01% (30 Nov 2019: 0.00%)				Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.29%)		
34	Golar LNG Ltd Com USD1.00	270	0.01		Commercial Services: 0.00% (30 Nov 2019: 0.03%)		
	Total Bermuda	270	0.01		Computers: 0.01% (30 Nov 2019: 0.00%)		
	Canada: 4.85% (30 Nov 2019: 1.10%)			125	F-Secure Oyj Com NPV	430	0.01
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.54%)				Electric: 0.00% (30 Nov 2019: 0.01%)		
	Energy-Alternate Sources: 0.06% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.36%)		
115	Canadian Solar Inc Com NPV	2,162	0.06		Forest Products & Paper: 1.29% (30 Nov 2019: 0.07%)		
	Mining: 4.61% (30 Nov 2019: 0.56%)			1,639	UPM-Kymmene Oyj Com NPV	47,347	1.29
30,647	Hudbay Minerals Inc Com NPV	82,747	2.26		Machinery-Diversified: 1.72% (30 Nov 2019: 0.35%)		
23	Kirkland Lake Gold Ltd Com NPV	885	0.02	944	Kone Oyj Class B Com NPV	63,298	1.72
1,763	Pretium Resources Inc Com NPV	15,373	0.42		Packaging & Containers: 1.46% (30 Nov 2019: 0.00%)		
23	Teck Resources Ltd Class B Com NPV	218	0.00	1,328	Huhtamaki Oyj Com NPV	53,652	1.46
13,054	Yamana Gold Inc Com NPV	69,969	1.91		Pharmaceuticals: 0.00% (30 Nov 2019: 0.25%)		
	Pharmaceuticals: 0.17% (30 Nov 2019: 0.00%)				Real Estate: 0.01% (30 Nov 2019: 0.49%)		
328	Bausch Health Cos Inc Com NPV	6,061	0.17	13	Kojamo Oyj Com NPV	265	0.01
	Retail: 0.01% (30 Nov 2019: 0.00%)						
5	Restaurant Brands International Inc Com NPV	273	0.01				
	Total Canada	177,688	4.85				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Retail: 0.01% (30 Nov 2019: 0.00%)				Home Furnishings: 0.00% (30 Nov 2019: 0.87%)		
244	Stockmann Oyj Abp Class B Com EUR2.00	235	0.01		Household Products/Wares: 1.28% (30 Nov 2019: 0.09%)		
	Telecommunications: 1.77% (30 Nov 2019: 0.22%)			3	Henkel AG & Co KGaA Com NPV	240	0.01
1,036	Elisa Oyj Com NPV	64,972	1.77	523	Henkel AG & Co KGaA Pref NPV	46,704	1.27
	Total Finland	230,199	6.27		Insurance: 1.13% (30 Nov 2019: 0.21%)		
	Germany: 31.87% (30 Nov 2019: 14.45%)			228	Allianz SE Com NPV	41,294	1.12
	Aerospace/Defense: 1.04% (30 Nov 2019: 0.00%)			2	Hannover Rueck SE Com NPV	322	0.01
238	MTU Aero Engines AG Class A Com NPV	38,361	1.04		Internet: 1.48% (30 Nov 2019: 0.00%)		
	Apparel: 1.62% (30 Nov 2019: 0.02%)			566	Delivery Hero SE Com NPV	54,258	1.48
225	Adidas AG Class A Com NPV	59,366	1.62		Leisure Time: 0.00% (30 Nov 2019: 0.33%)		
	Auto Manufacturers: 1.69% (30 Nov 2019: 1.92%)				Miscellaneous Manufacturing: 1.55% (30 Nov 2019: 0.36%)		
421	Volkswagen AG Pref NPV	62,050	1.69	518	Siemens AG Com NPV	56,773	1.55
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.02%)				Packaging & Containers: 1.35% (30 Nov 2019: 0.00%)		
	Banks: 1.05% (30 Nov 2019: 1.62%)			583	Gerresheimer AG Class A Com NPV	49,740	1.35
2,006	Aareal Bank AG Class A Com NPV	38,380	1.05		Pharmaceuticals: 1.11% (30 Nov 2019: 0.88%)		
	Building Materials: 0.00% (30 Nov 2019: 0.15%)			606	Bayer AG Com NPV	40,930	1.11
	Chemicals: 2.77% (30 Nov 2019: 1.32%)				Real Estate: 0.44% (30 Nov 2019: 0.00%)		
5	BASF SE Com NPV	271	0.01	1,104	Deutsche EuroShop AG Class A Com NPV	16,124	0.44
1,002	Brenntag AG Class A Com NPV	52,842	1.44		Retail: 2.79% (30 Nov 2019: 0.23%)		
442	Symrise AG Class A Com NPV	48,379	1.32	896	Cewe Stiftung & Co KGAA Com NPV	91,893	2.50
	Commercial Services: 0.00% (30 Nov 2019: 0.05%)			139	Hornbach Holding AG & Co KGaA Com NPV	10,019	0.27
	Computers: 1.96% (30 Nov 2019: 0.04%)			10	Zalando SE Com NPV	677	0.02
4	CANCOM SE Com NPV	251	0.01		Semiconductors: 0.00% (30 Nov 2019: 0.40%)		
2,965	Jenoptik AG Class A Com NPV	71,437	1.95		Software: 1.27% (30 Nov 2019: 0.24%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.90%)			5	CompuGroup Medical SE Com NPV	408	0.01
	Electric: 0.00% (30 Nov 2019: 1.22%)			2	SAP SE Com NPV	253	0.01
	Engineering & Construction: 0.00% (30 Nov 2019: 1.21%)			1,185	Software AG Class A Com NPV	45,845	1.25
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.43%)				Telecommunications: 1.67% (30 Nov 2019: 1.26%)		
	Healthcare-Products: 3.02% (30 Nov 2019: 0.29%)			3,879	Deutsche Telekom AG Com NPV	61,162	1.67
573	Carl Zeiss Meditec AG Class B Com NPV	58,702	1.60		Transportation: 2.84% (30 Nov 2019: 0.38%)		
325	Eckert & Ziegler AG Com NPV	51,082	1.39	3,347	Deutsche Post AG Com NPV	104,171	2.84
24	Siemens Healthineers AG Class A Com NPV	1,240	0.03		Total Germany	1,169,343	31.87
	Healthcare-Services: 1.81% (30 Nov 2019: 0.01%)				Liechtenstein: 0.70% (30 Nov 2019: 0.00%)		
112	Fresenius Medical Care AG & Co KGaA Com NPV	9,418	0.26		Banks: 0.70% (30 Nov 2019: 0.00%)		
1,181	Fresenius SE & Co KGaA Com NPV	56,751	1.55	189	VP Bank AG Com CHF10.00	25,614	0.70
					Total Liechtenstein	25,614	0.70

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Luxembourg: 0.01% (30 Nov 2019: 0.57%)				Norway: 1.29% (30 Nov 2019: 0.29%)		
	Media: 0.00% (30 Nov 2019: 0.56%)				Food: 0.15% (30 Nov 2019: 0.28%)		
	Real Estate: 0.01% (30 Nov 2019: 0.01%)			288 Mowi ASA Com NOK7.50		5,424	0.15
39	Aroundtown SA Com EUR0.01	214	0.01		Insurance: 0.01% (30 Nov 2019: 0.01%)		
	Total Luxembourg	214	0.01	49	Storebrand ASA Com NOK5.00	252	0.01
					Retail: 1.13% (30 Nov 2019: 0.00%)		
	Netherlands: 6.79% (30 Nov 2019: 9.35%)			9,889	Europris ASA Com NOK1.00	41,631	1.13
	Auto Manufacturers: 0.00% (30 Nov 2019: 0.08%)				Total Norway	47,307	1.29
	Banks: 0.04% (30 Nov 2019: 0.02%)						
199	ING Groep NV Com EUR0.01	1,285	0.04		Portugal: 2.65% (30 Nov 2019: 0.34%)		
	Beverages: 0.00% (30 Nov 2019: 1.50%)				Electric: 0.00% (30 Nov 2019: 0.02%)		
	Chemicals: 0.00% (30 Nov 2019: 0.94%)				Food: 1.31% (30 Nov 2019: 0.32%)		
	Commercial Services: 0.02% (30 Nov 2019: 0.00%)			2,217	Jeronimo Martins SGPS SA Com EUR1.00	37,928	1.03
18	Randstad NV Com EUR0.10	755	0.02	13,531	Sonae SGPS SA Com EUR1.00	10,099	0.28
	Diversified Financial Services: 0.00% (30 Nov 2019: 0.29%)				Forest Products & Paper: 1.34% (30 Nov 2019: 0.00%)		
	Electrical Components & Equipment: 0.02% (30 Nov 2019: 0.00%)			5,336	Semapa-Sociedade de Investimento e Gestao Com NPV	49,205	1.34
29	Signify NV Com EUR0.01	620	0.02		Total Portugal	97,232	2.65
	Electronics: 2.79% (30 Nov 2019: 0.00%)						
2,253	Koninklijke Philips NV Com EUR0.20	102,225	2.79		Spain: 6.25% (30 Nov 2019: 3.18%)		
	Food: 1.79% (30 Nov 2019: 0.52%)				Airlines: 0.01% (30 Nov 2019: 0.00%)		
1,042	Corbion NV Com EUR0.25	38,307	1.04	88	International Consolidated Airlines Group SA Class D Com EUR0.50	249	0.01
220	Just Eat Takeaway.com NV Com EUR0.04	23,875	0.65		Banks: 1.20% (30 Nov 2019: 0.00%)		
137	Koninklijke Ahold Delhaize NV Com EUR0.01	3,476	0.09	14,219	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	44,176	1.20
5	Unilever NV Com EUR0.16	259	0.01		Electric: 0.00% (30 Nov 2019: 1.50%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 2.72%)				Engineering & Construction: 1.64% (30 Nov 2019: 1.10%)		
	Insurance: 0.04% (30 Nov 2019: 0.01%)			604	Acciona SA EUR1	60,333	1.64
53	NN Group NV Com NPV	1,637	0.04	8	Ferrovial SA Com EUR0.2	217	0.00
	Internet: 1.01% (30 Nov 2019: 0.00%)				Oil & Gas: 0.01% (30 Nov 2019: 0.26%)		
445	Prosus NV Com EUR0.05	36,927	1.01	23	Repsol SA Com EUR1.00	214	0.01
	Leisure Time: 1.03% (30 Nov 2019: 0.00%)				Software: 2.04% (30 Nov 2019: 0.32%)		
1,559	Accell Group Com EUR0.01	37,891	1.03	1,435	Amadeus IT Group SA Com EUR0.01	74,927	2.04
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)				Transportation: 1.35% (30 Nov 2019: 0.00%)		
	Media: 0.00% (30 Nov 2019: 0.01%)			1,429	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	49,355	1.35
	Mining: 0.00% (30 Nov 2019: 0.01%)				Total Spain	229,471	6.25
	Pharmaceuticals: 0.00% (30 Nov 2019: 2.31%)						
	Pipelines: 0.00% (30 Nov 2019: 0.90%)				Sweden: 7.68% (30 Nov 2019: 7.68%)		
	Telecommunications: 0.05% (30 Nov 2019: 0.03%)				Agriculture: 0.00% (30 Nov 2019: 0.58%)		
450	Altice Europe NV EUR0.01	1,802	0.05		Auto Manufacturers: 0.01% (30 Nov 2019: 0.03%)		
	Total Netherlands	249,059	6.79	38	Volvo AB Class B Com SEK1.20	538	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Banks: 0.01% (30 Nov 2019: 2.37%)				Miscellaneous Manufacturing: 0.01% (30 Nov 2019: 0.01%)		
18	Swedbank AB Class A Com SEK22.00	226	0.01	12	Alfa Laval AB Class A Com SEK2.84	242	0.01
	Building Materials: 1.64% (30 Nov 2019: 0.59%)				Pharmaceuticals: 0.05% (30 Nov 2019: 0.00%)		
1,376	Inwido AB Class A Com SEK4.00	8,693	0.24	83	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,805	0.05
2,313	Nibe Industrier AB Class B Com SEK0.16	51,327	1.40		Private Equity: 0.00% (30 Nov 2019: 1.68%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.01%)				Real Estate: 2.37% (30 Nov 2019: 0.00%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.02%)			3	Castellum AB Class A Com SEK0.50	56	0.00
	Computers: 0.26% (30 Nov 2019: 0.00%)			7,140	Fabege AB Class A Com SEK30.82	86,423	2.35
598	KNOW IT AB Class A Com SEK1.00	9,562	0.26	14	Fastighets AB Balder Class B Com SEK1.00	572	0.02
	Electronics: 0.01% (30 Nov 2019: 0.00%)				Telecommunications: 0.19% (30 Nov 2019: 0.07%)		
22	ASSA ABLOY AB Class B Com SEK1.00	445	0.01	787	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,156	0.19
	Engineering & Construction: 0.01% (30 Nov 2019: 0.00%)				Total Sweden	281,990	7.68
11	Skanska AB Class B Com NPV	220	0.01		Switzerland: 12.72% (30 Nov 2019: 45.33%)		
	Entertainment: 1.16% (30 Nov 2019: 0.00%)				Banks: 0.00% (30 Nov 2019: 5.39%)		
722	Evolution Gaming Group AB Com SEK0.003	42,607	1.16		Building Materials: 0.43% (30 Nov 2019: 0.16%)		
	Food: 0.00% (30 Nov 2019: 0.00%)			2	Belimo Holding AG Com CHF1.00	15,052	0.41
12	AAK AB Com SEK 10.00	218	0.00	4	Sika AG Com CHF0.01	685	0.02
	Hand/Machine Tools: 0.01% (30 Nov 2019: 0.00%)				Chemicals: 1.15% (30 Nov 2019: 2.19%)		
13	Sandvik AB Class A Com SEK1.20	215	0.01	28	Gurit Holding AG Class B Com CHF50.00	42,319	1.15
	Healthcare-Products: 0.48% (30 Nov 2019: 0.01%)				Commercial Services: 0.13% (30 Nov 2019: 0.02%)		
947	Getinge AB Class B Com SEK0.50	17,470	0.48	2	SGS SA Com CHF1.00	4,694	0.13
	Healthcare-Services: 1.13% (30 Nov 2019: 0.00%)				Computers: 0.02% (30 Nov 2019: 2.36%)		
9,592	Attendo AB Class A Com NPV	41,287	1.13	14	Logitech International SA Com CHF0.25	826	0.02
	Holding Companies-Diversified: 0.01% (30 Nov 2019: 2.31%)				Diversified Financial Services: 0.00% (30 Nov 2019: 3.30%)		
19	Industrivarden AB Class A Com SEK2.50	425	0.01		Electric: 0.00% (30 Nov 2019: 2.36%)		
	Investment Companies: 0.02% (30 Nov 2019: 0.00%)				Electrical Components & Equipment: 0.29% (30 Nov 2019: 1.39%)		
5	Investor AB Class A Com SEK6.25	262	0.01	151	Burkhalter Holding AG Class A Com CHF0.04	10,547	0.29
9	Investor AB Class B Com SEK6.25	479	0.01		Electronics: 0.00% (30 Nov 2019: 1.42%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2019: 2.34%)		
19	Epiroc AB Class A Com SEK0.41	211	0.00		Food: 2.28% (30 Nov 2019: 6.82%)		
	Machinery-Diversified: 0.04% (30 Nov 2019: 0.00%)			16,551	Aryzta AG Class A Com CHF0.02	8,614	0.24
25	Hexagon AB Class B Com EURO.22	1,373	0.04	693	Nestle SA Com CHF0.10	74,919	2.04
	Metal Fabricate/Hardware: 0.27% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 2.26% (30 Nov 2019: 0.00%)		
962	Lindab International AB Class A Com SEK1.00	9,719	0.26	356	Schindler Holding AG Com CHF0.10	82,673	2.25
25	SKF AB Class B Com SEK2.50	459	0.01	2	Schindler Holding AG Com CHF0.10 - Participation Certificate	463	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Healthcare-Products: 0.01% (30 Nov 2019: 0.03%)			87	Aptinyx Inc Com USD0.01	325	0.01
1	Tecan Group AG Com CHF0.10	349	0.01	16	Aravive Inc Com USD0.0001	205	0.00
	Insurance: 2.81% (30 Nov 2019: 7.58%)			15	Arcus Biosciences Inc Com USD0.0001	470	0.01
1,160	Swiss Re AG Class A Com CHF0.10	78,629	2.14	5,752	Atara Biotherapeutics Inc Com USD0.0001	66,148	1.80
33	Vaudoise Assurances Holding SA Com CHF25.00	15,286	0.42	13	Myriad Genetics Inc Com USD0.01	189	0.00
28	Zurich Insurance Group AG Class A Com CHF0.10	9,021	0.25		Building Materials: 0.02% (30 Nov 2019: 0.01%)		
	Machinery-Diversified: 1.36% (30 Nov 2019: 1.51%)			42	Cornerstone Building Brands Inc Com USD0.01	228	0.01
55	Inficon Holding AG Com CHF5.00	40,819	1.11	17	Jeld Wen Holding Inc Com USD0.01	232	0.01
240	Zehnder Group AG Com CHF0.05	9,268	0.25		Chemicals: 1.33% (30 Nov 2019: 0.01%)		
	Pharmaceuticals: 0.28% (30 Nov 2019: 6.79%)			17,164	AgroFresh Solutions Inc Com NPV	45,656	1.24
103	Roche Holding AG Class B Com CHF1.00	35,917	0.98	21	Ferro Corp Com USD1.00	252	0.01
30	Roche Holding AG Com NPV	10,389	0.28	29	PPG Industries Inc Com USD1.67	2,948	0.08
	Real Estate: 0.72% (30 Nov 2019: 0.01%)				Coal: 0.00% (30 Nov 2019: 0.00%)		
233	PSP Swiss Property AG Com CHF0.10	26,460	0.72	49	Contura Energy Inc Com USD0.01	188	0.00
	Retail: 0.00% (30 Nov 2019: 0.55%)				Commercial Services: 0.17% (30 Nov 2019: 0.17%)		
	Telecommunications: 0.00% (30 Nov 2019: 1.11%)			2	Bright Horizons Fam Solutions Inc Com USD0.001	224	0.00
	Total Switzerland	466,930	12.72	32	Cross Country Healthcare Inc Com USD0.0001	194	0.00
	United States: 15.60% (30 Nov 2019: 13.76%)			8	Green Dot Corp Class A Com USD0.001	305	0.01
	Aerospace/Defense: 0.02% (30 Nov 2019: 0.02%)			14	Hackett Group Inc Com USD0.001	193	0.00
9	MACOM Technology Solutions Holdings Com USD0.001	286	0.01	10	Heidrick & Struggles International Inc Com USD0.01	222	0.00
5	Moog Inc Class A Com USD1.00	271	0.01	4	McGrath RentCorp Com NPV	223	0.00
	Apparel: 0.00% (30 Nov 2019: 0.02%)			816	Universal Technical Institute Inc Com USD0.0001	6,047	0.16
	Auto Parts & Equipment: 0.71% (30 Nov 2019: 0.00%)				Computers: 0.01% (30 Nov 2019: 0.20%)		
404	Autoliv Inc Com USD1.00	25,686	0.70	11	Agilysys Inc Com USD0.3	212	0.01
6	Douglas Dynamics Inc Com USD0.01	219	0.00		Cosmetics/Personal Care: 0.02% (30 Nov 2019: 0.00%)		
12	Meritor Inc Com USD1.00	245	0.01	3	Colgate-Palmolive Co Class C Com USD1.00	217	0.01
	Banks: 0.00% (30 Nov 2019: 0.00%)			2	Procter & Gamble Co Com NPV	232	0.01
31	Boston Private Financial Holdings Inc Com USD1.00	213	0.00		Distribution/Wholesale: 0.49% (30 Nov 2019: 0.77%)		
19	Farmers National Banc Corp Com NPV	223	0.00	727	ScanSource Inc Com NPV	17,921	0.49
27	Heritage Commerce Corp Com NPV	220	0.00		Diversified Financial Services: 0.02% (30 Nov 2019: 0.45%)		
20	Lakeland Bancorp Inc Com NPV	222	0.00	14	Enova International Inc Com USD0.00001	198	0.01
6	Washington Trust Bancorp Inc Com USD0.06	192	0.00	9	HomeStreet Inc Com NPV	214	0.01
	Beverages: 0.00% (30 Nov 2019: 0.44%)				Electric: 0.01% (30 Nov 2019: 0.00%)		
	Biotechnology: 1.83% (30 Nov 2019: 2.42%)			16	AES Corp/VA Com USD0.01	200	0.00
16	Amicus Therapeutics Inc Com USD0.01	200	0.01	13	Vistra Energy Com USD0.01	266	0.01
6	ANI Pharmaceuticals Inc Com USD0.0001	186	0.00		Electrical Components & Equipment: 0.01% (30 Nov 2019: 0.01%)		
				6	AMETEK Inc Com USD0.01	550	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Electronics: 0.18% (30 Nov 2019: 0.00%)				Internet: 1.35% (30 Nov 2019: 0.16%)		
81	Arrow Electronics Inc Com USD1.00	5,595	0.15	18	Amazon.com Inc Com USD0.01	43,963	1.20
5	Brady Corp Class A Com USD0.01	256	0.01	10	CarGurus Inc Class A Com USD0.001	260	0.01
10	CTS Corp Com NPV	213	0.00	2	F5 Networks Inc Com NPV	290	0.01
3	ESCO Technologies Inc Com USD0.01	248	0.01	1	Facebook Inc Class A Com USD0.000006	225	0.01
11	Stoneridge Inc Com NPV	226	0.01	4	GoDaddy Inc Class A Com USD0.001	309	0.01
	Engineering & Construction: 0.02% (30 Nov 2019: 0.01%)			8	HealthStream Inc Com NPV	182	0.00
7	Aecom Technology Corp Com USD0.01	271	0.01	109	Perficient Inc Com USD0.001	3,710	0.10
13	Aegion Corp Com USD0.01	195	0.00	32	Quotient Technology Inc Com USD0.00001	223	0.01
92	Orion Group Holdings Inc Com USD0.01	242	0.01		Leisure Time: 0.00% (30 Nov 2019: 0.04%)		
	Food: 0.00% (30 Nov 2019: 0.02%)				Machinery-Construction & Mining: 0.01% (30 Nov 2019: 0.00%)		
	Environmental Control: 1.36% (30 Nov 2019: 0.00%)			14	Terex Corp USD0.01	220	0.01
909	Stericycle Inc Com USD0.01	49,840	1.36		Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)		
	Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)			23	Manitowoc Co Inc Com USD0.01	215	0.00
14	PH Glatfelter Co Com USD0.01	216	0.00		Media: 1.31% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.08% (30 Nov 2019: 0.06%)			174	Leaf Group Ltd Com USD0.0001	475	0.01
16	Cutera Inc Com USD0.001	212	0.01	406	Walt Disney Co Com USD0.01	47,624	1.30
1	Masimo Corp Com USD0.001	240	0.01		Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.03%)		
93	Meridian Bioscience Inc Com NPV	1,438	0.04		Mining: 0.01% (30 Nov 2019: 0.01%)		
9	Natus Medical Inc Com USD0.001	193	0.01	28	Alcoa Corp Com USD0.01	258	0.01
18	OraSure Technologies Inc Com USD0.000001	262	0.01		Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.77%)		
	Healthcare-Services: 1.36% (30 Nov 2019: 0.01%)				Oil & Gas: 0.02% (30 Nov 2019: 2.25%)		
68	Brookdale Senior Living Inc Com USD0.01	249	0.01	14	Bonanza Creek Energy Inc Com NPV	237	0.01
282	Laboratory Corp of America Holdings Com USD0.10	49,440	1.35	71	Oil States International Inc Com USD0.01	301	0.01
	Home Builders: 0.02% (30 Nov 2019: 0.00%)				Oil & Gas Services: 0.03% (30 Nov 2019: 0.01%)		
37	Beazer Homes USA Inc Com USD0.001	363	0.01	33	Apergy Corp Com USD0.01	299	0.01
11	M/I Homes Inc Com USD0.01	368	0.01	23	Matrix Service Co Class C Com USD0.01	253	0.01
	Home Furnishings: 0.01% (30 Nov 2019: 0.02%)			45	MRC Global Inc Com USD0.01	266	0.01
5	American Woodmark Corp Com STK NPV	314	0.01		Pharmaceuticals: 3.16% (30 Nov 2019: 0.29%)		
	Household Products/Wares: 0.00% (30 Nov 2019: 0.01%)			16	Akebia Therapeutics Inc Com USD0.0001	186	0.01
	Insurance: 0.03% (30 Nov 2019: 1.05%)			12,711	Amneal Pharmaceuticals Inc Class A Com USD0.01	61,903	1.69
12	Ambac Financial Group Inc Com USD0.01	161	0.00	4	Bristol-Myers Squibb Co Class C Com USD0.10	239	0.00
	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.01	184	Catalyst Biosciences Inc Com USD0.001	1,327	0.04
13	National General Holdings Corp Com USD0.01	264	0.01	11,748	Kadmon Holdings Com USD0.001	52,161	1.42
16	NMI Holdings Inc Class A Com USD0.01	246	0.01				

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Financial assets at fair value through profit or loss			Outperformance swaps**: -1.75% (30 Nov 2019: -0.75%)				
Holdings	Level 1 Fair value USD	% of net assets	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Retail: 0.13% (30 Nov 2019: 1.94%)							
4 Asbury Automotive Group Inc Com USD0.01	289	0.01	Goldman Sachs International	USD	24/02/2022	(6,979)	(0.19)
12 BJ's Restaurants Inc Com NPV	261	0.01	J.P. Morgan Securities plc	USD	30/11/2020	(33,363)	(0.91)
21 Denny's Corp Com USD0.01	228	0.01	Morgan Stanley & Co. International plc	USD	10/12/2021	(23,991)	(0.65)
3 Lowe's Cos Inc Com USD0.50	391	0.01	Fair value outperformance swaps losses			(64,333)	(1.75)
7 O'Reilly Automotive Inc Com USD0.01	2,921	0.08	Fair value outperformance swaps				
3 Ross Stores Inc Com USD0.01	291	0.01	(64,333) (1.75)				
Savings & Loans: 0.00% (30 Nov 2019: 0.93%)							
Semiconductors: 1.80% (30 Nov 2019: 0.40%)							
2,079 Axcelis Technologies Inc Com USD0.001	55,821	1.52	Total value of investments			3,669,751	100.01
1,866 AXT Inc Com USD0.001	9,871	0.27	Cash and cash equivalents*			117	0.00
12 DSP Group Inc Com USD0.001	216	0.00	Other net liabilities			(420)	(0.01)
9 FormFactor Inc Com USD0.001	227	0.01	Net assets attributable to holders of redeemable participating shares			3,669,448	100.00
9 Kulicke & Soffa Industries Inc Com NPV	201	0.00	* All cash holdings are held with The Northern Trust Company.				
Software: 0.06% (30 Nov 2019: 0.07%)			**These outperformance swaps track the MSCI Japan TR Net Index or a version of the MSCI Japan TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.				
285 Castlight Health Inc Class B Com USD0.0001	224	0.00	Combined notional values of outperformance swap losses 3,525,545.				
Cornerstone OnDemand Inc Com USD0.0001	271	0.01					
42 Digital Turbine Inc Com USD0.0001	270	0.01					
7 LiveRamp Holdings Inc Com USD0.10	353	0.01					
42 MobileIron Inc Com USD0.0001	190	0.00					
4 New Relic Inc Com USD0.001	265	0.01					
5 QAD Inc Class A Com NPV	228	0.01					
6 Workiva Inc Com USD0.001	267	0.01					
Telecommunications: 0.01% (30 Nov 2019: 1.15%)							
40 CalAmp Corp Com USD0.01	308	0.01	Analysis of Total Assets				
62 Extreme Networks Inc Com USD0.001	205	0.00	Transferable securities and money market instruments admitted to official stock exchange listing.				
25 NeoPhotonics Corp Com USD0.0025	217	0.00	Transferable securities and money market instruments traded on a regulated market.				
Transportation: 0.01% (30 Nov 2019: 0.01%)			Financial derivative instruments.				
5 Kirby Corp Com USD0.10	256	0.01	Other assets.				
Total United States	572,742	15.60	100.00				
Total equities	3,734,084	101.76					

Invesco MSCI World UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(72,487,953)	5,332,300
Total investment (expenses)/income		(72,487,953)	5,332,300
Operating expenses	4	(1,183,845)	(705,723)
Net (expenses)/income		(73,671,798)	4,626,577
(Loss)/profit for the financial period		(73,671,798)	4,626,577
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(73,671,798)	4,626,577

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	1,434,595,411	1,268,358,918
Assets at amortised cost			
Cash and cash equivalents	5	94	200
Debtors	6	67,121,212	1,290,271
Total Current Assets		1,501,716,717	1,269,649,389
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(14,926,923)	(2,370,687)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(67,186,100)	(1,348,524)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(82,113,023)	(3,719,211)
Net Assets Attributable to Holders of Redeemable Shares		1,419,603,694	1,265,930,178

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		1,265,930,178	738,014,591
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(73,671,798)	4,626,577
Amounts received on issue of Redeemable Shares		469,272,056	142,293,269
Amounts paid on redemption of Redeemable Shares		(241,926,742)	(69,125,790)
Increase in Net Assets resulting from Share transactions		227,345,314	73,167,479
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	1,419,603,694	815,808,647

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		10,497,019,802	11,330,578,666
Purchase of investments		(10,723,183,434)	(11,403,069,384)
Management fees paid		(1,177,181)	(711,804)
Net cash outflow from operating activities		(227,340,813)	(73,202,522)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		469,272,056	142,293,269
Payments of redemption of Redeemable Shares		(241,926,742)	(69,125,790)
Net cash inflow from financing activities		227,345,314	73,167,479
Net increase/(decrease) in cash and cash equivalents		4,501	(35,043)
Cash and cash equivalents at beginning of the financial period		200	242
Exchange (losses)/gains on cash and cash equivalents		(4,607)	35,031
Cash and cash equivalents at the end of the financial period	5	94	230

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI World TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation weighted Reference Index that is designed to measure the performance of the global equities market.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended to 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI World TR Net Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
219,821.918290	6,458.27	6,393.68	(14,196,686.41)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
185,717.526302	6,816.74	6,748.57	(12,659,884.62)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	67,121,154	-	67,121,154
Accrued expenses	-	64,946	64,946
Net assets attributable to holders of Redeemable Shares	1,419,603,694	-	1,419,603,694
Total financial liabilities	1,486,724,848	64,946	1,486,789,794

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,290,242	-	1,290,242
Accrued expenses	-	58,282	58,282
Net assets attributable to holders of Redeemable Shares	1,265,930,178	-	1,265,930,178
Total financial liabilities	1,267,220,420	58,282	1,267,278,702

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	14,926,923	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,370,687	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	1,434,048,453	-	-
- Derivatives	-	546,958	-
Total assets	1,434,048,453	546,958	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	14,926,923	-
Total liabilities	-	14,926,923	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	1,268,291,709	-	-
- Derivatives	-	67,209	-
Total assets	1,268,291,709	67,209	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	2,370,687	-
Total liabilities	-	2,370,687	-

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2. Financial risk management (continued)

Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(76,969,672)	39,424,206
Realised losses on outperformance swaps	(45,893,249)	(13,246,321)
Net currency (losses)/gains	(4,607)	35,031
Net change in unrealised appreciation/(depreciation) on investments	62,456,062	(21,172,370)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(12,076,487)	291,754
	(72,487,953)	5,332,300

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	1,183,845	705,723
	1,183,845	705,723

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	94	200
	94	200

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	67,121,212	1,290,271
	67,121,212	1,290,271

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	64,946	58,282
Purchase of securities awaiting settlement	67,121,154	1,290,242
	67,186,100	1,348,524

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended		Financial year ended
	31 May 2020	30 November 2019	31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	19,292,295	12,905,566	12,905,566
Issued during financial period/year	7,567,435	8,911,141	2,382,151
Redeemed during financial period/year	(4,003,028)	(2,524,412)	(1,233,365)
Total number of Redeemable Shares in issue at end of financial period/year	22,856,702	19,292,295	14,054,352

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable			
Shares	1,419,603,694	1,265,930,178	815,808,647
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	62.1089	65.6184	58.0467

11. Collateral

The collateral for Invesco MSCI World UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 31 May 2020 to J.P. Morgan Securities plc :

As at 31 May 2020	Counterparty	Holding	Fair Value USD
Deutsche Telekom AG	J.P. Morgan		
Com NPV	Securities plc	(182,520)	(2,877,895)
			(2,877,895)

There were no securities pledged by the Fund as at 30 November 2019.

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Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.01% (30 Nov 2019: 100.18%)				Cayman Islands: 2.94% (30 Nov 2019: 0.00%)		
	Austria: 0.63% (30 Nov 2019: 0.21%)				Commercial Services: 0.29% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.05%)			34,812	New Oriental Education & Technology Group Inc ADR USD0.01	4,176,048	0.29
	Iron/Steel: 0.16% (30 Nov 2019: 0.05%)				Internet: 2.65% (30 Nov 2019: 0.00%)		
114,151	Voestalpine AG Class A Com NPV	2,226,522	0.16	61,922	Alibaba Group Holding Ltd ADR USD0.000025	12,842,004	0.91
	Machinery-Diversified: 0.25% (30 Nov 2019: 0.00%)			79,139	JD.com Inc ADR USD0.00002	4,299,622	0.30
95,038	ANDRITZ AG Class A Com NPV	3,566,842	0.25	306,622	Pinduoduo Inc ADR USD0.00002	20,503,813	1.44
	Oil & Gas: 0.16% (30 Nov 2019: 0.01%)				Total Cayman Islands	41,821,487	2.94
69,158	OMV AG Class A Com NPV	2,286,297	0.16		Denmark: 4.73% (30 Nov 2019: 5.01%)		
	Real Estate: 0.04% (30 Nov 2019: 0.10%)				Banks: 0.05% (30 Nov 2019: 0.00%)		
18,710	CA Immobilien Anlagen AG Class A Com NPV	630,606	0.04	54,102	Danske Bank A/S Com DKK10.00	669,987	0.05
	Transportation: 0.02% (30 Nov 2019: 0.00%)				Beverages: 0.00% (30 Nov 2019: 2.38%)		
7,881	Oesterreichische Post AG Class A Com NPV	264,308	0.02	3	Royal Unibrew A/S Com DKK2.00	240	0.00
	Total Austria	8,974,575	0.63		Biotechnology: 0.05% (30 Nov 2019: 0.53%)		
	Belgium: 0.15% (30 Nov 2019: 8.77%)			2,157	Genmab A/S Com DKK1.00	663,128	0.05
	Banks: 0.00% (30 Nov 2019: 0.82%)				Electric: 1.62% (30 Nov 2019: 0.00%)		
	Beverages: 0.00% (30 Nov 2019: 1.18%)			196,203	Orsted A/S Com DKK10.00	23,038,268	1.62
	Electric: 0.00% (30 Nov 2019: 0.05%)				Insurance: 0.00% (30 Nov 2019: 0.78%)		
	Electronics: 0.00% (30 Nov 2019: 0.01%)				Pharmaceuticals: 2.80% (30 Nov 2019: 0.60%)		
	Engineering & Construction: 0.15% (30 Nov 2019: 0.19%)			611,683	Novo Nordisk A/S Class B Com DKK0.20	39,823,705	2.80
15,837	Ackermans & van Haaren NV Com NPV	2,179,135	0.15		Software: 0.00% (30 Nov 2019: 0.23%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.43%)				Transportation: 0.21% (30 Nov 2019: 0.49%)		
	Insurance: 0.00% (30 Nov 2019: 3.99%)			28,392	DSV Panalpina A/S Com DKK1.00	2,999,916	0.21
	Investment Companies: 0.00% (30 Nov 2019: 1.86%)				Total Denmark	67,195,244	4.73
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.24%)				Finland: 3.24% (30 Nov 2019: 5.18%)		
	Total Belgium	2,179,135	0.15		Auto Parts & Equipment: 0.07% (30 Nov 2019: 0.01%)		
	Bermuda: 0.30% (30 Nov 2019: 0.54%)			45,710	Nokian Renkaat Oyj Com NPV	1,064,705	0.07
	Chemicals: 0.30% (30 Nov 2019: 0.54%)				Chemicals: 0.00% (30 Nov 2019: 0.13%)		
184,764	Axalta Coating Systems Com USD1.00	4,269,896	0.30		Electric: 0.00% (30 Nov 2019: 1.21%)		
	Total Bermuda	4,269,896	0.30		Food: 0.00% (30 Nov 2019: 1.72%)		
	Canada: 0.00% (30 Nov 2019: 0.17%)				Forest Products & Paper: 0.33% (30 Nov 2019: 0.43%)		
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.17%)			164,144	UPM-Kymmene Oyj Com NPV	4,741,748	0.33
	Mining: 0.00% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 0.56%)		
23	Teck Resources Ltd Class B Com NPV	218	0.00		Machinery-Diversified: 0.60% (30 Nov 2019: 0.59%)		
43	Yamana Gold Inc Com NPV	230	0.00	63,364	Kone Oyj Class B Com NPV	4,248,712	0.30
	Total Canada	448	0.00	132,791	Metso Oyj Com NPV	4,308,703	0.30

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.13%)				Household Products/Wares: 0.81% (30 Nov 2019: 0.06%)		
	Oil & Gas: 0.35% (30 Nov 2019: 0.10%)			15,563	Henkel AG & Co KGaA Com NPV	1,247,294	0.09
123,170	Neste Oyj Com NPV	4,976,136	0.35	114,237	Henkel AG & Co KGaA Pref NPV	10,201,302	0.72
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.29%)				Insurance: 0.78% (30 Nov 2019: 0.79%)		
	Real Estate: 0.04% (30 Nov 2019: 0.00%)			39,528	Allianz SE Com NPV	7,159,028	0.50
26,600	Kojamo Oyj Com NPV	542,062	0.04	6,065	Hannover Rueck SE Com NPV	975,530	0.07
	Telecommunications: 1.85% (30 Nov 2019: 0.01%)			13,381	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,045,339	0.21
368,522	Elisa Oyj Com NPV	23,111,597	1.63		Internet: 1.03% (30 Nov 2019: 0.00%)		
775,242	Nokia Oyj Com NPV	3,074,675	0.22	152,764	Delivery Hero SE Com NPV	14,644,312	1.03
	Total Finland	46,068,338	3.24		Machinery-Diversified: 0.00% (30 Nov 2019: 0.23%)		
	Germany: 10.93% (30 Nov 2019: 10.74%)				Miscellaneous Manufacturing: 0.29% (30 Nov 2019: 0.70%)		
	Aerospace/Defense: 0.05% (30 Nov 2019: 0.01%)			36,917	Siemens AG Com NPV	4,046,098	0.29
4,107	MTU Aero Engines AG Class A Com NPV	661,964	0.05		Pharmaceuticals: 0.42% (30 Nov 2019: 2.03%)		
	Apparel: 0.17% (30 Nov 2019: 0.36%)			88,247	Bayer AG Com NPV	5,960,369	0.42
9,179	Adidas AG Class A Com NPV	2,421,874	0.17		Real Estate: 0.00% (30 Nov 2019: 0.12%)		
	Auto Manufacturers: 1.00% (30 Nov 2019: 0.27%)				Retail: 0.01% (30 Nov 2019: 0.00%)		
52,139	Bayerische Motoren Werke AG Class A Com EUR1.00	3,050,633	0.21	7,110	Takkt AG Class A Com NPV	68,807	0.01
90,499	Bayerische Motoren Werke AG Pref EUR1.00	4,165,582	0.29		Semiconductors: 0.07% (30 Nov 2019: 0.00%)		
102,298	Daimler AG Com NPV	3,798,350	0.27	30,324	Aixtron SE Com NPV	320,106	0.02
3,544	Volkswagen AG Class A Com NPV	561,365	0.04	32,290	Infineon Technologies AG Class A Com NPV	677,266	0.05
18,307	Volkswagen AG Pref NPV	2,698,202	0.19		Software: 0.25% (30 Nov 2019: 0.10%)		
	Banks: 0.03% (30 Nov 2019: 0.10%)			36,565	Nemetschek SE Com NPV	2,883,721	0.20
23,522	Aareal Bank AG Class A Com NPV	450,033	0.03	5,466	SAP SE Com NPV	690,092	0.05
	Building Materials: 0.00% (30 Nov 2019: 1.17%)				Telecommunications: 1.65% (30 Nov 2019: 1.87%)		
	Chemicals: 1.45% (30 Nov 2019: 0.84%)			1,487,662	Deutsche Telekom AG Com NPV*	23,456,802	1.65
78,170	BASF SE Com NPV	4,229,800	0.30		Transportation: 1.02% (30 Nov 2019: 0.01%)		
10,843	KWS Saat SE & Co KGaA Com EUR3.00	764,681	0.05	465,010	Deutsche Post AG Com NPV	14,472,764	1.02
142,491	Symrise AG Class A Com NPV	15,596,387	1.10		Total Germany	155,173,892	10.93
	Cosmetics/Personal Care: 0.05% (30 Nov 2019: 0.05%)				Ireland: 0.00% (30 Nov 2019: 1.35%)		
6,423	Beiersdorf AG Class A Com NPV	673,452	0.05		Insurance: 0.00% (30 Nov 2019: 0.59%)		
	Electric: 0.09% (30 Nov 2019: 1.91%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.76%)		
36,788	RWE AG Class A Com NPV	1,219,041	0.09		Total Ireland	-	-
	Engineering & Construction: 0.00% (30 Nov 2019: 0.04%)				Luxembourg: 0.00% (30 Nov 2019: 0.58%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.08%)				Iron/Steel: 0.00% (30 Nov 2019: 0.33%)		
	Healthcare-Services: 1.76% (30 Nov 2019: 0.00%)				Media: 0.00% (30 Nov 2019: 0.07%)		
107,170	Fresenius Medical Care AG & Co KGaA Com NPV	9,012,318	0.63		Oil & Gas Services: 0.00% (30 Nov 2019: 0.18%)		
333,407	Fresenius SE & Co KGaA Com NPV	16,021,380	1.13				

* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Real Estate: 0.00% (30 Nov 2019: 0.00%)				Portugal: 0.08% (30 Nov 2019: 0.27%)		
9	Grand City Properties SA Com EURO.10	204	0.00	13,858	Jeronimo Martins SGPS SA Com EUR1.00	237,082	0.02
	Total Luxembourg	204	0.00	196,414	Sonae SGPS SA Com EUR1.00	146,601	0.01
	Netherlands: 6.87% (30 Nov 2019: 13.01%)				Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 0.60%)			649	Corticeira Amorim-Sociedade Gestora EUR1	6,656	0.00
	Beverages: 0.00% (30 Nov 2019: 0.11%)			1,580	Semapa-Sociedade de Investimento e Gestao Com NPV	14,570	0.00
	Chemicals: 0.00% (30 Nov 2019: 1.38%)				Oil & Gas: 0.05% (30 Nov 2019: 0.13%)		
	Commercial Services: 0.01% (30 Nov 2019: 0.52%)			55,100	Galp Energia SGPS SA Com EUR1.00	656,728	0.05
6,176	Intertrust NV EURO.6	97,690	0.01		Total Portugal	1,061,637	0.08
	Electronics: 0.13% (30 Nov 2019: 0.15%)				Spain: 3.36% (30 Nov 2019: 0.55%)		
40,002	Koninklijke Philips NV Com EURO.20	1,815,001	0.13		Electric: 0.00% (30 Nov 2019: 0.32%)		
	Food: 3.28% (30 Nov 2019: 1.06%)				Engineering & Construction: 0.01% (30 Nov 2019: 0.04%)		
23,981	Just Eat Takeaway.com NV Com EURO.04	2,602,439	0.18	7,254	Fomento de Construcciones y Contratas SA Com EUR1.00	73,266	0.01
604,345	Koninklijke Ahold Delhaize NV Com EURO.01	15,333,867	1.08		Food: 0.07% (30 Nov 2019: 0.00%)		
553,592	Unilever NV Com EURO.16	28,627,988	2.02	47,048	Ebro Foods SA Com EURO.60	984,923	0.07
	Insurance: 0.64% (30 Nov 2019: 2.74%)				Oil & Gas: 0.14% (30 Nov 2019: 0.06%)		
263,617	ASR Nederland NV Com EURO.16	7,242,889	0.51	209,200	Repsol SA Com EUR1.00	1,947,729	0.14
58,186	NN Group NV Com NPV	1,797,363	0.13		Pharmaceuticals: 0.28% (30 Nov 2019: 0.00%)		
	Internet: 2.42% (30 Nov 2019: 0.33%)			214,183	Grifols SA ADR NPV	4,054,484	0.28
413,885	Prosus NV Com EURO.05	34,344,719	2.42		Retail: 0.20% (30 Nov 2019: 0.07%)		
	Media: 0.00% (30 Nov 2019: 2.68%)			100,000	Industria de Diseno Textil SA Com EURO.03	2,786,437	0.20
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.64%)				Software: 2.65% (30 Nov 2019: 0.06%)		
	Semiconductors: 0.35% (30 Nov 2019: 1.32%)			720,594	Amadeus IT Group SA Com EURO.01	37,624,885	2.65
15,413	ASML Holding NV Com EURO.09	5,022,525	0.35		Transportation: 0.01% (30 Nov 2019: 0.00%)		
	Software: 0.04% (30 Nov 2019: 0.36%)			4,802	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	165,854	0.01
71,126	TomTom NV Com EURO.20	603,267	0.04		Total Spain	47,637,578	3.36
	Telecommunications: 0.00% (30 Nov 2019: 1.12%)				Sweden: 7.39% (30 Nov 2019: 9.39%)		
	Total Netherlands	97,487,748	6.87		Auto Manufacturers: 0.00% (30 Nov 2019: 0.85%)		
	Norway: 0.13% (30 Nov 2019: 1.89%)				Banks: 0.00% (30 Nov 2019: 0.41%)		
	Banks: 0.00% (30 Nov 2019: 0.17%)				Building Materials: 1.41% (30 Nov 2019: 0.00%)		
	Food: 0.00% (30 Nov 2019: 1.29%)			904,294	Nibe Industrier AB Class B Com SEK0.16	20,066,938	1.41
	Media: 0.08% (30 Nov 2019: 0.19%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 3.90%)		
48,184	Schibsted ASA Class A Com NOK0.50	1,194,667	0.08		Entertainment: 1.57% (30 Nov 2019: 0.00%)		
	Mining: 0.05% (30 Nov 2019: 0.00%)			376,267	Evolution Gaming Group AB Com SEK0.003	22,204,441	1.57
263,548	Norsk Hydro ASA Com NOK1.10	669,163	0.05				
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.07%)						
	Retail: 0.00% (30 Nov 2019: 0.17%)						
	Total Norway	1,863,830	0.13				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Hand/Machine Tools: 0.91% (30 Nov 2019: 1.96%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.31%)		
775,663	Sandvik AB Class A Com SEK1.20	12,839,389	0.91		Food: 0.43% (30 Nov 2019: 0.09%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.39%)			57,087	Nestle SA Com CHF0.10	6,171,600	0.43
	Healthcare-Services: 0.00% (30 Nov 2019: 0.21%)				Insurance: 0.59% (30 Nov 2019: 1.58%)		
	Investment Companies: 0.27% (30 Nov 2019: 0.00%)			44,376	Swiss Re AG Class A Com CHF0.10	3,007,979	0.21
70,884	Investor AB Class B Com SEK6.25	3,770,606	0.27	16,760	Zurich Insurance Group AG Class A Com CHF0.10	5,399,417	0.38
	Iron/Steel: 0.00% (30 Nov 2019: 0.14%)				Pharmaceuticals: 0.47% (30 Nov 2019: 5.74%)		
	Machinery-Construction & Mining: 0.77% (30 Nov 2019: 0.48%)			1,925	Roche Holding AG Class B Com CHF1.00	671,255	0.05
987,460	Epiroc AB Class A Com SEK0.41	10,961,468	0.77	17,232	Roche Holding AG Com NPV	5,967,614	0.42
	Machinery-Diversified: 0.06% (30 Nov 2019: 0.00%)				Real Estate: 0.00% (30 Nov 2019: 0.07%)		
16,377	Hexagon AB Class B Com EUR0.22	899,328	0.06		Telecommunications: 0.00% (30 Nov 2019: 0.19%)		
	Miscellaneous Manufacturing: 0.63% (30 Nov 2019: 0.33%)				Total Switzerland	37,915,652	2.68
664,021	Trelleborg AB Class B Com SEK25.00	8,985,595	0.63		United Kingdom: 0.45% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 1.39% (30 Nov 2019: 0.00%)				Mining: 0.45% (30 Nov 2019: 0.00%)		
909,881	Swedish Orphan Biovitrum AB Class A Com SEK0.55	19,785,167	1.39	161,253	BHP Group PLC ADR NPV	6,353,368	0.45
	Real Estate: 0.11% (30 Nov 2019: 0.28%)				Total United Kingdom	6,353,368	0.45
73,096	Fabeg AB Class A Com SEK30.82	884,756	0.06		United States: 57.13% (30 Nov 2019: 31.01%)		
43,461	Wihlborgs Fastigheter AB Class A Com SEK2.50	698,174	0.05		Aerospace/Defense: 0.23% (30 Nov 2019: 2.23%)		
	Telecommunications: 0.27% (30 Nov 2019: 0.44%)			50,804	Raytheon Technologies Corp Com USD1.00	3,277,874	0.23
421,348	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,831,270	0.27		Agriculture: 0.04% (30 Nov 2019: 1.38%)		
	Total Sweden	104,927,132	7.39	22,900	Turning Point Brands Inc Com USD0.01	549,371	0.04
	Switzerland: 2.68% (30 Nov 2019: 11.51%)				Airlines: 0.00% (30 Nov 2019: 0.28%)		
	Banks: 0.00% (30 Nov 2019: 0.60%)				Auto Manufacturers: 3.18% (30 Nov 2019: 0.00%)		
	Building Materials: 0.20% (30 Nov 2019: 0.71%)			2,798,765	Ford Motor Co Class C Com USD0.01	15,980,948	1.13
3,365	Geberit AG Com CHF0.10	1,636,790	0.12		General Motors Co Class C Com USD0.01	78	0.00
6,546	Sika AG Com CHF0.01	1,120,867	0.08	34,872	Tesla Inc Com USD0.001	29,118,120	2.05
	Commercial Services: 0.00% (30 Nov 2019: 2.03%)				Auto Parts & Equipment: 0.07% (30 Nov 2019: 0.00%)		
	Computers: 0.85% (30 Nov 2019: 0.00%)			5,521	Douglas Dynamics Inc Com USD0.01	201,737	0.01
204,209	Logitech International SA Com CHF0.25	12,048,055	0.85	166,959	Modine Manufacturing Co Class C Com USD0.63	893,231	0.06
	Diversified Financial Services: 0.09% (30 Nov 2019: 0.19%)				Banks: 0.76% (30 Nov 2019: 0.34%)		
1,478	Partners Group Holding AG Class A Com CHF0.01	1,222,154	0.09	11,186	Bank of Marin Bancorp Com NPV	376,409	0.03
	Electric: 0.05% (30 Nov 2019: 0.00%)			6,307	Bryn Mawr Bank Corp Com USD1	175,145	0.01
8,402	BKW AG Class A Com NPV	669,921	0.05	224,250	Fifth Third Bancorp Com NPV	4,348,208	0.31
				57,423	Sierra Bancorp Com NPV	1,081,849	0.08
				12,593	TriCo Bancshares Com NPV	357,263	0.03
				119,922	US Bancorp Com USD0.01	4,264,426	0.30

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Beverages: 1.14% (30 Nov 2019: 0.50%)				Electrical Components & Equipment: 0.19% (30 Nov 2019: 0.00%)			
83,747	Coca-Cola Co Com USD0.25	3,909,310	0.28	675	Encore Wire Corp Com USD0.01	32,596	0.00
170,329	Monster Beverage Corp Com USD0.005	12,248,358	0.86	150,941	Insteel Industries Inc Com NPV	2,664,109	0.19
Biotechnology: 3.58% (30 Nov 2019: 0.50%)				Electronics: 1.71% (30 Nov 2019: 0.00%)			
42,308	Alexion Pharmaceuticals Inc Com USD0.0001	5,072,729	0.36	49,904	Agilent Technologies Inc Com USD0.01	4,398,539	0.31
15,609	Arcus Biosciences Inc Com USD0.0001	489,342	0.03	91,007	Amphenol Corp Class A Com USD0.001	8,787,636	0.62
77,822	Ardelyx Inc Com USD0.0001	570,435	0.04	95,230	CTS Corp Com NPV	2,032,208	0.14
429,906	Atara Biotherapeutics Inc Com USD0.0001	4,943,919	0.35	50,074	ESCO Technologies Inc Com USD0.01	4,136,613	0.29
54,279	Biogen Inc Com USD0.0005	16,668,538	1.17	2,149	FARO Technologies Inc Com USD0.001	120,946	0.01
13,053	Bio-Rad Laboratories Inc Class A Com USD0.0001	6,413,200	0.45	17,385	Fluidigm Corp Del Com USD0.001	75,799	0.01
61,994	Cytokinetics Inc Com USD0.001	1,283,896	0.09	40,302	Keysight Technologies Inc Class I Com NPV	4,357,855	0.31
21	CytomX Therapeutics Inc Com USD0.00001	186	0.00	12,075	Stoneridge Inc Com NPV	248,504	0.02
53,641	Vertex Pharmaceuticals Inc Com USD0.01	15,446,462	1.09	Engineering & Construction: 0.03% (30 Nov 2019: 0.00%)			
Building Materials: 0.00% (30 Nov 2019: 0.24%)				48,489	Sterling Construction Co Inc Class C Com USD0.01	438,825	0.03
Chemicals: 0.31% (30 Nov 2019: 0.92%)				Food: 0.29% (30 Nov 2019: 1.50%)			
44,047	Balchem Corp Com USD0.07	4,433,331	0.31	81,676	Campbell Soup Co Class C Com USD0.04	4,163,842	0.29
Commercial Services: 5.21% (30 Nov 2019: 0.57%)				Forest Products & Paper: 0.12% (30 Nov 2019: 0.00%)			
49,970	CAI International Inc Com USD0.0001	939,936	0.07	29,244	Clearwater Paper Corp Com USD0.0001	847,199	0.06
47,156	CoStar Group Inc Com USD0.01	30,972,061	2.18	55,948	PH Glatfelter Co Com USD0.01	862,159	0.06
101,009	Cross Country Healthcare Inc Com USD0.0001	613,125	0.04	Healthcare-Products: 1.83% (30 Nov 2019: 1.34%)			
16,506	FleetCor Technologies Inc Com USD0.001	4,023,998	0.28	2	Boston Scientific Corp Com USD0.01	76	0.00
242,129	PayPal Holdings Inc Com USD0.0001	37,532,415	2.64	123,680	Hanger Inc Com USD0.01	2,270,765	0.16
Computers: 0.65% (30 Nov 2019: 0.41%)				69,636	Henry Schein Inc Com USD0.01	4,228,298	0.30
47,466	Fortinet Inc Com USD0.001	6,607,267	0.47	20,559	Insulet Corp Com USD0.001	3,876,811	0.27
44,700	MTS Systems Corp Com USD0.25	787,167	0.06	59,668	Integer Holdings Corp Com USD0.001	4,724,512	0.33
58,051	Virtusa Corp Com USD0.01	1,745,594	0.12	100,937	Intersect ENT Inc Com USD0.001	1,125,448	0.08
Cosmetic/Personal Care: 0.00% (30 Nov 2019: 0.83%)				8,592	Intuitive Surgical Inc Com USD0.001	4,983,618	0.35
Distribution/Wholesale: 0.07% (30 Nov 2019: 0.00%)				27,838	Quidel Corp Com USD0.001	4,871,650	0.34
45,805	Systemax Inc Com USD0.01	961,447	0.07	Healthcare-Services: 2.46% (30 Nov 2019: 0.00%)			
Diversified Financial Services: 0.01% (30 Nov 2019: 0.62%)				77,517	HCA Healthcare Inc Com USD0.01	8,286,567	0.58
1,260	PRA Group Inc Com USD0.01	42,991	0.00	152,382	IQVIA Holdings Inc Com USD0.01	22,784,157	1.60
20,714	Pzena Investment Management Inc Class A Com USD0.01	84,513	0.01	21,673	Molina Healthcare Inc Com USD0.001	4,027,277	0.28
Electric: 0.57% (30 Nov 2019: 0.56%)				Home Builders: 0.00% (30 Nov 2019: 0.64%)			
40,313	Entergy Corp Com USD0.01	4,104,670	0.29	Home Furnishings: 0.06% (30 Nov 2019: 0.00%)			
110,555	NRG Energy Inc Com USD0.01	3,985,508	0.28	81,336	Ethan Allen Interiors Inc Com USD0.01	919,097	0.06
				Insurance: 2.20% (30 Nov 2019: 0.88%)			
				155,430	Berkshire Hathaway Inc Class B Com USD0.0033	28,844,699	2.03
				30,176	ProAssurance Corp Com USD0.01	416,429	0.03
				62,723	Stewart Information Services Corp Com USD1.00	1,933,123	0.14

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Internet: 13.07% (30 Nov 2019: 4.38%)				Retail: 1.10% (30 Nov 2019: 0.32%)			
18,836	Alphabet Inc Class A Com USD0.001	27,001,783	1.90	2,447	AutoZone Inc Com USD0.01	2,808,813	0.20
3,220	Alphabet Inc Class C Com USD0.001	4,601,122	0.32	137	Burlington Stores Inc Com USD0.0001	28,725	0.00
25,908	Amazon.com Inc Com USD0.01	63,276,921	4.46	2,699	Denny's Corp Com USD0.01	29,271	0.00
2,421	Booking Holdings Inc Com USD0.008	3,969,036	0.28	28,942	O'Reilly Automotive Inc Com USD0.01	12,075,760	0.85
141,130	Facebook Inc Class A Com USD0.000006	31,766,952	2.24	1,145	Starbucks Corp Com USD0.001	89,299	0.01
67,463	GoDaddy Inc Class A Com USD0.001	5,211,517	0.37	5,144	Wingstop Inc Com USD0.01	627,311	0.04
9,411	MercadoLibre Inc Com USD0.001	8,015,066	0.56	Savings & Loans: 0.00% (30 Nov 2019: 0.18%)			
38,719	Netflix Inc Com USD0.001	16,251,526	1.14	Semiconductors: 2.94% (30 Nov 2019: 3.35%)			
86,350	Palo Alto Networks Inc Com USD0.0001	20,315,565	1.43	44,422	AXT Inc Com USD0.001	234,992	0.02
31,617	Perficient Inc Com USD0.001	1,076,243	0.08	59,467	Broadcom Inc Com NPV	17,320,953	1.22
2,926	Quotient Technology Inc Com USD0.00001	20,365	0.00	200,578	Magnachip Semiconductor Corp Com USD0.01	2,218,393	0.16
18,478	VeriSign Inc Com USD0.001	4,046,867	0.29	328,245	Micron Technology Inc Com USD0.10	15,726,218	1.11
Leisure Time: 0.07% (30 Nov 2019: 0.00%)				132,800	Rambus Inc Com USD0.001	2,063,712	0.14
155,552	Nautilus Inc Com STK NPV	950,423	0.07	34,815	Texas Instruments Inc Com USD1.00	4,133,933	0.29
Lodging: 0.00% (30 Nov 2019: 0.31%)				Software: 6.90% (30 Nov 2019: 2.88%)			
Machinery-Diversified: 0.31% (30 Nov 2019: 0.38%)				63,500	Adobe Inc Com USD0.0001	24,549,100	1.73
64,035	Cognex Corp Com USD0.002	3,633,346	0.26	14,744	ANSYS Inc Com USD0.01	4,172,552	0.29
43,749	DXP Enterprises Inc Com USD0.01	771,295	0.05	36,900	Avalara Inc Com USD0.0001	3,950,514	0.28
Media: 3.03% (30 Nov 2019: 0.00%)				133,630	Electronic Arts Inc Com USD0.01	16,420,454	1.16
56,882	Liberty Broadband Corp Class C Com USD0.01	7,771,219	0.55	10,141	Fair Isaac Corp Com USD0.01	4,083,274	0.29
299,778	Walt Disney Co Com USD0.01	35,163,958	2.48	75,536	Immersion Corp Com USD0.001	510,246	0.04
Mining: 0.29% (30 Nov 2019: 0.00%)				90,979	salesforce.com Inc Com USD0.001	15,902,219	1.12
451,835	Freeport-McMoRan Inc Com USD0.10	4,098,143	0.29	40,372	Splunk Inc Com USD0.001	7,502,732	0.53
Oil & Gas: 0.21% (30 Nov 2019: 1.22%)				78,805	SPS Commerce Inc Com USD0.001	5,371,349	0.38
23,348	Bonanza Creek Energy Inc Com NPV	394,581	0.03	56,138	Twilio Inc Class A Com USD0.001	11,092,869	0.78
603,934	Oil States International Inc Com USD0.01	2,560,680	0.18	19,736	Veeva Systems Inc Class A Com USD0.00001	4,319,618	0.30
Oil & Gas Services: 0.08% (30 Nov 2019: 0.19%)				Telecommunications: 1.94% (30 Nov 2019: 0.97%)			
6,130	SEACOR Holdings Inc Com USD0.01	164,284	0.01	96,439	CalAmp Corp Com USD0.01	742,580	0.05
61,801	Thermon Group Holdings Com USD0.001	990,670	0.07	263,360	Iridium Communications Inc Com USD0.001	6,057,280	0.43
Packaging & Containers: 0.56% (30 Nov 2019: 0.25%)				12,691	Ooma Inc Com USD0.0001	159,145	0.01
178,068	Berry Global Group Inc Com USD0.01	7,997,034	0.56	206,284	T-Mobile US Inc Com USD0.0001	20,636,651	1.45
Pharmaceuticals: 1.42% (30 Nov 2019: 1.02%)				Transportation: 0.50% (30 Nov 2019: 1.82%)			
273,147	Biodelivery Sciences International Com USD0.001	1,305,643	0.09	54,494	FedEx Corp Com USD0.10	7,114,737	0.50
266,241	Bristol-Myers Squibb Co Class C Com USD0.10	15,899,913	1.12	Total United States 811,118,289 57.13			
421	Pacira BioSciences Inc Com USD0.001	18,503	0.00	Total equities 1,434,048,453 101.01			
250,727	Vanda Pharmaceuticals Inc Com USD0.001	2,938,520	0.21				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Outperformance swaps**: -1.01% (30 Nov 2019: -0.18%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
J.P. Morgan Securities plc	USD	30/11/2020	546,958	0.04
Fair value outperformance swaps gain			546,958	0.04
Goldman Sachs International	USD	24/02/2022	(8,131,079)	(0.57)
Société Générale	USD	26/02/2021	(3,872,414)	(0.27)
Morgan Stanley & Co. International plc	USD	10/12/2021	(2,923,430)	(0.21)
Fair value outperformance swaps losses			(14,926,923)	(1.05)
Fair value outperformance swaps			(14,379,965)	(1.01)

	Fair value USD	% of net assets
Total value of investments	1,419,668,488	100.00
Cash and cash equivalents*	94	0.00
Other net liabilities	(64,888)	0.00
Net assets attributable to holders of redeemable participating shares	1,419,603,694	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the MSCI World TR Net Index or a version of the MSCI World TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

Combined notional values of outperformance swap gains 94,728,838.

Combined notional values of outperformance swap losses 1,325,049,274.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.49
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	4.47
	100.00

Invesco STOXX Europe 600 Optimised Media UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (loss)/gains on financial assets and liabilities at fair value through profit or loss	3	(317,482)	240,008
Total investment (expense)/income		(317,482)	240,008
Operating expenses	4	(3,163)	(6,436)
Net expense/income		(320,645)	233,572
(Loss)/profit for the financial period		(320,645)	233,572
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(320,645)	233,572

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	3,814,234	2,071,349
Assets at amortised cost			
Cash and cash equivalents	5	180	110
Debtors	6	3,791	538
Total Current Assets		3,818,205	2,071,997
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(47,198)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,265)	(700)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(51,463)	(700)
Net Assets Attributable to Holders of Redeemable Shares		3,766,742	2,071,297

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		2,071,297	4,018,467
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares at dealing prices from operations		(320,645)	233,572
Amounts received on issue of Redeemable Shares		3,289,696	7,266,059
Amounts paid on redemption of Redeemable Shares		(1,273,606)	(4,505,801)
Increase in Net Assets resulting from Share transactions		2,016,090	2,760,258
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	3,766,742	7,012,297

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		10,451,830	33,671,434
Purchase of investments		(12,467,363)	(36,420,894)
Management fees paid		(2,868)	(6,185)
Net cash inflow from operating activities		(2,018,401)	(2,755,645)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		3,289,696	7,266,059
Payments of redemption of Redeemable Shares		(1,273,606)	(4,505,801)
Net cash outflow from financing activities		2,016,090	2,760,258
Net (decrease)/increase in cash and cash equivalents		(2,311)	4,613
Cash and cash equivalents at beginning of the financial period		110	150
Exchange losses on cash and cash equivalents		2,381	(4,644)
Cash and cash equivalents at the end of the financial period	5	180	119

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Media Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Media Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Media Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
3,923.777518	960.09	950.49	(37,671.80)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
1,739.697215	1,190.69	1,178.78	(20,714.40)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,827	-	3,827
Accrued expenses	-	438	438
Net assets attributable to holders of Redeemable Shares	3,766,742	-	3,766,742
Total financial liabilities	3,770,569	438	3,771,007

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	557	-	557
Accrued expenses	-	143	143
Net assets attributable to holders of Redeemable Shares	2,071,297	-	2,071,297
Total financial liabilities	2,071,854	143	2,071,997

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	47,198	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,804,259	-	-
- Derivatives	-	9,975	-
Total assets	3,804,259	9,975	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	2,056,433	-	-
- Derivatives	-	14,916	-
Total assets	2,056,433	14,916	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(131,018)	180,218
Realised (losses)/gains on outperformance swaps	(354,065)	180,424
Net currency losses	2,381	(4,644)
Net change in unrealised appreciation/(depreciation) on investments	217,360	(154,839)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(52,140)	38,849
	(317,482)	240,008

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	3,163	6,436
	3,163	6,436

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	180	110
	180	110

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	3,791	538
	3,791	538

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	438	143
Purchase of securities awaiting settlement	3,827	557
	4,265	700

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial	Financial	Financial
	period ended	year ended	period ended
	31 May	30 November	31 May
	2020	2019	2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	17,946	38,578	38,578
Issued during financial period/year	37,103	208,906	66,685
Redeemed during financial period/year	(14,512)	(229,538)	(42,126)
Total number of Redeemable Shares in issue at end of financial period/year	40,537	17,946	63,137

10. Net asset value

	As at	As at	As at
	31 May	30 November	31 May
	2020	2019	2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	3,766,742	2,071,297	7,012,297
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	92.9211	115.4183	111.0648

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Media UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 101.00% (30 Nov 2019: 99.28%) Austria: 1.59% (30 Nov 2019: 1.06%) Oil & Gas: 1.59% (30 Nov 2019: 1.06%)				Telecommunications: 0.22% (30 Nov 2019: 1.06%)			
2,010	OMV AG Class A Com NPV	59,737	1.59	149	Elisa Oyj Com NPV	8,401	0.22
Total Austria				Total Finland			
		59,737	1.59			123,779	3.29
Denmark: 5.42% (30 Nov 2019: 1.49%) Building Materials: 2.00% (30 Nov 2019: 0.00%) Electric: 0.36% (30 Nov 2019: 0.00%) Pharmaceuticals: 1.03% (30 Nov 2019: 0.74%) Software: 0.34% (30 Nov 2019: 0.00%) Telecommunications: 0.00% (30 Nov 2019: 0.75%) Transportation: 1.69% (30 Nov 2019: 0.00%)				Germany: 32.21% (30 Nov 2019: 21.35%) Aerospace/Defense: 0.42% (30 Nov 2019: 0.12%) Apparel: 1.28% (30 Nov 2019: 1.09%) Auto Manufacturers: 0.03% (30 Nov 2019: 0.00%) Auto Parts & Equipment: 2.79% (30 Nov 2019: 0.86%) Banks: 0.32% (30 Nov 2019: 0.99%) Chemicals: 6.67% (30 Nov 2019: 2.18%) Commercial Services: 0.73% (30 Nov 2019: 0.73%) Computers: 0.29% (30 Nov 2019: 0.64%) Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.08%) Diversified Financial Services: 1.02% (30 Nov 2019: 0.00%) Electric: 0.00% (30 Nov 2019: 0.77%) Engineering & Construction: 0.00% (30 Nov 2019: 0.95%) Healthcare-Products: 1.26% (30 Nov 2019: 0.00%) Healthcare-Services: 2.16% (30 Nov 2019: 0.00%)			
300	Rockwool International A/S Class B Com DKK10.00	75,508	2.00	108	MTU Aero Engines AG Class A Com NPV	15,649	0.42
128	Orsted A/S Com DKK10.00	13,512	0.36	204	Adidas AG Class A Com NPV	48,389	1.28
663	Novo Nordisk A/S Class B Com DKK0.20	38,805	1.03	30	Bayerische Motoren Werke AG Pref EUR1.00	1,241	0.03
129	SimCorp A/S Com DKK1.00	12,764	0.34	1,187	Continental AG Class A Com NPV	104,978	2.79
31	AP Moller - Maersk A/S Class A Com DKK1000.00	25,475	0.68	700	Aareal Bank AG Class A Com NPV	12,040	0.32
29	AP Moller - Maersk A/S Class B Com DKK1000.00	25,485	0.68	838	BASF SE Com NPV	40,765	1.08
132	DSV Panalpina A/S Com DKK1.00	12,539	0.33	1,560	Fuchs Petrolub SE Com NPV	47,424	1.26
Total Denmark				241	KWS Saat SE & Co KGaA Com EUR3.00	15,279	0.41
		204,088	5.42	1,187	Symrise AG Class A Com NPV	116,801	3.10
Finland: 3.29% (30 Nov 2019: 7.09%) Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.33%) Electric: 0.00% (30 Nov 2019: 1.76%) Food: 0.00% (30 Nov 2019: 0.03%) Forest Products & Paper: 0.33% (30 Nov 2019: 0.57%) Healthcare-Services: 0.00% (30 Nov 2019: 0.68%) Machinery-Diversified: 1.60% (30 Nov 2019: 2.09%) Pharmaceuticals: 0.00% (30 Nov 2019: 0.57%) Retail: 0.83% (30 Nov 2019: 0.00%) Software: 0.31% (30 Nov 2019: 0.00%)				Commercial Services: 0.73% (30 Nov 2019: 0.73%) Chemicals: 6.67% (30 Nov 2019: 2.18%) Computers: 0.29% (30 Nov 2019: 0.64%) Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.08%) Diversified Financial Services: 1.02% (30 Nov 2019: 0.00%) Electric: 0.00% (30 Nov 2019: 0.77%) Engineering & Construction: 0.00% (30 Nov 2019: 0.95%) Healthcare-Products: 1.26% (30 Nov 2019: 0.00%) Healthcare-Services: 2.16% (30 Nov 2019: 0.00%)			
473	UPM-Kymmene Oyj Com NPV	12,284	0.33	557	Sixt SE Pref NPV	27,377	0.73
775	Kone Oyj Class B Com NPV	46,717	1.24	499	Jenoptik AG Class A Com NPV	10,808	0.29
578	Valmet Oyj Com NPV	13,514	0.36	96	Hypoport AG Com NPV	38,400	1.02
36,102	Stockmann Oyj Abp Class B Com EUR2.00	31,264	0.83	1,019	Siemens Healthineers AG Class A Com NPV	47,348	1.26
2,148	Rovio Entertainment Oyj Com NPV	11,599	0.31	884	Fresenius Medical Care AG & Co KGaA Com NPV	66,830	1.77
				338	Fresenius SE & Co KGaA Com NPV	14,602	0.39

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Home Furnishings: 0.78% (30 Nov 2019: 1.04%)				Liechtenstein: 1.51% (30 Nov 2019: 0.00%)		
61	Rational AG Class A Com NPV	29,426	0.78		Banks: 1.51% (30 Nov 2019: 0.00%)		
	Household Products/Wares: 0.17% (30 Nov 2019: 0.45%)			1,020	Liechtensteinische Landesbank AG Com CHF5.00	56,888	1.51
87	Henkel AG & Co KGaA Com NPV	6,268	0.17		Total Liechtenstein	56,888	1.51
	Insurance: 0.72% (30 Nov 2019: 0.79%)				Luxembourg: 2.89% (30 Nov 2019: 1.93%)		
85	Allianz SE Com NPV	13,840	0.37		Iron/Steel: 0.39% (30 Nov 2019: 0.00%)		
92	Hannover Rueck SE Com NPV	13,303	0.35	1,715	ArcelorMittal Com NPV	14,758	0.39
	Internet: 0.68% (30 Nov 2019: 0.00%)				Media: 0.40% (30 Nov 2019: 1.04%)		
299	Delivery Hero SE Com NPV	25,768	0.68	492	RTL Group SA Com NPV	14,986	0.40
	Machinery-Diversified: 0.38% (30 Nov 2019: 0.00%)				Oil & Gas Services: 1.13% (30 Nov 2019: 0.00%)		
819	Jungheinrich AG Pref NPV	14,300	0.38	8,259	Subsea 7 SA Com USD2.00	42,623	1.13
	Miscellaneous Manufacturing: 0.46% (30 Nov 2019: 2.17%)				Real Estate: 0.97% (30 Nov 2019: 0.89%)		
552	Indus Holding AG Class A Com NPV	16,036	0.43	5,055	Aroundtown SA Com EURO.01	24,982	0.66
10	Siemens AG Com NPV	985	0.03	571	Grand City Properties SA Com EURO.10	11,637	0.31
	Packaging & Containers: 1.28% (30 Nov 2019: 1.33%)				Total Luxembourg	108,986	2.89
629	Gerresheimer AG Class A Com NPV	48,244	1.28		Netherlands: 7.93% (30 Nov 2019: 2.98%)		
	Pharmaceuticals: 2.51% (30 Nov 2019: 1.07%)				Banks: 0.27% (30 Nov 2019: 0.00%)		
1,328	Bayer AG Com NPV	80,636	2.14	1,725	ING Groep NV Com EURO.01	10,015	0.27
289	Dermapharm Holding SE Com NPV	14,060	0.37		Beverages: 1.28% (30 Nov 2019: 1.08%)		
	Private Equity: 1.64% (30 Nov 2019: 0.00%)			653	Heineken Holding NV Com EUR1.60	48,387	1.28
2,091	Deutsche Beteiligungs AG Class A Com NPV	61,789	1.64		Biotechnology: 0.42% (30 Nov 2019: 0.00%)		
	Real Estate: 1.31% (30 Nov 2019: 1.07%)			82	Argenx SE Com NPV	15,703	0.42
2,238	Patrizia Immobilien AG Class A Com NPV	49,460	1.31		Commercial Services: 1.53% (30 Nov 2019: 0.00%)		
	Retail: 1.22% (30 Nov 2019: 0.00%)			3,109	Intertrust NV EURO.6	44,210	1.17
17,378	Ceconomy AG Class A Com NPV	46,121	1.22	358	Randstad NV Com EURO.10	13,507	0.36
	Semiconductors: 0.37% (30 Nov 2019: 0.00%)				Electronics: 1.20% (30 Nov 2019: 0.28%)		
730	Infineon Technologies AG Class A Com NPV	13,765	0.37	1,107	Koninklijke Philips NV Com EURO.20	45,155	1.20
	Software: 0.13% (30 Nov 2019: 1.15%)				Engineering & Construction: 1.25% (30 Nov 2019: 0.00%)		
44	SAP SE Com NPV	4,994	0.13	30,855	Koninklijke Bam Groep NV Com EURO.10	47,023	1.25
	Telecommunications: 2.86% (30 Nov 2019: 2.87%)				Food: 0.46% (30 Nov 2019: 0.50%)		
76	1&1 Drillisch AG Class A Com NPV	1,750	0.05	382	Corbion NV Com EURO.25	12,625	0.34
7,483	Deutsche Telekom AG Com NPV	106,072	2.81	205	Koninklijke Ahold Delhaize NV Com EURO.01	4,676	0.12
	Transportation: 0.73% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2019: 1.12%)		
986	Deutsche Post AG Com NPV	27,588	0.73		Internet: 0.28% (30 Nov 2019: 0.00%)		
	Total Germany	1,213,404	32.21	143	Prosus NV Com EURO.05	10,668	0.28
					Transportation: 1.24% (30 Nov 2019: 0.00%)		
				34,971	PostNL NV Com EURO.08	46,774	1.24
					Total Netherlands	298,743	7.93

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Norway: 3.18% (30 Nov 2019: 0.00%) Chemicals: 2.11% (30 Nov 2019: 0.00%)				Commercial Services: 0.33% (30 Nov 2019: 0.92%)			
8,172	Borregaard ASA Com NOK1.00	79,663	2.11	2,248	Coor Service Management Holding AB Com SEK1.00	12,445	0.33
Engineering & Construction: 0.37% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.79%)			
1,529	Veidekke NOK0.50	14,000	0.37	Electronics: 0.33% (30 Nov 2019: 0.00%)			
Insurance: 0.39% (30 Nov 2019: 0.00%)				ASSA ABLOY AB Class B Com SEK1.00			
3,182	Storebrand ASA Com NOK5.00	14,688	0.39	685	ASSA ABLOY AB Class B Com SEK1.00	12,469	0.33
Telecommunications: 0.31% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.79% (30 Nov 2019: 0.00%)			
851	Telenor ASA Com NOK6.00	11,601	0.31	1,655	Skanska AB Class B Com NPV	29,715	0.79
Total Norway				Entertainment: 1.02% (30 Nov 2019: 0.00%)			
		119,952	3.18	722	Evolution Gaming Group AB Com SEK0.003	38,304	1.02
Panama: 0.00% (30 Nov 2019: 1.25%) Leisure Time: 0.00% (30 Nov 2019: 1.25%)				Food: 0.00% (30 Nov 2019: 0.69%) Hand/Machine Tools: 0.35% (30 Nov 2019: 0.00%)			
	Total Panama	-	-	893	Sandvik AB Class A Com SEK1.20	13,289	0.35
Portugal: 2.84% (30 Nov 2019: 0.96%) Food: 0.25% (30 Nov 2019: 0.96%)				Healthcare-Products: 0.73% (30 Nov 2019: 0.76%)			
622	Jeronimo Martins SGPS SA Com EUR1.00	9,566	0.25	1,650	Getinge AB Class B Com SEK0.50	27,365	0.73
Forest Products & Paper: 2.59% (30 Nov 2019: 0.00%)				Holding Companies-Diversified: 0.40% (30 Nov 2019: 1.66%)			
11,757	Semapa-Sociedade de Investimento e Gestao Com NPV	97,466	2.59	746	Industrivarden AB Class A Com SEK2.50	14,996	0.40
Total Portugal				Investment Companies: 0.33% (30 Nov 2019: 0.00%)			
		107,032	2.84	261	Investor AB Class B Com SEK6.25	12,481	0.33
Spain: 2.44% (30 Nov 2019: 1.08%) Airlines: 1.48% (30 Nov 2019: 0.00%)				Iron/Steel: 0.00% (30 Nov 2019: 0.41%) Machinery-Construction & Mining: 0.76% (30 Nov 2019: 0.00%)			
22,012	International Consolidated Airlines Group SA Class D Com EURO.50	55,910	1.48	2,860	Epiroc AB Class A Com SEK0.41	28,541	0.76
Media: 0.96% (30 Nov 2019: 0.00%)				Metal Fabricate/Hardware: 2.11% (30 Nov 2019: 0.00%)			
11,358	Mediaset Espana Comunicacion SA Com EURO.50	36,323	0.96	7,287	Lindab International AB Class A Com SEK1.00	66,182	1.76
Software: 0.00% (30 Nov 2019: 1.08%)				796 SKF AB Class B Com SEK2.50			
	Total Spain	92,233	2.44	Miscellaneous Manufacturing: 1.09% (30 Nov 2019: 0.00%)			
Sweden: 11.88% (30 Nov 2019: 8.95%) Agriculture: 0.00% (30 Nov 2019: 1.59%) Auto Manufacturers: 0.27% (30 Nov 2019: 0.70%)				676 Alfa Laval AB Class A Com SEK2.84			
797	Volvo AB Class B Com SEK1.20	10,137	0.27	2,392	Trelleborg AB Class B Com SEK25.00	29,099	0.77
Banks: 0.44% (30 Nov 2019: 0.69%)				Pharmaceuticals: 1.13% (30 Nov 2019: 0.00%)			
1,467	Swedbank AB Class A Com SEK22.00	16,523	0.44	272	BioGaia AB Class B Com SEK1.00	13,189	0.35
Building Materials: 0.01% (30 Nov 2019: 0.00%)				1,506 Swedish Orphan Biovitrum AB Class A Com SEK0.55			
25	Nibe Industrier AB Class B Com SEK0.16	499	0.01	Real Estate: 1.06% (30 Nov 2019: 0.74%)			
				1,693 Castellum AB Class A Com SEK0.50			
				305 Fastighets AB Balder Class B Com SEK1.00			
				11,197			

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Telecommunications: 0.73% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.71% (30 Nov 2019: 3.49%)			
3,365	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	27,507	0.73	75	Burckhardt Compression Holding AG Com CHF2.50	13,840	0.37
Total Sweden				19	Inficon Holding AG Com CHF5.00	12,677	0.34
Switzerland: 13.60% (30 Nov 2019: 40.90%)				Media: 0.00% (30 Nov 2019: 0.78%)			
Auto Parts & Equipment: 0.79% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.38% (30 Nov 2019: 0.00%)			
40	Georg Fischer AG Com CHF1.00	29,758	0.79	204	Sulzer AG Com CHF0.01	14,518	0.38
Banks: 0.34% (30 Nov 2019: 3.50%)				Packaging & Containers: 0.00% (30 Nov 2019: 0.73%)			
34	Luzerner Kantonalbank AG Com CHF31.00	12,854	0.34	Pharmaceuticals: 1.39% (30 Nov 2019: 0.00%)			
Building Materials: 1.17% (30 Nov 2019: 4.00%)				Real Estate: 1.16% (30 Nov 2019: 0.42%)			
1	Belimo Holding AG Com CHF1.00	6,766	0.18	73	Intershop Holding AG Class A Com CHF10.00	37,025	0.98
10	Forbo Holding AG Com CHF0.10	12,839	0.34	65	PSP Swiss Property AG Com CHF0.10	6,636	0.18
31	Geberit AG Com CHF0.10	13,556	0.36	Retail: 0.00% (30 Nov 2019: 1.73%)			
70	Sika AG Com CHF0.01	10,775	0.29	Total Switzerland			
Chemicals: 0.91% (30 Nov 2019: 1.40%)				512,129 13.60			
42	EMS-Chemie Holding AG Com CHF0.01	27,924	0.74	United Kingdom: 0.00% (30 Nov 2019: 1.20%)			
2	Givaudan SA Com CHF10.00	6,451	0.17	Commercial Services: 0.00% (30 Nov 2019: 1.20%)			
Commercial Services: 0.00% (30 Nov 2019: 0.89%)				Total United Kingdom			
Diversified Financial Services: 3.65% (30 Nov 2019: 4.37%)				-			
37	Partners Group Holding AG Class A Com CHF0.01	27,505	0.73	United States: 12.22% (30 Nov 2019: 9.04%)			
1,838	Swissquote Group Holding SA Com CHF0.20	110,077	2.92	Banks: 0.00% (30 Nov 2019: 0.96%)			
Electric: 0.00% (30 Nov 2019: 1.71%)				Biotechnology: 0.00% (30 Nov 2019: 1.01%)			
Electrical Components & Equipment: 0.51% (30 Nov 2019: 1.42%)				Commercial Services: 1.73% (30 Nov 2019: 0.00%)			
304	Burkhalter Holding AG Class A Com CHF0.04	19,088	0.51	2,546	Macquarie Infrastructure Corp Com USD0.001	64,980	1.73
Electronics: 0.00% (30 Nov 2019: 2.96%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.97%)			
Engineering & Construction: 0.00% (30 Nov 2019: 1.74%)				Entertainment: 2.00% (30 Nov 2019: 0.00%)			
Food: 0.32% (30 Nov 2019: 3.17%)				5,564	Cinemark Holdings Inc Com USD0.001	75,180	2.00
125	Nestle SA Com CHF0.10	12,149	0.32	Forest Products & Paper: 1.11% (30 Nov 2019: 0.00%)			
Hand/Machine Tools: 2.27% (30 Nov 2019: 0.00%)				2,280	Domtar Corp Com USD0.01	41,814	1.11
409	Schindler Holding AG Com CHF0.10	85,387	2.27	Healthcare-Products: 0.00% (30 Nov 2019: 1.23%)			
Healthcare-Products: 0.00% (30 Nov 2019: 0.34%)				Internet: 0.00% (30 Nov 2019: 0.99%)			
Insurance: 0.00% (30 Nov 2019: 5.19%)				Retail: 3.85% (30 Nov 2019: 0.96%)			
Investment Companies: 0.00% (30 Nov 2019: 3.06%)				65	AutoZone Inc Com USD0.01	67,075	1.78
				9,765	Gap Inc Com USD0.05	78,131	2.07

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Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets			Fair value EUR	% of net assets
Software: 1.67% (30 Nov 2019: 1.69%)					Total value of investments	3,767,036	100.01	
399	salesforce.com Inc Com USD0.001		62,697	1.67	Cash and cash equivalents*	180	0.00	
Toys/Games/Hobbies: 1.86% (30 Nov 2019: 0.00%)					Other net liabilities	(474)	(0.01)	
8,471	Mattel Inc Com USD1.00		70,137	1.86	Net assets attributable to holders of redeemable participating shares	3,766,742	100.00	
Water: 0.00% (30 Nov 2019: 1.23%)								
Total United States			460,014	12.22				
Total equities			3,804,259	101.00				
Outperformance swaps**: -0.99% (30 Nov 2019: 0.72%)								
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets				
J.P. Morgan Securities plc	EUR	30/11/2020	9,975	0.26				
Fair value outperformance swaps gain			9,975	0.26				
Goldman Sachs International	EUR	24/02/2022	(46,264)	(1.23)				
Morgan Stanley & Co. International plc	EUR	10/12/2021	(934)	(0.02)				
Fair value outperformance swaps losses			(47,198)	(1.25)				
Fair value outperformance swaps			(37,223)	(0.99)				

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Media Net TR Index.

Combined notional values of outperformance swap gains 1,050,848.

Combined notional values of outperformance swap losses 2,617,029.

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	99.64
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.26
Other assets.	0.10
	100.00

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	223,180	996,495
Total investment income		223,180	996,495
Operating expenses	4	(4,107)	(15,368)
Net income		219,073	981,127
Profit for the financial period		219,073	981,127
Increase in Net Assets Attributable to Holders of Redeemable Shares		219,073	981,127

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	12,061,936	2,132,208
Assets at amortised cost			
Cash and cash equivalents	5	3,010,114	128
Debtors	6	4,147,706	2,886
Total Current Assets		19,219,756	2,135,222
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(67,730)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(17,668,927)	(3,466)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(17,736,657)	(3,466)
Net Assets Attributable to Holders of Redeemable Shares		1,483,099	2,131,756

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		2,131,756	14,093,856
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		219,073	981,127
Amounts received on issue of Redeemable Shares		23,962,306	52,693,642
Amounts paid on redemption of Redeemable Shares		(24,830,036)	(61,913,394)
Decrease in Net Assets resulting from Share transactions		(867,730)	(9,219,752)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	1,483,099	5,855,231

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		33,221,183	143,918,091
Purchase of investments		(39,855,243)	(136,009,618)
Management fees paid		(3,945)	(15,198)
Net cash (outflow)/inflow from operating activities		(6,638,005)	7,893,275
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		23,962,306	57,051,852
Payments of redemption of Redeemable Shares		(14,319,550)	(64,964,345)
Net cash inflow/(outflow) from financing activities		9,642,756	(7,912,493)
Net increase/(decrease) in cash and cash equivalents		3,004,751	(19,218)
Cash and cash equivalents at beginning of the financial period		128	197
Exchange gains on cash and cash equivalents		5,235	19,127
Cash and cash equivalents at the end of the financial period	5	3,010,114	106

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Personal & Household Goods Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
294,255,638	5,040.17	4,989.77	(14,830.98)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
394,569,495	5,404.27	5,350.23	(21,323.60)

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,157,676	-	7,157,676
Redemption of units awaiting settlement	10,510,486	-	10,510,486
Accrued expenses	-	765	765
Net assets attributable to holders of Redeemable Shares	1,483,099	-	1,483,099
Total financial liabilities	19,151,261	765	19,152,026

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,863	-	2,863
Accrued expenses	-	603	603
Net assets attributable to holders of Redeemable Shares	2,131,756	-	2,131,756
Total financial liabilities	2,134,619	603	2,135,222

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	67,730	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

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2. Financial risk management (continued)

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	12,057,018	-	-
- Derivatives	-	4,918	-
Total assets	12,057,018	4,918	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	67,730	-
Total assets	-	67,730	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	2,116,609	-	-
- Derivatives	-	15,599	-
Total liabilities	2,116,609	15,599	-

E) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	231,551	373,161
Realised gains on outperformance swaps	68,803	608,373
Net currency gains	5,235	25,782
Net change in unrealised (depreciation)/appreciation on investments	(3,998)	56,109
Net change in unrealised depreciation on outperformance swaps	(78,411)	(66,930)
	223,180	996,495

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	4,107	15,368
	4,107	15,368

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

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5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	3,010,114	128
	3,010,114	128

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	4,147,706	2,886
	4,147,706	2,886

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	765	603
Purchase of securities awaiting settlement	7,157,676	2,863
Redemptions of shares awaiting settlement	10,510,486	-
	17,668,927	3,466

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	4,069	32,565	32,565
Issued during financial period/year	51,423	230,276	117,338
Redeemed during financial period/year	(52,452)	(258,772)	(137,639)
Total number of Redeemable Shares in issue at end of financial period/year	3,040	4,069	12,264

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10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	1,483,099	2,131,756	5,855,231
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	487.8615	523.9017	477.4324

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 812.96% (30 Nov 2019: 99.29%)				Computers: 0.44% (30 Nov 2019: 0.00%)		
	Austria: 5.26% (30 Nov 2019: 0.84%)			2,112	F-Secure Oyj Com NPV	6,537	0.44
	Building Materials: 0.00% (30 Nov 2019: 0.43%)				Electric: 0.00% (30 Nov 2019: 0.46%)		
	Electric: 1.01% (30 Nov 2019: 0.41%)				Environmental Control: 5.55% (30 Nov 2019: 1.11%)		
374	Verbund AG Class A Com NPV	14,975	1.01	6,324	Lassila & Tikanoja Oyj Com NPV	82,338	5.55
	Iron/Steel: 2.05% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.43%)		
1,737	Voestalpine AG Class A Com NPV	30,458	2.05		Forest Products & Paper: 5.59% (30 Nov 2019: 1.16%)		
	Oil & Gas: 2.20% (30 Nov 2019: 0.00%)			3,192	UPM-Kymmene Oyj Com NPV	82,896	5.59
1,096	OMV AG Class A Com NPV	32,573	2.20		Insurance: 0.00% (30 Nov 2019: 0.40%)		
	Total Austria	78,006	5.26		Machinery-Construction & Mining: 2.42% (30 Nov 2019: 0.00%)		
	Belgium: 7.02% (30 Nov 2019: 0.77%)			7,771	Outotec Oyj Com NPV	35,886	2.42
	Investment Companies: 0.00% (30 Nov 2019: 0.45%)				Machinery-Diversified: 2.04% (30 Nov 2019: 2.02%)		
	Pharmaceuticals: 4.61% (30 Nov 2019: 0.32%)			501	Kone Oyj Class B Com NPV	30,200	2.04
3,181	Fagron Com NPV	68,392	4.61		Packaging & Containers: 5.57% (30 Nov 2019: 0.00%)		
	Private Equity: 2.41% (30 Nov 2019: 0.00%)			2,274	Huhtamaki Oyj Com NPV	82,592	5.57
662	Gimv NV Com NPV	35,748	2.41		Real Estate: 0.00% (30 Nov 2019: 0.35%)		
	Total Belgium	104,140	7.02		Software: 0.50% (30 Nov 2019: 0.00%)		
	Denmark: 68.56% (30 Nov 2019: 2.93%)			1,378	Rovio Entertainment Oyj Com NPV	7,441	0.50
	Building Materials: 20.99% (30 Nov 2019: 0.00%)				Telecommunications: 8.09% (30 Nov 2019: 0.15%)		
1,237	Rockwool International A/S Class B Com DKK10.00	311,344	20.99	2,128	Elisa Oyj Com NPV	119,977	8.09
	Electric: 10.42% (30 Nov 2019: 0.00%)				Total Finland	465,034	31.36
1,464	Orsted A/S Com DKK10.00	154,541	10.42		Germany: 108.63% (30 Nov 2019: 32.12%)		
	Energy-Alternate Sources: 1.19% (30 Nov 2019: 0.00%)			154	Adidas AG Class A Com NPV	36,529	2.46
193	Vestas Wind Systems A/S Com DKK1.00	17,706	1.19		Auto Manufacturers: 2.45% (30 Nov 2019: 1.51%)		
	Pharmaceuticals: 25.70% (30 Nov 2019: 1.17%)			1,088	Daimler AG Com NPV	36,317	2.45
6,511	Novo Nordisk A/S Class B Com DKK0.20	381,085	25.70		Auto Parts & Equipment: 4.13% (30 Nov 2019: 1.66%)		
	Software: 5.72% (30 Nov 2019: 1.28%)			692	Continental AG Class A Com NPV	61,200	4.13
857	SimCorp A/S Com DKK1.00	84,797	5.72		Banks: 0.93% (30 Nov 2019: 2.55%)		
	Transportation: 4.54% (30 Nov 2019: 0.48%)			806	Aareal Bank AG Class A Com NPV	13,863	0.93
5,552	D/S Norden A/S Com DKK1.00	67,337	4.54		Building Materials: 0.00% (30 Nov 2019: 0.48%)		
	Total Denmark	1,016,810	68.56		Chemicals: 3.73% (30 Nov 2019: 2.67%)		
	Finland: 31.36% (30 Nov 2019: 7.04%)			725	BASF SE Com NPV	35,268	2.38
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.96%)			63	KWS Saat SE & Co KGaA Com EUR3.00	3,994	0.27
	Commercial Services: 1.16% (30 Nov 2019: 0.00%)			163	Symrise AG Class A Com NPV	16,039	1.08
2,965	Caverion Oyj Com NPV	17,167	1.16		Computers: 1.28% (30 Nov 2019: 1.42%)		
				335	CANCOM SE Com NPV	18,928	1.28

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.28%)				Telecommunications: 5.47% (30 Nov 2019: 2.45%)		
	Electric: 0.00% (30 Nov 2019: 2.67%)			3,524	1&1 Drillisch AG Class A Com NPV	81,122	5.47
	Engineering & Construction: 0.00% (30 Nov 2019: 0.62%)				Transportation: 5.40% (30 Nov 2019: 0.00%)		
	Hand/Machine Tools: 0.00% (30 Nov 2019: 1.01%)			2,863	Deutsche Post AG Com NPV	80,107	5.40
	Healthcare-Products: 6.56% (30 Nov 2019: 0.00%)				Total Germany	1,611,073	108.63
906	Carl Zeiss Meditec AG Class B Com NPV	83,443	5.63		Ireland: 0.00% (30 Nov 2019: 0.37%)		
296	Siemens Healthineers AG Class A Com NPV	13,754	0.93		Pharmaceuticals: 0.00% (30 Nov 2019: 0.37%)		
	Healthcare-Services: 13.58% (30 Nov 2019: 1.35%)				Total Ireland	-	-
1,095	Fresenius Medical Care AG & Co KGaA Com NPV	82,782	5.58		Luxembourg: 9.81% (30 Nov 2019: 0.00%)		
2,747	Fresenius SE & Co KGaA Com NPV	118,670	8.00		Auto Parts & Equipment: 4.35% (30 Nov 2019: 0.00%)		
	Household Products/Wares: 4.37% (30 Nov 2019: 0.00%)			12,281	SAF-Holland SA Com EURO.01	64,537	4.35
218	Henkel AG & Co KGaA Com NPV	15,707	1.06		Media: 4.41% (30 Nov 2019: 0.00%)		
612	Henkel AG & Co KGaA Pref NPV	49,131	3.31	2,145	RTL Group SA Com NPV	65,337	4.41
	Insurance: 9.97% (30 Nov 2019: 0.13%)				Real Estate: 1.05% (30 Nov 2019: 0.00%)		
563	Hannover Rueck SE Com NPV	81,410	5.49	3,151	Aroundtown SA Com EURO.01	15,572	1.05
325	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	66,495	4.48		Total Luxembourg	145,446	9.81
	Internet: 0.60% (30 Nov 2019: 0.00%)				Netherlands: 35.03% (30 Nov 2019: 8.45%)		
104	Delivery Hero SE Com NPV	8,963	0.60		Banks: 0.37% (30 Nov 2019: 0.00%)		
	Leisure Time: 0.00% (30 Nov 2019: 1.12%)			947	ING Groep NV Com EURO.01	5,498	0.37
	Miscellaneous Manufacturing: 2.64% (30 Nov 2019: 0.00%)				Beverages: 2.43% (30 Nov 2019: 1.01%)		
397	Siemens AG Com NPV	39,116	2.64	437	Heineken NV Com EUR1.60	36,044	2.43
	Pharmaceuticals: 19.87% (30 Nov 2019: 2.58%)				Chemicals: 5.51% (30 Nov 2019: 1.08%)		
4,853	Bayer AG Com NPV	294,674	19.87	963	IMCD Group NV Com NPV	81,682	5.51
	Private Equity: 4.54% (30 Nov 2019: 0.00%)				Commercial Services: 2.46% (30 Nov 2019: 0.45%)		
2,280	Deutsche Beteiligungs AG Class A Com NPV	67,374	4.54	17,719	Ordina NV Com EURO.10	34,020	2.29
	Real Estate: 0.00% (30 Nov 2019: 1.58%)				Diversified Financial Services: 0.00% (30 Nov 2019: 0.36%)		
	Retail: 9.35% (30 Nov 2019: 0.68%)			67	Randstad NV Com EURO.10	2,528	0.17
347	Cewe Stiftung & Co KGAA Com NPV	31,993	2.16		Electronics: 4.00% (30 Nov 2019: 0.00%)		
1,072	Hornbach Holding AG & Co KGaA Com NPV	69,466	4.68	1,456	Koninklijke Philips NV Com EURO.20	59,390	4.00
	Software: 11.30% (30 Nov 2019: 4.83%)				Food: 6.71% (30 Nov 2019: 1.50%)		
611	Zalando SE Com NPV	37,173	2.51	3,653	Koninklijke Ahold Delhaize NV Com EURO.01	83,325	5.62
	Semiconductors: 0.00% (30 Nov 2019: 0.39%)				Insurance: 4.39% (30 Nov 2019: 0.47%)		
	Software: 11.30% (30 Nov 2019: 4.83%)			347	Unilever NV Com EURO.16	16,132	1.09
1,147	CompuGroup Medical SE Com NPV	84,132	5.67		Internet: 5.59% (30 Nov 2019: 0.00%)		
735	SAP SE Com NPV	83,423	5.63	27,082	Aegon NV Com EURO.12	65,132	4.39
					Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.47%)		
				1,112	Prosus NV Com EURO.05	82,955	5.59

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Pipelines: 0.07% (30 Nov 2019: 0.88%)				Banks: 5.48% (30 Nov 2019: 1.66%)		
20	Koninklijke Vopak NV Com EUR0.50	986	0.07	9,544	Svenska Handelsbanken AB Class A Com NPV	81,206	5.48
	Semiconductors: 3.50% (30 Nov 2019: 0.00%)				Building Materials: 9.54% (30 Nov 2019: 0.00%)		
177	ASML Holding NV Com EUR0.09	51,852	3.50	7,089	Nibe Industrier AB Class B Com SEK0.16	141,421	9.54
	Telecommunications: 0.00% (30 Nov 2019: 2.23%)				Commercial Services: 4.38% (30 Nov 2019: 0.00%)		
	Total Netherlands	519,544	35.03	11,721	Coor Service Management Holding AB Com SEK1.00	64,890	4.38
	Norway: 28.10% (30 Nov 2019: 2.55%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.24%)		
	Banks: 4.83% (30 Nov 2019: 0.00%)				Distribution/Wholesale: 4.58% (30 Nov 2019: 0.00%)		
420	SpareBank 1 SMN Com NOK20.00	3,038	0.20	2,054	AddTech AB Class B Com SEK0.75	67,954	4.58
10,301	SpareBank 1 SR-Bank ASA Com NOK25.00	68,739	4.63		Electronics: 5.68% (30 Nov 2019: 0.00%)		
	Food: 5.57% (30 Nov 2019: 0.74%)			892	ASSA ABLOY AB Class B Com SEK1.00	16,237	1.09
4,875	Mowi ASA Com NOK7.50	82,533	5.57	4,312	Mycronic AB Class A Com NPV	68,077	4.59
	Insurance: 0.00% (30 Nov 2019: 0.47%)				Engineering & Construction: 1.15% (30 Nov 2019: 0.00%)		
	Internet: 4.54% (30 Nov 2019: 0.00%)			949	Skanska AB Class B Com NPV	17,039	1.15
7,079	Atea ASA Com NOK1.00	67,306	4.54		Entertainment: 4.60% (30 Nov 2019: 0.00%)		
	Investment Companies: 4.36% (30 Nov 2019: 0.00%)			10,963	Betsson AB Class A Com SEK0.67	68,280	4.60
2,386	Aker ASA Class A Com NOK28.00	64,702	4.36		Food: 1.13% (30 Nov 2019: 1.50%)		
	Oil & Gas Services: 0.00% (30 Nov 2019: 1.34%)			1,022	AAK AB Com SEK 10.00	16,715	1.13
	Retail: 7.76% (30 Nov 2019: 0.00%)				Forest Products & Paper: 1.16% (30 Nov 2019: 0.00%)		
30,389	Europris ASA Com NOK1.00	115,011	7.76	584	Holmen AB Class B Com SEK25.00	17,225	1.16
	Telecommunications: 1.04% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 5.51% (30 Nov 2019: 0.61%)		
1,132	Telenor ASA Com NOK6.00	15,432	1.04	5,491	Sandvik AB Class A Com SEK1.20	81,711	5.51
	Total Norway	416,761	28.10		Healthcare-Products: 0.00% (30 Nov 2019: 0.86%)		
	Portugal: 4.01% (30 Nov 2019: 2.33%)				Holding Companies-Diversified: 0.76% (30 Nov 2019: 1.92%)		
	Food: 2.08% (30 Nov 2019: 1.26%)			563	Industrivarden AB Class A Com SEK2.50	11,318	0.76
985	Jeronimo Martins SGPS SA Com EUR1.00	15,149	1.02		Investment Companies: 1.10% (30 Nov 2019: 0.00%)		
23,429	Sonae SGPS SA Com EUR1.00	15,722	1.06	340	Investor AB Class B Com SEK6.25	16,259	1.10
	Forest Products & Paper: 1.93% (30 Nov 2019: 1.07%)				Iron/Steel: 0.00% (30 Nov 2019: 1.23%)		
3,459	Semapa-Sociedade de Investimento e Gestao Com NPV	28,675	1.93		Leisure Time: 4.54% (30 Nov 2019: 0.00%)		
	Total Portugal	59,546	4.01	3,268	Thule Group AB Com SEK0.01	67,316	4.54
	Spain: 0.00% (30 Nov 2019: 2.29%)				Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.59%)		
	Oil & Gas: 0.00% (30 Nov 2019: 1.13%)				Machinery-Diversified: 1.24% (30 Nov 2019: 0.00%)		
	Software: 0.00% (30 Nov 2019: 1.16%)			374	Hexagon AB Class B Com EUR0.22	18,463	1.24
	Total Spain	-	-		Metal Fabricate/Hardware: 5.63% (30 Nov 2019: 0.00%)		
	Sweden: 108.40% (30 Nov 2019: 11.47%)			5,066	SKF AB Class B Com SEK2.50	83,559	5.63
	Agriculture: 0.00% (30 Nov 2019: 0.79%)						
	Auto Manufacturers: 1.15% (30 Nov 2019: 0.00%)						
1,336	Volvo AB Class B Com SEK1.20	16,993	1.15				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 18.72% (30 Nov 2019: 0.72%)				Investment Companies: 0.00% (30 Nov 2019: 0.11%)		
874	Alfa Laval AB Class A Com SEK2.84	15,842	1.07		Machinery-Diversified: 4.35% (30 Nov 2019: 2.36%)		
4,311	Nolato AB Class B Com SEK5.00	261,709	17.65	350	Burckhardt Compression Holding AG Com CHF2.50	64,587	4.35
	Pharmaceuticals: 5.65% (30 Nov 2019: 0.00%)				Media: 0.00% (30 Nov 2019: 0.77%)		
4,291	Swedish Orphan Biovitrum AB Class A Com SEK0.55	83,884	5.65		Miscellaneous Manufacturing: 20.05% (30 Nov 2019: 0.00%)		
	Real Estate: 20.80% (30 Nov 2019: 0.35%)			4,179	Sulzer AG Com CHF0.01	297,401	20.05
28,357	Fabege AB Class A Com SEK30.82	308,567	20.80		Packaging & Containers: 0.00% (30 Nov 2019: 0.71%)		
	Telecommunications: 5.60% (30 Nov 2019: 0.00%)				Pharmaceuticals: 81.99% (30 Nov 2019: 1.72%)		
10,157	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	83,028	5.60	7,894	Novartis AG Com CHF0.50	613,342	41.36
	Total Sweden	1,607,693	108.40	1,675	Roche Holding AG Com NPV	521,481	35.16
	Switzerland: 280.93% (30 Nov 2019: 22.44%)			259	Roche Holding AG Class B Com CHF1.00	81,192	5.47
	Banks: 10.46% (30 Nov 2019: 0.33%)				Real Estate: 5.57% (30 Nov 2019: 0.00%)		
317	Berner Kantonalbank AG Com CHF20.00	66,892	4.51	809	PSP Swiss Property AG Com CHF0.10	82,593	5.57
	St. Galler Kantonalbank AG Com CHF80.00	88,203	5.95		Retail: 4.50% (30 Nov 2019: 1.56%)		
	Building Materials: 20.87% (30 Nov 2019: 3.59%)			8,747	Mobilezone Holding AG Com CHF0.01	66,792	4.50
2	Belimo Holding AG Com CHF1.00	13,531	0.91		Total Switzerland	4,166,541	280.93
1,923	Sika AG Com CHF0.01	296,017	19.96		United States: 125.85% (30 Nov 2019: 5.69%)		
	Chemicals: 15.65% (30 Nov 2019: 0.62%)				Auto Parts & Equipment: 14.65% (30 Nov 2019: 0.00%)		
622	Siegfried Holding AG Com CHF2.00	232,122	15.65	31,755	Goodyear Tire & Rubber Co Com NPV	217,248	14.65
	Commercial Services: 0.00% (30 Nov 2019: 0.74%)				Biotechnology: 0.00% (30 Nov 2019: 0.91%)		
	Computers: 0.36% (30 Nov 2019: 1.56%)				Commercial Services: 0.00% (30 Nov 2019: 0.79%)		
101	Logitech International SA Com CHF0.25	5,357	0.36		Distribution/Wholesale: 19.11% (30 Nov 2019: 0.79%)		
	Diversified Financial Services: 4.45% (30 Nov 2019: 0.83%)			11,481	LKQ Corp Com USD0.01	283,425	19.11
1,101	Swissquote Group Holding SA Com CHF0.20	65,938	4.45		Diversified Financial Services: 0.00% (30 Nov 2019: 0.36%)		
	Electronics: 0.00% (30 Nov 2019: 0.82%)				Engineering & Construction: 6.27% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.78%)			2,796	Comfort Systems USA Inc Com USD0.01	93,003	6.27
	Food: 20.45% (30 Nov 2019: 1.55%)				Electronics: 0.00% (30 Nov 2019: 0.36%)		
3,121	Nestle SA Com CHF0.10	303,328	20.45		Healthcare-Services: 19.61% (30 Nov 2019: 0.00%)		
	Hand/Machine Tools: 6.31% (30 Nov 2019: 0.00%)			1,073	Addus HomeCare Corp Com USD0.001	95,459	6.44
392	Schindler Holding AG Com CHF0.10	81,838	5.52	721	IQVIA Holdings Inc Com USD0.01	96,915	6.53
56	Schindler Holding AG Com CHF0.10 - Participation Certificate	11,655	0.79	629	Teladoc Health Inc Com USD0.001	98,426	6.64
	Healthcare-Products: 5.78% (30 Nov 2019: 1.65%)				Insurance: 12.75% (30 Nov 2019: 0.00%)		
273	Tecan Group AG Com CHF0.10	85,734	5.78	574	Berkshire Hathaway Inc Class B Com USD0.0033	95,764	6.46
	Insurance: 80.14% (30 Nov 2019: 2.74%)			1,347	Globe Life Inc Com USD1.00	93,267	6.29
9,704	Swiss Re AG Class A Com CHF0.10	591,338	39.87		Internet: 14.91% (30 Nov 2019: 0.00%)		
2,062	Zurich Insurance Group AG Class A Com CHF0.10	597,200	40.27	150	Booking Holdings Inc Com USD0.008	221,075	14.91

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	% of total assets	
Leisure Time: 6.04% (30 Nov 2019: 0.00%)				
1,813 Brunswick Corp Com USD0.75	89,661	6.04		
Machinery-Diversified: 6.66% (30 Nov 2019: 0.35%)				
583 Nordson Corp Com NPV	98,717	6.66		
Oil & Gas: 0.00% (30 Nov 2019: 1.43%)				
Retail: 19.68% (30 Nov 2019: 0.35%)				
778 O'Reilly Automotive Inc Com USD0.01	291,826	19.68		
Transportation: 6.17% (30 Nov 2019: 0.35%)				
940 Saia Inc Com USD0.001	91,638	6.17		
Total United States	1,866,424	125.85		
Total equities	12,057,018	812.96		
Outperformance swaps**: -4.24% (30 Nov 2019: 0.73%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2020	4,918	0.33
Fair value outperformance swaps gains			4,918	0.33
Goldman Sachs International	EUR	24/02/2022	(33,176)	(2.24)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(34,554)	(2.33)
Fair value outperformance swaps losses			(67,730)	(4.57)
Fair value outperformance swaps			(62,812)	(4.24)
Total value of investments			11,994,206	808.72
Cash and cash equivalents*			3,010,114	202.97
Other net liabilities			(13,521,221)	(911.69)
Net assets attributable to holders of redeemable participating shares			1,483,099	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index.

Combined notional values of outperformance swap gains 748,826.

Combined notional values of outperformance swap losses 11,344,207.

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(126,179,839)	(2,603,738)
Total investment expense		(126,179,839)	(2,603,738)
Operating expenses	4	(137,260)	(113,416)
Net expense		(126,317,099)	(2,717,154)
Loss for the financial period		(126,317,099)	(2,717,154)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(126,317,099)	(2,717,154)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	11,752,179	16,653,794
Assets at amortised cost			
Cash and cash equivalents	5	103	153
Debtors	6	9,892	3,688
Total Current Assets		11,762,174	16,657,635
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(385,297)	(199,634)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(10,698)	(4,822)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(395,995)	(204,456)
Net Assets Attributable to Holders of Redeemable Shares		11,366,179	16,453,179

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		16,453,179	71,542,086
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(126,317,099)	(2,717,154)
Amounts received on issue of Redeemable Shares		289,024,892	226,961,954
Amounts paid on redemption of Redeemable Shares		(167,794,793)	(244,173,430)
Increase/(decrease) in Net Assets resulting from Share transactions		121,230,099	(17,211,476)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	11,366,179	51,613,456

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,237,531,710	733,332,046
Purchase of investments		(2,358,706,351)	(723,274,557)
Management fees paid		(137,562)	(105,688)
Net cash (outflow)/inflow from operating activities		(121,312,203)	9,951,801
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		289,024,892	229,828,195
Payments of redemption of Redeemable Shares		(167,794,793)	(244,173,430)
Net cash inflow/(outflow) from financing activities		121,230,099	(14,345,235)
Net decrease in cash and cash equivalents		(82,104)	(4,393,434)
Cash and cash equivalents at beginning of the financial period		153	4,377,628
Exchange gains on cash and cash equivalents		82,054	15,936
Cash and cash equivalents at the end of the financial period	5	103	130

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Banks Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Banks Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Japan TR Net Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	
27,310,253,680	416.22	412.06	(113,670.74)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
26,022,230,430	632.32	626.00	(164,543.77)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,803	-	9,803
Accrued expenses	-	895	895
Net assets attributable to holders of Redeemable Shares	11,366,179	-	11,366,179
Total financial liabilities	11,375,982	895	11,376,877

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,625	-	3,625
Accrued expenses	-	1,197	1,197
Net assets attributable to holders of Redeemable Shares	16,453,179	-	16,453,179
Total financial liabilities	16,456,804	1,197	16,458,001

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	385,297	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	199,634	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	11,752,179	-	-
Total assets	11,752,179	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	385,297	-
Total liabilities	-	385,297	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	16,653,794	-	-
Total assets	16,653,794	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	199,634	-
Total liabilities	-	199,634	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(54,595,168)	4,872,890
Realised losses on outperformance swaps	(71,442,745)	(7,198,113)
Net currency gains	82,054	8,016
Net change in unrealised depreciation on investments	(38,317)	(260,409)
Net change in unrealised depreciation on outperformance swaps	(185,663)	(26,122)
	(126,179,839)	(2,603,738)

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	137,260	113,416
	137,260	113,416

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	103	153
	103	153

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	9,892	3,688
	9,892	3,688

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	895	1,197
Purchase of securities awaiting settlement	9,803	3,625
	10,698	4,822

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial		Financial
	period ended	year ended	period ended
	31 May	30 November	31 May
	2020	2019	2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at the beginning of financial period/year	268,490	1,181,544	1,181,544
Issued during financial period/year	4,572,204	4,370,663	3,816,866
Redeemed during financial period/year	(4,558,485)	(5,283,717)	(4,096,944)
Total number of Redeemable Shares in issue at end of financial period/year			
	282,209	268,490	901,466

10. Net asset value

	As at	As at	As at
	31 May	30 November	31 May
	2020	2019	2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	11,366,179	16,453,179	51,613,456
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	40.2757	61.2804	57.2550

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Banks UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 103.40% (30 Nov 2019: 101.22%)				Cayman Islands: 2.04% (30 Nov 2019: 0.00%)		
	Austria: 0.72% (30 Nov 2019: 0.12%)				Insurance: 2.04% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.06%)			13,709	Fanhua Inc ADR USD0.001	231,575	2.04
	Electric: 0.22% (30 Nov 2019: 0.00%)				Total Cayman Islands	231,575	2.04
1,647	EVN AG Class A Com NPV	25,331	0.22		Denmark: 9.10% (30 Nov 2019: 8.48%)		
	Insurance: 0.12% (30 Nov 2019: 0.00%)				Banks: 0.71% (30 Nov 2019: 0.00%)		
741	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	14,005	0.12	11,908	Spar Nord Bank A/S Com DKK10.00	81,160	0.71
	Iron/Steel: 0.10% (30 Nov 2019: 0.00%)				Beverages: 0.00% (30 Nov 2019: 0.07%)		
617	Voestalpine AG Class A Com NPV	819	0.10		Computers: 1.51% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.20% (30 Nov 2019: 0.00%)			3,139	Netcompany Group A/S Class A Com DKK1.00	171,658	1.51
749	OMV AG Class A Com NPV	22,260	0.20		Electric: 0.14% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.08% (30 Nov 2019: 0.06%)			154	Orsted A/S Com DKK10.00	16,256	0.14
1,376	Telekom Austria AG Class A Com NPV	8,916	0.08		Insurance: 0.00% (30 Nov 2019: 1.41%)		
	Total Austria	81,331	0.72		Machinery-Diversified: 0.00% (30 Nov 2019: 1.03%)		
	Belgium: 0.00% (30 Nov 2019: 3.22%)				Pharmaceuticals: 3.30% (30 Nov 2019: 5.90%)		
	Electric: 0.00% (30 Nov 2019: 0.10%)			6,410	Novo Nordisk A/S Class B Com DKK0.20	375,173	3.30
	Engineering & Construction: 0.00% (30 Nov 2019: 0.04%)				Software: 0.14% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.12%)			160	SimCorp A/S Com DKK1.00	15,831	0.14
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.06%)				Transportation: 3.30% (30 Nov 2019: 0.07%)		
	Transportation: 0.00% (30 Nov 2019: 2.90%)				AP Moller - Maersk A/S Class A Com DKK1000.00	4,931	0.04
	Total Belgium	-	-	3,898	DSV Panalpina A/S Com DKK1.00	370,266	3.26
	British Virgin Islands: 0.23% (30 Nov 2019: 0.00%)				Total Denmark	1,035,275	9.10
	Food: 0.23% (30 Nov 2019: 0.00%)				Faroe Islands: 0.00% (30 Nov 2019: 0.01%)		
1,392	Nomad Foods Ltd Com NPV	26,505	0.23		Food: 0.00% (30 Nov 2019: 0.01%)		
	Total British Virgin Islands	26,505	0.23		Total Faroe Islands	-	-
	Canada: 4.41% (30 Nov 2019: 0.00%)				Finland: 1.70% (30 Nov 2019: 1.04%)		
	Commercial Services: 2.94% (30 Nov 2019: 0.00%)				Commercial Services: 0.16% (30 Nov 2019: 0.00%)		
8,601	Ritchie Bros Auctioneers Inc Com NPV	334,576	2.94	3,145	Caverion Oyj Com NPV	18,210	0.16
	Energy-Alternate Sources: 0.05% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.10%)		
304	Canadian Solar Inc Com NPV	5,138	0.05		Environmental Control: 0.13% (30 Nov 2019: 0.00%)		
	Mining: 1.03% (30 Nov 2019: 0.00%)			1,165	Lassila & Tikanoja Oyj Com NPV	15,168	0.13
1,323	Pretium Resources Inc Com NPV	10,371	0.09		Food: 0.00% (30 Nov 2019: 0.24%)		
22,238	Yamana Gold Inc Com NPV	107,157	0.94		Forest Products & Paper: 0.14% (30 Nov 2019: 0.20%)		
	Pharmaceuticals: 0.39% (30 Nov 2019: 0.00%)			597	UPM-Kymmene Oyj Com NPV	15,504	0.14
3,084	Aurinia Pharmaceuticals Inc Com NPV	44,000	0.39		Insurance: 0.00% (30 Nov 2019: 0.03%)		
	Total Canada	501,242	4.41				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Machinery-Diversified: 1.09% (30 Nov 2019: 0.41%)				Leisure Time: 0.00% (30 Nov 2019: 0.21%)		
408	Kone Oyj Class B Com NPV	24,594	0.22		Miscellaneous Manufacturing: 3.32% (30 Nov 2019: 0.61%)		
2,787	Metso Oyj Com NPV	81,297	0.72	3,826	Siemens AG Com NPV	376,976	3.32
735	Valmet Oyj Com NPV	17,184	0.15		Packaging & Containers: 0.04% (30 Nov 2019: 0.37%)		
	Software: 0.03% (30 Nov 2019: 0.06%)			63	Gerresheimer AG Class A Com NPV	4,832	0.04
672	Rovio Entertainment Oyj Com NPV	3,629	0.03		Pharmaceuticals: 3.30% (30 Nov 2019: 0.79%)		
	Telecommunications: 0.15% (30 Nov 2019: 0.00%)			5,877	Bayer AG Com NPV	356,851	3.14
301	Elisa Oyj Com NPV	16,970	0.15	365	Dermapharm Holding SE Com NPV	17,757	0.16
	Total Finland	192,556	1.70		Private Equity: 0.08% (30 Nov 2019: 0.00%)		
	Germany: 13.72% (30 Nov 2019: 15.37%)			289	Deutsche Beteiligungs AG Class A Com NPV	8,540	0.08
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.41%)				Real Estate: 0.00% (30 Nov 2019: 0.12%)		
	Apparel: 0.26% (30 Nov 2019: 0.00%)				Retail: 1.16% (30 Nov 2019: 0.40%)		
124	Adidas AG Class A Com NPV	29,413	0.26	1,236	Cewe Stiftung & Co KGAA Com NPV	113,959	1.00
	Auto Manufacturers: 3.22% (30 Nov 2019: 1.18%)			64	Fielmann AG Class A Com NPV	4,083	0.04
10,966	Daimler AG Com NPV	366,045	3.22	201	Hornbach Holding AG & Co KGaA Com NPV	13,025	0.12
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.39%)				Software: 0.00% (30 Nov 2019: 0.57%)		
	Banks: 0.00% (30 Nov 2019: 1.87%)				Telecommunications: 0.09% (30 Nov 2019: 0.30%)		
	Building Materials: 0.00% (30 Nov 2019: 0.57%)			753	Deutsche Telekom AG Com NPV	10,674	0.09
	Chemicals: 0.92% (30 Nov 2019: 0.91%)				Transportation: 0.20% (30 Nov 2019: 0.06%)		
66	BASF SE Com NPV	3,211	0.03	824	Deutsche Post AG Com NPV	23,056	0.20
306	Covestro AG Class A Com NPV	10,187	0.09		Total Germany	1,559,679	13.72
1,303	KWS Saat SE & Co KGaA Com EUR3.00	82,610	0.73		Japan: 0.18% (30 Nov 2019: 0.00%)		
86	Symrise AG Class A Com NPV	8,462	0.07		Banks: 0.18% (30 Nov 2019: 0.00%)		
	Computers: 0.11% (30 Nov 2019: 0.19%)			5,493	Mitsubishi UFJ Financial Group Inc ADR NPV	20,592	0.18
583	Jenoptik AG Class A Com NPV	12,628	0.11		Total Japan	20,592	0.18
	Electric: 0.00% (30 Nov 2019: 0.20%)				Luxembourg: 0.21% (30 Nov 2019: 0.46%)		
	Healthcare-Products: 0.10% (30 Nov 2019: 0.11%)				Media: 0.00% (30 Nov 2019: 0.40%)		
233	Siemens Healthineers AG Class A Com NPV	10,826	0.10		Real Estate: 0.21% (30 Nov 2019: 0.06%)		
	Healthcare-Services: 0.29% (30 Nov 2019: 0.00%)			2,955	Aroundtown SA Com EUR0.01	14,604	0.13
232	Fresenius Medical Care AG & Co KGaA Com NPV	17,539	0.15	445	Grand City Properties SA Com EUR0.10	9,069	0.08
381	Fresenius SE & Co KGaA Com NPV	16,459	0.14		Total Luxembourg	23,673	0.21
	Household Products/Wares: 0.34% (30 Nov 2019: 0.20%)				Netherlands: 6.98% (30 Nov 2019: 2.67%)		
484	Henkel AG & Co KGaA Pref NPV	38,856	0.34		Banks: 0.10% (30 Nov 2019: 0.00%)		
	Insurance: 0.14% (30 Nov 2019: 5.91%)			2,051	ING Groep NV Com EUR0.01	11,908	0.10
100	Allianz SE Com NPV	16,282	0.14				
	Internet: 0.15% (30 Nov 2019: 0.00%)						
202	Delivery Hero SE Com NPV	17,408	0.15				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Beverages: 0.71% (30 Nov 2019: 0.41%)				Forest Products & Paper: 0.03% (30 Nov 2019: 0.06%)		
977	Heineken NV Com EUR1.60	80,583	0.71	343	Semapa-Sociedade de Investimento e Gestao Com NPV	2,843	0.03
	Chemicals: 0.00% (30 Nov 2019: 0.41%)				Total Portugal	14,030	0.13
	Commercial Services: 1.46% (30 Nov 2019: 0.00%)						
9,888	Intertrust NV EURO.6	140,607	1.24		Spain: 1.24% (30 Nov 2019: 0.41%)		
4,744	Ordina NV Com EURO.10	9,108	0.08		Computers: 0.20% (30 Nov 2019: 0.00%)		
430	Randstad NV Com EURO.10	16,224	0.14	3,306	Indra Sistemas SA Com EURO.20	22,977	0.20
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.17%)				Engineering & Construction: 0.21% (30 Nov 2019: 0.00%)		
	Electronics: 0.18% (30 Nov 2019: 0.43%)				Fomento de Construcciones y Contratas SA Com EUR1.00	23,327	0.21
508	Koninklijke Philips NV Com EURO.20	20,721	0.18		Oil & Gas: 0.14% (30 Nov 2019: 0.00%)		
	Food: 4.05% (30 Nov 2019: 0.29%)			1,900	Repsol SA Com EUR1.00	15,903	0.14
12,468	Corbion NV Com EURO.25	412,068	3.63		Pharmaceuticals: 0.26% (30 Nov 2019: 0.00%)		
744	Koninklijke Ahold Delhaize NV Com EURO.01	16,971	0.15	6,358	Faes Farma SA Com EURO.10	23,111	0.20
1,971	Sligro Food Group NV Com EURO.06	30,353	0.27	427	Grifols SA ADR NPV	7,267	0.06
	Insurance: 0.00% (30 Nov 2019: 0.08%)				Software: 0.00% (30 Nov 2019: 0.41%)		
	Internet: 0.12% (30 Nov 2019: 0.00%)				Transportation: 0.43% (30 Nov 2019: 0.00%)		
182	Prosus NV Com EURO.05	13,577	0.12	1,567	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	48,655	0.43
	Media: 0.00% (30 Nov 2019: 0.61%)				Total Spain	141,240	1.24
	Semiconductors: 0.36% (30 Nov 2019: 0.00%)						
141	ASML Holding NV Com EURO.09	41,306	0.36		Sweden: 11.74% (30 Nov 2019: 15.57%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.27%)				Agriculture: 0.00% (30 Nov 2019: 0.20%)		
	Total Netherlands	793,426	6.98		Auto Manufacturers: 3.19% (30 Nov 2019: 2.93%)		
				28,496	Volvo AB Class B Com SEK1.20	362,439	3.19
	Norway: 1.31% (30 Nov 2019: 4.11%)				Banks: 0.00% (30 Nov 2019: 0.05%)		
	Food: 0.07% (30 Nov 2019: 2.59%)				Building Materials: 0.11% (30 Nov 2019: 1.14%)		
490	Mowi ASA Com NOK7.50	8,296	0.07	645	Nibe Industrier AB Class B Com SEKO.16	12,867	0.11
	Insurance: 0.07% (30 Nov 2019: 0.06%)				Commercial Services: 0.72% (30 Nov 2019: 0.00%)		
1,689	Storebrand ASA Com NOK5.00	7,797	0.07	14,820	Coor Service Management Holding AB Com SEK1.00	82,046	0.72
	Mining: 1.04% (30 Nov 2019: 1.46%)				Distribution/Wholesale: 0.74% (30 Nov 2019: 0.00%)		
72,418	Elkem ASA Com NOK5.00	118,350	1.04	2,543	AddTech AB Class B Com SEK0.75	84,132	0.74
	Telecommunications: 0.13% (30 Nov 2019: 0.00%)				Electronics: 0.14% (30 Nov 2019: 0.00%)		
1,086	Telenor ASA Com NOK6.00	14,805	0.13	894	ASSA ABLOY AB Class B Com SEK1.00	16,273	0.14
	Total Norway	149,248	1.31		Engineering & Construction: 0.14% (30 Nov 2019: 0.00%)		
				879	Skanska AB Class B Com NPV	15,782	0.14
	Portugal: 0.13% (30 Nov 2019: 0.09%)				Food: 0.81% (30 Nov 2019: 0.10%)		
	Electric: 0.00% (30 Nov 2019: 0.03%)			4,581	Axfood AB Class A Com SEK5.00	92,263	0.81
	Food: 0.10% (30 Nov 2019: 0.00%)						
285	Jeronimo Martins SGPS SA Com EUR1.00	4,383	0.04				
10,140	Sonae SGPS SA Com EUR1.00	6,804	0.06				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Forest Products & Paper: 0.15% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 1.50%)		
596	Holmen AB Class B Com SEK25.00	17,579	0.15		Electrical Components & Equipment: 0.00% (30 Nov 2019: 2.82%)		
	Hand/Machine Tools: 0.15% (30 Nov 2019: 0.00%)				Electronics: 0.00% (30 Nov 2019: 0.97%)		
1,114	Sandvik AB Class A Com SEK1.20	16,577	0.15	7,716	Nestle SA Com CHF0.10	749,915	6.60
	Healthcare-Products: 0.00% (30 Nov 2019: 2.11%)				Hand/Machine Tools: 0.72% (30 Nov 2019: 0.76%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.06%)			391	Schindler Holding AG Com CHF0.10	81,629	0.72
	Home Builders: 0.87% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2019: 0.11%)		
24,271	Bonava AB Class B Com SEK4.00	99,063	0.87		Insurance: 11.31% (30 Nov 2019: 3.00%)		
	Investment Companies: 3.60% (30 Nov 2019: 2.79%)			11,475	Swiss Re AG Class A Com CHF0.10	699,260	6.15
346	Investor AB Class B Com SEK6.25	16,546	0.15	2,025	Zurich Insurance Group AG Class A Com CHF0.10	586,485	5.16
8,796	L E Lundbergforetagen AB Class B Com NPV	392,258	3.45		Machinery-Diversified: 2.22% (30 Nov 2019: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2019: 0.11%)			378	Inficon Holding AG Com CHF5.00	252,204	2.22
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.20%)				Metal Fabricate/Hardware: 2.07% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.15% (30 Nov 2019: 0.00%)			1,453	VAT Group AG Class A Com CHF0.10	235,496	2.07
339	Hexagon AB Class B Com EURO.22	16,736	0.15		Pharmaceuticals: 3.40% (30 Nov 2019: 2.49%)		
	Miscellaneous Manufacturing: 0.86% (30 Nov 2019: 0.00%)			200	Novartis AG Com CHF0.50	15,539	0.14
863	Alfa Laval AB Class A Com SEK2.84	15,643	0.14	1,173	Roche Holding AG Com NPV	365,192	3.21
1,345	Nolato AB Class B Com SEK5.00	81,651	0.72	17	Roche Holding AG Class B Com CHF1.00	5,329	0.05
	Pharmaceuticals: 0.07% (30 Nov 2019: 0.00%)				Real Estate: 0.12% (30 Nov 2019: 0.00%)		
382	Swedish Orphan Biovitrum AB Class A Com SEK0.55	7,468	0.07	133	PSP Swiss Property AG Com CHF0.10	13,578	0.12
	Real Estate: 0.00% (30 Nov 2019: 3.22%)				Retail: 0.00% (30 Nov 2019: 5.60%)		
29	Castellum AB Class A Com SEK0.50	488	0.00		Telecommunications: 0.00% (30 Nov 2019: 0.20%)		
	Telecommunications: 0.04% (30 Nov 2019: 2.66%)			Total Switzerland			3,892,423 34.25
601	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,913	0.04		United Kingdom: 0.05% (30 Nov 2019: 0.00%)		
Total Sweden			1,334,724 11.74		Chemicals: 0.05% (30 Nov 2019: 0.00%)		
	Switzerland: 34.25% (30 Nov 2019: 29.72%)			1,011	Tronox Holdings PLC Class A Com USD0.01	6,035	0.05
	Banks: 0.00% (30 Nov 2019: 1.42%)			Total United Kingdom			6,035 0.05
	Building Materials: 1.35% (30 Nov 2019: 2.29%)				United States: 15.39% (30 Nov 2019: 19.95%)		
2	Belimo Holding AG Com CHF1.00	13,531	0.12		Advertising: 0.00% (30 Nov 2019: 3.07%)		
109	Forbo Holding AG Com CHF0.10	139,943	1.23		Apparel: 0.00% (30 Nov 2019: 3.08%)		
	Chemicals: 0.00% (30 Nov 2019: 0.18%)				Banks: 0.03% (30 Nov 2019: 3.02%)		
	Diversified Financial Services: 6.46% (30 Nov 2019: 0.85%)			203	Veritex Holdings Inc Com USD0.01	3,197	0.03
9,572	Julius Baer Group Ltd Com CHF0.02	366,350	3.22		Biotechnology: 0.30% (30 Nov 2019: 0.00%)		
495	Partners Group Holding AG Class A Com CHF0.01	367,972	3.24	10,159	Aptinyx Inc Com USD0.01	34,157	0.30
					Chemicals: 0.00% (30 Nov 2019: 3.01%)		

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,056,456)	426,944
Total investment (expenses)/income		(1,056,456)	426,944
Operating expenses	4	(8,397)	(15,199)
Net (expenses)/income		(1,064,853)	411,825
(Loss)/profit for the financial period		(1,064,853)	411,825
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,064,853)	411,825

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	7,173,148	4,835,075
Assets at amortised cost			
Cash and cash equivalents	5	145	178
Debtors	6	12,212	245
Total Current Assets		7,185,505	4,835,498
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(69,414)	(22,548)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(12,728)	(553)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(82,142)	(23,101)
Net Assets Attributable to Holders of Redeemable Shares		7,103,363	4,812,397

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		4,812,397	10,918,073
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,064,853)	411,825
Amounts received on issue of Redeemable Shares		20,493,509	84,627,518
Amounts paid on redemption of Redeemable Shares		(17,137,690)	(79,657,743)
Increase in Net Assets resulting from Share transactions		3,355,819	4,969,775
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	7,103,363	16,299,673

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		46,289,248	132,317,188
Purchase of investments		(49,631,721)	(137,299,520)
Management fees paid		(8,135)	(14,013)
Net cash outflow from operating activities		(3,350,608)	(4,996,345)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		20,493,509	84,627,518
Payments of redemption of Redeemable Shares		(17,137,690)	(79,657,743)
Net cash inflow from financing activities		3,355,819	4,969,775
Net increase/(decrease) in cash and cash equivalents		5,211	(26,570)
Cash and cash equivalents at beginning of the financial period		178	104
Exchange (losses)/gains on cash and cash equivalents		(5,244)	26,557
Cash and cash equivalents at the end of the financial period	5	145	91

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Chemicals Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Chemicals Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average.

This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Chemicals Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,559.731526	4,554.55	4,509.00	(71,038.75)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
977.286620	4,924.50	4,875.26	(48,126.48)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	12,216	-	12,216
Accrued expenses	-	512	512
Net assets attributable to holders of Redeemable Shares	7,103,363	-	7,103,363
Total financial liabilities	7,115,579	512	7,116,091

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	303	-	303
Accrued expenses	-	250	250
Net assets attributable to holders of Redeemable Shares	4,812,397	-	4,812,397
Total financial liabilities	4,812,700	250	4,812,950

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	69,414	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	22,548	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	7,173,148	-	-
Total assets	7,173,148	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	69,414	-
Total liabilities	-	69,414	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	4,834,334	-	-
- Derivatives	-	741	-
Total assets	4,834,334	741	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	22,548	-
Total liabilities	-	22,548	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(1,158,001)	745,834
Realised losses on outperformance swaps	(160,371)	(92,827)
Net currency (losses)/gains	(5,244)	26,557
Net change in unrealised appreciation/(depreciation) on investments	314,767	(133,965)
Net change in unrealised depreciation on outperformance swaps	(47,607)	(118,655)
	(1,056,456)	426,944

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	8,397	15,119
	8,397	15,119

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

5. Cash and cash equivalents

	As at 30 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	145	178
	145	178

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	12,212	245
	12,212	245

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	512	250
Purchase of securities awaiting settlement	12,216	303
	12,728	553

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial year	10,081	27,545	27,545
Issued during financial year	46,312	1,039,022	204,003
Redeemed during financial year	(40,280)	(1,056,486)	(192,368)
Total number of Redeemable Shares in issue at end of financial year	16,113	10,081	39,180

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	7,103,363	4,812,397	16,299,673
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	440.8467	477.3730	416.0202

11. Collateral

The collateral Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.99% (30 Nov 2019: 100.46%)				Finland: 5.89% (30 Nov 2019: 1.30%)		
	Austria: 7.23% (30 Nov 2019: 0.00%)				Computers: 0.12% (30 Nov 2019: 0.00%)		
	Electric: 0.06% (30 Nov 2019: 0.00%)			2,733	F-Secure Oyj Com NPV	8,459	0.12
110	Verbund AG Class A Com NPV	4,404	0.06		Environmental Control: 0.70% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 2.73% (30 Nov 2019: 0.00%)			3,793	Lassila & Tikanoja Oyj Com NPV	49,385	0.70
5,754	ANDRITZ AG Class A Com NPV	194,140	2.73		Forest Products & Paper: 1.05% (30 Nov 2019: 0.00%)		
	Oil & Gas: 4.44% (30 Nov 2019: 0.00%)			2,863	UPM-Kymmene Oyj Com NPV	74,352	1.05
10,618	OMV AG Class A Com NPV	315,567	4.44		Machinery-Diversified: 2.48% (30 Nov 2019: 1.03%)		
	Total Austria	514,111	7.23	2,922	Kone Oyj Class B Com NPV	176,138	2.48
	Canada: 0.36% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.27%)		
	Commercial Services: 0.33% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.07% (30 Nov 2019: 0.00%)		
595	Ritchie Bros Auctioneers Inc Com NPV	23,145	0.33	138	Huhtamaki Oyj Com NPV	5,012	0.07
	Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.00%)				Software: 0.43% (30 Nov 2019: 0.00%)		
115	Canadian Solar Inc Com NPV	1,944	0.03	5,705	Rovio Entertainment Oyj Com NPV	30,807	0.43
	Total Canada	25,089	0.36		Telecommunications: 1.04% (30 Nov 2019: 0.00%)		
	Denmark: 2.93% (30 Nov 2019: 6.81%)			1,305	Elisa Oyj Com NPV	73,576	1.04
	Banks: 0.11% (30 Nov 2019: 0.00%)				Total Finland	417,729	5.89
124	Ringkjoebing Landbobank A/S Com DKK1.00	7,752	0.11		Germany: 38.13% (30 Nov 2019: 10.95%)		
	Building Materials: 0.00% (30 Nov 2019: 3.95%)				Aerospace/Defense: 0.08% (30 Nov 2019: 0.00%)		
	Computers: 0.06% (30 Nov 2019: 0.00%)			40	MTU Aero Engines AG Class A Com NPV	5,796	0.08
84	Netcompany Group A/S Class A Com DKK1.00	4,594	0.06		Apparel: 0.17% (30 Nov 2019: 0.66%)		
	Electric: 0.07% (30 Nov 2019: 0.00%)			51	Adidas AG Class A Com NPV	12,097	0.17
46	Orsted A/S Com DKK10.00	4,856	0.07		Auto Manufacturers: 3.72% (30 Nov 2019: 1.49%)		
	Energy-Alternate Sources: 0.27% (30 Nov 2019: 0.00%)			1,217	Bayerische Motoren Werke AG Pref EUR1.00	50,359	0.71
211	Vestas Wind Systems A/S Com DKK1.00	19,357	0.27	5,606	Daimler AG Com NPV	187,128	2.63
	Insurance: 0.00% (30 Nov 2019: 0.43%)			203	Volkswagen AG Pref NPV	26,897	0.38
	Pharmaceuticals: 1.04% (30 Nov 2019: 0.00%)				Auto Parts & Equipment: 2.74% (30 Nov 2019: 0.50%)		
1,268	Novo Nordisk A/S Class B Com DKK0.20	74,215	1.04	2,200	Continental AG Class A Com NPV	194,568	2.74
	Software: 0.16% (30 Nov 2019: 0.00%)				Banks: 0.05% (30 Nov 2019: 0.74%)		
112	SimCorp A/S Com DKK1.00	11,082	0.16	195	Aareal Bank AG Class A Com NPV	3,354	0.05
	Telecommunications: 0.00% (30 Nov 2019: 0.34%)				Chemicals: 6.28% (30 Nov 2019: 0.53%)		
	Transportation: 1.22% (30 Nov 2019: 2.09%)			3,600	BASF SE Com NPV	175,122	2.47
80	AP Moller - Maersk A/S Class A Com DKK1000.00	65,741	0.93	32	Brenntag AG Class A Com NPV	1,517	0.02
1,672	D/S Norden A/S Com DKK1.00	20,279	0.29	89	Fuchs Petrolub SE Com NPV	2,706	0.04
	Total Denmark	207,876	2.93	3,042	KWS Saat SE & Co KGaA Com EUR3.00	192,863	2.72
				744	Symrise AG Class A Com NPV	73,210	1.03

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Commercial Services: 0.13% (30 Nov 2019: 0.00%) 93 Amadeus Fire AG Class A Com NPV 9,393 0.13 Computers: 0.00% (30 Nov 2019: 0.17%) Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.95%) Healthcare-Products: 0.10% (30 Nov 2019: 0.33%) 74 Carl Zeiss Meditec AG Class B Com NPV 6,815 0.10 Healthcare-Services: 3.74% (30 Nov 2019: 1.68%) 2,261 Fresenius Medical Care AG & Co KGaA Com NPV 170,932 2.41 2,192 Fresenius SE & Co KGaA Com NPV 94,694 1.33 Home Furnishings: 0.00% (30 Nov 2019: 0.52%) Household Products/Wares: 3.47% (30 Nov 2019: 0.49%) 198 Henkel AG & Co KGaA Com NPV 14,266 0.20 2,893 Henkel AG & Co KGaA Pref NPV 232,250 3.27 Internet: 3.29% (30 Nov 2019: 0.00%) 2,708 Delivery Hero SE Com NPV 233,375 3.29 Leisure Time: 0.00% (30 Nov 2019: 0.51%) Metal Fabricate/Hardware: 0.25% (30 Nov 2019: 0.00%) 349 Aurubis AG Class A Com NPV 18,148 0.25 Miscellaneous Manufacturing: 2.78% (30 Nov 2019: 1.01%) 2,006 Siemens AG Com NPV 197,651 2.78 Pharmaceuticals: 3.76% (30 Nov 2019: 0.48%) 4,397 Bayer AG Com NPV 266,986 3.76 Retail: 2.77% (30 Nov 2019: 0.00%) 3,231 Zalando SE Com NPV 196,574 2.77 Semiconductors: 1.06% (30 Nov 2019: 0.00%) 7,961 Aixtron SE Com NPV 75,550 1.06 Software: 0.06% (30 Nov 2019: 0.32%) 41 SAP SE Com NPV 4,653 0.06 Telecommunications: 3.61% (30 Nov 2019: 0.57%) 18,106 Deutsche Telekom AG Com NPV 256,652 3.61 Transportation: 0.07% (30 Nov 2019: 0.00%) 172 Deutsche Post AG Com NPV 4,813 0.07 Total Germany 2,708,369 38.13				Japan: 0.21% (30 Nov 2019: 0.00%) Banks: 0.21% (30 Nov 2019: 0.00%) 3,914 Mitsubishi UFJ Financial Group Inc ADR NPV 14,673 0.21 Total Japan 14,673 0.21 Liechtenstein: 0.60% (30 Nov 2019: 0.00%) Banks: 0.60% (30 Nov 2019: 0.00%) 382 Liechtensteinische Landesbank AG Com CHF5.00 21,305 0.30 175 VP Bank AG Com CHF10.00 21,322 0.30 Total Liechtenstein 42,627 0.60 Luxembourg: 0.71% (30 Nov 2019: 0.39%) Machinery-Diversified: 0.00% (30 Nov 2019: 0.20%) Real Estate: 0.71% (30 Nov 2019: 0.19%) 948 ADO Properties SA Com NPV 24,724 0.35 3,283 Aroundtown SA Com EURO0.01 16,225 0.23 437 Grand City Properties SA Com EURO.10 8,906 0.13 Total Luxembourg 49,855 0.71 Netherlands: 13.60% (30 Nov 2019: 3.95%) Beverages: 3.91% (30 Nov 2019: 1.04%) 3,365 Heineken NV Com EUR1.60 277,545 3.91 Chemicals: 0.00% (30 Nov 2019: 0.76%) Commercial Services: 1.00% (30 Nov 2019: 0.00%) 1,885 Randstad NV Com EURO.10 71,121 1.00 Diversified Financial Services: 0.00% (30 Nov 2019: 0.73%) Engineering & Construction: 0.00% (30 Nov 2019: 0.38%) Food: 1.12% (30 Nov 2019: 0.32%) 18 Just Eat Takeaway.com NV Com EURO.04 1,756 0.02 204 Koninklijke Ahold Delhaize NV Com EURO.01 4,653 0.07 1,578 Unilever NV Com EURO.16 73,361 1.03 Internet: 1.04% (30 Nov 2019: 0.00%) 992 Prosus NV Com EURO.05 74,003 1.04 Pipelines: 0.13% (30 Nov 2019: 0.00%) 192 Koninklijke Vopak NV Com EURO.50 9,468 0.13 Semiconductors: 3.72% (30 Nov 2019: 0.50%) 903 ASML Holding NV Com EURO.09 264,534 3.72			
Ireland: 0.00% (30 Nov 2019: 0.85%) Computers: 0.00% (30 Nov 2019: 0.85%) Total Ireland - -							

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Software: 2.68% (30 Nov 2019: 0.00%)				Building Materials: 1.09% (30 Nov 2019: 0.00%)		
24,935	TomTom NV Com EURO.20	190,129	2.68	3,884	Nibe Industrier AB Class B Com SEK0.16	77,484	1.09
	Telecommunications: 0.00% (30 Nov 2019: 0.22%)				Electronics: 1.06% (30 Nov 2019: 0.00%)		
	Total Netherlands	966,570	13.60	4,134	ASSA ABLOY AB Class B Com SEK1.00	75,250	1.06
	Norway: 2.13% (30 Nov 2019: 2.44%)				Engineering & Construction: 1.09% (30 Nov 2019: 0.00%)		
	Food: 0.07% (30 Nov 2019: 0.00%)			4,329	Skanska AB Class B Com NPV	77,725	1.09
283	Mowi ASA Com NOK7.50	4,791	0.07		Food: 1.38% (30 Nov 2019: 0.47%)		
	Insurance: 0.00% (30 Nov 2019: 0.31%)			4,664	AAK AB Com SEK 10.00	76,283	1.07
	Machinery-Diversified: 1.07% (30 Nov 2019: 0.00%)			1,078	Axfood AB Class A Com SEK5.00	21,711	0.31
5,760	Kongsberg Gruppen ASA Com NOK1.25	76,074	1.07		Forest Products & Paper: 0.29% (30 Nov 2019: 0.00%)		
	Mining: 0.00% (30 Nov 2019: 2.13%)			1,692	BillerudKorsnas AB Class A Com SEK7.38	20,729	0.29
	Telecommunications: 0.99% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.40% (30 Nov 2019: 0.05%)		
5,164	Telenor ASA Com NOK6.00	70,399	0.99	1,907	Sandvik AB Class A Com SEK1.20	28,378	0.40
	Total Norway	151,264	2.13		Healthcare-Products: 0.00% (30 Nov 2019: 0.28%)		
	Portugal: 4.48% (30 Nov 2019: 0.00%)				Investment Companies: 0.41% (30 Nov 2019: 0.16%)		
	Food: 2.11% (30 Nov 2019: 0.00%)			219	Investor AB Class A Com SEK6.25	10,322	0.15
9,741	Jeronimo Martins SGPS SA Com EUR1.00	149,817	2.11	384	Investor AB Class B Com SEK6.25	18,363	0.26
	Forest Products & Paper: 2.37% (30 Nov 2019: 0.00%)				Machinery-Construction & Mining: 0.28% (30 Nov 2019: 0.00%)		
18,270	Corticeira Amorim-Sociedade Gestora EUR1	168,449	2.37	2,019	Epiroc AB Class A Com SEK0.41	20,149	0.28
	Total Portugal	318,266	4.48		Machinery-Diversified: 1.11% (30 Nov 2019: 0.00%)		
	Spain: 2.28% (30 Nov 2019: 2.37%)			1,601	Hexagon AB Class B Com EUR0.22	79,038	1.11
	Engineering & Construction: 0.00% (30 Nov 2019: 0.05%)				Metal Fabricate/Hardware: 1.45% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2019: 0.48%)			2,405	Lindab International AB Class A Com SEK1.00	21,843	0.31
	Software: 0.00% (30 Nov 2019: 0.53%)			4,900	SKF AB Class B Com SEK2.50	80,821	1.14
	Transportation: 2.28% (30 Nov 2019: 1.31%)				Miscellaneous Manufacturing: 1.11% (30 Nov 2019: 0.35%)		
5,222	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	162,143	2.28	4,155	Alfa Laval AB Class A Com SEK2.84	75,315	1.06
	Total Spain	162,143	2.28	272	Trelleborg AB Class B Com SEK25.00	3,309	0.05
	Sweden: 13.38% (30 Nov 2019: 6.20%)				Pharmaceuticals: 1.06% (30 Nov 2019: 0.00%)		
	Agriculture: 0.00% (30 Nov 2019: 1.59%)			3,840	Swedish Orphan Biovitrum AB Class A Com SEK0.55	75,066	1.06
	Auto Manufacturers: 0.22% (30 Nov 2019: 0.21%)				Real Estate: 0.30% (30 Nov 2019: 0.25%)		
1,236	Volvo AB Class B Com SEK1.20	15,721	0.22	1,983	Fabege AB Class A Com SEK30.82	21,578	0.30
	Banks: 1.11% (30 Nov 2019: 2.50%)				Telecommunications: 1.02% (30 Nov 2019: 0.34%)		
7,026	Swedbank AB Class A Com SEK22.00	79,136	1.11	8,894	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	72,704	1.02
	Total Sweden	950,925	13.38				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Switzerland: 7.62% (30 Nov 2019: 57.77%)				United Kingdom: 0.10% (30 Nov 2019: 0.00%)		
	Banks: 0.11% (30 Nov 2019: 0.78%)				Chemicals: 0.10% (30 Nov 2019: 0.00%)		
93	Valiant Holding AG Com CHF0.50	7,467	0.11	1,149	Tronox Holdings PLC Class A Com USD0.01	6,859	0.10
	Biotechnology: 0.00% (30 Nov 2019: 0.69%)				Total United Kingdom	6,859	0.10
	Building Materials: 0.00% (30 Nov 2019: 4.88%)						
	Computers: 1.18% (30 Nov 2019: 6.05%)				United States: 1.34% (30 Nov 2019: 7.43%)		
1,581	Logitech International SA Com CHF0.25	83,856	1.18		Apparel: 0.29% (30 Nov 2019: 0.00%)		
	Diversified Financial Services: 0.57% (30 Nov 2019: 5.29%)			2,926	Under Armour Inc Class C Com USD0.000333	20,675	0.29
677	Swissquote Group Holding SA Com CHF0.20	40,545	0.57		Auto Parts & Equipment: 0.28% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 3.04%)			2,918	Goodyear Tire & Rubber Co Com NPV	19,963	0.28
	Electrical Components & Equipment: 0.29% (30 Nov 2019: 0.00%)				Building Materials: 0.00% (30 Nov 2019: 0.82%)		
333	Burkhalter Holding AG Class A Com CHF0.04	20,909	0.29		Commercial Services: 0.00% (30 Nov 2019: 0.82%)		
	Electronics: 0.30% (30 Nov 2019: 3.63%)				Electric: 0.00% (30 Nov 2019: 0.86%)		
102	ALSO Holding AG Com CHF1.00	21,428	0.30		Electronics: 0.00% (30 Nov 2019: 0.74%)		
	Food: 0.53% (30 Nov 2019: 7.34%)				Hand/Machine Tools: 0.00% (30 Nov 2019: 0.83%)		
385	Nestle SA Com CHF0.10	37,418	0.53		Home Builders: 0.07% (30 Nov 2019: 0.41%)		
	Hand/Machine Tools: 0.14% (30 Nov 2019: 2.98%)			119	Lennar Corp Class B Com USD0.10	4,801	0.07
23	Schindler Holding AG Com CHF0.10	4,802	0.07		Housewares: 0.00% (30 Nov 2019: 0.82%)		
23	Schindler Holding AG Com CHF0.10 - Participation Certificate	4,787	0.07		Insurance: 0.06% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 1.03% (30 Nov 2019: 0.49%)			307	NMI Holdings Inc Class A Com USD0.01	4,241	0.06
232	Tecan Group AG Com CHF0.10	72,859	1.03		Internet: 0.29% (30 Nov 2019: 0.00%)		
	Insurance: 1.31% (30 Nov 2019: 15.06%)			14	Booking Holdings Inc Com USD0.008	20,634	0.29
644	Swiss Re AG Class A Com CHF0.10	39,244	0.55		Media: 0.00% (30 Nov 2019: 0.42%)		
33	Vaudoise Assurances Holding SA Com CHF25.00	13,742	0.19		Pharmaceuticals: 0.03% (30 Nov 2019: 0.45%)		
141	Zurich Insurance Group AG Class A Com CHF0.10	40,837	0.57	366	Catalyst Biosciences Inc Com USD0.001	2,372	0.03
	Machinery-Diversified: 0.57% (30 Nov 2019: 0.67%)				Retail: 0.00% (30 Nov 2019: 0.84%)		
109	Burckhardt Compression Holding AG Com CHF2.50	20,114	0.28		Software: 0.32% (30 Nov 2019: 0.00%)		
31	Inficon Holding AG Com CHF5.00	20,683	0.29	349	Activision Blizzard Inc Com USD0.000001	22,584	0.32
	Pharmaceuticals: 1.03% (30 Nov 2019: 0.71%)				Telecommunications: 0.00% (30 Nov 2019: 0.42%)		
88	Novartis AG Com CHF0.50	6,837	0.10		Total United States	95,270	1.34
212	Roche Holding AG Com NPV	66,002	0.93		Total equities	7,173,148	100.99
	Real Estate: 0.56% (30 Nov 2019: 0.00%)						
40	Intershop Holding AG Class A Com CHF10.00	20,288	0.28				
193	PSP Swiss Property AG Com CHF0.10	19,704	0.28				
	Retail: 0.00% (30 Nov 2019: 6.16%)						
	Total Switzerland	541,522	7.62				

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Outperformance swaps**: -0.98% (30 Nov 2019: -0.45%)						
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		% of total assets
Goldman Sachs International	EUR	24/02/2022	(15,457)	(0.22)	Analysis of Total Assets Transferable securities and money market instruments admitted to official stock exchange listing. Transferable securities and money market instruments traded on a regulated market. Financial derivative instruments. Other assets.	99.83
J.P. Morgan Securities plc	EUR	30/11/2020	(29,703)	(0.42)		0.00
Morgan Stanley & Co. International plc	EUR	10/12/2021	(24,254)	(0.34)		0.00
Fair value outperformance swaps losses			(69,414)	(0.98)		0.17
Fair value outperformance swaps			(69,414)	(0.98)		100.00
			Fair value EUR	% of net assets		
Total value of investments			7,103,734	100.01		
Cash and cash equivalents*			145	0.00		
Other net liabilities			(516)	(0.01)		
Net assets attributable to holders of redeemable participating shares			7,103,363	100.00		

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.

Combined notional values of outperformance swap losses 6,993,500.

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(546,864)	(1,060,863)
Total investment expenses		(546,864)	(1,060,863)
Operating expenses	4	(5,705)	(16,199)
Net expenses		(552,569)	(1,077,062)
Loss for the financial period		(552,569)	(1,077,062)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(552,569)	(1,077,062)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	9,909,813	3,473,192
Assets at amortised cost			
Cash and cash equivalents	5	202	204
Debtors	6	5,933,233	1,070
Total Current Assets		15,843,248	3,474,466
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(37,406)	(5,376)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(5,933,707)	(1,419)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,971,113)	(6,795)
Net Assets Attributable to Holders of Redeemable Shares		9,872,135	3,467,671

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		3,467,671	23,481,647
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(552,569)	(1,077,062)
Amounts received on issue of Redeemable Shares		25,473,132	108,538,059
Amounts paid on redemption of Redeemable Shares		(18,516,099)	(106,688,873)
Increase in Net Assets resulting from Share transactions		6,957,033	1,849,186
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	9,872,135	24,253,771

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		36,072,887	189,400,935
Purchase of investments		(38,974,450)	(191,227,292)
Management fees paid		(5,601)	(16,624)
Net cash outflow from operating activities		(2,907,164)	(1,842,981)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		21,419,719	108,538,059
Payments of redemption of Redeemable Shares		(18,516,099)	(106,688,873)
Net cash inflow from financing activities		2,903,620	1,849,186
Net (decrease)/increase in cash and cash equivalents		(3,544)	6,205
Cash and cash equivalents at beginning of the financial period		204	48
Exchange gains/(losses) on cash and cash equivalents		3,542	(6,143)
Cash and cash equivalents at the end of the financial period	5	202	110

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Construction & Materials Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Construction & Materials Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Construction & Materials Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
2,950.568388	3,345.99	3,312.53	(98,725.72)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
888.409721	3,903.61	3,864.57	(34,680.05)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	5,465	-	5,465
Purchase of securities awaiting settlement	5,927,804	-	5,927,804
Accrued expenses	-	438	438
Net assets attributable to holders of Redeemable Shares	9,872,135	-	9,872,135
Total financial liabilities	15,805,404	438	15,805,842

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,085	-	1,085
Accrued expenses	-	334	334
Net assets attributable to holders of Redeemable Shares	3,467,671	-	3,467,671
Total financial liabilities	3,468,756	334	3,469,090

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	37,406	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,376	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	9,900,616	-	-
- Derivatives	-	9,197	-
Total assets	9,900,616	9,197	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	37,406	-
Total liabilities	-	37,406	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,465,356	-	-
- Derivatives	-	7,836	-
Total assets	3,465,356	7,836	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	5,376	-
Total liabilities	-	5,376	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised losses on sale of investments	(322,562)	(907,229)
Realised (losses)/gains on investments	(287,800)	173,306
Net currency gains/(losses)	537	(6,143)
Net change in unrealised appreciation/(depreciation) on investments	93,630	(283,159)
Net change in unrealised depreciation on outperformance swaps	(30,669)	(37,638)
	(546,864)	(1,060,863)

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	5,705	16,199
	5,705	16,199

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	202	204
	202	204

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	1,877,360	1,070
Subscriptions of Shares awaiting settlement	4,053,413	-
Spot contracts receivable	2,460	-
	5,933,233	1,070

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	438	334
Spot contracts payable	5,465	-
Purchase of securities awaiting settlement	5,927,804	1,085
	5,933,707	1,419

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial year	9,166	80,003	80,003
Issued during financial year	86,925	653,966	342,797
Redeemed during financial year	(65,602)	(724,803)	(347,817)
Total number of Redeemable Shares in issue at end of financial year			
	30,489	9,166	74,983

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	9,872,135	3,467,671	24,253,771
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	323.7933	378.3189	323.4569

11. Collateral

The collateral Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

Dealing Net Asset Value per Redeemable Share

Class A			
Redeemable Shares	323.7933	378.3189	323.4569

11. Collateral

The collateral Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.29% (30 Nov 2019: 99.93%)			60	SimCorp A/S Com DKK1.00	5,937	0.06
	Austria: 1.19% (30 Nov 2019: 0.62%)				Telecommunications: 0.00% (30 Nov 2019: 0.42%)		
	Electric: 0.15% (30 Nov 2019: 0.00%)				Transportation: 0.05% (30 Nov 2019: 0.00%)		
375	Verbund AG Class A Com NPV	15,015	0.15	6	AP Moller - Maersk A/S Class A Com DKK1000.00	4,931	0.05
	Insurance: 0.14% (30 Nov 2019: 0.00%)				Total Denmark	633,033	6.41
736	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	13,910	0.14		Finland: 3.25% (30 Nov 2019: 13.28%)		
	Oil & Gas: 0.89% (30 Nov 2019: 0.62%)				Commercial Services: 0.01% (30 Nov 2019: 0.00%)		
2,958	OMV AG Class A Com NPV	87,912	0.89	150	Caverion Oyj Com NPV	869	0.01
	Packaging & Containers: 0.01% (30 Nov 2019: 0.00%)				Computers: 0.20% (30 Nov 2019: 0.00%)		
7	Mayr Melnhof Karton AG Class A Com NPV	945	0.01	6,463	F-Secure Oyj Com NPV	20,003	0.20
	Total Austria	117,782	1.19		Environmental Control: 0.15% (30 Nov 2019: 0.00%)		
	Belgium: 1.02% (30 Nov 2019: 0.00%)			1,141	Lassila & Tikanoja Oyj Com NPV	14,856	0.15
	Pharmaceuticals: 1.02% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 3.08%)		
4,684	Fagron Com NPV	100,706	1.02		Forest Products & Paper: 0.46% (30 Nov 2019: 0.00%)		
	Total Belgium	100,706	1.02	1,762	UPM-Kymmene Oyj Com NPV	45,759	0.46
	Canada: 2.69% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.23% (30 Nov 2019: 3.20%)		
	Energy-Alternate Sources: 0.02% (30 Nov 2019: 0.00%)			381	Kone Oyj Class B Com NPV	22,967	0.23
76	Canadian Solar Inc Com NPV	1,284	0.02		Oil & Gas: 0.00% (30 Nov 2019: 3.17%)		
	Mining: 2.67% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.05% (30 Nov 2019: 0.00%)		
33,655	Pretium Resources Inc Com NPV	263,830	2.67	129	Huhtamaki Oyj Com NPV	4,685	0.05
	Total Canada	265,114	2.69		Pharmaceuticals: 0.00% (30 Nov 2019: 0.34%)		
	Cayman Islands: 1.04% (30 Nov 2019: 0.00%)				Real Estate: 0.00% (30 Nov 2019: 3.49%)		
	Biotechnology: 1.04% (30 Nov 2019: 0.00%)			89,554	Stockmann Oyj Abp Class B Com EUR2.00	77,554	0.79
1,535	Zai Lab Ltd ADR USD0.00006	102,669	1.04		Software: 0.68% (30 Nov 2019: 0.00%)		
	Total Cayman Islands	102,669	1.04	12,350	Rovio Entertainment Oyj Com NPV	66,690	0.68
	Denmark: 6.41% (30 Nov 2019: 1.54%)				Telecommunications: 0.68% (30 Nov 2019: 0.00%)		
	Banks: 0.54% (30 Nov 2019: 0.00%)			1,199	Elisa Oyj Com NPV	67,600	0.68
850	Ringkjoebing Landbobank A/S Com DKK1.00	53,143	0.54		Total Finland	320,983	3.25
	Building Materials: 2.09% (30 Nov 2019: 0.00%)				Germany: 11.53% (30 Nov 2019: 27.54%)		
821	Rockwool International A/S Class B Com DKK10.00	206,640	2.09		Aerospace/Defense: 0.00% (30 Nov 2019: 0.67%)		
	Electric: 0.62% (30 Nov 2019: 0.71%)				Apparel: 0.25% (30 Nov 2019: 0.68%)		
578	Orsted A/S Com DKK10.00	61,014	0.62	106	Adidas AG Class A Com NPV	25,143	0.25
	Pharmaceuticals: 3.05% (30 Nov 2019: 0.41%)				Auto Manufacturers: 0.82% (30 Nov 2019: 2.23%)		
5,149	Novo Nordisk A/S Class B Com DKK0.20	301,368	3.05	1,058	Bayerische Motoren Werke AG Pref EUR1.00	43,780	0.44
	Software: 0.06% (30 Nov 2019: 0.00%)			1,111	Daimler AG Com NPV	37,085	0.38

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Banks: 0.00% (30 Nov 2019: 0.48%)			846	Hornbach Holding AG & Co KGaA Com NPV	54,821	0.56
	Building Materials: 0.00% (30 Nov 2019: 0.09%)			353	Zalando SE Com NPV	21,477	0.22
	Chemicals: 0.72% (30 Nov 2019: 0.62%)				Semiconductors: 0.06% (30 Nov 2019: 3.32%)		
485	BASF SE Com NPV	23,593	0.24	670	Aixtron SE Com NPV	6,358	0.06
12	KWS Saat SE & Co KGaA Com EUR3.00	761	0.01		Software: 0.70% (30 Nov 2019: 1.09%)		
476	Symrise AG Class A Com NPV	46,838	0.47	944	CompuGroup Medical SE Com NPV	69,242	0.70
	Cosmetic/Personal Care: 0.00% (30 Nov 2019: 0.98%)				Telecommunications: 0.61% (30 Nov 2019: 0.85%)		
	Diversified Financial Services: 0.34% (30 Nov 2019: 0.00%)			4,269	Deutsche Telekom AG Com NPV	60,513	0.61
83	Hypoport AG Com NPV	33,200	0.34		Transportation: 0.91% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 5.62%)			3,224	Deutsche Post AG Com NPV	90,208	0.91
	Engineering & Construction: 0.00% (30 Nov 2019: 3.16%)				Total Germany	1,138,553	11.53
	Healthcare-Products: 0.43% (30 Nov 2019: 0.48%)				Liechtenstein: 0.60% (30 Nov 2019: 0.00%)		
430	Carl Zeiss Meditec AG Class B Com NPV	39,603	0.40		Banks: 0.60% (30 Nov 2019: 0.00%)		
61	Siemens Healthineers AG Class A Com NPV	2,834	0.03	1,063	Liechtensteinische Landesbank AG Com CHF5.00	59,286	0.60
	Healthcare-Services: 0.60% (30 Nov 2019: 0.47%)				Total Liechtenstein	59,286	0.60
253	Fresenius Medical Care AG & Co KGaA Com NPV	19,127	0.19		Luxembourg: 3.44% (30 Nov 2019: 7.24%)		
944	Fresenius SE & Co KGaA Com NPV	40,781	0.41		Agriculture: 0.32% (30 Nov 2019: 0.00%)		
	Household Products/Wares: 1.15% (30 Nov 2019: 1.07%)			8,184	Adecoagro SA Com USD1.50	31,710	0.32
624	Henkel AG & Co KGaA Com NPV	44,959	0.46		Auto Parts & Equipment: 0.52% (30 Nov 2019: 0.00%)		
851	Henkel AG & Co KGaA Pref NPV	68,318	0.69	9,686	SAF-Holland SA Com EUR0.01	50,900	0.52
	Internet: 0.65% (30 Nov 2019: 0.00%)				Iron/Steel: 0.00% (30 Nov 2019: 3.20%)		
743	Delivery Hero SE Com NPV	64,032	0.65		Media: 0.52% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.02% (30 Nov 2019: 0.00%)			1,692	RTL Group SA Com NPV	51,538	0.52
100	Jungheinrich AG Pref NPV	1,746	0.02		Oil & Gas Services: 1.23% (30 Nov 2019: 0.00%)		
	Miscellaneous Manufacturing: 0.21% (30 Nov 2019: 0.33%)			23,457	Subsea 7 SA Com USD2.00	121,058	1.23
212	Siemens AG Com NPV	20,888	0.21		Real Estate: 0.85% (30 Nov 2019: 4.04%)		
	Packaging & Containers: 0.22% (30 Nov 2019: 3.33%)			1,164	ADO Properties SA Com NPV	30,357	0.31
278	Gerresheimer AG Class A Com NPV	21,323	0.22	9,036	Aroundtown SA Com EUR0.01	44,656	0.45
	Pharmaceuticals: 2.34% (30 Nov 2019: 1.25%)			446	Grand City Properties SA Com EUR0.10	9,089	0.09
3,805	Bayer AG Com NPV	231,040	2.34		Total Luxembourg	339,308	3.44
	Private Equity: 0.54% (30 Nov 2019: 0.00%)				Netherlands: 6.19% (30 Nov 2019: 21.18%)		
1,798	Deutsche Beteiligungs AG Class A Com NPV	53,131	0.54		Banks: 0.12% (30 Nov 2019: 0.00%)		
	Real Estate: 0.18% (30 Nov 2019: 0.33%)			2,004	ING Groep NV Com EUR0.01	11,635	0.12
1,352	Deutsche EuroShop AG Class A Com NPV	17,752	0.18		Beverages: 0.24% (30 Nov 2019: 0.65%)		
	Retail: 0.78% (30 Nov 2019: 0.49%)			282	Heineken NV Com EUR1.60	23,259	0.24
					Chemicals: 0.00% (30 Nov 2019: 3.85%)		

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 0.49% (30 Nov 2019: 3.30%)				Investment Companies: 0.52% (30 Nov 2019: 0.00%)		
1,278	Randstad NV Com EURO.10	48,219	0.49	1,882	Aker ASA Class A Com NOK28.00	51,035	0.52
	Diversified Financial Services: 0.00% (30 Nov 2019: 3.15%)				Telecommunications: 0.37% (30 Nov 2019: 0.00%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.09%)			2,711	Telenor ASA Com NOK6.00	36,958	0.37
	Electronics: 0.00% (30 Nov 2019: 0.00%)				Total Norway	308,511	3.13
6	Koninklijke Philips NV Com EURO.20	245	0.00		Portugal: 1.11% (30 Nov 2019: 9.90%)		
	Food: 0.94% (30 Nov 2019: 3.25%)				Food: 0.04% (30 Nov 2019: 3.32%)		
1	Corbion NV Com EURO.25	33	0.00	271	Jeronimo Martins SGPS SA Com EUR1.00	4,168	0.04
224	Just Eat Takeaway.com NV Com EURO.04	21,853	0.22		Forest Products & Paper: 1.07% (30 Nov 2019: 0.00%)		
1,530	Unilever NV Com EURO.16	71,130	0.72	12,740	Semapa-Sociedade de Investimento e Gestao Com NPV	105,615	1.07
	Healthcare-Products: 0.00% (30 Nov 2019: 0.92%)				Oil & Gas: 0.00% (30 Nov 2019: 6.58%)		
	Insurance: 2.27% (30 Nov 2019: 0.45%)				Total Portugal	109,783	1.11
93,179	Aegon NV Com EURO.12	224,096	2.27		Spain: 0.83% (30 Nov 2019: 0.66%)		
	Internet: 0.04% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.66%)		
58	Prosus NV Com EURO.05	4,327	0.04		Pharmaceuticals: 0.83% (30 Nov 2019: 0.00%)		
	Leisure Time: 0.58% (30 Nov 2019: 0.00%)			4,799	Grifols SA ADR NPV	81,670	0.83
2,625	Accell Group Com EURO.01	57,356	0.58		Transportation: 0.00% (30 Nov 2019: 0.00%)		
	Media: 0.00% (30 Nov 2019: 0.66%)				Construccion y Auxiliar de		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.34%)			2	Ferrocarriles SA Com EURO.30	62	0.00
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.54%)				Total Spain	81,732	0.83
	Pipelines: 0.95% (30 Nov 2019: 0.25%)				Sweden: 16.21% (30 Nov 2019: 3.01%)		
1,902	Koninklijke Vopak NV Com EURO.50	93,788	0.95		Agriculture: 0.00% (30 Nov 2019: 0.49%)		
	Semiconductors: 0.00% (30 Nov 2019: 3.14%)				Auto Manufacturers: 0.41% (30 Nov 2019: 0.00%)		
	Software: 0.04% (30 Nov 2019: 0.00%)			3,201	Volvo AB Class B Com SEK1.20	40,713	0.41
534	TomTom NV Com EURO.20	4,072	0.04		Banks: 0.06% (30 Nov 2019: 0.31%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.59%)			547	Swedbank AB Class A Com SEK22.00	6,161	0.06
	Transportation: 0.52% (30 Nov 2019: 0.00%)				Building Materials: 1.25% (30 Nov 2019: 0.50%)		
38,210	PostNL NV Com EURO.08	51,106	0.52	8,853	Inwido AB Class A Com SEK4.00	50,280	0.51
	Total Netherlands	611,119	6.19	3,666	Nibe Industrier AB Class B Com SEK0.16	73,135	0.74
	Norway: 3.13% (30 Nov 2019: 0.00%)				Electronics: 1.02% (30 Nov 2019: 0.00%)		
	Banks: 0.94% (30 Nov 2019: 0.00%)			2,583	ASSA ABLOY AB Class B Com SEK1.00	47,017	0.48
8,997	Sbanken ASA Com NOK10.00	53,755	0.55	3,401	Mycronic AB Class A Com NPV	53,694	0.54
3,358	SpareBank 1 Nord Norge Com NOK18.00	19,970	0.20		Engineering & Construction: 0.64% (30 Nov 2019: 0.00%)		
2,646	SpareBank 1 SMN Com NOK20.00	19,137	0.19	3,516	Skanska AB Class B Com NPV	63,128	0.64
	Chemicals: 0.76% (30 Nov 2019: 0.00%)				Food: 0.05% (30 Nov 2019: 0.38%)		
7,650	Borregaard ASA Com NOK1.00	74,574	0.76	284	AAK AB Com SEK 10.00	4,645	0.05
	Internet: 0.54% (30 Nov 2019: 0.00%)						
5,583	Atea ASA Com NOK1.00	53,082	0.54				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Hand/Machine Tools: 0.05% (30 Nov 2019: 0.00%)				Computers: 0.00% (30 Nov 2019: 0.50%)		
359	Sandvik AB Class A Com SEK1.20	5,342	0.05		Diversified Financial Services: 0.00% (30 Nov 2019: 0.39%)		
	Healthcare-Products: 1.24% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.95%)		
7,355	Getinge AB Class B Com SEK0.50	121,981	1.24		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.47%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.47%)				Electronics: 0.00% (30 Nov 2019: 0.94%)		
	Housewares: 0.52% (30 Nov 2019: 0.00%)				Food: 2.93% (30 Nov 2019: 0.60%)		
5,718	Duni AB Class A Com SEK1.25	51,032	0.52	107,325	Aryzta AG Class A Com CHF0.02	50,216	0.51
	Iron/Steel: 0.00% (30 Nov 2019: 0.48%)			2,461	Nestle SA Com CHF0.10	239,183	2.42
	Leisure Time: 1.08% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 1.24% (30 Nov 2019: 0.00%)		
5,178	Thule Group AB Com SEK0.01	106,659	1.08	327	Schindler Holding AG Com CHF0.10	68,268	0.69
	Machinery-Construction & Mining: 0.72% (30 Nov 2019: 0.00%)			52	Schweiter Technologies AG Class B Com CHF1.00	53,818	0.55
7,095	Epiroc AB Class A Com SEK0.41	70,804	0.72		Healthcare-Products: 0.00% (30 Nov 2019: 0.64%)		
	Machinery-Diversified: 0.75% (30 Nov 2019: 0.00%)				Insurance: 7.11% (30 Nov 2019: 1.90%)		
1,501	Hexagon AB Class B Com EUR0.22	74,101	0.75	7,653	Swiss Re AG Class A Com CHF0.10	466,355	4.72
	Metal Fabricate/Hardware: 0.43% (30 Nov 2019: 0.00%)			813	Zurich Insurance Group AG Class A Com CHF0.10	235,463	2.39
2,591	SKF AB Class B Com SEK2.50	42,736	0.43		Investment Companies: 0.00% (30 Nov 2019: 0.49%)		
	Miscellaneous Manufacturing: 3.64% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.53% (30 Nov 2019: 0.45%)		
2,607	Alfa Laval AB Class A Com SEK2.84	47,255	0.48	1,505	Zehnder Group AG Com CHF0.05	52,249	0.53
3,952	Nolato AB Class B Com SEK5.00	239,915	2.43		Media: 0.00% (30 Nov 2019: 0.47%)		
5,935	Trelleborg AB Class B Com SEK25.00	72,201	0.73		Packaging and Containers: 0.00% (30 Nov 2019: 0.43%)		
	Pharmaceuticals: 0.48% (30 Nov 2019: 0.00%)				Pharmaceuticals: 8.98% (30 Nov 2019: 1.43%)		
2,425	Swedish Orphan Biovitrum AB Class A Com SEK0.55	47,405	0.48	6,069	Novartis AG Com CHF0.50	471,545	4.77
	Real Estate: 3.18% (30 Nov 2019: 0.34%)			1,335	Roche Holding AG Com NPV	415,628	4.21
4,199	Castellum AB Class A Com SEK0.50	70,721	0.72		Real Estate: 0.39% (30 Nov 2019: 0.00%)		
22,365	Fabege AB Class A Com SEK30.82	243,365	2.46	378	PSP Swiss Property AG Com CHF0.10	38,591	0.39
	Telecommunications: 0.69% (30 Nov 2019: 0.04%)				Retail: 0.00% (30 Nov 2019: 0.99%)		
8,348	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	68,241	0.69		Total Switzerland	2,816,478	28.53
	Total Sweden	1,600,531	16.21		United Kingdom: 0.06% (30 Nov 2019: 0.00%)		
	Switzerland: 28.53% (30 Nov 2019: 12.08%)				Chemicals: 0.06% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 1.43%)				Tronox Holdings PLC Class A Com		
	Building Materials: 4.73% (30 Nov 2019: 0.00%)			920	USD0.01	5,492	0.06
3,033	Sika AG Com CHF0.01	466,884	4.73		Total United Kingdom	5,492	0.06
	Chemicals: 2.19% (30 Nov 2019: 0.00%)				United States: 13.06% (30 Nov 2019: 2.88%)		
579	Siegfried Holding AG Com CHF2.00	216,075	2.19		Banks: 0.03% (30 Nov 2019: 0.55%)		
	Commercial Services: 0.43% (30 Nov 2019: 0.00%)			203	Veritex Holdings Inc Com USD0.01	3,197	0.03
20	SGS SA Com CHF1.00	42,203	0.43		Biotechnology: 0.78% (30 Nov 2019: 0.00%)		
				15,970	Ovid Therapeutics Inc Com USD0.001	76,810	0.78

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(130,198)	253,580
Total investment (expenses)/income		(130,198)	253,580
Operating expenses	4	(3,987)	(6,402)
Net (expenses)/income		(134,185)	247,178
(Loss)/profit for the financial period		(134,185)	247,178
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(134,185)	247,178

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	3,885,932	5,062,827
Assets at amortised cost			
Cash and cash equivalents	5	47	118
Debtors	6	3,538	1,161
Total Current Assets		3,889,517	5,064,106
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(87,176)	(1,961)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(3,759)	(1,521)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(90,935)	(3,482)
Net Assets Attributable to Holders of Redeemable Shares		3,798,582	5,060,624

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		5,060,624	2,157,463
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(134,185)	247,178
Amounts received on issue of Redeemable Shares		3,213,236	56,056,627
Amounts paid on redemption of Redeemable Shares		(4,341,093)	(54,161,671)
(Decrease)/increase in Net Assets resulting from Share transactions		(1,127,857)	1,894,956
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	3,798,582	4,299,597

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		13,722,225	61,608,401
Purchase of investments		(12,589,502)	(63,497,916)
Management fees paid		(4,080)	(5,863)
Net cash inflow/(outflow) from operating activities		1,128,643	(1,895,378)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		3,213,236	56,056,627
Payments of redemption of Redeemable Shares		(4,341,093)	(54,161,671)
Net cash (outflow)/inflow from financing activities		(1,127,857)	1,894,956
Net increase/(decrease) in cash and cash equivalents		786	(422)
Cash and cash equivalents at beginning of the financial period		118	70
Exchange(losses)/gains on cash and cash equivalents		(857)	499
Cash and cash equivalents at the end of the financial period	5	47	147

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Financial Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Financial Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Financial Services Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,530.896663	2,481.46	2,456.65	(37,988.59)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,875.838870	2,697.99	2,671.01	(50,609.95)

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,482	-	3,482
Accrued expenses	-	277	277
Net assets attributable to holders of Redeemable Shares	3,798,582	-	3,798,582
Total financial liabilities	3,802,064	277	3,802,341

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,151	-	1,151
Accrued expenses	-	370	370
Net assets attributable to holders of Redeemable Shares	5,060,624	-	5,060,624
Total financial liabilities	5,061,775	370	5,062,145

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	87,176	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,961	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,885,932	-	-
- Derivatives	-	-	-
Total assets	3,885,932	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	87,176	-
Total liabilities	-	87,176	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	5,029,192	-	-
- Derivatives	-	33,635	-
Total assets	5,029,192	33,635	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,961	-
Total liabilities	-	1,961	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised losses on sale of investments	(72,596)	(132,140)
Realised (losses)/gains on outperformance swaps	(6,916)	360,069
Net currency (losses)/gains	(857)	499
Net change in unrealised appreciation on investments	69,021	7,635
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(118,850)	17,517
	(130,198)	253,580

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	3,987	6,402
	3,987	6,402

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

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5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	47	118
	47	118

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	3,538	1,161
	3,538	1,161

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	277	370
Purchase of securities awaiting settlement	3,482	1,151
	3,759	1,521

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	19,350	10,891	10,891
Issued during financial period/year	14,400	284,681	284,681
Redeemed during financial period/year	(17,934)	(276,222)	(276,222)
Total number of Redeemable Shares in issue at end of financial period/year			
	15,816	19,350	19,350

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	3,798,582	5,060,624	4,299,597
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	240.1734	261.5310	222.2014

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 102.30% (30 Nov 2019: 99.38%)				Finland: 8.49% (30 Nov 2019: 5.72%)		
	Austria: 3.23% (30 Nov 2019: 0.00%)				Auto Parts & Equipment: 3.73% (30 Nov 2019: 0.81%)		
	Oil & Gas: 3.23% (30 Nov 2019: 0.00%)						
4,129	OMV AG Class A Com NPV	122,714	3.23	6,774	Nokian Renkaat Oyj Com NPV	141,848	3.73
	Total Austria	122,714	3.23		Computers: 0.48% (30 Nov 2019: 0.00%)		
	Belgium: 3.89% (30 Nov 2019: 0.00%)			5,858	F-Secure Oyj Com NPV	18,131	0.48
	Electrical Components & Equipment: 3.43% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 1.96%)		
6,766	Bekaert SA Com NPV	130,313	3.43		Environmental Control: 0.00% (30 Nov 2019: 0.25%)		
	Electronics: 0.46% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.13% (30 Nov 2019: 0.41%)		
1,243	EVS Broadcast Equipment SA Com NPV	17,526	0.46	187	UPM-Kymmene Oyj Com NPV	4,856	0.13
	Total Belgium	147,839	3.89		Insurance: 0.00% (30 Nov 2019: 0.08%)		
	Denmark: 2.04% (30 Nov 2019: 0.62%)				Machinery-Diversified: 3.33% (30 Nov 2019: 2.21%)		
	Banks: 0.11% (30 Nov 2019: 0.00%)			2,097	Kone Oyj Class B Com NPV	126,407	3.33
609	Spar Nord Bank A/S Com DKK10.00	4,151	0.11		Software: 0.40% (30 Nov 2019: 0.00%)		
	Biotechnology: 0.11% (30 Nov 2019: 0.00%)			2,814	Rovio Entertainment Oyj Com NPV	15,196	0.40
15	Genmab A/S Com DKK1.00	4,146	0.11		Telecommunications: 0.42% (30 Nov 2019: 0.00%)		
	Building Materials: 0.14% (30 Nov 2019: 0.00%)			286	Elisa Oyj Com NPV	16,125	0.42
	Energy-Alternate Sources: 0.46% (30 Nov 2019: 0.00%)				Total Finland	322,563	8.49
21	Rockwool International A/S Class B Com DKK10.00	5,286	0.14		Germany: 42.56% (30 Nov 2019: 32.77%)		
	Engineering & Construction: 0.12% (30 Nov 2019: 0.00%)				Apparel: 3.20% (30 Nov 2019: 1.35%)		
191	Vestas Wind Systems A/S Com DKK1.00	17,523	0.46	512	Adidas AG Class A Com NPV	121,446	3.20
	Pharmaceuticals: 0.10% (30 Nov 2019: 0.31%)				Auto Manufacturers: 4.28% (30 Nov 2019: 3.72%)		
150	Per Aarsleff Holding A/S Com DKK2.00	4,578	0.12	3,489	Daimler AG Com NPV	116,463	3.07
	Retail: 0.62% (30 Nov 2019: 0.00%)			348	Volkswagen AG Pref NPV	46,110	1.21
65	Novo Nordisk A/S Class B Com DKK0.20	3,804	0.10		Banks: 0.00% (30 Nov 2019: 0.36%)		
	Software: 0.16% (30 Nov 2019: 0.00%)				Chemicals: 8.20% (30 Nov 2019: 3.82%)		
2,946	Matas A/S Com DKK2.50	23,715	0.62	4,970	BASF SE Com NPV	241,766	6.36
	Telecommunications: 0.00% (30 Nov 2019: 0.31%)			610	Brenntag AG Class A Com NPV	28,920	0.76
63	SimCorp A/S Com DKK1.00	6,234	0.16	338	KWS Saat SE & Co KGaA Com EUR3.00	21,429	0.56
	Transportation: 0.22% (30 Nov 2019: 0.00%)			201	Symrise AG Class A Com NPV	19,778	0.52
5	AP Moller - Maersk A/S Class B Com DKK1000.00	4,394	0.12		Computers: 0.54% (30 Nov 2019: 0.77%)		
	Diversified Financial Services: 1.83% (30 Nov 2019: 0.00%)			365	CANCOM SE Com NPV	20,623	0.54
41	DSV Panalpina A/S Com DKK1.00	3,895	0.10		Cosmetics/Personal Care: 0.10% (30 Nov 2019: 2.17%)		
	Total Denmark	77,726	2.04	42	Beiersdorf AG Class A Com NPV	3,959	0.10
					Diversified Financial Services: 1.83% (30 Nov 2019: 0.00%)		
				174	Hypoport AG Com NPV	69,600	1.83

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electric: 0.00% (30 Nov 2019: 3.58%)				Media: 1.60% (30 Nov 2019: 0.69%)		
	Healthcare-Products: 3.32% (30 Nov 2019: 3.46%)			1,998	RTL Group SA Com NPV	60,859	1.60
2,715	Siemens Healthineers AG Class A Com NPV	126,152	3.32		Oil & Gas Services: 0.52% (30 Nov 2019: 0.00%)		
	Healthcare-Services: 0.69% (30 Nov 2019: 0.35%)			3,800	Subsea 7 SA Com USD2.00	19,611	0.52
229	Fresenius Medical Care AG & Co KGaA Com NPV	17,312	0.46		Real Estate: 0.42% (30 Nov 2019: 0.31%)		
199	Fresenius SE & Co KGaA Com NPV	8,597	0.23	3,264	Aroundtown SA Com EURO.01	16,131	0.42
	Household Products/Wares: 3.22% (30 Nov 2019: 0.00%)				Total Luxembourg	126,288	3.32
1,523	Henkel AG & Co KGaA Pref NPV	122,266	3.22		Netherlands: 5.29% (30 Nov 2019: 8.31%)		
	Insurance: 5.03% (30 Nov 2019: 0.00%)				Beverages: 0.23% (30 Nov 2019: 1.52%)		
1,148	Allianz SE Com NPV	186,917	4.92	106	Heineken NV Com EUR1.60	8,743	0.23
21	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,297	0.11		Chemicals: 0.00% (30 Nov 2019: 0.13%)		
	Internet: 0.47% (30 Nov 2019: 0.00%)				Commercial Services: 1.89% (30 Nov 2019: 0.00%)		
207	Delivery Hero SE Com NPV	17,839	0.47	5,045	Intertrust NV EURO.6	71,740	1.89
	Leisure Time: 0.00% (30 Nov 2019: 1.98%)				Electronics: 0.28% (30 Nov 2019: 2.59%)		
	Media: 0.00% (30 Nov 2019: 0.04%)			263	Koninklijke Philips NV Com EURO.20	10,728	0.28
	Miscellaneous Manufacturing: 3.48% (30 Nov 2019: 3.89%)				Food: 0.47% (30 Nov 2019: 0.37%)		
1,342	Siemens AG Com NPV	132,227	3.48	535	Corbion NV Com EURO.25	17,682	0.47
	Pharmaceuticals: 1.15% (30 Nov 2019: 1.96%)				Healthcare-Products: 0.00% (30 Nov 2019: 1.46%)		
721	Bayer AG Com NPV	43,779	1.15		Insurance: 0.00% (30 Nov 2019: 0.05%)		
	Real Estate: 0.00% (30 Nov 2019: 0.39%)				Internet: 0.37% (30 Nov 2019: 0.00%)		
	Retail: 0.00% (30 Nov 2019: 0.27%)			187	Prosus NV Com EURO.05	13,950	0.37
	Semiconductors: 0.10% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.39%)		
388	Aixtron SE Com NPV	3,682	0.10		Pharmaceuticals: 0.00% (30 Nov 2019: 1.49%)		
	Software: 0.10% (30 Nov 2019: 0.06%)				Pipelines: 0.13% (30 Nov 2019: 0.00%)		
53	CompuGroup Medical SE Com NPV	3,888	0.10	98	Koninklijke Vopak NV Com EURO.50	4,832	0.13
	Telecommunications: 3.75% (30 Nov 2019: 2.43%)				Semiconductors: 1.57% (30 Nov 2019: 0.00%)		
10,032	Deutsche Telekom AG Com NPV	142,204	3.75	204	ASML Holding NV Com EURO.09	59,762	1.57
	Transportation: 3.10% (30 Nov 2019: 2.17%)				Telecommunications: 0.00% (30 Nov 2019: 0.31%)		
4,210	Deutsche Post AG Com NPV	117,796	3.10		Transportation: 0.35% (30 Nov 2019: 0.00%)		
	Total Germany	1,617,050	42.56	10,093	PostNL NV Com EURO.08	13,499	0.35
	Luxembourg: 3.32% (30 Nov 2019: 1.00%)				Total Netherlands	200,936	5.29
	Iron/Steel: 0.12% (30 Nov 2019: 0.00%)				Norway: 1.59% (30 Nov 2019: 0.34%)		
533	ArcelorMittal Com NPV	4,586	0.12		Chemicals: 1.07% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.66% (30 Nov 2019: 0.00%)			4,164	Borregaard ASA Com NOK1.00	40,592	1.07
515	Stabilus SA Com EURO.01	25,101	0.66		Engineering & Construction: 0.11% (30 Nov 2019: 0.00%)		
				476	Veidekke NOK0.50	4,358	0.11

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.34%)				Engineering & Construction: 0.48% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.41% (30 Nov 2019: 0.00%)			1,010	Skanska AB Class B Com NPV	18,134	0.48
1,153	Telenor ASA Com NOK6.00	15,719	0.41		Entertainment: 0.60% (30 Nov 2019: 0.00%)		
	Total Norway	60,669	1.59	429	Evolution Gaming Group AB Com SEK0.003	22,759	0.60
	Portugal: 6.62% (30 Nov 2019: 2.27%)				Food: 0.14% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 0.38%)			317	AAK AB Com SEK 10.00	5,185	0.14
	Food: 3.53% (30 Nov 2019: 1.53%)			1,171	Sandvik AB Class A Com SEK1.20	17,426	0.46
7,897	Jeronimo Martins SGPS SA Com EUR1.00	121,456	3.20		Healthcare-Products: 0.30% (30 Nov 2019: 0.09%)		
18,666	Sonae SGPS SA Com EUR1.00	12,525	0.33	2,228	Arjo AB Class B Com SEK0.33	11,293	0.30
	Forest Products & Paper: 3.09% (30 Nov 2019: 0.36%)				Holding Companies-Diversified: 0.45% (30 Nov 2019: 0.73%)		
14,153	Semapa-Sociedade de Investimento e Gestao Com NPV	117,328	3.09	847	Industrivarden AB Class A Com SEK2.50	17,027	0.45
	Total Portugal	251,309	6.62		Home Furnishings: 0.12% (30 Nov 2019: 0.00%)		
	Spain: 11.06% (30 Nov 2019: 3.74%)			1,130	Nobia AB Class A Com SEK0.33	4,565	0.12
	Banks: 5.81% (30 Nov 2019: 0.00%)				Investment Companies: 0.56% (30 Nov 2019: 0.00%)		
370,379	Banco de Sabadell SA Com EUR0.13	100,225	2.64	443	Investor AB Class B Com SEK6.25	21,185	0.56
71,611	CaixaBank SA Com EUR1.00	120,271	3.17		Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.13%)		
	Gas: 0.00% (30 Nov 2019: 1.77%)				Machinery-Diversified: 0.47% (30 Nov 2019: 0.00%)		
3,728	Repsol SA Com EUR1.00	31,203	0.82	365	Hexagon AB Class B Com EUR0.22	18,019	0.47
	Pharmaceuticals: 3.03% (30 Nov 2019: 0.00%)				Metal Fabricate/Hardware: 0.45% (30 Nov 2019: 0.00%)		
31,625	Faes Farma SA Com EUR0.10	114,957	3.03	1,036	SKF AB Class B Com SEK2.50	17,088	0.45
	Retail: 1.40% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.45% (30 Nov 2019: 0.00%)		
2,122	Industria de Diseno Textil SA Com EUR0.03	53,156	1.40	873	Swedish Orphan Biovitrum AB Class A Com SEK0.55	17,066	0.45
	Software: 0.00% (30 Nov 2019: 1.76%)				Real Estate: 0.00% (30 Nov 2019: 0.50%)		
	Total Spain	419,812	11.06		Telecommunications: 0.43% (30 Nov 2019: 0.41%)		
	Sweden: 6.35% (30 Nov 2019: 5.97%)			2,008	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	16,414	0.43
	Agriculture: 0.00% (30 Nov 2019: 1.53%)				Total Sweden	240,872	6.35
	Auto Manufacturers: 0.56% (30 Nov 2019: 0.06%)				Switzerland: 4.13% (30 Nov 2019: 31.85%)		
1,664	Volvo AB Class B Com SEK1.20	21,164	0.56		Banks: 0.00% (30 Nov 2019: 2.93%)		
	Banks: 0.00% (30 Nov 2019: 0.58%)				Biotechnology: 0.00% (30 Nov 2019: 0.54%)		
844	Nibe Industrier AB Class B Com SEK0.16	16,837	0.44		Building Materials: 0.36% (30 Nov 2019: 0.36%)		
	Building Materials: 0.44% (30 Nov 2019: 1.51%)			2	Belimo Holding AG Com CHF1.00	13,531	0.36
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.34%)						
	Electronics: 0.44% (30 Nov 2019: 0.00%)						
918	ASSA ABLOY AB Class B Com SEK1.00	16,710	0.44				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Diversified Financial Services: 0.00% (30 Nov 2019: 2.21%)				Computers: 0.00% (30 Nov 2019: 1.11%)		
	Electric: 0.00% (30 Nov 2019: 1.50%)				Healthcare-Products: 0.00% (30 Nov 2019: 1.42%)		
	Electrical Components & Equipment: 0.46% (30 Nov 2019: 2.88%)				Machinery-Diversified: 0.58% (30 Nov 2019: 0.00%)		
280	Burkhalter Holding AG Class A Com CHF0.04	17,581	0.46	936	Flowserve Corp Com USD1.25	21,962	0.58
	Electronics: 0.00% (30 Nov 2019: 3.83%)				Media: 0.30% (30 Nov 2019: 0.00%)		
	Food: 0.78% (30 Nov 2019: 0.17%)			107	Walt Disney Co Com USD0.01	11,283	0.30
27,069	Aryzta AG Class A Com CHF0.02	12,665	0.33	3,868	WPX Energy Inc Com USD0.01	19,716	0.52
175	Nestle SA Com CHF0.10	17,008	0.45		Oil & Gas: 0.52% (30 Nov 2019: 1.44%)		
	Hand/Machine Tools: 0.11% (30 Nov 2019: 0.00%)				Retail: 0.63% (30 Nov 2019: 0.98%)		
4	Schweiter Technologies AG Class B Com CHF1.00	4,140	0.11	2,993	Gap Inc Com USD0.05	23,947	0.63
	Healthcare-Products: 0.41% (30 Nov 2019: 0.27%)				Semiconductors: 0.54% (30 Nov 2019: 0.00%)		
50	Tecan Group AG Com CHF0.10	15,702	0.41	841	Axcelis Technologies Inc Com USD0.001	20,300	0.54
	Insurance: 0.11% (30 Nov 2019: 7.48%)				Software: 0.50% (30 Nov 2019: 0.00%)		
15	Zurich Insurance Group AG Class A Com CHF0.10	4,344	0.11	122	salesforce.com Inc Com USD0.001	19,171	0.50
	Investment Companies: 0.00% (30 Nov 2019: 0.64%)				Transportation: 0.03% (30 Nov 2019: 0.65%)		
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.81%)			43	Air Transport Services Group Inc Com USD0.01	833	0.03
	Media: 0.00% (30 Nov 2019: 0.55%)				Total United States	141,363	3.73
	Packaging & Containers: 0.00% (30 Nov 2019: 0.94%)						
	Pharmaceuticals: 0.74% (30 Nov 2019: 3.73%)				Total Equities	3,885,932	102.30
184	Novartis AG Com CHF0.50	14,296	0.38		Outperformance swaps**: -2.29% (30 Nov 2019: 0.63%)		
31	Roche Holding AG Class B Com CHF1.00	9,718	0.26				
12	Roche Holding AG Com NPV	3,736	0.10				
	Real Estate: 1.04% (30 Nov 2019: 0.00%)						
70	Intershop Holding AG Class A Com CHF10.00	35,503	0.94				
39	PSP Swiss Property AG Com CHF0.10	3,982	0.10				
	Retail: 0.12% (30 Nov 2019: 3.01%)						
25	Valora Holding AG Com CHF1.00	4,585	0.12				
	Total Switzerland	156,791	4.13				
	United States: 3.73% (30 Nov 2019: 6.79%)						
	Apparel: 0.36% (30 Nov 2019: 0.00%)						
1,117	Unifi Inc Com USD0.10	13,787	0.36				
	Building Materials: 0.00% (30 Nov 2019: 0.49%)						
	Commercial Services: 0.27% (30 Nov 2019: 0.70%)						
83	United Rentals Inc Com USD0.01	10,364	0.27				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(25,475)	(0.67)
J.P. Morgan Securities plc	EUR	30/11/2020	(55,438)	(1.46)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(6,263)	(0.16)
Fair value outperformance swaps losses			(87,176)	(2.29)
Fair value outperformance swaps			(87,176)	(2.29)

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Schedule of investments (continued)

As at 31 May 2020

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

	Fair value EUR	% of net assets
Total value of investments	3,798,756	100.01
Cash and cash equivalents*	47	0.00
Other net liabilities	(221)	(0.01)
Net assets attributable to holders of redeemable participating shares	3,798,582	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Financial Services Net TR Index.

Combined notional values of outperformance swap losses 3,718,326.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.91
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.09
	100.00

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(335,372)	278,135
Total investment (expense)/income		(335,372)	278,135
Operating expenses	4	(7,937)	(28,918)
Net (expenses)/income		(343,309)	249,217
(Loss)/profit for the financial period		(343,309)	249,217
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(343,309)	249,217

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	3,321,695	3,448,810
Assets at amortised cost			
Cash and cash equivalents	5	2,831,514	119
Debtors	6	11,296,124	-
Total Current Assets		17,449,333	3,448,929
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(37,707)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(7,831,910)	(284)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(7,869,617)	(284)
Net Assets Attributable to Holders of Redeemable Shares		9,579,716	3,448,645

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		3,448,645	48,183,140
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(343,309)	249,217
Amounts received on issue of Redeemable Shares		29,283,486	282,979,514
Amounts paid on redemption of Redeemable Shares		(22,809,106)	(241,936,845)
Increase in Net Assets resulting from Share transactions		6,474,380	41,042,669
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	9,579,716	89,475,026

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		55,807,897	452,325,029
Purchase of investments		(60,620,214)	(493,394,849)
Management fees paid		(7,564)	(27,099)
Net cash outflow from operating activities		(4,819,881)	(41,096,919)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		22,987,298	282,979,514
Payments of redemption of Redeemable Shares		(15,343,043)	(241,936,845)
Net cash inflow from financing activities		7,644,255	41,042,669
Net increase/(decrease) in cash and cash equivalents		2,824,374	(54,250)
Cash and cash equivalents at beginning of the financial period		119	105
Exchange gains on cash and cash equivalents		7,021	54,310
Cash and cash equivalents at the end of the financial period	5	2,831,514	165

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Food & Beverage Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Food & Beverage Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Food & Beverage Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,437.126784	3,931.01	3,891.70	(95,803.70)

The number of Reference Index units reflect the swap positions as 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
751.337915	4,590.38	4,544.48	(34,489.27)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	300	-	300
Purchase of securities awaiting settlement	364,893	-	364,893
Redemption of units awaiting settlement	7,466,063	-	7,466,063
Accrued expenses	-	654	654
Net assets attributable to holders of Redeemable Shares	9,579,716	-	9,579,716
Total financial liabilities	17,410,972	654	17,411,626

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3	-	3
Accrued expenses	-	281	281
Net assets attributable to holders of Redeemable Shares	3,448,645	-	3,448,645
Total financial liabilities	3,448,648	281	3,448,929

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	37,707	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,293,756	-	-
- Derivatives	-	27,939	-
Total assets	3,293,756	27,939	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	37,707	-
Total liabilities	-	37,707	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,427,043	-	-
- Derivatives	-	21,767	-
Total assets	3,427,043	21,767	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains/(losses) on sale of investments	435,449	(273,763)
Realised (losses)/gains on outperformance swaps	(756,878)	2,382,269
Net currency gains	7,256	54,310
Net change in unrealised appreciation/(depreciation) on investments	10,336	(1,484,133)
Net change in unrealised depreciation on outperformance swaps	(31,535)	(400,548)
	(335,372)	278,135

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	7,937	28,918
	7,937	28,918

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	2,831,514	119
	2,831,514	119

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Spot contracts receivable	535	-
Sale of securities awaiting settlement	4,999,401	-
Subscriptions of Shares awaiting settlement	6,296,188	-
	11,296,124	-

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	654	281
Spot contracts payable	300	-
Purchase of securities awaiting settlement	364,893	3
Redemptions of Shares awaiting settlement	7,466,063	-
	7,831,910	284

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	7,751	127,915	127,915
Issued during financial period/year	77,250	998,942	695,265
Redeemed during financial period/year	(59,820)	(1,119,106)	(614,587)
Total number of Redeemable Shares in issue at end of financial period/year			
	25,181	7,751	208,593

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	9,579,716	3,448,645	89,475,026
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	380.4343	444.9290	428.9455

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 34.39% (30 Nov 2019: 99.37%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.78%)		
	Austria: 0.61% (30 Nov 2019: 2.18%)				Packaging & Containers: 0.29% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.61% (30 Nov 2019: 0.61%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.57%)		
1,981	OMV AG Class A Com NPV	58,875	0.61	764	Huhtamaki Oyj Com NPV	27,748	0.29
	Semiconductors: 0.00% (30 Nov 2019: 1.57%)				Software: 0.16% (30 Nov 2019: 0.00%)		
	Total Austria	58,875	0.61	2,788	Rovio Entertainment Oyj Com NPV	15,055	0.16
	Belgium: 0.00% (30 Nov 2019: 0.39%)				Telecommunications: 1.22% (30 Nov 2019: 0.63%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.39%)			32,723	Nokia Oyj Com NPV	116,674	1.22
	Total Belgium	-	-		Total Finland	224,975	2.35
	Canada: 0.02% (30 Nov 2019: 0.00%)				Germany: 6.82% (30 Nov 2019: 10.08%)		
	Energy-Alternate Sources: 0.02% (30 Nov 2019: 0.00%)				Aerospace/Defense: 0.46% (30 Nov 2019: 0.00%)		
115	Canadian Solar Inc Com NPV	1,944	0.02	306	MTU Aero Engines AG Class A Com NPV	44,339	0.46
	Total Canada	1,944	0.02		Apparel: 0.22% (30 Nov 2019: 0.66%)		
	Cayman Islands: 0.14% (30 Nov 2019: 0.00%)			89	Adidas AG Class A Com NPV	21,111	0.22
	Biotechnology: 0.14% (30 Nov 2019: 0.00%)				Auto Manufacturers: 0.27% (30 Nov 2019: 1.87%)		
205	Zai Lab Ltd ADR USD0.00006	13,712	0.14	117	Bayerische Motoren Werke AG Pref EUR1.00	4,841	0.05
	Total Cayman Islands	13,712	0.14	625	Daimler AG Com NPV	20,863	0.22
	Denmark: 2.35% (30 Nov 2019: 2.80%)				Banks: 0.00% (30 Nov 2019: 0.49%)		
	Banks: 0.00% (30 Nov 2019: 2.39%)				Chemicals: 0.56% (30 Nov 2019: 0.61%)		
	Electric: 0.92% (30 Nov 2019: 0.00%)			430	BASF SE Com NPV	20,917	0.22
831	Orsted A/S Com DKK10.00	87,721	0.92	268	KWS Saat SE & Co KGaA Com EUR3.00	16,991	0.18
	Pharmaceuticals: 1.11% (30 Nov 2019: 0.00%)			155	Symrise AG Class A Com NPV	15,252	0.16
1,824	Novo Nordisk A/S Class B Com DKK0.20	106,758	1.11		Cosmetics/Personal Care: 0.22% (30 Nov 2019: 0.81%)		
	Software: 0.17% (30 Nov 2019: 0.00%)			227	Beiersdorf AG Class A Com NPV	21,397	0.22
161	SimCorp A/S Com DKK1.00	15,930	0.17		Electric: 0.00% (30 Nov 2019: 0.06%)		
	Transportation: 0.15% (30 Nov 2019: 0.41%)				Engineering & Construction: 0.26% (30 Nov 2019: 0.45%)		
18	AP Moller - Maersk A/S Class A Com DKK1000.00	14,792	0.15	311	Hochtief AG Class A Com NPV	24,600	0.26
	Total Denmark	225,201	2.35		Healthcare-Products: 0.29% (30 Nov 2019: 0.65%)		
	Finland: 2.35% (30 Nov 2019: 4.97%)			77	Carl Zeiss Meditec AG Class B Com NPV	7,092	0.07
	Auto Parts & Equipment: 0.46% (30 Nov 2019: 0.67%)			458	Siemens Healthineers AG Class A Com NPV	21,281	0.22
2,129	Nokian Renkaat Oyj Com NPV	44,581	0.46		Healthcare-Services: 0.89% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.02%)			474	Fresenius Medical Care AG & Co KGaA Com NPV	35,834	0.37
	Machinery-Diversified: 0.22% (30 Nov 2019: 2.30%)			1,140	Fresenius SE & Co KGaA Com NPV	49,248	0.52
347	Kone Oyj Class B Com NPV	20,917	0.22		Household Products/Wares: 0.22% (30 Nov 2019: 0.00%)		
				266	Henkel AG & Co KGaA Pref NPV	21,354	0.22

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Insurance: 0.00% (30 Nov 2019: 0.75%)				Beverages: 0.22% (30 Nov 2019: 0.66%)		
	Internet: 0.19% (30 Nov 2019: 0.09%)			282 Heineken Holding NV Com EUR1.60		20,896	0.22
177 Delivery Hero SE Com NPV		15,254	0.16		Chemicals: 0.00% (30 Nov 2019: 0.36%)		
139 Rocket Internet SE Com NPV		2,489	0.03		Commercial Services: 0.39% (30 Nov 2019: 0.00%)		
	Media: 0.00% (30 Nov 2019: 0.04%)			1,529 Intertrust NV EURO.6		21,742	0.23
	Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.63%)			415 Randstad NV Com EURO.10		15,658	0.16
	Miscellaneous Manufacturing: 0.42% (30 Nov 2019: 0.62%)				Electronics: 1.61% (30 Nov 2019: 0.68%)		
411 Siemens AG Com NPV		40,496	0.42	3,780 Koninklijke Philips NV Com EURO.20		154,186	1.61
	Packaging & Containers: 0.22% (30 Nov 2019: 0.39%)				Food: 1.96% (30 Nov 2019: 0.33%)		
277 Gerresheimer AG Class A Com NPV		21,246	0.22	516 Corbion NV Com EURO.25		17,054	0.18
	Pharmaceuticals: 0.27% (30 Nov 2019: 0.00%)			215 Just Eat Takeaway.com NV Com EURO.04		20,975	0.22
421 Bayer AG Com NPV		25,563	0.27	5,884 Koninklijke Ahold Delhaize NV Com EURO.01		134,214	1.40
	Retail: 0.00% (30 Nov 2019: 0.03%)			329 Unilever NV Com EURO.16		15,295	0.16
	Software: 0.05% (30 Nov 2019: 0.97%)				Internet: 1.57% (30 Nov 2019: 0.00%)		
41 SAP SE Com NPV		4,654	0.05	2,012 Prosus NV Com EURO.05		150,095	1.57
	Telecommunications: 1.61% (30 Nov 2019: 0.30%)				Leisure Time: 0.34% (30 Nov 2019: 0.00%)		
10,892 Deutsche Telekom AG Com NPV		154,394	1.61	1,488 Accell Group Com EURO.01		32,513	0.34
	Transportation: 0.67% (30 Nov 2019: 0.66%)				Pipelines: 0.16% (30 Nov 2019: 0.00%)		
2,292 Deutsche Post AG Com NPV		64,130	0.67	312 Koninklijke Vopak NV Com EURO.50		15,385	0.16
Total Germany		653,346	6.82		Semiconductors: 0.22% (30 Nov 2019: 0.00%)		
	Liberia: 0.20% (30 Nov 2019: 0.00%)			72 ASML Holding NV Com EURO.09		21,092	0.22
	Leisure Time: 0.20% (30 Nov 2019: 0.00%)				Telecommunications: 0.09% (30 Nov 2019: 0.00%)		
405 Royal Caribbean Cruises Ltd Com USD0.01		18,886	0.20	2,450 Altice Europe NV EUR0.01		8,820	0.09
Total Liberia		18,886	0.20	Total Netherlands		633,447	6.62
	Liechtenstein: 0.31% (30 Nov 2019: 0.00%)				Norway: 0.58% (30 Nov 2019: 0.29%)		
	Banks: 0.31% (30 Nov 2019: 0.00%)			962 SpareBank 1 SMN Com NOK20.00		6,958	0.07
245 VP Bank AG Com CHF10.00		29,850	0.31		Banks: 0.07% (30 Nov 2019: 0.00%)		
Total Liechtenstein		29,850	0.31		Insurance: 0.00% (30 Nov 2019: 0.29%)		
	Luxembourg: 0.32% (30 Nov 2019: 0.39%)				Investment Companies: 0.04% (30 Nov 2019: 0.00%)		
	Environmental Control: 0.32% (30 Nov 2019: 0.00%)			135 Aker ASA Class A Com NOK28.00		3,661	0.04
907 Befesa SA Com NPV		30,974	0.32		Machinery-Diversified: 0.27% (30 Nov 2019: 0.00%)		
	Real Estate: 0.00% (30 Nov 2019: 0.39%)			1,953 Kongsberg Gruppen ASA Com NOK1.25		25,794	0.27
Total Luxembourg		30,974	0.32		Retail: 0.18% (30 Nov 2019: 0.00%)		
	Netherlands: 6.62% (30 Nov 2019: 2.32%)			4,618 Europris ASA Com NOK1.00		17,477	0.18
	Banks: 0.06% (30 Nov 2019: 0.29%)				Telecommunications: 0.02% (30 Nov 2019: 0.00%)		
951 ING Groep NV Com EUR0.01		5,522	0.06	152 Telenor ASA Com NOK6.00		2,072	0.02
				Total Norway		55,962	0.58

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Portugal: 0.16% (30 Nov 2019: 0.48%)				Leisure Time: 0.04% (30 Nov 2019: 0.00%)		
	Forest Products & Paper: 0.16% (30 Nov 2019: 0.48%)			185	Thule Group AB Com SEK0.01	3,811	0.04
1,760	Semapa-Sociedade de Investimento e Gestao Com NPV	14,590	0.16		Machinery-Construction & Mining: 0.23% (30 Nov 2019: 0.00%)		
	Total Portugal	14,590	0.16	2,207	Epiroc AB Class A Com SEK0.41	22,025	0.23
					Machinery-Diversified: 0.16% (30 Nov 2019: 0.00%)		
	Spain: 0.38% (30 Nov 2019: 1.87%)			311	Hexagon AB Class B Com EURO.22	15,353	0.16
	Engineering & Construction: 0.00% (30 Nov 2019: 0.61%)				Miscellaneous Manufacturing: 0.04% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.16% (30 Nov 2019: 0.00%)			63	Nolato AB Class B Com SEK5.00	3,825	0.04
1,813	Repsol SA Com EUR1.00	15,175	0.16		Pharmaceuticals: 0.16% (30 Nov 2019: 0.00%)		
	Software: 0.00% (30 Nov 2019: 0.62%)			788	Swedish Orphan Biovitrum AB Class A Com SEK0.55	15,404	0.16
	Transportation: 0.22% (30 Nov 2019: 0.64%)				Private Equity: 0.00% (30 Nov 2019: 0.64%)		
690	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	21,425	0.22		Real Estate: 0.21% (30 Nov 2019: 0.90%)		
	Total Spain	36,600	0.38	357	Fabege AB Class A Com SEK30.82	3,885	0.04
				439	Fastighets AB Balder Class B Com SEK1.00	16,116	0.17
	Sweden: 1.65% (30 Nov 2019: 5.50%)				Telecommunications: 0.15% (30 Nov 2019: 0.46%)		
	Auto Manufacturers: 0.00% (30 Nov 2019: 0.44%)			1,726	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	14,109	0.15
	Banks: 0.05% (30 Nov 2019: 0.24%)				Total Sweden	158,265	1.65
426	Swedbank AB Class A Com SEK22.00	4,798	0.05		Switzerland: 4.93% (30 Nov 2019: 50.18%)		
	Building Materials: 0.16% (30 Nov 2019: 0.00%)				Banks: 0.00% (30 Nov 2019: 4.72%)		
782	Nibe Industrier AB Class B Com SEK0.16	15,600	0.16		Building Materials: 0.97% (30 Nov 2019: 6.97%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.50%)			172	Geberit AG Com CHF0.10	75,213	0.79
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.46%)			109	Sika AG Com CHF0.01	16,779	0.18
	Electronics: 0.04% (30 Nov 2019: 0.00%)				Chemicals: 0.21% (30 Nov 2019: 0.31%)		
203	ASSA ABLOY AB Class B Com SEK1.00	3,695	0.04	54	Siegfried Holding AG Com CHF2.00	20,152	0.21
	Food: 0.05% (30 Nov 2019: 0.58%)				Computers: 0.16% (30 Nov 2019: 4.82%)		
317	AAK AB Com SEK 10.00	5,185	0.05	293	Logitech International SA Com CHF0.25	15,541	0.16
	Forest Products & Paper: 0.16% (30 Nov 2019: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2019: 2.46%)		
524	Holmen AB Class B Com SEK25.00	15,455	0.16		Electrical Components & Equipment: 0.04% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.45%)			61	Burkhalter Holding AG Class A Com CHF0.04	3,830	0.04
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.45%)				Electronics: 0.00% (30 Nov 2019: 2.44%)		
	Investment Companies: 0.20% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2019: 2.37%)		
111	Investor AB Class A Com SEK6.25	5,232	0.06		Food: 0.23% (30 Nov 2019: 2.95%)		
205	Investor AB Class B Com SEK6.25	9,803	0.10	225	Nestle SA Com CHF0.10	21,868	0.23
89	L E Lundbergforetagen AB Class B Com NPV	3,969	0.04				
	Iron/Steel: 0.00% (30 Nov 2019: 0.38%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Hand/Machine Tools: 0.15% (30 Nov 2019: 0.00%)				Biotechnology: 0.41% (30 Nov 2019: 1.58%)		
23	Schindler Holding AG Com CHF0.10	4,802	0.05	141	Biogen Inc Com USD0.0005	38,926	0.41
47	Schindler Holding AG Com CHF0.10 - Participation Certificate	9,781	0.10		Commercial Services: 0.20% (30 Nov 2019: 3.83%)		
	Healthcare-Products: 0.25% (30 Nov 2019: 0.68%)			173	Gartner Inc Com USD0.0005	18,928	0.20
248	Coltene Holding AG Com CHF0.10	18,473	0.19	1	PayPal Holdings Inc Com USD0.0001	139	0.00
17	Tecan Group AG Com CHF0.10	5,339	0.06		Distribution/Wholesale: 0.00% (30 Nov 2019: 2.50%)		
	Insurance: 0.65% (30 Nov 2019: 10.84%)				Healthcare-Products: 0.17% (30 Nov 2019: 0.00%)		
550	Swiss Re AG Class A Com CHF0.10	33,516	0.35	759	FONAR Corp Com USD0.0001	16,308	0.17
28	Vaudoise Assurances Holding SA Com CHF25.00	11,660	0.12		Healthcare-Services: 0.00% (30 Nov 2019: 0.00%)		
58	Zurich Insurance Group AG Class A Com CHF0.10	16,798	0.18	15	Tivity Health Inc Com USD0.001	144	0.00
	Investment Companies: 0.00% (30 Nov 2019: 1.44%)				Home Builders: 0.01% (30 Nov 2019: 2.51%)		
	Machinery-Diversified: 0.04% (30 Nov 2019: 4.00%)			19	Lennar Corp Class B Com USD0.10	767	0.01
20	Burckhardt Compression Holding AG Com CHF2.50	3,691	0.04		Insurance: 0.82% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 1.49% (30 Nov 2019: 0.00%)			449	Berkshire Hathaway Inc Class B Com USD0.0033	74,909	0.78
488	Novartis AG Com CHF0.50	37,916	0.40	307	NMI Holdings Inc Class A Com USD0.01	4,241	0.04
321	Roche Holding AG Com NPV	99,938	1.04		Internet: 3.33% (30 Nov 2019: 0.00%)		
16	Roche Holding AG Class B Com CHF1.00	5,016	0.05	58	Alphabet Inc Class A Com USD0.001	74,746	0.78
	Real Estate: 0.52% (30 Nov 2019: 1.46%)			34	Amazon.com Inc Com USD0.01	74,653	0.78
69	Intershop Holding AG Class A Com CHF10.00	34,996	0.36	368	Facebook Inc Class A Com USD0.000006	74,467	0.78
148	PSP Swiss Property AG Com CHF0.10	15,110	0.16	252	Netflix Inc Com USD0.001	95,089	0.99
	Retail: 0.00% (30 Nov 2019: 4.72%)				Machinery-Diversified: 0.00% (30 Nov 2019: 1.31%)		
	Telecommunications: 0.22% (30 Nov 2019: 0.00%)				Oil & Gas: 0.00% (30 Nov 2019: 4.87%)		
45	Swisscom AG Com CHF1.00	21,046	0.22		Pharmaceuticals: 0.81% (30 Nov 2019: 0.00%)		
	Total Switzerland	471,465	4.93	1,390	Bristol-Myers Squibb Co Class C Com USD0.10	74,627	0.78
	United Kingdom: 0.07% (30 Nov 2019: 0.00%)			366	Catalyst Biosciences Inc Com USD0.001	2,372	0.03
	Chemicals: 0.07% (30 Nov 2019: 0.00%)				Software: 0.32% (30 Nov 2019: 0.00%)		
1,149	Tronox Holdings PLC Class A Com USD0.01	6,859	0.07	88	Adobe Inc Com USD0.0001	30,585	0.32
	Total United Kingdom	6,859	0.07		Telecommunications: 0.00% (30 Nov 2019: 1.32%)		
	United States: 6.88% (30 Nov 2019: 17.92%)				Total United States	658,805	6.88
	Auto Manufacturers: 0.76% (30 Nov 2019: 0.00%)				Total equities	3,293,756	34.39
14,259	Ford Motor Co Class C Com USD0.01	73,195	0.76				
	Banks: 0.05% (30 Nov 2019: 0.00%)						
299	Veritex Holdings Inc Com USD0.01	4,709	0.05				

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Outperformance swaps**: -0.11% (30 Nov 2019: 0.63%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2020	27,939	0.29
Fair value outperformance swaps gain			27,939	0.29
Goldman Sachs International	EUR	24/02/2022	(6,560)	(0.07)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(7,263)	(0.08)
Société Générale	EUR	26/02/2021	(23,884)	(0.25)
Fair value outperformance swaps losses			(37,707)	(0.40)
Fair value outperformance swaps			(9,768)	(0.11)
			Fair value EUR	% of net assets
Total value of investments			3,283,988	34.28
Cash and cash equivalents*			2,831,514	29.56
Other net assets			3,464,214	36.16
Net assets attributable to holders of redeemable participating shares			9,579,716	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe 600 Optimised Food & Beverage Net TR Index.				
Combined notional values of outperformance swap gains 507,902.				
Combined notional values of outperformance swap losses 2,840,235.				
			% of total assets	
Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				18.88
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.16
Other assets.				80.96
				100.00

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net loss on financial assets and liabilities at fair value through profit or loss	3	(4,266,888)	(243,020)
Total investment expense		(4,266,888)	(243,020)
Operating expenses	4	(12,759)	(32,459)
Net expense		(4,279,647)	(275,479)
Loss for the financial period		(4,279,647)	(275,479)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(4,279,647)	(275,479)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	9,141,889	20,596,405
Assets at amortised cost			
Cash and cash equivalents	5	146	187
Debtors	6	1,491,813	57
Total Current Assets		10,633,848	20,596,649
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(336,602)	(611,679)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,492,468)	(9,583,169)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,829,070)	(10,194,848)
Net Assets Attributable to Holders of Redeemable Shares		8,804,778	10,401,801

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		10,401,801	22,266,287
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(4,279,647)	(275,479)
Amounts received on issue of Redeemable Shares		7,132,427	91,809,914
Amounts paid on redemption of Redeemable Shares		(4,449,803)	(73,893,397)
Increase in Net Assets resulting from Share transactions		2,682,624	17,916,517
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	8,804,778	39,907,325

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		38,004,925	364,773,361
Purchase of investments		(31,096,573)	(382,656,514)
Management fees paid		(13,608)	(27,600)
Net cash inflow/(outflow) from operating activities		6,894,744	(17,910,753)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		7,132,427	91,809,914
Payments of redemption of Redeemable Shares		(14,031,334)	(73,893,397)
Net cash (outflow)/inflow from financing activities		(6,898,907)	17,916,517
Net (decrease)/increase in cash and cash equivalents		(4,163)	5,764
Cash and cash equivalents at beginning of the financial period		187	98
Exchange gains/(losses) on cash and cash equivalents		4,122	(5,720)
Cash and cash equivalents at the end of the financial period	5	146	142

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Oil & Gas Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Oil & Gas Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Oil & Gas Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
6,550.833857	1,344.17	1,330.73	(88,054.34)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
5,218.879657	1,993.11	1,973.18	(104,018.01)

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,491,811	-	1,491,811
Accrued expenses	-	657	657
Net assets attributable to holders of Redeemable Shares	8,804,778	-	8,804,778
Total financial liabilities	10,296,589	657	10,297,246

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	132	-	132
Redemption of units awaiting settlement	9,581,531	-	9,581,531
Accrued expenses	-	1,506	1,506
Net assets attributable to holders of Redeemable Shares	10,401,801	-	10,401,801
Total financial liabilities	19,983,464	1,506	19,984,970

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	336,602	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	611,679	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	9,141,889	-	-
Total assets	9,141,889	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	336,602	-
Total liabilities	-	336,602	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	20,596,405	-	-
Total assets	20,596,405	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	611,679	-
Total liabilities	-	611,679	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(657,678)	973,014
Realised losses on outperformance swaps	(2,939,813)	(653,619)
Net currency gains/(losses)	4,122	(5,720)
Net change in unrealised depreciation on investments	(948,596)	(545,720)
Net change in unrealised appreciation/(depreciation) outperformance swaps	275,077	(10,975)
	(4,266,888)	(243,020)

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	12,759	32,459
	12,759	32,459

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	146	187
	146	187

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	1,491,813	57
	1,491,813	57

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	657	1,506
Purchase of securities awaiting settlement	1,491,811	132
Redemptions of Shares awaiting settlement	-	9,581,531
	1,492,468	9,583,169

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	53,843	117,471	117,471
Issued during financial period/year	40,842	1,043,526	471,197
Redeemed during financial period/year	(27,000)	(1,107,154)	(380,460)
Total number of Redeemable Shares in issue at end of financial period/year			
	67,685	53,843	208,208

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	8,804,778	10,401,801	39,907,325
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	130.0846	193.1876	191.6705

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 103.83% (30 Nov 2019: 198.01%)				Finland: 2.63% (30 Nov 2019: 22.96%)		
	Austria: 2.39% (30 Nov 2019: 3.50%)				Commercial Services: 0.13% (30 Nov 2019: 0.00%)		
	Banks: 0.27% (30 Nov 2019: 0.00%)			1,966	Caverion Oyj Com NPV	11,383	0.13
1,425	Raiffeisen Bank International AG Com NPV	23,570	0.27		Computers: 0.12% (30 Nov 2019: 0.00%)		
	Oil & Gas: 2.12% (30 Nov 2019: 3.50%)			3,494	F-Secure Oyj Com NPV	10,814	0.12
6,281	OMV AG Class A Com NPV	186,671	2.12		Environmental Control: 0.00% (30 Nov 2019: 0.16%)		
	Total Austria	210,241	2.39		Forest Products & Paper: 0.12% (30 Nov 2019: 8.18%)		
	Belgium: 0.25% (30 Nov 2019: 2.15%)			394	UPM-Kymmene Oyj Com NPV	10,232	0.12
	Pharmaceuticals: 0.25% (30 Nov 2019: 0.00%)				Machinery-Diversified: 1.65% (30 Nov 2019: 0.89%)		
1,013	Fagron Com NPV	21,780	0.25	2,414	Kone Oyj Class B Com NPV	145,516	1.65
	Transportation: 0.00% (30 Nov 2019: 2.15%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.18%)		
	Total Belgium	21,780	0.25		Oil & Gas: 0.00% (30 Nov 2019: 7.84%)		
	Brazil: 0.98% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.12% (30 Nov 2019: 0.00%)		
	Beverages: 0.98% (30 Nov 2019: 0.00%)			298	Huhtamaki Oyj Com NPV	10,823	0.12
41,656	Ambev SA ADR NPV	86,506	0.98		Pharmaceuticals: 0.00% (30 Nov 2019: 0.17%)		
	Total Brazil	86,506	0.98		Real Estate: 0.12% (30 Nov 2019: 0.13%)		
	Canada: 0.83% (30 Nov 2019: 1.29%)			564	Kojamo Oyj Com NPV	10,332	0.12
	Energy-Alternate Sources: 0.07% (30 Nov 2019: 1.29%)				Telecommunications: 0.37% (30 Nov 2019: 5.41%)		
390	Canadian Solar Inc Com NPV	6,591	0.07	172	Elisa Oyj Com NPV	9,697	0.11
	Pharmaceuticals: 0.76% (30 Nov 2019: 0.00%)			6,334	Nokia Oyj Com NPV	22,584	0.26
4,692	Aurinia Pharmaceuticals Inc Com NPV	66,941	0.76		Total Finland	231,381	2.63
	Total Canada	73,532	0.83		Germany: 42.66% (30 Nov 2019: 64.04%)		
	Denmark: 2.95% (30 Nov 2019: 0.23%)				Apparel: 5.94% (30 Nov 2019: 0.14%)		
	Building Materials: 1.09% (30 Nov 2019: 0.00%)			2,206	Adidas AG Class A Com NPV	523,263	5.94
381	Rockwool International A/S Class B Com DKK10.00	95,895	1.09		Auto Manufacturers: 0.00% (30 Nov 2019: 9.05%)		
	Electric: 0.30% (30 Nov 2019: 0.00%)				Banks: 1.57% (30 Nov 2019: 4.83%)		
247	Orsted A/S Com DKK10.00	26,074	0.30	8,003	Aareal Bank AG Class A Com NPV	137,652	1.57
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.13%)				Chemicals: 7.88% (30 Nov 2019: 14.17%)		
	Pharmaceuticals: 1.32% (30 Nov 2019: 0.00%)			4,262	BASF SE Com NPV	207,325	2.36
1,992	Novo Nordisk A/S Class B Com DKK0.20	116,590	1.32	5,019	Brenntag AG Class A Com NPV	237,951	2.70
	Transportation: 0.24% (30 Nov 2019: 0.10%)			3,846	KWS Saat SE & Co KGaA Com EUR3.00	243,836	2.77
220	DSV Panalpina A/S Com DKK1.00	20,898	0.24	40	Symrise AG Class A Com NPV	3,936	0.05
	Total Denmark	259,457	2.95		Computers: 0.16% (30 Nov 2019: 0.17%)		
				653	Jenoptik AG Class A Com NPV	14,144	0.16
					Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.12%)		
					Electric: 0.00% (30 Nov 2019: 5.89%)		
					Energy-Alternate Sources: 0.15% (30 Nov 2019: 0.00%)		

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
1,517	CropEnergies AG Class A Com NPV Engineering & Construction: 2.32% (30 Nov 2019: 0.00%)	13,334	0.15		Ireland: 0.46% (30 Nov 2019: 0.00%) Environmental Control: 0.46% (30 Nov 2019: 0.00%)		
2,582	Hochtief AG Class A Com NPV Healthcare-Products: 0.61% (30 Nov 2019: 2.36%)	204,236	2.32	1,155	Pentair PLC Com USD0.01	40,641	0.46
3	Siemens Healthineers AG Class A Com NPV	139	0.00		Total Ireland	40,641	0.46
653	Stratec SE NPV Healthcare-Services: 5.31% (30 Nov 2019: 0.00%)	53,546	0.61		Liechtenstein: 0.62% (30 Nov 2019: 0.00%) Banks: 0.62% (30 Nov 2019: 0.00%)		
3,133	Fresenius Medical Care AG & Co KGaA Com NPV	236,855	2.69	394	Liechtensteinische Landesbank AG Com CHF5.00	21,974	0.25
5,342	Fresenius SE & Co KGaA Com NPV Home Furnishings: 0.00% (30 Nov 2019: 5.49%) Household Products/Wares: 0.11% (30 Nov 2019: 0.12%)	230,775	2.62	270	VP Bank AG Com CHF10.00	32,896	0.37
125	Henkel AG & Co KGaA Pref NPV Insurance: 2.42% (30 Nov 2019: 0.07%)	10,035	0.11		Total Liechtenstein	54,870	0.62
1,308	Allianz SE Com NPV Internet: 0.11% (30 Nov 2019: 0.00%)	212,969	2.42		Luxembourg: 2.63% (30 Nov 2019: 15.49%) Auto Parts & Equipment: 0.23% (30 Nov 2019: 0.00%)		
113	Delivery Hero SE Com NPV Media: 0.00% (30 Nov 2019: 0.03%) Miscellaneous Manufacturing: 5.72% (30 Nov 2019: 6.38%)	9,738	0.11	3,910	SAF-Holland SA Com EURO0.01	20,547	0.23
5,111	Siemens AG Com NPV Packaging & Containers: 2.46% (30 Nov 2019: 0.00%)	503,587	5.72	5,055	Befesa SA Com NPV Iron/Steel: 0.00% (30 Nov 2019: 7.72%) Media: 0.00% (30 Nov 2019: 7.68%) Oil & Gas Services: 0.23% (30 Nov 2019: 0.00%)	172,628	1.96
2,828	Gerresheimer AG Class A Com NPV Pharmaceuticals: 1.32% (30 Nov 2019: 5.99%)	216,908	2.46	3,916	Subsea 7 SA Com USD2.00 Real Estate: 0.21% (30 Nov 2019: 0.09%)	20,210	0.23
1,536	Bayer AG Com NPV	93,266	1.06	2,025	Aroundtown SA Com EURO0.01	10,008	0.11
476	Dermapharm Holding SE Com NPV Semiconductors: 0.46% (30 Nov 2019: 0.00%)	23,157	0.26	437	Grand City Properties SA Com EURO.10	8,906	0.10
182	Aixtron SE Com NPV	1,727	0.02		Total Luxembourg	232,299	2.63
2,065	Infineon Technologies AG Class A Com NPV Software: 0.00% (30 Nov 2019: 3.39%) Telecommunications: 2.98% (30 Nov 2019: 5.84%)	38,938	0.44		Netherlands: 15.94% (30 Nov 2019: 27.32%) Banks: 0.08% (30 Nov 2019: 0.11%)		
18,493	Deutsche Telekom AG Com NPV Transportation: 3.14% (30 Nov 2019: 0.00%)	262,138	2.98	1,153	ING Groep NV Com EURO.01 Beverages: 5.80% (30 Nov 2019: 5.99%)	6,694	0.08
9,890	Deutsche Post AG Com NPV	276,722	3.14	6,194	Heineken NV Com EUR1.60 Chemicals: 0.00% (30 Nov 2019: 6.93%) Commercial Services: 2.63% (30 Nov 2019: 0.00%)	510,882	5.80
	Total Germany	3,756,177	42.66	15,500	Intertrust NV EURO.6	220,410	2.50
	Israel: 0.00% (30 Nov 2019: 1.29%) Internet: 0.00% (30 Nov 2019: 1.29%)			300	Randstad NV Com EURO.10	11,319	0.13
	Total Israel	-	-	5,461	Koninklijke Philips NV Com EURO.20 Food: 3.68% (30 Nov 2019: 0.23%)	222,754	2.53
				2,896	Corbion NV Com EURO.25	95,713	1.09

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
2,084	Just Eat Takeaway.com NV Com EURO.04	203,315	2.31		Software: 0.00% (30 Nov 2019: 5.07%)		
1,066	Koninklijke Ahold Delhaize NV Com EURO.01	24,315	0.28		Transportation: 0.19% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 5.25%)			536	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	16,643	0.19
	Insurance: 0.23% (30 Nov 2019: 0.00%)				Total Spain	252,141	2.87
8,621	Aegon NV Com EURO.12	20,734	0.23		Sweden: 2.59% (30 Nov 2019: 2.22%)		
	Internet: 0.34% (30 Nov 2019: 0.00%)				Agriculture: 0.00% (30 Nov 2019: 1.27%)		
401	Prosus NV Com EURO.05	29,915	0.34		Auto Manufacturers: 0.12% (30 Nov 2019: 0.00%)		
	Leisure Time: 0.65% (30 Nov 2019: 0.00%)			861	Volvo AB Class B Com SEK1.20	10,951	0.12
2,625	Accell Group Com EURO.01	57,356	0.65		Building Materials: 0.35% (30 Nov 2019: 0.00%)		
	Software: 0.00% (30 Nov 2019: 1.36%)			1,527	Nibe Industrier AB Class B Com SEK0.16	30,463	0.35
	Telecommunications: 0.00% (30 Nov 2019: 0.06%)				Commercial Services: 0.00% (30 Nov 2019: 0.18%)		
	Total Netherlands	1,403,407	15.94		Distribution/Wholesale: 0.25% (30 Nov 2019: 0.00%)		
	Norway: 0.84% (30 Nov 2019: 0.00%)			654	AddTech AB Class B Com SEK0.75	21,637	0.25
	Banks: 0.01% (30 Nov 2019: 0.00%)				Electronics: 0.12% (30 Nov 2019: 0.00%)		
144	SpareBank 1 SMN Com NOK20.00	1,041	0.01	579	ASSA ABLOY AB Class B Com SEK1.00	10,539	0.12
	Engineering & Construction: 0.24% (30 Nov 2019: 0.00%)				Food: 0.12% (30 Nov 2019: 0.13%)		
2,322	Veidekke NOK0.50	21,261	0.24	648	AAK AB Com SEK 10.00	10,598	0.12
	Internet: 0.24% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.13% (30 Nov 2019: 0.00%)		
2,254	Atea ASA Com NOK1.00	21,431	0.24	374	Holmen AB Class B Com SEK25.00	11,031	0.13
	Investment Companies: 0.24% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.13% (30 Nov 2019: 0.00%)		
760	Aker ASA Class A Com NOK28.00	20,609	0.24	752	Sandvik AB Class A Com SEK1.20	11,190	0.13
	Telecommunications: 0.11% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2019: 0.16%)		
717	Telenor ASA Com NOK6.00	9,775	0.11		Holding Companies-Diversified: 0.16% (30 Nov 2019: 0.31%)		
	Total Norway	74,117	0.84	690	Industrivarden AB Class A Com SEK2.50	13,870	0.16
	Portugal: 0.40% (30 Nov 2019: 4.94%)				Housewares: 0.23% (30 Nov 2019: 0.00%)		
	Food: 0.37% (30 Nov 2019: 4.94%)			2,308	Duni AB Class A Com SEK1.25	20,598	0.23
130	Jeronimo Martins SGPS SA Com EUR1.00	1,999	0.02		Metal Fabricate/Hardware: 0.13% (30 Nov 2019: 0.00%)		
46,510	Sonae SGPS SA Com EUR1.00	31,208	0.35	678	SKF AB Class B Com SEK2.50	11,183	0.13
	Forest Products & Paper: 0.03% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.36% (30 Nov 2019: 0.00%)		
309	Semapa-Sociedade de Investimento e Gestao Com NPV	2,562	0.03	584	Alfa Laval AB Class A Com SEK2.84	10,586	0.12
	Total Portugal	35,769	0.40	355	Nolato AB Class B Com SEK5.00	21,551	0.24
	Spain: 2.87% (30 Nov 2019: 22.37%)				Pharmaceuticals: 0.12% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 6.13%)			553	Swedish Orphan Biovitrum AB Class A Com SEK0.55	10,810	0.12
	Engineering & Construction: 0.00% (30 Nov 2019: 6.85%)				Real Estate: 0.25% (30 Nov 2019: 0.00%)		
	Oil & Gas: 2.68% (30 Nov 2019: 4.32%)			2,006	Fabege AB Class A Com SEK30.82	21,828	0.25
28,136	Repsol SA Com EUR1.00	235,498	2.68				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Telecommunications: 0.12% (30 Nov 2019: 0.17%)				Pharmaceuticals: 2.62% (30 Nov 2019: 0.85%)		
1,266	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	10,349	0.12	1,500	Novartis AG Com CHF0.50	116,546	1.32
	Total Sweden	227,184	2.59	367	Roche Holding AG Com NPV	114,259	1.30
	Switzerland: 15.57% (30 Nov 2019: 25.10%)				Real Estate: 1.23% (30 Nov 2019: 1.64%)		
	Banks: 1.10% (30 Nov 2019: 2.36%)			194	Intershop Holding AG Class A Com CHF10.00	98,395	1.12
243	St. Galler Kantonalbank AG Com CHF80.00	96,983	1.10	92	PSP Swiss Property AG Com CHF0.10	9,393	0.11
	Biotechnology: 0.00% (30 Nov 2019: 0.44%)				Retail: 0.00% (30 Nov 2019: 2.63%)		
	Building Materials: 2.70% (30 Nov 2019: 0.25%)				Total Switzerland	1,370,725	15.57
1	Belimo Holding AG Com CHF1.00	6,766	0.08		United States: 9.22% (30 Nov 2019: 5.11%)		
16	Forbo Holding AG Com CHF0.10	20,542	0.23		Auto Manufacturers: 0.00% (30 Nov 2019: 0.00%)		
50	Geberit AG Com CHF0.10	21,864	0.25	44	Ford Motor Co Class C Com USD0.01	226	0.00
1,224	Sika AG Com CHF0.01	188,416	2.14		Biotechnology: 0.40% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.10% (30 Nov 2019: 0.16%)			10,389	Aptinyx Inc Com USD0.01	34,930	0.40
4	SGS SA Com CHF1.00	8,441	0.10		Commercial Services: 0.45% (30 Nov 2019: 0.00%)		
	Computers: 0.00% (30 Nov 2019: 2.57%)			5,958	Universal Technical Institute Inc Com USD0.0001	39,690	0.45
	Diversified Financial Services: 0.24% (30 Nov 2019: 1.72%)				Distribution/Wholesale: 0.54% (30 Nov 2019: 0.00%)		
552	Julius Baer Group Ltd Com CHF0.02	21,127	0.24	387	Fastenal Co Class C Com USD0.01	14,355	0.16
	Electrical Components & Equipment: 0.24% (30 Nov 2019: 1.76%)			1,347	LKQ Corp Com USD0.01	33,253	0.38
343	Burkhalter Holding AG Class A Com CHF0.04	21,537	0.24		Healthcare-Products: 1.07% (30 Nov 2019: 1.40%)		
	Electronics: 0.00% (30 Nov 2019: 0.40%)			1,117	FONAR Corp Com USD0.0001	24,000	0.27
	Engineering & Construction: 0.00% (30 Nov 2019: 1.21%)			1,297	Henry Schein Inc Com USD0.01	70,800	0.80
	Food: 2.19% (30 Nov 2019: 0.51%)				Home Furnishings: 0.67% (30 Nov 2019: 0.00%)		
1,987	Nestle SA Com CHF0.10	193,115	2.19	2,155	Leggett & Platt Inc Com USD0.01	59,263	0.67
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.83%)				Insurance: 0.27% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.57% (30 Nov 2019: 0.10%)			137	Berkshire Hathaway Inc Class B Com USD0.0033	22,857	0.26
674	Coltene Holding AG Com CHF0.10	50,205	0.57	45	NMI Holdings Inc Class A Com USD0.01	622	0.01
	Insurance: 4.34% (30 Nov 2019: 3.46%)				Internet: 1.14% (30 Nov 2019: 0.00%)		
3,089	Swiss Re AG Class A Com CHF0.10	188,236	2.14	17	Alphabet Inc Class A Com USD0.001	21,908	0.25
60	Vaudoise Assurances Holding SA Com CHF25.00	24,985	0.28	9	Amazon.com Inc Com USD0.01	19,761	0.23
583	Zurich Insurance Group AG Class A Com CHF0.10	168,850	1.92	182	Facebook Inc Class A Com USD0.000006	36,829	0.42
	Machinery-Diversified: 0.00% (30 Nov 2019: 2.62%)			56	Netflix Inc Com USD0.001	21,131	0.24
	Media: 0.00% (30 Nov 2019: 0.33%)				Media: 0.24% (30 Nov 2019: 0.00%)		
	Miscellaneous Manufacturing: 0.24% (30 Nov 2019: 1.26%)			43	Charter Communications Inc Class A Com USD0.001	21,029	0.24
296	Sulzer AG Com CHF0.01	21,065	0.24		Oil & Gas: 0.83% (30 Nov 2019: 0.00%)		
				4,812	Bonanza Creek Energy Inc Com NPV	73,109	0.83

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		% of total assets
Pharmaceuticals: 0.24% (30 Nov 2019: 0.91%)				Analysis of Total Assets	
395	Bristol-Myers Squibb Co Class C Com USD0.10	21,207	0.24	Transferable securities and money market instruments admitted to official stock exchange listing.	85.97
Pipelines: 0.00% (30 Nov 2019: 1.33%)				Transferable securities and money market instruments traded on a regulated market.	0.00
Retail: 1.42% (30 Nov 2019: 1.47%)				Financial derivative instruments.	0.00
10,226	Tapestry Inc Com USD0.01	125,027	1.42	Other assets.	14.03
Software: 0.40% (30 Nov 2019: 0.00%)					100.00
46	Adobe Inc Com USD0.0001	15,987	0.18		
117	Synopsys Inc Com USD0.01	19,029	0.22		
Toys/Games/Hobbies: 1.55% (30 Nov 2019: 0.00%)					
16,504	Mattel Inc Com USD1.00	136,649	1.55		
Total United States		811,662	9.22		
Total equities		9,141,889	103.83		
Outperformance swaps**: -3.83% (30 Nov 2019: -5.88%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	24/02/2022	(59,777)	(0.68)	
JP Morgan Securities plc	EUR	30/11/2020	(261,995)	(2.98)	
Morgan Stanley & Co. International plc	EUR	10/12/2021	(8,105)	(0.09)	
Société Générale	EUR	26/02/2021	(6,725)	(0.08)	
Fair value outperformance swaps losses			(336,602)	(3.83)	
Fair value outperformance swaps			(336,602)	(3.83)	
Total value of investments			8,805,287	100.00	
Cash and cash equivalents*			146	0.00	
Other net liabilities			(655)	0.00	
Net assets attributable to holders of redeemable participating shares			8,804,778	100.00	

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Oil & Gas Net TR Index.

Combined notional values of outperformance swap losses 8,478,438.

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	115,987	(1,005,665)
Total investment income/(expense)		115,987	(1,005,665)
Operating expenses	4	(4,569)	(12,874)
Net income/(expense)		111,418	(1,018,539)
Profit/(loss) for the financial period		111,418	(1,018,539)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		111,418	(1,018,539)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	5,497,764	2,355,118
Assets at amortised cost			
Cash and cash equivalents	5	209	51
Debtors	6	553,740	4,147
Total Current Assets		6,051,713	2,359,316
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,218)	(1,684)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(37,370)	(4,322)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(42,588)	(6,006)
Net Assets Attributable to Holders of Redeemable Shares		6,009,125	2,353,310

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		2,353,310	17,935,074
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		111,418	(1,018,539)
Amounts received on issue of Redeemable Shares		6,265,589	17,222,606
Amounts paid on redemption of Redeemable Shares		(2,721,192)	(27,888,751)
Increase/(decrease) in Net Assets resulting from Share transactions		3,544,397	(10,666,145)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	6,009,125	6,250,390

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		14,901,992	79,356,106
Purchase of investments		(17,926,737)	(83,831,555)
Management fees paid		(4,609)	(12,465)
Net cash outflow from operating activities		(3,029,354)	(4,487,914)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		5,748,957	32,361,658
Payments of redemption of Redeemable Shares		(2,721,192)	(27,888,751)
Net cash inflow from financing activities		3,027,765	4,472,907
Net decrease in cash and cash equivalents		(1,589)	(15,007)
Cash and cash equivalents at beginning of the financial period		51	131
Exchange gains on cash and cash equivalents		1,747	14,963
Cash and cash equivalents at the end of the financial period	5	209	87

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Retail Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Retail Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	
3,377.183012	1,779.37	1,761.58	(60,092.58)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
1,288.259456	1,826.87	1,808.60	(23,534.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	37,237	-	37,237
Accrued expenses	-	133	133
Net assets attributable to holders of Redeemable Shares	6,009,125	-	6,009,125
Total financial liabilities	6,046,362	133	6,046,495

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,149	-	4,149
Accrued expenses	-	173	173
Net assets attributable to holders of Redeemable Shares	2,353,310	-	2,353,310
Total financial liabilities	2,357,459	173	2,357,632

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,218	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,684	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	5,428,967	-	-
- Derivatives	-	68,797	-
Total assets	5,428,967	68,797	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	5,218	-
Total liabilities	-	5,218	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	2,349,565	-	-
- Derivatives	-	5,553	-
Total assets	2,349,565	5,553	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,684	-
Total liabilities	-	1,684	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains/(losses) on sale of investments	25,128	(336,046)
Realised losses on outperformance swaps	(46,145)	(660,270)
Net currency gains	1,747	14,963
Net change in unrealised appreciation on investments	75,547	33,644
Net change in unrealised appreciation/(depreciation) on outperformance swaps	59,710	(57,956)
	115,987	(1,005,665)

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	4,569	12,874
	4,569	12,874

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	209	51
	209	51

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	37,108	4,147
Subscriptions of Shares awaiting settlement	516,632	-
	553,740	4,147

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	133	173
Purchase of securities awaiting settlement	37,237	4,149
	37,370	4,322

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	13,290	118,827	118,827
Issued during financial period/year	37,959	460,256	108,484
Redeemed during financial period/year	(16,355)	(565,793)	(186,837)
Total number of Redeemable Shares in issue at end of financial period/year	34,894	13,290	40,474

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	6,009,125	2,353,310	6,250,390
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	172.2108	177.0737	154.4298

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Retail UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 90.35% (30 Nov 2019: 99.84%) Austria: 3.86% (30 Nov 2019: 0.00%) Electric: 2.27% (30 Nov 2019: 0.00%)				Computers: 0.19% (30 Nov 2019: 0.00%) Environmental Control: 0.06% (30 Nov 2019: 0.67%) Food: 0.00% (30 Nov 2019: 0.17%) Machinery-Diversified: 1.58% (30 Nov 2019: 1.07%)			
7,057	EVN AG Class A Com NPV	108,537	1.80	3,680	F-Secure Oyj Com NPV	11,390	0.19
701	Verbund AG Class A Com NPV	28,068	0.47	284	Lassila & Tikanoja Oyj Com NPV	3,698	0.06
Oil & Gas: 1.59% (30 Nov 2019: 0.00%) Belgium: 0.00% (30 Nov 2019: 0.20%) Electric: 0.00% (30 Nov 2019: 0.20%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.51%) Real Estate: 0.00% (30 Nov 2019: 0.74%) Software: 0.48% (30 Nov 2019: 0.00%)			
3,212	OMV AG Class A Com NPV	95,461	1.59	1,285	Kone Oyj Class B Com NPV	77,460	1.29
Total Austria				747	Valmet Oyj Com NPV	17,465	0.29
		232,066	3.86	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.16%) Telecommunications: 0.94% (30 Nov 2019: 1.53%)			
Canada: 0.08% (30 Nov 2019: 0.00%) Energy-Alternate Sources: 0.08% (30 Nov 2019: 0.00%)				1,008	Elisa Oyj Com NPV	56,831	0.94
298	Canadian Solar Inc Com NPV	5,037	0.08	Total Finland			
Total Canada						195,513	3.25
		5,037	0.08	Germany: 24.65% (30 Nov 2019: 30.89%) Aerospace/Defense: 0.00% (30 Nov 2019: 1.07%) Apparel: 1.14% (30 Nov 2019: 1.50%)			
Cayman Islands: 0.71% (30 Nov 2019: 0.00%) Diversified Financial Services: 0.71% (30 Nov 2019: 0.00%)				290	Adidas AG Class A Com NPV	68,788	1.14
1,793	Noah Holdings Ltd ADR USD0.0005	42,764	0.71	2,820	Daimler AG Com NPV	94,132	1.57
Total Cayman Islands				642	Aareal Bank AG Class A Com NPV	11,042	0.18
		42,764	0.71	Banks: 0.18% (30 Nov 2019: 3.24%) Chemicals: 4.27% (30 Nov 2019: 3.01%)			
Denmark: 5.39% (30 Nov 2019: 4.30%) Electric: 0.54% (30 Nov 2019: 0.00%) Energy-Alternate Sources: 0.29% (30 Nov 2019: 0.78%) Insurance: 0.00% (30 Nov 2019: 1.04%) Machinery-Diversified: 0.00% (30 Nov 2019: 1.29%) Pharmaceuticals: 0.48% (30 Nov 2019: 0.65%) Software: 1.78% (30 Nov 2019: 0.00%)				4,378	BASF SE Com NPV	212,968	3.54
308	Orsted A/S Com DKK10.00	32,513	0.54	448	KWS Saat SE & Co KGaA Com EUR3.00	28,403	0.47
190	Vestas Wind Systems A/S Com DKK1.00	17,431	0.29	158	Symrise AG Class A Com NPV	15,547	0.26
499	Novo Nordisk A/S Class B Com DKK0.20	29,206	0.48	Commercial Services: 0.00% (30 Nov 2019: 0.75%) Computers: 0.26% (30 Nov 2019: 1.60%)			
1,080	SimCorp A/S Com DKK1.00	106,862	1.78	711	Jenoptik AG Class A Com NPV	15,400	0.26
157	AP Moller - Maersk A/S Class B Com DKK1000.00	137,968	2.30	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.54%) Diversified Financial Services: 0.00% (30 Nov 2019: 1.05%) Electric: 0.00% (30 Nov 2019: 0.97%) Engineering & Construction: 0.53% (30 Nov 2019: 2.04%)			
Total Denmark				406	Hochtief AG Class A Com NPV	32,115	0.53
		323,980	5.39	Finland: 3.25% (30 Nov 2019: 5.69%) Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.84%)			

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Products: 0.84% (30 Nov 2019: 0.20%)				Luxembourg: 1.93% (30 Nov 2019: 0.37%)		
56	Carl Zeiss Meditec AG Class B Com NPV	5,158	0.09		Auto Parts & Equipment: 0.95% (30 Nov 2019: 0.00%)		
215	Eckert & Ziegler AG Com NPV	30,380	0.51	10,828	SAF-Holland SA Com EUR0.01	56,901	0.95
314	Siemens Healthineers AG Class A Com NPV	14,590	0.24		Machinery-Diversified: 0.00% (30 Nov 2019: 0.37%)		
	Healthcare-Services: 2.10% (30 Nov 2019: 0.00%)				Media: 0.64% (30 Nov 2019: 0.00%)		
97	Fresenius Medical Care AG & Co KGaA Com NPV	7,333	0.12	1,269	RTL Group SA Com NPV	38,654	0.64
2,759	Fresenius SE & Co KGaA Com NPV	119,189	1.98		Real Estate: 0.34% (30 Nov 2019: 0.00%)		
	Home Furnishings: 0.00% (30 Nov 2019: 1.54%)			4,080	Aroundtown SA Com EUR0.01	20,163	0.34
	Household Products/Wares: 1.97% (30 Nov 2019: 0.69%)				Total Luxembourg	115,718	1.93
422	Henkel AG & Co KGaA Com NPV	30,405	0.51		Netherlands: 10.79% (30 Nov 2019: 14.84%)		
1,089	Henkel AG & Co KGaA Pref NPV	87,425	1.46		Banks: 0.30% (30 Nov 2019: 1.18%)		
	Insurance: 2.43% (30 Nov 2019: 0.72%)			3,151	ING Groep NV Com EUR0.01	18,295	0.30
1,011	Hannover Rueck SE Com NPV	146,191	2.43		Beverages: 1.13% (30 Nov 2019: 0.00%)		
	Internet: 0.32% (30 Nov 2019: 0.00%)			915	Heineken Holding NV Com EUR1.60	67,802	1.13
222	Delivery Hero SE Com NPV	19,132	0.32		Chemicals: 0.00% (30 Nov 2019: 3.18%)		
	Leisure Time: 0.00% (30 Nov 2019: 1.65%)				Commercial Services: 1.47% (30 Nov 2019: 0.00%)		
	Metal Fabricate/Hardware: 0.28% (30 Nov 2019: 0.00%)			5,115	Intertrust NV EUR0.6	72,735	1.21
318	Aurubis AG Class A Com NPV	16,536	0.28	405	Randstad NV Com EUR0.10	15,281	0.26
	Miscellaneous Manufacturing: 1.09% (30 Nov 2019: 1.12%)				Electronics: 1.23% (30 Nov 2019: 1.40%)		
666	Siemens AG Com NPV	65,621	1.09	1,817	Koninklijke Philips NV Com EUR0.20	74,115	1.23
	Packaging & Containers: 0.97% (30 Nov 2019: 0.51%)				Engineering & Construction: 0.92% (30 Nov 2019: 0.79%)		
761	Gerresheimer AG Class A Com NPV	58,369	0.97	3,578	Arcadis NV Com EUR0.02	55,101	0.92
	Pharmaceuticals: 1.45% (30 Nov 2019: 3.25%)				Food: 0.49% (30 Nov 2019: 1.04%)		
1,436	Bayer AG Com NPV	87,194	1.45	1,298	Koninklijke Ahold Delhaize NV Com EUR0.01	29,607	0.49
	Software: 0.08% (30 Nov 2019: 2.21%)				Insurance: 0.00% (30 Nov 2019: 0.55%)		
41	SAP SE Com NPV	4,654	0.08		Internet: 0.45% (30 Nov 2019: 0.00%)		
	Telecommunications: 3.49% (30 Nov 2019: 1.35%)			361	Prosus NV Com EUR0.05	26,931	0.45
14,782	Deutsche Telekom AG Com NPV	209,535	3.49		Pharmaceuticals: 0.00% (30 Nov 2019: 1.42%)		
	Transportation: 1.68% (30 Nov 2019: 0.00%)				Pipelines: 3.39% (30 Nov 2019: 1.59%)		
3,609	Deutsche Post AG Com NPV	100,980	1.68	4,130	Koninklijke Vopak NV Com EUR0.50	203,650	3.39
	Total Germany	1,481,087	24.65		Semiconductors: 1.41% (30 Nov 2019: 2.38%)		
	Ireland: 1.20% (30 Nov 2019: 0.00%)			289	ASML Holding NV Com EUR0.09	84,662	1.41
	Environmental Control: 1.20% (30 Nov 2019: 0.00%)				Software: 0.00% (30 Nov 2019: 1.31%)		
2,055	Pentair PLC Com USD0.01	72,309	1.20		Total Netherlands	648,179	10.79
	Total Ireland	72,309	1.20		Norway: 3.12% (30 Nov 2019: 1.30%)		
					Banks: 1.28% (30 Nov 2019: 0.00%)		
				12,849	Sbanken ASA Com NOK10.00	76,769	1.28
					Chemicals: 1.32% (30 Nov 2019: 0.00%)		
				8,125	Borregaard ASA Com NOK1.00	79,204	1.32

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.11% (30 Nov 2019: 0.00%)			5,804	ASSA ABLOY AB Class B Com SEK1.00	105,648	1.76
402	Mowi ASA Com NOK7.50	6,806	0.11		Engineering & Construction: 0.54% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.83%)			1,812	Skanska AB Class B Com NPV	32,533	0.54
	Machinery-Diversified: 0.32% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.69%)		
1,464	Kongsberg Gruppen ASA Com NOK1.25	19,335	0.32		Forest Products & Paper: 0.56% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2019: 0.47%)			1,136	Holmen AB Class B Com SEK25.00	33,506	0.56
	Telecommunications: 0.09% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.28% (30 Nov 2019: 0.80%)		
408	Telenor ASA Com NOK6.00	5,562	0.09	1,137	Sandvik AB Class A Com SEK1.20	16,920	0.28
	Total Norway	187,676	3.12		Healthcare-Products: 0.00% (30 Nov 2019: 0.47%)		
	Portugal: 0.89% (30 Nov 2019: 0.47%)				Healthcare-Services: 0.28% (30 Nov 2019: 0.00%)		
	Food: 0.25% (30 Nov 2019: 0.47%)			4,369	Attendo AB Class A Com NPV	16,906	0.28
977	Jeronimo Martins SGPS SA Com EUR1.00	15,026	0.25		Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.67%)		
	Forest Products & Paper: 0.64% (30 Nov 2019: 0.00%)				Investment Companies: 1.85% (30 Nov 2019: 0.00%)		
4,635	Semapa-Sociedade de Investimento e Gestao Com NPV	38,424	0.64	663	Investor AB Class B Com SEK6.25	31,706	0.53
	Total Portugal	53,450	0.89	1,778	L E Lundbergforetagen AB Class B Com NPV	79,290	1.32
	Spain: 4.32% (30 Nov 2019: 2.41%)				Metal Fabricate/Hardware: 2.84% (30 Nov 2019: 0.00%)		
	Computers: 1.64% (30 Nov 2019: 0.00%)			10,352	SKF AB Class B Com SEK2.50	170,746	2.84
14,204	Indra Sistemas SA Com EUR0.20	98,718	1.64		Miscellaneous Manufacturing: 0.26% (30 Nov 2019: 0.00%)		
	Food: 1.66% (30 Nov 2019: 0.00%)			872	Alfa Laval AB Class A Com SEK2.84	15,806	0.26
5,309	Ebro Foods SA Com EUR0.60	99,915	1.66		Pharmaceuticals: 0.19% (30 Nov 2019: 0.00%)		
	Oil & Gas: 1.02% (30 Nov 2019: 0.00%)			580	Swedish Orphan Biovitrum AB Class A Com SEK0.55	11,338	0.19
7,281	Repsol SA Com EUR1.00	60,942	1.02		Real Estate: 1.75% (30 Nov 2019: 0.00%)		
	Software: 0.00% (30 Nov 2019: 1.57%)			1,660	Castellum AB Class A Com SEK0.50	27,958	0.46
	Transportation: 0.00% (30 Nov 2019: 0.84%)			7,120	Fabege AB Class A Com SEK30.82	77,476	1.29
	Total Spain	259,575	4.32		Telecommunications: 0.53% (30 Nov 2019: 0.00%)		
	Sweden: 11.66% (30 Nov 2019: 7.09%)			3,870	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	31,635	0.53
	Agriculture: 0.00% (30 Nov 2019: 1.34%)				Total Sweden	700,244	11.66
544	Volvo AB Class B Com SEK1.20	6,919	0.12		Switzerland: 12.78% (30 Nov 2019: 25.63%)		
	Banks: 0.16% (30 Nov 2019: 0.56%)				Banks: 0.00% (30 Nov 2019: 3.19%)		
576	Svenska Handelsbanken AB Class A Com NPV	4,901	0.08		Building Materials: 0.68% (30 Nov 2019: 0.00%)		
426	Swedbank AB Class A Com SEK22.00	4,798	0.08	2	Belimo Holding AG Com CHF1.00	13,531	0.23
	Building Materials: 0.54% (30 Nov 2019: 1.35%)			21	Forbo Holding AG Com CHF0.10	26,962	0.45
1,612	Nibe Industrier AB Class B Com SEK0.16	32,158	0.54		Chemicals: 0.00% (30 Nov 2019: 1.61%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.66%)				Commercial Services: 0.11% (30 Nov 2019: 0.00%)		
	Electronics: 1.76% (30 Nov 2019: 0.00%)						

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

	Fair value EUR	% of net assets
Total value of investments	5,492,546	91.41
Cash and cash equivalents*	209	0.00
Other net assets	516,370	8.59
Net assets attributable to holders of redeemable participating shares	6,009,125	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Retail Net TR Index.

Combined notional values of outperformance swap gains 4,407,461.

Combined notional values of outperformance swap losses 1,049,007.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.71
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.14
Other assets.	9.15
	100.00

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(586,556)	(777,417)
Total investment expense		(586,556)	(777,417)
Operating expenses	4	(8,355)	(15,634)
Net expense		(594,911)	(793,051)
Loss for the financial period		(594,911)	(793,051)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(594,911)	(793,051)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	9,795,985	3,651,277
Assets at amortised cost			
Cash and cash equivalents	5	132	102
Debtors	6	2,990,181	2,704,830
Total Current Assets		12,786,298	6,356,209
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(432,467)	(17,608)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(839,907)	(1,495)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,272,374)	(19,103)
Net Assets Attributable to Holders of Redeemable Shares		11,513,924	6,337,106

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		6,337,106	9,840,849
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(594,911)	(793,051)
Amounts received on issue of Redeemable Shares		102,342,578	114,153,861
Amounts paid on redemption of Redeemable Shares		(96,570,849)	(107,301,625)
Increase in Net Assets resulting from Share transactions		5,771,729	6,852,236
Net Assets Attributable to Holders of Redeemable Share at the end of the financial period	10	11,513,924	15,900,034

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		164,725,186	228,485,094
Purchase of investments		(171,040,988)	(235,330,186)
Management fees paid		(8,358)	(14,807)
Net cash outflow from operating activities		(6,324,160)	(6,859,899)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		102,895,633	114,153,861
Payments of redemption of Redeemable Shares		(96,570,849)	(107,301,625)
Net cash inflow from financing activities		6,324,784	6,852,236
Net increase/(decrease) in cash and cash equivalents		624	(7,663)
Cash and cash equivalents at beginning of the financial period		102	132
Exchange (losses)/gains on cash and cash equivalents		(594)	7,651
Cash and cash equivalents at the end of the financial period	5	132	120

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Travel & Leisure Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,372.446929	1,561.79	1,546.17	(115,142.14)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,726.349440	2,324.50	2,301.26	(63,373.99)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	839,617	-	839,617
Accrued expenses	-	290	290
Net assets attributable to holders of Redeemable Shares	11,513,924	-	11,513,924
Total financial liabilities	12,353,541	290	12,353,831

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,202	-	1,202
Accrued expenses	-	293	293
Net assets attributable to holders of Redeemable Shares	6,337,106	-	6,337,106
Total financial liabilities	6,338,308	293	6,338,601

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	432,467	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	17,608	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	9,795,985	-	-
Total assets	9,795,985	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	432,467	-
Total liabilities	-	432,467	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,643,665	-	2,642
- Derivatives	-	4,970	-
Total assets	3,643,665	4,970	2,642
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	17,608	-
Total liabilities	-	17,608	-

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	2,642
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(2,642)
Balance as at 31 May 2020	-

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2. Financial risk management (continued)

D) Fair value (continued)

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	2,642
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	2,642

There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	363,297	810,060
Realised losses on outperformance swaps	(824,459)	(1,815,009)
Net currency (losses)/gains	(594)	7,651
Net change in unrealised appreciation/(depreciation) on investments	295,029	(36,728)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(419,829)	256,609
	(586,556)	(777,417)

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	8,355	15,634
	8,355	15,634

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	132	102
	132	102

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	839,596	1,190
Subscriptions of Shares awaiting settlement	2,150,585	2,703,640
	2,990,181	2,704,830

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	290	293
Purchase of securities awaiting settlement	839,617	1,202
	839,907	1,495

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	28,127	48,665	48,665
Issued during financial period/year	611,867	1,248,529	566,084
Redeemed during financial period/year	(563,814)	(1,269,067)	(533,331)
Total number of Redeemable Shares in issue at end of financial period/year	76,180	28,127	81,418

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	11,513,924	6,337,106	15,900,034
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	151.1410	225.3033	195.2889

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 85.08% (30 Nov 2019: 57.54%)				Denmark: 2.08% (30 Nov 2019: 0.65%)		
	Austria: 2.28% (30 Nov 2019: 0.38%)				Banks: 0.17% (30 Nov 2019: 0.00%)		
	Banks: 0.22% (30 Nov 2019: 0.00%)			2,920	Spar Nord Bank A/S Com DKK10.00	19,901	0.17
1,546	Raiffeisen Bank International AG Com NPV	25,571	0.22		Building Materials: 0.17% (30 Nov 2019: 0.00%)		
	Electric: 0.12% (30 Nov 2019: 0.00%)			80	Rockwool International A/S Class B Com DKK10.00	20,135	0.17
355	Verbund AG Class A Com NPV	14,214	0.12		Electric: 0.29% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.30%)			314	Orsted A/S Com DKK10.00	33,146	0.29
	Oil & Gas: 0.20% (30 Nov 2019: 0.08%)				Pharmaceuticals: 1.20% (30 Nov 2019: 0.23%)		
766	OMV AG Class A Com NPV	22,766	0.20	2,366	Novo Nordisk A/S Class B Com DKK0.20	138,480	1.20
	Real Estate: 1.74% (30 Nov 2019: 0.00%)				Software: 0.25% (30 Nov 2019: 0.00%)		
6,588	CA Immobilien Anlagen AG Class A Com NPV	199,616	1.74	284	SimCorp A/S Com DKK1.00	28,101	0.25
	Total Austria	262,167	2.28		Telecommunications: 0.00% (30 Nov 2019: 0.25%)		
	Belgium: 4.69% (30 Nov 2019: 0.00%)				Transportation: 0.00% (30 Nov 2019: 0.17%)		
	Electrical Components & Equipment: 2.17% (30 Nov 2019: 0.00%)				Total Denmark	239,763	2.08
13,000	Bekaert SA Com NPV	250,380	2.17		Finland: 14.60% (30 Nov 2019: 2.98%)		
	Pharmaceuticals: 0.17% (30 Nov 2019: 0.00%)				Airlines: 0.00% (30 Nov 2019: 0.29%)		
932	Fagron Com NPV	20,038	0.17		Auto Parts & Equipment: 2.11% (30 Nov 2019: 0.00%)		
	Private Equity: 2.35% (30 Nov 2019: 0.00%)			11,579	Nokian Renkaat Oyj Com NPV	242,464	2.11
5,000	Gimv NV Com NPV	270,000	2.35		Commercial Services: 0.10% (30 Nov 2019: 0.00%)		
	Total Belgium	540,418	4.69	1,904	Caverion Oyj Com NPV	11,024	0.10
	Brazil: 0.30% (30 Nov 2019: 0.00%)				Computers: 0.09% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.30% (30 Nov 2019: 0.00%)			3,414	F-Secure Oyj Com NPV	10,566	0.09
3,056	TIM Brasil SA ADR NPV	34,067	0.30		Forest Products & Paper: 2.48% (30 Nov 2019: 0.00%)		
	Total Brazil	34,067	0.30	10,989	UPM-Kymmene Oyj Com NPV	285,384	2.48
	Canada: 0.01% (30 Nov 2019: 0.00%)				Healthcare-Services: 0.00% (30 Nov 2019: 0.36%)		
	Energy-Alternate Sources: 0.01% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 0.02%)		
80	Canadian Solar Inc Com NPV	1,352	0.01		Machinery-Construction & Mining: 2.14% (30 Nov 2019: 0.00%)		
	Total Canada	1,352	0.01	53,363	Outotec Oyj Com NPV	246,430	2.14
	Cayman Islands: 0.09% (30 Nov 2019: 0.00%)				Machinery-Diversified: 1.99% (30 Nov 2019: 0.68%)		
	Biotechnology: 0.09% (30 Nov 2019: 0.00%)			418	Kone Oyj Class B Com NPV	25,197	0.22
148	Zai Lab Ltd ADR USD0.00006	9,899	0.09	7,006	Metso Oyj Com NPV	204,365	1.77
	Total Cayman Islands	9,899	0.09		Packaging & Containers: 1.57% (30 Nov 2019: 0.00%)		
				129	Huhtamaki Oyj Com NPV	4,685	0.04
				27,380	Metsa Board Oyj Com EUR1.70	175,643	1.53
					Oil & Gas: 0.00% (30 Nov 2019: 0.70%)		
					Real Estate: 0.00% (30 Nov 2019: 0.26%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Software: 0.08% (30 Nov 2019: 0.31%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.09%)		
1,671	Rovio Entertainment Oyj Com NPV	9,023	0.08		Metal Fabricate/Hardware: 1.36% (30 Nov 2019: 0.00%)		
	Telecommunications: 4.04% (30 Nov 2019: 0.36%)			5,942	Norma Group SE Com NPV	156,512	1.36
7,797	Elisa Oyj Com NPV	439,595	3.82		Miscellaneous Manufacturing: 3.11% (30 Nov 2019: 0.38%)		
7,256	Nokia Oyj Com NPV	25,871	0.22	3,634	Siemens AG Com NPV	358,058	3.11
	Total Finland	1,680,247	14.60		Packaging & Containers: 0.00% (30 Nov 2019: 0.12%)		
	Germany: 19.87% (30 Nov 2019: 12.39%)				Pharmaceuticals: 1.18% (30 Nov 2019: 0.34%)		
	Auto Manufacturers: 2.07% (30 Nov 2019: 0.60%)			1,822	Bayer AG Com NPV	110,632	0.96
4,718	Bayerische Motoren Werke AG Pref EUR1.00	195,231	1.70	522	Dermapharm Holding SE Com NPV	25,395	0.22
1,278	Daimler AG Com NPV	42,660	0.37		Private Equity: 0.23% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.21%)			904	Deutsche Beteiligungs AG Class A Com NPV	26,713	0.23
	Banks: 0.00% (30 Nov 2019: 0.32%)				Real Estate: 0.22% (30 Nov 2019: 0.18%)		
	Building Materials: 0.00% (30 Nov 2019: 0.83%)			1,952	Deutsche EuroShop AG Class A Com NPV	25,630	0.22
	Chemicals: 2.41% (30 Nov 2019: 1.96%)				Retail: 0.70% (30 Nov 2019: 1.78%)		
1,000	BASF SE Com NPV	48,645	0.42	1,235	Hornbach Holding AG & Co KGaA Com NPV	80,028	0.70
3,473	KWS Saat SE & Co KGaA Com EUR3.00	220,188	1.91		Semiconductors: 0.37% (30 Nov 2019: 0.00%)		
99	Symrise AG Class A Com NPV	9,742	0.08	2,240	Infineon Technologies AG Class A Com NPV	42,237	0.37
	Commercial Services: 0.41% (30 Nov 2019: 0.37%)				Software: 0.22% (30 Nov 2019: 0.73%)		
965	Sixt SE Pref NPV	47,430	0.41	343	CompuGroup Medical SE Com NPV	25,159	0.22
	Computers: 0.07% (30 Nov 2019: 0.33%)				Telecommunications: 0.89% (30 Nov 2019: 1.95%)		
135	CANCOM SE Com NPV	7,628	0.07	263	1&1 Drillisch AG Class A Com NPV	6,054	0.05
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.34%)			6,786	Deutsche Telekom AG Com NPV	96,192	0.84
	Electric: 0.00% (30 Nov 2019: 0.33%)				Transportation: 0.83% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.85% (30 Nov 2019: 0.85%)			3,437	Deutsche Post AG Com NPV	96,167	0.83
1,233	Hochtief AG Class A Com NPV	97,530	0.85		Total Germany	2,287,881	19.87
	Healthcare-Products: 0.00% (30 Nov 2019: 0.32%)				Japan: 0.18% (30 Nov 2019: 0.00%)		
	Healthcare-Services: 2.18% (30 Nov 2019: 0.00%)				Banks: 0.18% (30 Nov 2019: 0.00%)		
345	Fresenius Medical Care AG & Co KGaA Com NPV	26,082	0.23	5,493	Mitsubishi UFJ Financial Group Inc ADR NPV	20,592	0.18
5,202	Fresenius SE & Co KGaA Com NPV	224,726	1.95		Total Japan	20,592	0.18
	Household Products/Wares: 0.45% (30 Nov 2019: 0.36%)				Liechtenstein: 0.71% (30 Nov 2019: 0.00%)		
395	Henkel AG & Co KGaA Com NPV	28,460	0.25		Banks: 0.71% (30 Nov 2019: 0.00%)		
293	Henkel AG & Co KGaA Pref NPV	23,522	0.20	907	Liechtensteinische Landesbank AG Com CHF5.00	50,585	0.44
	Insurance: 2.11% (30 Nov 2019: 0.00%)			257	VP Bank AG Com CHF10.00	31,312	0.27
1,215	Allianz SE Com NPV	197,826	1.72		Total Liechtenstein	81,897	0.71
221	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	45,217	0.39				
	Internet: 0.21% (30 Nov 2019: 0.00%)						
281	Delivery Hero SE Com NPV	24,217	0.21				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Luxembourg: 3.07% (30 Nov 2019: 0.91%)				Telecommunications: 0.00% (30 Nov 2019: 0.03%)		
	Auto Parts & Equipment: 0.16% (30 Nov 2019: 0.00%)				Transportation: 0.16% (30 Nov 2019: 0.00%)		
3,597	SAF-Holland SA Com EURO.01	18,902	0.16	14,189	PostNL NV Com EURO.08	18,978	0.16
	Machinery-Diversified: 2.43% (30 Nov 2019: 0.50%)				Total Netherlands	536,653	4.66
5,734	Stabilus SA Com EURO.01	279,475	2.43				
	Media: 0.17% (30 Nov 2019: 0.00%)				Norway: 1.95% (30 Nov 2019: 0.00%)		
628	RTL Group SA Com NPV	19,129	0.17		Food: 0.24% (30 Nov 2019: 0.00%)		
	Oil & Gas Services: 0.16% (30 Nov 2019: 0.00%)			1,629	Mowi ASA Com NOK7.50	27,579	0.24
3,603	Subsea 7 SA Com USD2.00	18,594	0.16		Insurance: 0.10% (30 Nov 2019: 0.00%)		
	Real Estate: 0.15% (30 Nov 2019: 0.41%)			2,387	Storebrand ASA Com NOK5.00	11,019	0.10
1,761	Aroundtown SA Com EURO.01	8,703	0.07		Investment Companies: 0.16% (30 Nov 2019: 0.00%)		
437	Grand City Properties SA Com EURO.10	8,906	0.08	699	Aker ASA Class A Com NOK28.00	18,955	0.16
	Total Luxembourg	353,709	3.07		Mining: 0.16% (30 Nov 2019: 0.00%)		
	Netherlands: 4.66% (30 Nov 2019: 3.02%)			11,569	Elkem ASA Com NOK5.00	18,907	0.16
	Banks: 0.07% (30 Nov 2019: 0.00%)				Retail: 1.21% (30 Nov 2019: 0.00%)		
1,428	ING Groep NV Com EURO.01	8,291	0.07	36,950	Europris ASA Com NOK1.00	139,841	1.21
	Beverages: 0.00% (30 Nov 2019: 0.37%)				Telecommunications: 0.08% (30 Nov 2019: 0.00%)		
	Chemicals: 0.00% (30 Nov 2019: 1.15%)			641	Telenor ASA Com NOK6.00	8,739	0.08
	Commercial Services: 1.77% (30 Nov 2019: 0.00%)				Total Norway	225,040	1.95
102,564	Ordina NV Com EURO.10	196,923	1.71				
	Portugal: 0.23% (30 Nov 2019: 3.19%)				Food: 0.23% (30 Nov 2019: 1.74%)		
178	Randstad NV Com EURO.10	6,716	0.06		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.15%)		
	Electronics: 0.44% (30 Nov 2019: 0.33%)			39,310	Sonae SGPS SA Com EUR1.00	26,377	0.23
1,241	Koninklijke Philips NV Com EURO.20	50,620	0.44		Forest Products & Paper: 0.00% (30 Nov 2019: 1.45%)		
	Food: 0.89% (30 Nov 2019: 0.59%)				Total Portugal	26,377	0.23
246	Just Eat Takeaway.com NV Com EURO.04	24,000	0.21				
	Spain: 9.54% (30 Nov 2019: 1.09%)				Computers: 1.66% (30 Nov 2019: 0.00%)		
2,285	Koninklijke Ahold Delhaize NV Com EURO.01	52,121	0.45	27,559	Indra Sistemas SA Com EURO.20	191,535	1.66
	Computers: 1.66% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.36%)		
562	Unilever NV Com EURO.16	26,127	0.23		Engineering & Construction: 1.69% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.40%)			21,415	Fomento de Construcciones y Contratas SA Com EUR1.00	194,448	1.69
	Insurance: 0.17% (30 Nov 2019: 0.00%)				Food: 2.29% (30 Nov 2019: 0.00%)		
7,931	Aegon NV Com EURO.12	19,074	0.17	14,000	Ebro Foods SA Com EURO.60	263,480	2.29
	Internet: 0.22% (30 Nov 2019: 0.00%)				Investment Companies: 1.79% (30 Nov 2019: 0.00%)		
342	Prosus NV Com EURO.05	25,513	0.22	5,723	Corp Financiera Alba SA Com EUR1.00	206,028	1.79
	Leisure Time: 0.50% (30 Nov 2019: 0.00%)				Oil & Gas: 0.20% (30 Nov 2019: 0.35%)		
2,625	Accell Group Com EURO.01	57,356	0.50	2,813	Repsol SA Com EUR1.00	23,545	0.20
	Pipelines: 0.22% (30 Nov 2019: 0.00%)				Pharmaceuticals: 1.67% (30 Nov 2019: 0.00%)		
522	Koninklijke Vopak NV Com EURO.50	25,740	0.22	53,001	Faes Farma SA Com EURO.10	192,659	1.67
	Semiconductors: 0.22% (30 Nov 2019: 0.00%)						
86	ASML Holding NV Com EURO.09	25,194	0.22				

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	Software: 0.00% (30 Nov 2019: 0.38%)				Miscellaneous Manufacturing: 0.68% (30 Nov 2019: 0.00%)		
	Transportation: 0.24% (30 Nov 2019: 0.00%)			509	Alfa Laval AB Class A Com SEK2.84	9,226	0.08
874	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	27,138	0.24	1,131	Nolato AB Class B Com SEK5.00	68,660	0.60
	Total Spain	1,098,833	9.54		Pharmaceuticals: 0.09% (30 Nov 2019: 0.00%)		
	Sweden: 4.23% (30 Nov 2019: 2.05%)			547	Swedish Orphan Biovitrum AB Class A Com SEK0.55	10,693	0.09
	Auto Manufacturers: 0.24% (30 Nov 2019: 0.00%)				Real Estate: 0.42% (30 Nov 2019: 0.30%)		
2,144	Volvo AB Class B Com SEK1.20	27,269	0.24	1,577	Castellum AB Class A Com SEK0.50	26,561	0.23
	Banks: 0.25% (30 Nov 2019: 0.00%)			2,037	Fabege AB Class A Com SEK30.82	22,166	0.19
2,505	Swedbank AB Class A Com SEK22.00	28,215	0.25		Telecommunications: 0.08% (30 Nov 2019: 0.25%)		
	Building Materials: 0.40% (30 Nov 2019: 1.03%)			1,177	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,621	0.08
3,288	Inwido AB Class A Com SEK4.00	18,674	0.16		Total Sweden	486,439	4.23
1,385	Nibe Industrier AB Class B Com SEK0.16	27,630	0.24		Switzerland: 9.92% (30 Nov 2019: 23.17%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.25%)				Banks: 0.39% (30 Nov 2019: 1.02%)		
	Electronics: 0.40% (30 Nov 2019: 0.00%)			93	Berner Kantonalbank AG Com CHF20.00	19,625	0.17
1,473	ASSA ABLOY AB Class B Com SEK1.00	26,812	0.23	316	Valiant Holding AG Com CHF0.50	25,371	0.22
1,263	Mycronic AB Class A Com NPV	19,940	0.17		Building Materials: 1.20% (30 Nov 2019: 2.24%)		
	Engineering & Construction: 0.09% (30 Nov 2019: 0.00%)			1	Belimo Holding AG Com CHF1.00	6,766	0.06
603	Skanska AB Class B Com NPV	10,827	0.09	15	Forbo Holding AG Com CHF0.10	19,258	0.17
	Entertainment: 0.12% (30 Nov 2019: 0.00%)			58	Geberit AG Com CHF0.10	25,363	0.22
250	Evolution Gaming Group AB Com SEK0.003	13,263	0.12	563	Sika AG Com CHF0.01	86,665	0.75
	Food: 0.25% (30 Nov 2019: 0.22%)				Commercial Services: 0.07% (30 Nov 2019: 0.28%)		
1,742	AAK AB Com SEK 10.00	28,492	0.25	4	SGS SA Com CHF1.00	8,441	0.07
	Hand/Machine Tools: 0.08% (30 Nov 2019: 0.00%)				Computers: 0.00% (30 Nov 2019: 1.04%)		
647	Sandvik AB Class A Com SEK1.20	9,628	0.08		Diversified Financial Services: 0.17% (30 Nov 2019: 1.05%)		
	Healthcare-Products: 0.23% (30 Nov 2019: 0.00%)			26	Partners Group Holding AG Class A Com CHF0.01	19,328	0.17
1,583	Getinge AB Class B Com SEK0.50	26,254	0.23		Electric: 0.00% (30 Nov 2019: 0.98%)		
	Housewares: 0.17% (30 Nov 2019: 0.00%)				Electrical Components & Equipment: 0.33% (30 Nov 2019: 1.23%)		
2,123	Duni AB Class A Com SEK1.25	18,947	0.17	597	Burkhalter Holding AG Class A Com CHF0.04	37,486	0.33
	Investment Companies: 0.08% (30 Nov 2019: 0.00%)				Electronics: 0.00% (30 Nov 2019: 2.19%)		
197	Investor AB Class B Com SEK6.25	9,421	0.08		Engineering & Construction: 0.00% (30 Nov 2019: 1.02%)		
	Leisure Time: 0.17% (30 Nov 2019: 0.00%)				Food: 0.93% (30 Nov 2019: 2.04%)		
957	Thule Group AB Com SEK0.01	19,713	0.17	1,106	Nestle SA Com CHF0.10	107,492	0.93
	Machinery-Construction & Mining: 0.23% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.39% (30 Nov 2019: 1.02%)		
2,621	Epiroc AB Class A Com SEK0.41	26,156	0.23	124	Schindler Holding AG Com CHF0.10 - Participation Certificate	25,806	0.22
	Metal Fabricate/Hardware: 0.25% (30 Nov 2019: 0.00%)			19	Schweiter Technologies AG Class B Com CHF1.00	19,664	0.17
1,714	SKF AB Class B Com SEK2.50	28,271	0.25				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
Healthcare-Products: 0.73% (30 Nov 2019: 0.08%)				Home Builders: 0.08% (30 Nov 2019: 0.00%)				
674	Coltene Holding AG Com CHF0.10	50,205	0.44	236	Lennar Corp Class B Com USD0.10	9,522	0.08	
12	Straumann Holding AG Com CHF0.10	8,736	0.07	Insurance: 0.26% (30 Nov 2019: 0.00%)				
80	Tecan Group AG Com CHF0.10	25,124	0.22	156	Berkshire Hathaway Inc Class B Com USD0.0033	26,026	0.23	
Insurance: 2.60% (30 Nov 2019: 2.97%)				222	NMI Holdings Inc Class A Com USD0.01	3,067	0.03	
2,842	Swiss Re AG Class A Com CHF0.10	173,185	1.50	Internet: 1.88% (30 Nov 2019: 0.00%)				
93	Vaudoise Assurances Holding SA Com CHF25.00	38,727	0.34	19	Alphabet Inc Class A Com USD0.001	24,486	0.21	
302	Zurich Insurance Group AG Class A Com CHF0.10	87,466	0.76	56	Amazon.com Inc Com USD0.01	122,958	1.07	
Machinery-Diversified: 0.00% (30 Nov 2019: 2.04%)				216	Facebook Inc Class A Com USD0.000006	43,709	0.38	
Miscellaneous Manufacturing: 0.76% (30 Nov 2019: 0.00%)				67	Netflix Inc Com USD0.001	25,282	0.22	
1,224	Sulzer AG Com CHF0.01	87,107	0.76	Machinery-Diversified: 1.29% (30 Nov 2019: 0.46%)				
Packaging & Containers: 0.00% (30 Nov 2019: 0.99%)				2,426	Middleby Corp Com USD0.01	148,524	1.29	
Pharmaceuticals: 2.27% (30 Nov 2019: 1.48%)				Media: 0.81% (30 Nov 2019: 0.00%)				
1,489	Novartis AG Com CHF0.50	115,691	1.00	888	Walt Disney Co Com USD0.01	93,642	0.81	
440	Roche Holding AG Com NPV	136,986	1.19	Oil & Gas: 0.00% (30 Nov 2019: 1.66%)				
28	Roche Holding AG Class B Com CHF1.00	8,778	0.08	Pharmaceuticals: 0.24% (30 Nov 2019: 0.00%)				
Real Estate: 0.08% (30 Nov 2019: 0.00%)				467	Bristol-Myers Squibb Co Class C Com USD0.10	25,072	0.22	
89	PSP Swiss Property AG Com CHF0.10	9,086	0.08	280	Catalyst Biosciences Inc Com USD0.001	1,815	0.02	
Retail: 0.00% (30 Nov 2019: 1.50%)				Retail: 0.00% (30 Nov 2019: 0.97%)				
Total Switzerland			1,142,356	9.92	Savings & Loan: 0.00% (30 Nov 2019: 0.45%)			
United Kingdom: 0.05% (30 Nov 2019: 0.00%)				Software: 1.18% (30 Nov 2019: 0.00%)				
Chemicals: 0.05% (30 Nov 2019: 0.00%)				74	Adobe Inc Com USD0.0001	25,719	0.22	
1,011	Tronox Holdings PLC Class A Com USD0.01	6,035	0.05	127	New Relic Inc Com USD0.001	7,553	0.07	
Total United Kingdom			6,035	0.05	632	Synopsys Inc Com USD0.01	102,786	0.89
United States: 6.62% (30 Nov 2019: 7.71%)				Telecommunications: 0.00% (30 Nov 2019: 0.46%)				
Apparel: 0.00% (30 Nov 2019: 0.48%)				Total United States				
Auto Manufacturers: 0.06% (30 Nov 2019: 0.00%)				762,260	6.62	Total equities		
1,383	Ford Motor Co Class C Com USD0.01	7,099	0.06	9,795,985	85.08			
Commercial Services: 0.82% (30 Nov 2019: 1.61%)								
760	United Rentals Inc Com USD0.01	94,895	0.82					
Distribution/Wholesale: 0.00% (30 Nov 2019: 1.15%)								
Diversified Financial Services: 0.00% (30 Nov 2019: 0.47%)								
Healthcare-Services: 0.00% (30 Nov 2019: 0.00%)								
11	Tivity Health Inc Com USD0.001	105	0.00					

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Outperformance swaps**: -3.76% (30 Nov 2019: -0.20%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(112,201)	(0.97)
J.P. Morgan Securities plc	EUR	30/11/2020	(264,854)	(2.30)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(42,585)	(0.37)
Société Générale	EUR	26/02/2021	(12,827)	(0.11)
Fair value outperformance swaps losses			(432,467)	(3.76)
Fair value outperformance swaps			(432,467)	(3.76)

	Fair value EUR	% of net assets
Total value of investments	9,363,518	81.32
Cash and cash equivalents*	132	0.00
Other net liabilities	2,150,274	18.68
Net assets attributable to holders of redeemable participating shares	11,513,924	100.00

* All cash holdings are held with The Northern Trust Company.

** The outperformance swaps tracks the STOXX Europe 600 Optimised Travel & Leisure Net TR Index.

Combined notional values of outperformance swap losses 9,761,868.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	76.61
Transferable securities and money market instruments traded on a regular market.	0.00
Financial derivative instruments.	0.00
Other assets.	23.39
	100.00

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(3,501,677)	(2,542,503)
Total investment expense		(3,501,677)	(2,542,503)
Operating expenses	4	(9,633)	(48,958)
Net expense		(3,511,310)	(2,591,461)
Loss for the financial period		(3,511,310)	(2,591,461)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(3,511,310)	(2,591,461)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,047,778	6,628,102
Assets at amortised cost			
Cash and cash equivalents	5	146	113
Debtors	6	8,198,201	3,395
Total Current Assets		10,246,125	6,631,610
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(53,590)	(93,539)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,951,077)	(4,244)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,004,667)	(97,783)
Net Assets Attributable to Holders of Redeemable Shares		5,241,458	6,533,827

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		6,533,827	24,332,206
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,511,310)	(2,591,461)
Amounts received on issue of Redeemable Shares		84,912,507	316,239,133
Amounts paid on redemption of Redeemable Shares		(82,693,566)	(219,174,690)
Increase in Net Assets resulting from Share transactions		2,218,941	97,064,443
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	5,241,458	118,805,188

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		117,049,868	636,034,567
Purchase of investments		(120,593,695)	(735,007,022)
Management fees paid		(9,954)	(37,993)
Net cash outflow from operating activities		(3,553,781)	(99,010,448)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		81,664,926	323,801,122
Payments of redemption of Redeemable Shares		(78,116,783)	(224,803,181)
Net cash inflow from financing activities		3,548,143	98,997,941
Net decrease in cash and cash equivalents		(5,638)	(12,507)
Cash and cash equivalents at beginning of the financial period		113	237
Exchange losses on cash and cash equivalents		5,671	12,465
Cash and cash equivalents at the end of the financial period	5	146	195

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Automobiles & Parts Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,835.372926	2,855.80	2,827.24	(52,414.58)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,628.050911	4,013.80	3,973.66	(65,346.71)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	376	-	376
Purchase of securities awaiting settlement	373,397	-	373,397
Redemption of units awaiting settlement	4,576,783	-	4,576,783
Accrued expenses	-	521	521
Net assets attributable to holders of Redeemable Shares	5,241,458	-	5,241,458
Total financial liabilities	10,192,014	521	10,192,535

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,402	-	3,402
Accrued expenses	-	842	842
Net assets attributable to holders of Redeemable Shares	6,533,827	-	6,533,827
Total financial liabilities	6,537,229	842	6,538,071

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	53,590	-	-

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	93,539	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	2,035,060	-	-
- Derivatives	-	12,718	-
Total assets	2,035,060	12,718	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	53,590	-
Total liabilities	-	53,590	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	6,628,102	-	-
Total assets	6,628,102	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	93,539	-
Total liabilities	-	93,539	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(2,211,582)	1,601,785
Realised losses on outperformance swaps	(1,344,740)	(878,786)
Net currency gains	8,944	20,612
Net change in unrealised depreciation on investments	(6,966)	(1,959,225)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	52,667	(1,326,889)
	(3,501,677)	(2,542,503)

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	9,633	48,958
	9,633	48,958

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	146	113
	146	113

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	4,946,971	3,395
Subscriptions of Shares awaiting settlement	3,247,581	-
Spot contracts receivable	3,649	-
	8,198,201	3,395

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	521	842
Spot contracts payable	376	-
Purchase of securities awaiting settlement	373,397	3,402
Redemptions of Shares awaiting settlement	4,576,783	-
	4,951,077	4,244

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at the beginning of financial year	16,794	69,956	69,956
Issued during financial year	280,449	1,294,028	887,112
Redeemed during financial year	(278,279)	(1,347,190)	(609,251)
Total number of Redeemable Shares in issue at end of financial year	18,964	16,794	347,817

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	5,241,458	6,533,827	118,805,188
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	276.3899	389.0572	341.5738

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 38.83% (30 Nov 2019: 101.44%)				Pharmaceuticals: 0.77% (30 Nov 2019: 2.99%)		
	Austria: 1.02% (30 Nov 2019: 0.21%)				690 Novo Nordisk A/S Class B Com DKK0.20	40,385	0.77
	Banks: 0.18% (30 Nov 2019: 0.00%)				Software: 0.25% (30 Nov 2019: 3.22%)		
573	Raiffeisen Bank International AG Com NPV	9,477	0.18	135	SimCorp A/S Com DKK1.00	13,358	0.25
	Insurance: 0.00% (30 Nov 2019: 0.21%)				Transportation: 0.30% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.44% (30 Nov 2019: 0.00%)			19	AP Moller - Maersk A/S Class A Com DKK1000.00	15,614	0.30
676	ANDRITZ AG Class A Com NPV	22,808	0.44		Total Denmark	175,539	3.35
	Oil & Gas: 0.40% (30 Nov 2019: 0.00%)				Finland: 2.47% (30 Nov 2019: 0.76%)		
709	OMV AG Class A Com NPV	21,072	0.40		Auto Parts & Equipment: 0.46% (30 Nov 2019: 0.00%)		
	Total Austria	53,357	1.02	1,152	Nokian Renkaat Oyj Com NPV	24,123	0.46
	Belgium: 0.00% (30 Nov 2019: 0.16%)				Computers: 0.00% (30 Nov 2019: 0.14%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.16%)				Food: 0.00% (30 Nov 2019: 0.15%)		
	Total Belgium	-	-		Forest Products & Paper: 0.34% (30 Nov 2019: 0.15%)		
	Canada: 0.03% (30 Nov 2019: 0.00%)			686	UPM-Kymmene Oyj Com NPV	17,815	0.34
	Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.42% (30 Nov 2019: 0.00%)		
85	Canadian Solar Inc Com NPV	1,437	0.03	756	Metso Oyj Com NPV	22,053	0.42
	Total Canada	1,437	0.03		Packaging & Containers: 0.45% (30 Nov 2019: 0.00%)		
	Cayman Islands: 0.25% (30 Nov 2019: 0.00%)			643	Huhtamaki Oyj Com NPV	23,354	0.45
	Biotechnology: 0.25% (30 Nov 2019: 0.00%)				Telecommunications: 0.80% (30 Nov 2019: 0.32%)		
196	Zai Lab Ltd ADR USD0.00006	13,109	0.25	321	Elisa Oyj Com NPV	18,098	0.34
	Total Cayman Islands	13,109	0.25	6,720	Nokia Oyj Com NPV	23,960	0.46
	Denmark: 3.35% (30 Nov 2019: 9.24%)				Total Finland	129,403	2.47
	Banks: 0.14% (30 Nov 2019: 0.00%)				Germany: 10.67% (30 Nov 2019: 9.72%)		
56	Ringkjoebing Landbobank A/S Com DKK1.00	3,501	0.07		Aerospace/Defense: 0.74% (30 Nov 2019: 0.00%)		
518	Spar Nord Bank A/S Com DKK10.00	3,530	0.07	267	MTU Aero Engines AG Class A Com NPV	38,688	0.74
	Building Materials: 1.00% (30 Nov 2019: 0.00%)				Apparel: 0.00% (30 Nov 2019: 0.58%)		
208	Rockwool International A/S Class B Com DKK10.00	52,352	1.00		Auto Manufacturers: 0.40% (30 Nov 2019: 0.48%)		
	Electric: 0.48% (30 Nov 2019: 0.00%)			157	Volkswagen AG Pref NPV	20,803	0.40
237	Orsted A/S Com DKK10.00	25,018	0.48		Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.18%)		
	Energy-Alternate Sources: 0.35% (30 Nov 2019: 0.00%)				Chemicals: 1.18% (30 Nov 2019: 0.80%)		
201	Vestas Wind Systems A/S Com DKK1.00	18,440	0.35	348	KWS Saat SE & Co KGaA Com EUR3.00	22,063	0.42
	Home Furnishings: 0.06% (30 Nov 2019: 0.00%)			405	Symrise AG Class A Com NPV	39,852	0.76
247	Nilfisk Holding A/S Com DKK20.00	3,341	0.06		Computers: 0.56% (30 Nov 2019: 0.48%)		
	Insurance: 0.00% (30 Nov 2019: 3.03%)			284	CANCOM SE Com NPV	16,046	0.31
				609	Jenoptik AG Class A Com NPV	13,191	0.25

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.34%)				Ireland: 0.00% (30 Nov 2019: 1.47%)		
	Diversified Financial Services: 0.00% (30 Nov 2019: 1.28%)				Pharmaceuticals: 0.00% (30 Nov 2019: 1.47%)		
	Electric: 0.00% (30 Nov 2019: 0.26%)				Total Ireland	-	-
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.38%)				Liechtenstein: 0.59% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.47%)				Banks: 0.59% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.41% (30 Nov 2019: 0.37%)			64	Liechtensteinische Landesbank AG Com CHF5.00	3,569	0.07
233	Carl Zeiss Meditec AG Class B Com NPV	21,459	0.41	225	VP Bank AG Com CHF10.00	27,414	0.52
	Healthcare-Services: 0.84% (30 Nov 2019: 0.00%)				Total Liechtenstein	30,983	0.59
1,023	Fresenius SE & Co KGaA Com NPV	44,194	0.84		Luxembourg: 0.89% (30 Nov 2019: 0.16%)		
	Home Furnishings: 0.00% (30 Nov 2019: 0.35%)				Machinery-Diversified: 0.44% (30 Nov 2019: 0.00%)		
	Household Products/Wares: 1.06% (30 Nov 2019: 0.35%)			469	Stabilus SA Com EUR0.01	22,859	0.44
232	Henkel AG & Co KGaA Com NPV	16,716	0.32		Media: 0.06% (30 Nov 2019: 0.00%)		
483	Henkel AG & Co KGaA Pref NPV	38,775	0.74	111	RTL Group SA Com NPV	3,381	0.06
	Insurance: 0.83% (30 Nov 2019: 0.30%)				Oil & Gas Services: 0.06% (30 Nov 2019: 0.00%)		
134	Allianz SE Com NPV	21,818	0.42	639	Subsea 7 SA Com USD2.00	3,298	0.06
150	Hannover Rueck SE Com NPV	21,690	0.41		Real Estate: 0.33% (30 Nov 2019: 0.16%)		
	Internet: 0.39% (30 Nov 2019: 0.00%)			3,466	Aroundtown SA Com EUR0.01	17,129	0.33
236	Delivery Hero SE Com NPV	20,338	0.39		Total Luxembourg	46,667	0.89
	Leisure Time: 0.00% (30 Nov 2019: 0.34%)				Netherlands: 5.46% (30 Nov 2019: 5.25%)		
	Miscellaneous Manufacturing: 1.05% (30 Nov 2019: 0.34%)				Beverages: 0.43% (30 Nov 2019: 0.18%)		
561	Siemens AG Com NPV	55,275	1.05	271	Heineken NV Com EUR1.60	22,352	0.43
	Pharmaceuticals: 0.70% (30 Nov 2019: 0.92%)				Chemicals: 0.00% (30 Nov 2019: 0.66%)		
604	Bayer AG Com NPV	36,675	0.70		Commercial Services: 0.72% (30 Nov 2019: 0.15%)		
	Retail: 0.07% (30 Nov 2019: 0.18%)			10,923	Ordina NV Com EUR0.10	20,972	0.40
	Hornbach Holding AG & Co KGaA Com NPV	3,629	0.07	458	Randstad NV Com EUR0.10	17,280	0.32
56	NPV				Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.19%)		
	Semiconductors: 0.00% (30 Nov 2019: 0.48%)				Electronics: 0.46% (30 Nov 2019: 0.00%)		
	Software: 0.36% (30 Nov 2019: 0.58%)			595	Koninklijke Philips NV Com EUR0.20	24,270	0.46
31	SAP SE Com NPV	3,519	0.07		Food: 1.31% (30 Nov 2019: 0.14%)		
442	Software AG Class A Com NPV	15,373	0.29	280	Just Eat Takeaway.com NV Com EUR0.04	27,317	0.52
	Telecommunications: 1.22% (30 Nov 2019: 0.26%)			1,816	Koninklijke Ahold Delhaize NV Com EUR0.01	41,423	0.79
4,517	Deutsche Telekom AG Com NPV	64,028	1.22		Insurance: 0.06% (30 Nov 2019: 0.15%)		
	Transportation: 0.86% (30 Nov 2019: 0.00%)			1,406	Aegon NV Com EUR0.12	3,381	0.06
1,605	Deutsche Post AG Com NPV	44,908	0.86		Internet: 0.74% (30 Nov 2019: 0.00%)		
	Total Germany	559,040	10.67	519	Prosus NV Com EUR0.05	38,717	0.74

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Leisure Time: 0.57% (30 Nov 2019: 0.00%)				Investment Companies: 0.43% (30 Nov 2019: 0.00%)		
1,363	Accell Group Com EURO.01	29,782	0.57	621	Corp Financiera Alba SA Com EUR1.00	22,356	0.43
	Media: 0.00% (30 Nov 2019: 0.35%)				Software: 0.31% (30 Nov 2019: 0.38%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.15%)			345	Amadeus IT Group SA Com EURO.01	16,194	0.31
	Pipelines: 0.71% (30 Nov 2019: 0.00%)			Total Spain			1.14
755	Koninklijke Vopak NV Com EURO.50	37,229	0.71		Sweden: 2.84% (30 Nov 2019: 8.64%)		
	Semiconductors: 0.39% (30 Nov 2019: 0.00%)				Auto Manufacturers: 0.00% (30 Nov 2019: 2.94%)		
70	ASML Holding NV Com EURO.09	20,507	0.39		Banks: 0.00% (30 Nov 2019: 0.12%)		
	Software: 0.00% (30 Nov 2019: 2.72%)				Building Materials: 0.35% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.56%)			929	Nibe Industrier AB Class B Com SEK0.16	18,533	0.35
	Transportation: 0.07% (30 Nov 2019: 0.00%)				Distribution/Wholesale: 0.07% (30 Nov 2019: 0.00%)		
2,515	PostNL NV Com EURO.08	3,364	0.07	107	AddTech AB Class B Com SEK0.75	3,540	0.07
Total Netherlands			5.46		Electronics: 0.36% (30 Nov 2019: 0.00%)		
	Norway: 0.46% (30 Nov 2019: 3.08%)			860	ASSA ABLOY AB Class B Com SEK1.00	15,654	0.29
	Banks: 0.07% (30 Nov 2019: 0.00%)			224	Mycronic AB Class A Com NPV	3,536	0.07
535	SpareBank 1 SR-Bank ASA Com NOK25.00	3,570	0.07		Entertainment: 0.07% (30 Nov 2019: 0.00%)		
	Food: 0.02% (30 Nov 2019: 0.00%)			569	Betsson AB Class A Com SEK0.67	3,544	0.07
69	Mowi ASA Com NOK7.50	1,168	0.02		Food: 0.00% (30 Nov 2019: 0.14%)		
	Internet: 0.06% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.34% (30 Nov 2019: 0.00%)		
368	Atea ASA Com NOK1.00	3,499	0.06	1,214	Sandvik AB Class A Com SEK1.20	18,066	0.34
	Insurance: 0.00% (30 Nov 2019: 0.15%)				Healthcare-Products: 0.00% (30 Nov 2019: 0.15%)		
	Investment Companies: 0.00% (30 Nov 2019: 2.93%)				Investment Companies: 0.33% (30 Nov 2019: 2.18%)		
	Telecommunications: 0.31% (30 Nov 2019: 0.00%)			367	Investor AB Class B Com SEK6.25	17,550	0.33
1,196	Telenor ASA Com NOK6.00	16,305	0.31		Leisure Time: 0.07% (30 Nov 2019: 0.00%)		
Total Norway			0.46	170	Thule Group AB Com SEK0.01	3,502	0.07
	Portugal: 0.01% (30 Nov 2019: 0.25%)				Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.20%)		
	Food: 0.01% (30 Nov 2019: 0.00%)				Metal Fabricate/Hardware: 0.32% (30 Nov 2019: 0.00%)		
504	Sonae SGPS SA Com EUR1.00	338	0.01	1,004	SKF AB Class B Com SEK2.50	16,560	0.32
	Forest Products & Paper: 0.00% (30 Nov 2019: 0.25%)				Miscellaneous Manufacturing: 0.41% (30 Nov 2019: 0.00%)		
Total Portugal			0.01	969	Alfa Laval AB Class A Com SEK2.84	17,564	0.34
	Spain: 1.14% (30 Nov 2019: 0.72%)			58	Nolato AB Class B Com SEK5.00	3,521	0.07
	Engineering & Construction: 0.00% (30 Nov 2019: 0.34%)				Pharmaceuticals: 0.35% (30 Nov 2019: 0.00%)		
	Food: 0.40% (30 Nov 2019: 0.00%)			946	Swedish Orphan Biovitrum AB Class A Com SEK0.55	18,493	0.35
1,105	Ebro Foods SA Com EURO.60	20,796	0.40				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Private Equity: 0.00% (30 Nov 2019: 2.91%)				Pharmaceuticals: 1.76% (30 Nov 2019: 6.07%)			
	Real Estate: 0.17% (30 Nov 2019: 0.00%)			688	Novartis AG Com CHF0.50	53,456	1.02	
316	Castellum AB Class A Com SEK0.50	5,323	0.10	124	Roche Holding AG Com NPV	38,605	0.74	
327	Fabege AB Class A Com SEK30.82	3,558	0.07		Real Estate: 0.08% (30 Nov 2019: 0.00%)			
	Total Sweden	148,944	2.84	44	PSP Swiss Property AG Com CHF0.10	4,492	0.08	
	Switzerland: 6.02% (30 Nov 2019: 41.42%)				Retail: 0.00% (30 Nov 2019: 3.07%)			
	Banks: 0.00% (30 Nov 2019: 3.84%)				Telecommunications: 0.40% (30 Nov 2019: 0.00%)			
	Biotechnology: 0.00% (30 Nov 2019: 1.23%)			45	Swisscom AG Com CHF1.00	21,046	0.40	
	Building Materials: 1.00% (30 Nov 2019: 2.84%)				Total Switzerland	315,867	6.02	
2	Belimo Holding AG Com CHF1.00	13,531	0.26		United Kingdom: 0.12% (30 Nov 2019: 0.00%)			
54	Geberit AG Com CHF0.10	23,614	0.45		Chemicals: 0.12% (30 Nov 2019: 0.00%)			
100	Sika AG Com CHF0.01	15,393	0.29	1,038	Tronox Holdings PLC Class A Com USD0.01	6,196	0.12	
	Chemicals: 0.00% (30 Nov 2019: 1.38%)				Total United Kingdom	6,196	0.12	
	Diversified Financial Services: 0.07% (30 Nov 2019: 3.87%)				United States: 3.51% (30 Nov 2019: 20.36%)			
57	Swissquote Group Holding SA Com CHF0.20	3,414	0.07		Banks: 0.07% (30 Nov 2019: 0.00%)			
	Electrical Components & Equipment: 0.19% (30 Nov 2019: 3.93%)			229	Veritex Holdings Inc Com USD0.01	3,607	0.07	
161	Burkhalter Holding AG Class A Com CHF0.04	10,109	0.19		Biotechnology: 0.00% (30 Nov 2019: 2.61%)			
	Electronics: 0.00% (30 Nov 2019: 1.56%)				Diversified Financial Services: 0.00% (30 Nov 2019: 1.38%)			
	Food: 0.30% (30 Nov 2019: 7.64%)				Electrical Components & Equipment: 0.00% (30 Nov 2019: 1.23%)			
162	Nestle SA Com CHF0.10	15,745	0.30		Food: 0.00% (30 Nov 2019: 2.71%)			
	Hand/Machine Tools: 0.06% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.24% (30 Nov 2019: 0.00%)			
3	Schweiter Technologies AG Class B Com CHF1.00	3,105	0.06	581	FONAR Corp Com USD0.0001	12,483	0.24	
	Healthcare-Products: 0.72% (30 Nov 2019: 0.00%)				Household Products/Wares: 0.00% (30 Nov 2019: 2.74%)			
454	Coltene Holding AG Com CHF0.10	33,817	0.65		Insurance: 0.33% (30 Nov 2019: 0.00%)			
11	Tecan Group AG Com CHF0.10	3,455	0.07	84	Berkshire Hathaway Inc Class B Com USD0.0033	14,014	0.27	
	Insurance: 1.17% (30 Nov 2019: 5.87%)				Internet: 1.99% (30 Nov 2019: 0.00%)			
504	Swiss Re AG Class A Com CHF0.10	30,713	0.58	235	NMI Holdings Inc Class A Com USD0.01	3,246	0.06	
37	Vaudoise Assurances Holding SA Com CHF25.00	15,407	0.29		18	Alphabet Inc Class A Com USD0.001	23,197	0.44
54	Zurich Insurance Group AG Class A Com CHF0.10	15,640	0.30		14	Alphabet Inc Class C Com USD0.001	17,984	0.34
	Machinery-Diversified: 0.06% (30 Nov 2019: 0.12%)				10	Amazon.com Inc Com USD0.01	21,957	0.42
99	Zehnder Group AG Com CHF0.05	3,437	0.06		114	Facebook Inc Class A Com USD0.000006	23,069	0.44
	Miscellaneous Manufacturing: 0.21% (30 Nov 2019: 0.00%)				49	Netflix Inc Com USD0.001	18,489	0.35
153	Sulzer AG Com CHF0.01	10,888	0.21			Iron/Steel: 0.00% (30 Nov 2019: 1.31%)		
						Miscellaneous Manufacturing: 0.35% (30 Nov 2019: 0.00%)		
				113	Parker-Hannifin Corp Com USD0.50	18,283	0.35	

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	% of total assets
Pharmaceuticals: 0.05% (30 Nov 2019: 1.37%)				
5	Bristol-Myers Squibb Co Class C Com USD0.10	268	0.01	
324	Catalyst Biosciences Inc Com USD0.001	2,100	0.04	
Retail: 0.34% (30 Nov 2019: 3.09%)				
204	Ross Stores Inc Com USD0.01	17,782	0.34	
Software: 0.14% (30 Nov 2019: 1.32%)				
75	Avalara Inc Com USD0.0001	7,219	0.14	
Transportation: 0.00% (30 Nov 2019: 1.26%)				
Water: 0.00% (30 Nov 2019: 1.34%)				
Total United States		183,698	3.51	
Total equities		2,035,060	38.83	
Outperformance swaps**: -0.78% (30 Nov 2019: -1.43%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	29,222	0.01
Fair value outperformance swaps gain			29,222	0.01
J.P.Morgan Securities plc	EUR	30/11/2020	(15,318)	(0.29)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(17,622)	(0.34)
Société Générale	EUR	26/02/2021	(20,650)	(0.39)
Fair value outperformance swaps losses			(53,590)	(1.02)
Fair value outperformance swaps			(40,872)	(0.78)
Total value of investments			1,994,188	38.05
Cash & cash equivalents*			146	-
Other net assets			3,247,124	61.95
Net assets attributable to holders of redeemable participating shares			5,241,458	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index.

Combined notional values of outperformance swap gains 497,973.

Combined notional values of outperformance swap losses 1,570,820.

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(716,990)	412,292
Total investment (expense)/income		(716,990)	412,292
Operating expenses	4	(10,029)	(37,289)
Net expenses		(727,019)	375,003
(Loss)/profit for the financial period		(727,019)	375,003
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(727,019)	375,003

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	12,068,770	11,550,684
Assets at amortised cost			
Cash and cash equivalents	5	134	99
Debtors	6	54,766	2,044
Total Current Assets		12,123,670	11,552,827
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(223,421)	(79,057)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(55,632)	(2,788)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(279,053)	(81,845)
Net Assets Attributable to Holders of Redeemable Shares		11,844,617	11,470,982

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		11,470,982	20,580,393
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(727,019)	375,003
Amounts received on issue of Redeemable Shares		38,081,156	115,907,207
Amounts paid on redemption of Redeemable Shares		(36,980,502)	(81,301,959)
Increase in Net Assets resulting from Share transactions		1,100,654	34,605,248
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	11,844,617	55,560,644

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		67,153,469	414,036,702
Purchase of investments		(68,249,774)	(451,055,405)
Management fees paid		(9,870)	(32,927)
Net cash outflow from operating activities		(1,106,175)	(37,051,630)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		38,081,156	118,333,430
Payments of redemption of Redeemable Shares		(36,980,502)	(81,301,959)
Net cash inflow from financing activities		1,100,654	37,031,471
Net decrease in cash and cash equivalents		(5,521)	(20,159)
Cash and cash equivalents at beginning of the financial period		99	178
Exchange gains on cash and cash equivalents		5,556	20,105
Cash and cash equivalents at the end of the financial period	5	134	124

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Basic Resources Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Basic Resources Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Basic Resources Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	
3,738.312311	3,168.67	3,136.98	(118,454.78)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
3,103.861196	3,695.94	3,658.98	(114,716.85)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	54,770	-	54,770
Accrued expenses	-	862	862
Net assets attributable to holders of			
Redeemable Shares	11,844,617	-	11,844,617
Total financial liabilities	11,899,387	862	11,900,249

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,085	-	2,085
Accrued expenses	-	703	703
Net assets attributable to holders of			
Redeemable Shares	11,470,982	-	11,470,982
Total financial liabilities	11,473,067	703	11,473,770

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	223,421	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	79,057	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	12,068,770	-	-
Total assets	12,068,770	-	-
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	223,421	-
Total liabilities	-	223,421	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	11,537,859	-	12,825
Total assets	11,537,859	-	12,825
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	79,057	-
Total liabilities	-	79,057	-

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	12,825
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(12,825)
Balance as at 31 May 2020	-

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	12,825
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	12,825

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2. Financial risk management (continued)

D) Fair value (continued)

There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(611,061)	273,244
Realised (losses)/gains on outperformance swaps	(400,644)	1,602,539
Net currency gains	5,556	20,105
Net change in unrealised appreciation on/ (depreciation) investments	433,523	(767,099)
Net change in unrealised depreciation on outperformance swaps	(144,364)	(716,497)
	(716,990)	412,292

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	10,029	37,289
	10,029	37,289

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	134	99
	134	99

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	54,766	2,044
	54,766	2,044

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	862	703
Purchase of securities awaiting settlement	54,770	2,085
	55,632	2,788

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at the beginning of financial year	32,021	69,144	69,144
Issued during financial year	123,541	517,031	330,415
Redeemed during financial year	(116,937)	(554,154)	(233,027)
Total number of Redeemable Shares in issue at end of financial year	38,625	32,021	166,532

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	11,844,617	11,470,982	55,560,644
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	306.6568	358.2331	333.6334

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.89% (30 Nov 2019: 100.70%)				Finland: 7.57% (30 Nov 2019: 1.43%)		
	Austria: 6.68% (30 Nov 2019: 0.47%)				Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.22%)		
	Electric: 5.51% (30 Nov 2019: 0.00%)				Computers: 1.60% (30 Nov 2019: 0.00%)		
29,943	EVN AG Class A Com NPV	460,523	3.89	61,131	F-Secure Oyj Com NPV	189,200	1.60
4,803	Verbund AG Class A Com NPV	192,312	1.62		Environmental Control: 0.04% (30 Nov 2019: 0.00%)		
	Iron/Steel: 0.38% (30 Nov 2019: 0.00%)			375	Lassila & Tikanoja Oyj Com NPV	4,883	0.04
2,580	Voestalpine AG Class A Com NPV	45,240	0.38		Forest Products & Paper: 1.65% (30 Nov 2019: 0.62%)		
	Oil & Gas: 0.79% (30 Nov 2019: 0.47%)			7,534	UPM-Kymmene Oyj Com NPV	195,658	1.65
3,133	OMV AG Class A Com NPV	93,113	0.79		Machinery-Diversified: 1.07% (30 Nov 2019: 0.40%)		
	Total Austria	791,188	6.68	1,740	Kone Oyj Class B Com NPV	104,887	0.88
	Belgium: 0.04% (30 Nov 2019: 0.00%)			155	Metso Oyj Com NPV	4,521	0.04
	Semiconductors: 0.04% (30 Nov 2019: 0.00%)			754	Valmet Oyj Com NPV	17,629	0.15
74	Melexis NV Com NPV	4,370	0.04		Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.04%)		
	Total Belgium	4,370	0.04		Packaging & Containers: 1.00% (30 Nov 2019: 0.00%)		
	Denmark: 2.07% (30 Nov 2019: 3.87%)			3,260	Huhtamaki Oyj Com NPV	118,403	1.00
	Banks: 0.04% (30 Nov 2019: 1.33%)			556	Kojamo Oyj Com NPV	10,186	0.09
72	Ringkjøbing Landbobank A/S Com DKK1.00	4,501	0.04		Software: 0.04% (30 Nov 2019: 0.15%)		
	Building Materials: 0.04% (30 Nov 2019: 0.00%)			842	Rovio Entertainment Oyj Com NPV	4,547	0.04
19	Rockwool International A/S Class B Com DKK10.00	4,782	0.04		Telecommunications: 2.08% (30 Nov 2019: 0.00%)		
	Computers: 0.04% (30 Nov 2019: 0.00%)			4,372	Elisa Oyj Com NPV	246,493	2.08
77	Netcompany Group A/S Class A Com DKK1.00	4,211	0.04		Total Finland	896,407	7.57
	Electric: 0.04% (30 Nov 2019: 0.18%)				Germany: 31.15% (30 Nov 2019: 16.62%)		
41	Orsted A/S Com DKK10.00	4,328	0.04		Aerospace/Defense: 0.04% (30 Nov 2019: 0.00%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.14%)			30	MTU Aero Engines AG Class A Com NPV	4,347	0.04
	Engineering & Construction: 0.04% (30 Nov 2019: 0.00%)			194	Adidas AG Class A Com NPV	46,017	0.39
161	Per Aarsleff Holding A/S Com DKK2.00	4,914	0.04		Auto Manufacturers: 4.79% (30 Nov 2019: 1.79%)		
	Pharmaceuticals: 1.76% (30 Nov 2019: 0.13%)			10,648	Bayerische Motoren Werke AG Pref EUR1.00	440,614	3.72
3,567	Novo Nordisk A/S Class B Com DKK0.20	208,774	1.76	2,113	Daimler AG Com NPV	70,532	0.59
	Software: 0.05% (30 Nov 2019: 0.00%)			429	Volkswagen AG Pref NPV	56,843	0.48
54	SimCorp A/S Com DKK1.00	5,343	0.05		Auto Parts & Equipment: 0.07% (30 Nov 2019: 1.25%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.15%)			50	Continental AG Class A Com NPV	4,422	0.04
	Transportation: 0.06% (30 Nov 2019: 1.94%)			155	JOST Werke AG Class A Com NPV	3,984	0.03
337	D/S Norden A/S Com DKK1.00	4,087	0.03		Banks: 0.00% (30 Nov 2019: 1.83%)		
42	DSV Panalpina A/S Com DKK1.00	3,990	0.03		Building Materials: 0.00% (30 Nov 2019: 0.40%)		
	Total Denmark	244,930	2.07		Chemicals: 5.31% (30 Nov 2019: 3.19%)		
				2,034	BASF SE Com NPV	98,944	0.84
				505	Covestro AG Class A Com NPV	16,811	0.14
				3,665	KWS Saat SE & Co KGaA Com EUR3.00	232,361	1.96
				2,857	Symrise AG Class A Com NPV	281,129	2.37

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.89%)				Retail: 1.98% (30 Nov 2019: 1.21%)		
	Diversified Financial Services: 0.59% (30 Nov 2019: 0.00%)			1,714	Ceconomy AG Class A Com NPV	4,549	0.04
174	Hypoport AG Com NPV	69,600	0.59	2,266	Cewe Stiftung & Co KGAA Com NPV	208,925	1.76
	Electric: 0.00% (30 Nov 2019: 0.27%)			260	Fielmann AG Class A Com NPV	16,588	0.14
	Engineering & Construction: 0.45% (30 Nov 2019: 0.00%)			73	Hornbach Holding AG & Co KGaA Com NPV	4,730	0.04
679	Hochtief AG Class A Com NPV	53,709	0.45		Semiconductors: 1.02% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 1.22% (30 Nov 2019: 1.34%)			12,731	Aixtron SE Com NPV	120,817	1.02
741	Carl Zeiss Meditec AG Class B Com NPV	68,246	0.58		Software: 0.95% (30 Nov 2019: 0.73%)		
540	Eckert & Ziegler AG Com NPV	76,302	0.64	1,402	CompuGroup Medical SE Com NPV	102,837	0.87
	Healthcare-Services: 1.04% (30 Nov 2019: 0.00%)			63	Nemetschek SE Com NPV	4,467	0.04
532	Fresenius Medical Care AG & Co KGaA Com NPV	40,219	0.34	41	SAP SE Com NPV	4,654	0.04
1,929	Fresenius SE & Co KGaA Com NPV	83,333	0.70		Telecommunications: 2.86% (30 Nov 2019: 0.46%)		
	Home Furnishings: 0.00% (30 Nov 2019: 0.58%)			23,891	Deutsche Telekom AG Com NPV	338,655	2.86
	Household Products/Wares: 2.32% (30 Nov 2019: 0.15%)				Transportation: 0.97% (30 Nov 2019: 0.00%)		
264	Henkel AG & Co KGaA Com NPV	19,021	0.16	4,118	Deutsche Post AG Com NPV	115,222	0.97
3,184	Henkel AG & Co KGaA Pref NPV	255,612	2.16		Total Germany	3,689,597	31.15
	Insurance: 1.58% (30 Nov 2019: 0.12%)				Liechtenstein: 0.04% (30 Nov 2019: 0.00%)		
26	Allianz SE Com NPV	4,233	0.03		Banks: 0.04% (30 Nov 2019: 0.00%)		
1,234	Hannover Rueck SE Com NPV	178,436	1.51	78	Liechtensteinische Landesbank AG Com CHF5.00	4,350	0.04
21	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,297	0.04		Total Liechtenstein	4,350	0.04
	Internet: 1.57% (30 Nov 2019: 0.00%)				Luxembourg: 1.19% (30 Nov 2019: 2.33%)		
2,153	Delivery Hero SE Com NPV	185,546	1.57		Machinery-Diversified: 0.32% (30 Nov 2019: 0.00%)		
	Leisure Time: 0.58% (30 Nov 2019: 0.00%)			776	Stabilus SA Com EUR0.01	37,822	0.32
1,675	CTS Eventim AG & Co KGaA Com NPV	68,340	0.58		Media: 0.00% (30 Nov 2019: 2.08%)		
	Miscellaneous Manufacturing: 0.56% (30 Nov 2019: 0.00%)				Oil & Gas Services: 0.04% (30 Nov 2019: 0.00%)		
669	Siemens AG Com NPV	65,917	0.56	808	Subsea 7 SA Com USD2.00	4,170	0.04
	Pharmaceuticals: 1.17% (30 Nov 2019: 1.24%)				Real Estate: 0.83% (30 Nov 2019: 0.25%)		
2,231	Bayer AG Com NPV	135,466	1.14	18,156	Aroundtown SA Com EUR0.01	89,727	0.76
83	Dermapharm Holding SE Com NPV	4,038	0.03	437	Grand City Properties SA Com EUR0.10	8,906	0.07
	Private Equity: 0.94% (30 Nov 2019: 0.00%)				Total Luxembourg	140,625	1.19
3,766	Deutsche Beteiligungs AG Class A Com NPV	111,285	0.94		Netherlands: 13.31% (30 Nov 2019: 9.82%)		
	Real Estate: 0.75% (30 Nov 2019: 0.15%)				Banks: 0.07% (30 Nov 2019: 0.06%)		
6,744	Deutsche EuroShop AG Class A Com NPV	88,549	0.75	1,434	ING Groep NV Com EUR0.01	8,326	0.07
					Beverages: 0.53% (30 Nov 2019: 1.19%)		
				762	Heineken NV Com EUR1.60	62,850	0.53
					Chemicals: 0.00% (30 Nov 2019: 1.30%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 1.00% (30 Nov 2019: 0.00%)				Internet: 0.04% (30 Nov 2019: 0.00%)		
3,141	Randstad NV Com EURO.10	118,510	1.00	491	Atea ASA Com NOK1.00	4,668	0.04
	Electronics: 1.86% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.04% (30 Nov 2019: 0.00%)		
5,404	Koninklijke Philips NV Com EURO.20	220,429	1.86	385	Kongsberg Gruppen ASA Com NOK1.25	5,085	0.04
	Engineering & Construction: 0.47% (30 Nov 2019: 0.00%)				Mining: 0.08% (30 Nov 2019: 0.00%)		
3,632	Arcadis NV Com EURO.02	55,933	0.47	2,547	Elkem ASA Com NOK5.00	4,162	0.04
	Food: 3.55% (30 Nov 2019: 0.19%)			1,852	Norsk Hydro ASA Com NOK1.10	4,227	0.04
389	Just Eat Takeaway.com NV Com EURO.04	37,951	0.32		Retail: 0.29% (30 Nov 2019: 0.00%)		
7,888	Koninklijke Ahold Delhaize NV Com EURO.01	179,925	1.52	9,003	Europris ASA Com NOK1.00	34,073	0.29
4,347	Unilever NV Com EURO.16	202,092	1.71		Telecommunications: 1.89% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 2.51%)			16,475	Telenor ASA Com NOK6.00	224,599	1.89
	Internet: 1.53% (30 Nov 2019: 0.00%)				Total Norway	335,279	2.84
2,430	Prosus NV Com EURO.05	181,278	1.53		Portugal: 0.05% (30 Nov 2019: 0.99%)		
	Leisure Time: 0.32% (30 Nov 2019: 0.00%)				Food: 0.05% (30 Nov 2019: 0.99%)		
1,740	Accell Group Com EURO.01	38,019	0.32	412	Jeronimo Martins SGPS SA Com EUR1.00	6,337	0.05
	Media: 0.00% (30 Nov 2019: 1.26%)				Total Portugal	6,337	0.05
	Pharmaceuticals: 0.00% (30 Nov 2019: 2.52%)				Spain: 8.98% (30 Nov 2019: 7.23%)		
	Pipelines: 3.28% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 4.85%)		
7,867	Koninklijke Vopak NV Com EURO.50	387,922	3.28		Engineering & Construction: 0.00% (30 Nov 2019: 1.19%)		
	Semiconductors: 0.65% (30 Nov 2019: 0.00%)				Food: 1.77% (30 Nov 2019: 0.00%)		
262	ASML Holding NV Com EURO.09	76,753	0.65	11,123	Ebro Foods SA Com EURO.60	209,335	1.77
	Software: 0.02% (30 Nov 2019: 0.64%)				Investment Companies: 3.88% (30 Nov 2019: 0.00%)		
371	TomTom NV Com EURO.20	2,829	0.02	12,755	Corp Financiera Alba SA Com EUR1.00	459,180	3.88
	Telecommunications: 0.00% (30 Nov 2019: 0.15%)				Oil & Gas: 1.58% (30 Nov 2019: 1.19%)		
	Transportation: 0.03% (30 Nov 2019: 0.00%)			22,315	Repsol SA Com EUR1.00	186,777	1.58
3,053	PostNL NV Com EURO.08	4,083	0.03		Pharmaceuticals: 1.75% (30 Nov 2019: 0.00%)		
	Total Netherlands	1,576,900	13.31	57,231	Faes Farma SA Com EURO.10	208,035	1.75
	Norway: 2.84% (30 Nov 2019: 0.00%)				Total Spain	1,063,327	8.98
	Banks: 0.06% (30 Nov 2019: 0.00%)				Sweden: 19.84% (30 Nov 2019: 1.98%)		
941	SpareBank 1 SMN Com NOK20.00	6,806	0.06		Agriculture: 0.00% (30 Nov 2019: 0.73%)		
	Engineering & Construction: 0.04% (30 Nov 2019: 0.00%)				Auto Manufacturers: 1.44% (30 Nov 2019: 0.00%)		
496	Veidekke NOK0.50	4,542	0.04	13,436	Volvo AB Class B Com SEK1.20	170,892	1.44
	Food: 0.36% (30 Nov 2019: 0.00%)				Banks: 1.79% (30 Nov 2019: 0.19%)		
4,124	Grieg Seafood ASA Com NOK4.00	37,913	0.32	571	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,454	0.04
283	Mowi ASA Com NOK7.50	4,791	0.04	18,366	Swedbank AB Class A Com SEK22.00	206,862	1.75
	Insurance: 0.04% (30 Nov 2019: 0.00%)						
956	Storebrand ASA Com NOK5.00	4,413	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Building Materials: 1.91% (30 Nov 2019: 0.00%)				Switzerland: 7.08% (30 Nov 2019: 44.20%)		
2,322	Inwido AB Class A Com SEK4.00	13,188	0.11		Banks: 1.66% (30 Nov 2019: 3.92%)		
10,702	Nibe Industrier AB Class B Com SEK0.16	213,499	1.80	2,447	Valiant Holding AG Com CHF0.50	196,468	1.66
	Commercial Services: 0.00% (30 Nov 2019: 0.18%)				Building Materials: 0.04% (30 Nov 2019: 3.61%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.14%)			10	Geberit AG Com CHF0.10	4,373	0.04
	Electronics: 1.07% (30 Nov 2019: 0.00%)				Chemicals: 0.00% (30 Nov 2019: 0.76%)		
6,768	ASSA ABLOY AB Class B Com SEK1.00	123,195	1.04		Computers: 1.76% (30 Nov 2019: 0.00%)		
258	Mycronic AB Class A Com NPV	4,073	0.03	3,941	Logitech International SA Com CHF0.25	209,029	1.76
	Engineering & Construction: 1.04% (30 Nov 2019: 0.00%)				Diversified Financial Services: 0.04% (30 Nov 2019: 3.51%)		
6,851	Skanska AB Class B Com NPV	123,006	1.04	6	Partners Group Holding AG Class A Com CHF0.01	4,460	0.04
	Food: 1.14% (30 Nov 2019: 0.13%)				Electric: 0.00% (30 Nov 2019: 2.28%)		
8,275	AAK AB Com SEK 10.00	135,343	1.14		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.90%)		
	Hand/Machine Tools: 1.23% (30 Nov 2019: 0.17%)				Electronics: 0.00% (30 Nov 2019: 2.10%)		
9,815	Sandvik AB Class A Com SEK1.20	146,056	1.23		Energy-Alternate Sources: 0.04% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 1.71% (30 Nov 2019: 0.00%)			76	Landis+Gyr Group AG Class A Com NPV	4,495	0.04
12,234	Getinge AB Class B Com SEK0.50	202,898	1.71		Food: 0.15% (30 Nov 2019: 2.38%)		
	Holding Companies- Diversified: 0.00% (30 Nov 2019: 0.25%)			184	Nestle SA Com CHF0.10	17,883	0.15
	Investment Companies: 2.22% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 1.01% (30 Nov 2019: 0.00%)		
3,077	Investor AB Class A Com SEK6.25	145,031	1.22	23	Schindler Holding AG Com CHF0.10	4,802	0.04
2,469	Investor AB Class B Com SEK6.25	118,071	1.00	552	Schindler Holding AG Com CHF0.10 - Participation Certificate	114,880	0.97
	Machinery-Diversified: 1.04% (30 Nov 2019: 0.00%)				Healthcare-Products: 1.00% (30 Nov 2019: 0.00%)		
2,495	Hexagon AB Class B Com EUR0.22	123,172	1.04	58	Coltene Holding AG Com CHF0.10	4,320	0.04
	Metal Fabricate/Hardware: 1.88% (30 Nov 2019: 0.00%)			363	Tecan Group AG Com CHF0.10	113,999	0.96
483	Lindab International AB Class A Com SEK1.00	4,387	0.04		Insurance: 0.22% (30 Nov 2019: 8.49%)		
13,247	SKF AB Class B Com SEK2.50	218,497	1.84	32	Baloise Holding AG Com CHF0.10	4,090	0.03
	Miscellaneous Manufacturing: 1.68% (30 Nov 2019: 0.06%)			68	Swiss Re AG Class A Com CHF0.10	4,144	0.03
10,945	Alfa Laval AB Class A Com SEK2.84	198,392	1.68	66	Zurich Insurance Group AG Class A Com CHF0.10	19,115	0.16
	Pharmaceuticals: 1.61% (30 Nov 2019: 0.00%)				Investment Companies: 0.00% (30 Nov 2019: 2.26%)		
9,720	Swedish Orphan Biovitrum AB Class A Com SEK0.55	190,012	1.61		Machinery-Diversified: 0.04% (30 Nov 2019: 1.55%)		
	Telecommunications: 0.08% (30 Nov 2019: 0.13%)			23	Burckhardt Compression Holding AG Com CHF2.50	4,244	0.04
1,143	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,343	0.08		Miscellaneous Manufacturing: 0.04% (30 Nov 2019: 0.00%)		
				62	Sulzer AG Com CHF0.01	4,412	0.04
					Packaging & Containers: 0.04% (30 Nov 2019: 0.00%)		
				82	Vetropack Holding AG Com CHF1.00	4,604	0.04
					Pharmaceuticals: 0.17% (30 Nov 2019: 10.16%)		
				12	Roche Holding AG Class B Com CHF1.00	3,762	0.03
				55	Roche Holding AG Com NPV	17,123	0.14
	Total Sweden	2,350,371	19.84				

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Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps** -1.88% (30 Nov 2019: -0.69%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Real Estate: 0.87% (30 Nov 2019: 0.00%)									
1,013	PSP Swiss Property AG Com CHF0.10		103,420	0.87	Goldman Sachs International	EUR	24/02/2022	(15,496)	(0.13)
Retail: 0.00% (30 Nov 2019: 2.28%)									
					J.P. Morgan Securities plc	EUR	30/11/2020	(137,681)	(1.16)
					Morgan Stanley & Co. International plc	EUR	10/12/2021	(70,244)	(0.59)
Total Switzerland			839,623	7.08	Fair value outperformance swaps losses			(223,421)	(1.88)
United States: 1.05% (30 Nov 2019: 11.76%)					Fair value outperformance swaps			(223,421)	(1.88)
Banks: 0.15% (30 Nov 2019: 0.00%)									
2,199	Hanmi Financial Corp Com USD0.001		17,851	0.15					
Biotechnology: 0.30% (30 Nov 2019: 2.57%)									
5,130	Aptinyx Inc Com USD0.01		17,248	0.15					
201	Incyte Corporation Com USD0.001		18,415	0.15					
Electronics: 0.16% (30 Nov 2019: 0.00%)									
649	CyberOptics Com NPV		18,781	0.16					
Healthcare-Products: 0.17% (30 Nov 2019: 0.00%)									
970	FONAR Corp Com USD0.0001		20,841	0.17					
Insurance: 0.00% (30 Nov 2019: 1.49%)									
Internet: 0.11% (30 Nov 2019: 0.00%)									
6	Amazon.com Inc Com USD0.01		13,174	0.11					
Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.98%)									
Oil & Gas: 0.00% (30 Nov 2019: 2.46%)									
Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)									
11	Catalyst Biosciences Inc Com USD0.001		71	0.00					
Retail: 0.16% (30 Nov 2019: 1.67%)									
87	Ulta Beauty Inc Com NPV		19,085	0.16					
Savings & Loans: 0.00% (30 Nov 2019: 1.16%)									
Telecommunications: 0.00% (30 Nov 2019: 1.43%)									
Total United States			125,466	1.05					
Total equities			12,068,770	101.89					
					Analysis of Total Assets				
					Transferable securities and money market instruments admitted to official stock exchange listing.				
					99.55				
					Transferable securities and money market instruments traded on a regulated market.				
					0.00				
					Financial derivative instruments.				
					0.00				
					Other assets.				
					0.45				
					100.00				

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net TR Index.

Combined notional values of outperformance swap losses 11,830,932.

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,749,186	1,165,659
Total investment income		1,749,186	1,165,659
Operating expenses	4	(47,750)	(85,523)
Net income		1,701,436	1,080,136
Profit for the financial period		1,701,436	1,080,136
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,701,436	1,080,136

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	34,703,868	31,278,908
Assets at amortised cost			
Cash and cash equivalents	5	198	135
Debtors	6	85,027	3,346
Total Current Assets		34,789,093	31,282,389
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(131,355)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(87,629)	(2,924,747)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(218,984)	(2,924,747)
Net Assets Attributable to Holders of Redeemable Shares		33,570,109	28,357,642

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		28,357,642	52,897,827
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,701,436	1,080,136
Amounts received on issue of Redeemable Shares		36,969,572	156,335,443
Amounts paid on redemption of Redeemable Shares		(32,458,541)	(131,649,944)
Increase in Net Assets resulting from Share transactions		4,511,031	24,685,499
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	34,570,109	78,663,462

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		214,223,087	544,705,426
Purchase of investments		(215,802,238)	(573,710,246)
Management fees paid		(47,482)	(83,782)
Net cash outflow from operating activities		(1,626,633)	(29,088,602)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		36,969,572	160,760,103
Payments of redemption of Redeemable Shares		(35,377,684)	(131,649,944)
Net cash inflow from financing activities		1,591,888	29,110,159
Net (decrease)/increase in cash and cash equivalents		(34,745)	21,557
Cash and cash equivalents at beginning of the financial period		135	90
Exchange gains/(losses) on cash and cash equivalents		34,808	(21,503)
Cash and cash equivalents at the end of the financial period	5	198	144

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Health Care Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Health Care Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Health Care Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
10,921.811190	3,165.47	3,133.82	(345,726.66)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
9,416.773555	3,011.64	2,981.52	(283,599.32)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	85,072	-	85,072
Accrued expenses	-	2,557	2,557
Net assets attributable to holders of Redeemable Shares	34,570,109	-	34,570,109
Total financial liabilities	34,655,181	2,557	34,657,738

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,315	-	3,315
Redemption of units awaiting settlement	2,919,143	-	2,919,143
Accrued expenses	-	2,289	2,289
Net assets attributable to holders of Redeemable Shares	28,357,642	-	28,357,642
Total financial liabilities	31,280,100	2,289	31,282,389

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	131,355	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	34,287,743	-	-
- Derivatives	-	416,125	-
Total assets	34,287,743	416,125	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	131,355	-
Total liabilities	-	131,355	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	31,098,118	-	-
- Derivatives	-	180,790	-
Total assets	31,098,118	180,790	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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2. Financial risk management (continued)

D) Fair value (continued)

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(2,273,515)	3,236,161
Realised gains/(losses) on outperformance swaps	4,046,019	(784,745)
Net currency gains/(losses)	34,808	(21,503)
Net change in unrealised depreciation on investments	(162,106)	(629,964)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	103,980	(634,290)
	1,749,186	1,165,659

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	47,750	85,523
	47,750	85,523

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	198	135
	198	135

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	85,027	3,346
	85,027	3,346

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	2,557	2,289
Purchase of securities awaiting settlement	85,072	3,315
Redemptions of Shares awaiting settlement	-	2,919,143
	87,629	2,924,747

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020 EUR	Financial year ended 30 November 2019 EUR	Financial period ended 31 May 2019 EUR
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	97,134	218,159	218,159
Issued during financial year	127,074	1,047,136	638,099
Redeemed during financial year	(111,382)	(1,168,161)	(537,412)
Total number of Redeemable Shares in issue at end of financial year	112,826	97,134	318,846

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
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Total Net Asset Value

Class A			
Redeemable Shares	34,570,109	28,357,642	78,663,462

Dealing Net Asset Value

per Redeemable Share			
Class A			
Redeemable Shares	306.4020	291.9435	246.7130

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Health Care UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 31 May 2020 to Goldman Sachs International and J.P. Morgan Securities plc :

As at 31 May 2020	Counterparty	Holding	Fair Value EUR
F5 Networks Inc Com NPV	Goldman Sachs International	(2,287)	(297,957)
Gartner Inc Com USD0.0005	Goldman Sachs International	(1,638)	(179,210)
Salesforce.com Inc Com USD0.001	Goldman Sachs International	(1,132)	(177,878)
Under Armour Inc Class A Com USD0.000333	Goldman Sachs International	(8,328)	(65,510)
			(720,555)
ASML Holding NV Com EURO.09	J.P. Morgan Securities plc	(1,695)	(496,550)
Daimler AG Com NPV	J.P. Morgan Securities plc	(6,752)	(225,382)
Deutsche Telekom AG Com NPV	J.P. Morgan Securities plc	(17,028)	(241,372)
			(963,304)

There were no securities pledged by the Fund as at 30 November 2019.

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.18% (30 Nov 2019: 109.66%)				Pharmaceuticals: 0.11% (30 Nov 2019: 0.97%)		
	Austria: 2.18% (30 Nov 2019: 0.59%)			660	Novo Nordisk A/S Class B Com DKK0.20	38,629	0.11
	Building Materials: 0.00% (30 Nov 2019: 0.04%)				Software: 1.07% (30 Nov 2019: 0.00%)		
	Electric: 0.97% (30 Nov 2019: 0.05%)			3,737	SimCorp A/S Com DKK1.00	369,763	1.07
8,400	Verbund AG Class A Com NPV	336,336	0.97		Transportation: 0.00% (30 Nov 2019: 0.75%)		
	Oil & Gas: 1.21% (30 Nov 2019: 0.50%)				Total Denmark	519,666	1.50
14,048	OMV AG Class A Com NPV	417,507	1.21		Finland: 5.53% (30 Nov 2019: 8.01%)		
	Total Austria	753,843	2.18		Auto Parts & Equipment: 1.67% (30 Nov 2019: 0.42%)		
	Belgium: 0.72% (30 Nov 2019: 0.24%)			27,538	Nokian Renkaat Oyj Com NPV	576,646	1.67
	Electric: 0.00% (30 Nov 2019: 0.03%)				Electric: 0.00% (30 Nov 2019: 0.35%)		
	Electronics: 0.00% (30 Nov 2019: 0.03%)				Environmental Control: 0.00% (30 Nov 2019: 0.29%)		
	Engineering & Construction: 0.02% (30 Nov 2019: 0.03%)				Food: 0.00% (30 Nov 2019: 0.03%)		
65	Ackermans & van Haaren NV Com NPV	8,041	0.02		Forest Products & Paper: 1.08% (30 Nov 2019: 0.96%)		
	Holdng Companies-Diversified: 0.00% (30 Nov 2019: 0.03%)			14,335	UPM-Kymmene Oyj Com NPV	372,280	1.08
	Insurance: 0.00% (30 Nov 2019: 0.04%)				Machinery-Diversified: 1.57% (30 Nov 2019: 1.25%)		
	Pharmaceuticals: 0.70% (30 Nov 2019: 0.08%)			9,029	Kone Oyj Class B Com NPV	544,268	1.57
11,176	Fagron Com NPV	240,284	0.70		Packaging & Containers: 0.07% (30 Nov 2019: 1.32%)		
	Total Belgium	248,325	0.72	667	Huhtamaki Oyj Com NPV	24,225	0.07
	Canada: 0.03% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2019: 1.02%)		
	Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.00%)				Real Estate: 0.00% (30 Nov 2019: 0.09%)		
433	Canadian Solar Inc Com NPV	7,318	0.03		Software: 0.01% (30 Nov 2019: 0.00%)		
	Total Canada	7,318	0.03	842	Rovio Entertainment Oyj Com NPV	4,547	0.01
	Cayman Islands: 0.82% (30 Nov 2019: 0.00%)				Telecommunications: 1.13% (30 Nov 2019: 2.28%)		
	Biotechnology: 0.54% (30 Nov 2019: 0.00%)			6,469	Elisa Oyj Com NPV	364,722	1.06
2,778	Zai Lab Ltd ADR USD0.00006	185,808	0.54	6,892	Nokia Oyj Com NPV	24,573	0.07
	Diversified Financial Services: 0.28% (30 Nov 2019: 0.00%)				Total Finland	1,911,261	5.53
4,078	Noah Holdings Ltd ADR USD0.0005	97,262	0.28		Germany: 23.51% (30 Nov 2019: 39.80%)		
	Total Cayman Islands	283,070	0.82		Aerospace/Defense: 0.13% (30 Nov 2019: 0.00%)		
	Denmark: 1.50% (30 Nov 2019: 2.27%)			307	MTU Aero Engines AG Class A Com NPV	44,484	0.13
	Banks: 0.00% (30 Nov 2019: 0.30%)				Airlines: 0.00% (30 Nov 2019: 0.03%)		
	Beverages: 0.00% (30 Nov 2019: 0.17%)				Apparel: 0.99% (30 Nov 2019: 1.47%)		
	Computers: 0.23% (30 Nov 2019: 0.00%)			1,443	Adidas AG Class A Com NPV	342,280	0.99
1,475	Netcompany Group A/S Class A Com DKK1.00	80,661	0.23		Auto Manufacturers: 2.27% (30 Nov 2019: 5.46%)		
	Electric: 0.09% (30 Nov 2019: 0.08%)			835	Bayerische Motoren Werke AG Pref EUR1.00	34,552	0.10
290	Orsted A/S Com DKK10.00	30,613	0.09	15,044	Daimler AG Com NPV*	502,169	1.45
				1,871	Volkswagen AG Pref NPV	247,908	0.72

* Asset partly pledged as collateral. Please see Note 11 for details.

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Auto Parts & Equipment: 0.29% (30 Nov 2019: 0.95%)				Telecommunications: 2.64% (30 Nov 2019: 6.28%)		
1,151	Continental AG Class A Com NPV	101,794	0.29	64,424	Deutsche Telekom AG Com NPV*	913,210	2.64
	Banks: 0.23% (30 Nov 2019: 0.46%)				Transportation: 0.96% (30 Nov 2019: 0.03%)		
4,613	Aareal Bank AG Class A Com NPV	79,344	0.23	11,804	Deutsche Post AG Com NPV	330,276	0.96
	Chemicals: 2.72% (30 Nov 2019: 3.88%)				Total Germany	8,130,870	23.51
898	BASF SE Com NPV	43,683	0.13				
1,477	KWS Saat SE & Co KGaA Com EUR3.00	93,642	0.27		Jersey: 1.34% (30 Nov 2019: 0.00%)		
5,041	Symrise AG Class A Com NPV	496,034	1.43		Internet: 1.34% (30 Nov 2019: 0.00%)		
5,482	Wacker Chemie AG Class A Com NPV	307,979	0.89	12,336	Mimecast Ltd Com USD0.01	463,342	1.34
	Computers: 0.00% (30 Nov 2019: 0.07%)				Total Jersey	463,342	1.34
	Electric: 0.00% (30 Nov 2019: 4.55%)						
	Healthcare-Products: 1.50% (30 Nov 2019: 2.40%)				Luxembourg: 4.32% (30 Nov 2019: 4.12%)		
1,472	Carl Zeiss Meditec AG Class B Com NPV	135,571	0.39		Media: 2.02% (30 Nov 2019: 3.08%)		
8,227	Siemens Healthineers AG Class A Com NPV	382,268	1.11	22,949	RTL Group SA Com NPV	699,027	2.02
	Healthcare-Services: 2.74% (30 Nov 2019: 0.03%)				Oil & Gas Services: 0.58% (30 Nov 2019: 0.00%)		
5,177	Fresenius Medical Care AG & Co KGaA Com NPV	391,381	1.13	38,865	Subsea 7 SA Com USD2.00	200,576	0.58
12,849	Fresenius SE & Co KGaA Com NPV	555,077	1.61		Real Estate: 1.72% (30 Nov 2019: 1.04%)		
	Household Products/Wares: 2.62% (30 Nov 2019: 0.68%)			62,378	Aroundtown SA Com EUR0.01	308,272	0.89
64	Henkel AG & Co KGaA Com NPV	4,611	0.01	13,988	Grand City Properties SA Com EUR0.10	285,075	0.83
11,246	Henkel AG & Co KGaA Pref NPV	902,829	2.61		Total Luxembourg	1,492,950	4.32
	Insurance: 1.04% (30 Nov 2019: 1.43%)						
2,211	Allianz SE Com NPV	359,995	1.04		Netherlands: 9.60% (30 Nov 2019: 18.30%)		
1	Hannover Rueck SE Com NPV	145	0.00		Beverages: 0.00% (30 Nov 2019: 3.16%)		
	Internet: 0.01% (30 Nov 2019: 0.00%)				Chemicals: 0.00% (30 Nov 2019: 0.06%)		
51	Delivery Hero SE Com NPV	4,395	0.01	9,484	Randstad NV Com EUR0.10	357,831	1.04
	Miscellaneous Manufacturing: 0.49% (30 Nov 2019: 0.77%)				Electrical Components & Equipment: 0.89% (30 Nov 2019: 0.00%)		
1,714	Siemens AG Com NPV	168,880	0.49	9,662	TKH Group NV EUR0.25	306,672	0.89
	Packaging & Containers: 0.47% (30 Nov 2019: 0.00%)				Electronics: 0.07% (30 Nov 2019: 0.00%)		
2,096	Gerresheimer AG Class A Com NPV	160,763	0.47	564	Koninklijke Philips NV Com EUR0.20	23,006	0.07
	Pharmaceuticals: 1.03% (30 Nov 2019: 1.05%)				Food: 3.57% (30 Nov 2019: 0.17%)		
5,859	Bayer AG Com NPV	355,758	1.03	5,265	Just Eat Takeaway.com NV Com EUR0.04	513,653	1.49
	Real Estate: 0.00% (30 Nov 2019: 0.07%)				Commercial Services: 1.04% (30 Nov 2019: 3.27%)		
	Retail: 2.39% (30 Nov 2019: 6.67%)			16,335	Koninklijke Ahold Delhaize NV Com EUR0.01	372,601	1.08
12,974	Fielmann AG Class A Com NPV	827,741	2.39	7,480	Unilever NV Com EUR0.16	347,745	1.00
	Semiconductors: 0.01% (30 Nov 2019: 0.06%)				Health-Products: 0.00% (30 Nov 2019: 0.74%)		
535	Aixtron SE Com NPV	5,077	0.01		Insurance: 0.00% (30 Nov 2019: 0.79%)		
	Software: 0.98% (30 Nov 2019: 3.46%)				Internet: 1.14% (30 Nov 2019: 0.00%)		
4,622	CompuGroup Medical SE Com NPV	339,024	0.98	5,266	Prosus NV Com EUR0.05	392,844	1.14

* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Media: 0.00% (30 Nov 2019: 0.06%)				Spain: 4.06% (30 Nov 2019: 5.58%)		
	Miscellaneous Manufacturing: 0.18% (30 Nov 2019: 0.37%)				Electric: 0.00% (30 Nov 2019: 4.10%)		
2,505	Aalberts Industries NV Com EURO.25	61,748	0.18		Engineering & Construction: 0.00% (30 Nov 2019: 0.64%)		
	Pipelines: 0.94% (30 Nov 2019: 3.21%)				Media: 1.48% (30 Nov 2019: 0.00%)		
6,629	Koninklijke Vopak NV Com EURO.50	326,876	0.94	159,592	Mediaset Espana Comunicacion SA Com EURO.50	510,375	1.48
	Semiconductors: 1.53% (30 Nov 2019: 6.30%)				Oil & Gas: 1.13% (30 Nov 2019: 0.63%)		
1,809	ASML Holding NV Com EURO.09*	529,947	1.53	46,491	Repsol SA Com EUR1.00	389,130	1.13
	Software: 0.24% (30 Nov 2019: 0.00%)				Software: 1.45% (30 Nov 2019: 0.21%)		
11,011	TomTom NV Com EURO.20	83,959	0.24	10,719	Amadeus IT Group SA Com EURO.01	503,150	1.45
	Telecommunications: 0.00% (30 Nov 2019: 0.17%)				Total Spain	1,402,655	4.06
	Total Netherlands	3,316,882	9.60		Sweden: 15.54% (30 Nov 2019: 5.90%)		
	Norway: 4.12% (30 Nov 2019: 0.68%)				Agriculture: 0.00% (30 Nov 2019: 0.19%)		
	Banks: 0.00% (30 Nov 2019: 0.03%)				Auto Manufacturers: 0.78% (30 Nov 2019: 0.66%)		
	Food: 0.01% (30 Nov 2019: 0.07%)			21,255	Volvo AB Class B Com SEK1.20	270,341	0.78
267	Mowi ASA Com NOK7.50	4,520	0.01		Banks: 0.15% (30 Nov 2019: 0.60%)		
	Internet: 0.25% (30 Nov 2019: 0.00%)			521	Svenska Handelsbanken AB Class A Com NPV	4,433	0.01
9,015	Atea ASA Com NOK1.00	85,713	0.25	4,333	Swedbank AB Class A Com SEK22.00	48,804	0.14
	Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)				Building Materials: 1.04% (30 Nov 2019: 0.49%)		
372	Kongsberg Gruppen ASA Com NOK1.25	4,913	0.01	17,990	Nibe Industrier AB Class B Com SEK0.16	358,890	1.04
	Mining: 0.36% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.67%)		
75,640	Elkem ASA Com NOK5.00	123,616	0.36		Electronics: 2.13% (30 Nov 2019: 0.00%)		
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.55%)			40,448	ASSA ABLOY AB Class B Com SEK1.00	736,260	2.13
	Retail: 0.42% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.27% (30 Nov 2019: 0.00%)		
37,857	Europris ASA Com NOK1.00	143,274	0.42	11,033	Peab AB Class A Com SEK5.35	80,669	0.23
	Telecommunications: 3.07% (30 Nov 2019: 0.03%)			782	Skanska AB Class B Com NPV	14,040	0.04
77,928	Telenor ASA Com NOK6.00	1,062,372	3.07		Entertainment: 0.32% (30 Nov 2019: 0.00%)		
	Total Norway	1,424,408	4.12	2,081	Evolution Gaming Group AB Com SEK0.003	110,401	0.32
	Portugal: 1.58% (30 Nov 2019: 5.86%)				Food: 1.11% (30 Nov 2019: 0.51%)		
	Electric: 0.00% (30 Nov 2019: 0.12%)			317	AAK AB Com SEK 10.00	5,185	0.01
	Food: 1.58% (30 Nov 2019: 2.67%)			18,889	Axfood AB Class A Com SEK5.00	380,430	1.10
35,475	Jeronimo Martins SGPS SA Com EUR1.00	545,606	1.58		Forest Products & Paper: 0.88% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2019: 3.07%)			10,270	Holmen AB Class B Com SEK25.00	302,909	0.88
	Total Portugal	545,606	1.58		Hand/Machine Tools: 0.50% (30 Nov 2019: 0.68%)		
				11,671	Sandvik AB Class A Com SEK1.20	173,675	0.50

* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Products: 0.42% (30 Nov 2019: 0.07%)				Commercial Services: 0.00% (30 Nov 2019: 0.68%)		
8,755	Getinge AB Class B Com SEK0.50	145,199	0.42		Computers: 1.24% (30 Nov 2019: 0.58%)		
	Holding Companies-Diversified: 0.03% (30 Nov 2019: 0.03%)			8,069	Logitech International SA Com CHF0.25	427,977	1.24
454	Industrivarden AB Class A Com SEK2.50	9,126	0.03		Diversified Financial Services: 1.63% (30 Nov 2019: 0.79%)		
	Home Builders: 0.29% (30 Nov 2019: 0.00%)			9,412	Julius Baer Group Ltd Com CHF0.02	360,227	1.04
24,740	Bonava AB Class B Com SEK4.00	100,977	0.29	3,426	Swissquote Group Holding SA Com CHF0.20	205,181	0.59
	Investment Companies: 2.85% (30 Nov 2019: 0.03%)				Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.54%)		
4,482	Investor AB Class A Com SEK6.25	211,255	0.61		Electronics: 1.08% (30 Nov 2019: 0.55%)		
8,105	Investor AB Class B Com SEK6.25	387,592	1.12	1,779	ALSO Holding AG Com CHF1.00	373,734	1.08
8,649	L E Lundbergforetagen AB Class B Com NPV	385,702	1.12		Energy-Alternate Sources: 1.58% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 1.18% (30 Nov 2019: 0.00%)			9,262	Landis+Gyr Group AG Class A Com NPV	547,763	1.58
8,278	Hexagon AB Class B Com EURO.22	408,665	1.18		Engineering & Construction: 0.00% (30 Nov 2019: 0.60%)		
	Metal Fabricate/Hardware: 1.12% (30 Nov 2019: 0.00%)				Food: 1.90% (30 Nov 2019: 1.21%)		
23,388	SKF AB Class B Com SEK2.50	385,763	1.12	6,745	Nestle SA Com CHF0.10	655,543	1.90
	Miscellaneous Manufacturing: 0.04% (30 Nov 2019: 0.04%)				Hand/Machine Tools: 0.28% (30 Nov 2019: 0.00%)		
740	Alfa Laval AB Class A Com SEK2.84	13,413	0.04	23	Schindler Holding AG Com CHF0.10	4,802	0.01
	Pharmaceuticals: 1.13% (30 Nov 2019: 0.00%)			441	Schindler Holding AG Com CHF0.10 - Participation Certificate	91,779	0.27
20,049	Swedish Orphan Biovitrum AB Class A Com SEK0.55	391,928	1.13		Healthcare-Products: 0.14% (30 Nov 2019: 0.10%)		
	Private Equity: 0.00% (30 Nov 2019: 0.59%)			149	Tecan Group AG Com CHF0.10	46,793	0.14
	Real Estate: 1.09% (30 Nov 2019: 0.67%)				Insurance: 4.06% (30 Nov 2019: 1.66%)		
34,739	Fabege AB Class A Com SEK30.82	378,012	1.09	11,284	Swiss Re AG Class A Com CHF0.10	687,620	1.99
	Telecommunications: 0.21% (30 Nov 2019: 0.67%)			2,473	Zurich Insurance Group AG Class A Com CHF0.10	716,235	2.07
8,776	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	71,739	0.21		Investment Companies: 0.00% (30 Nov 2019: 0.22%)		
	Total Sweden	5,375,408	15.54		Machinery-Diversified: 0.68% (30 Nov 2019: 0.80%)		
	Switzerland: 17.50% (30 Nov 2019: 14.36%)			838	Burckhardt Compression Holding AG Com CHF2.50	154,640	0.45
	Banks: 1.75% (30 Nov 2019: 0.50%)			120	Inficon Holding AG Com CHF5.00	80,065	0.23
342	St. Galler Kantonalbank AG Com CHF80.00	136,495	0.39		Media: 0.00% (30 Nov 2019: 0.19%)		
5,862	Valiant Holding AG Com CHF0.50	470,656	1.36		Pharmaceuticals: 1.02% (30 Nov 2019: 2.54%)		
	Building Materials: 1.12% (30 Nov 2019: 1.20%)			283	Novartis AG Com CHF0.50	21,988	0.06
282	Forbo Holding AG Com CHF0.10	362,055	1.05	1,060	Roche Holding AG Com NPV	330,012	0.96
55	Geberit AG Com CHF0.10	24,051	0.07		Real Estate: 0.96% (30 Nov 2019: 0.16%)		
	Chemicals: 0.00% (30 Nov 2019: 0.34%)			3,242	PSP Swiss Property AG Com CHF0.10	330,985	0.96
					Retail: 0.00% (30 Nov 2019: 1.16%)		

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets																																								
Telecommunications: 0.06% (30 Nov 2019: 0.54%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.23%)																																											
47	Swisscom AG Com CHF1.00	21,982	0.06	Oil & Gas: 0.00% (30 Nov 2019: 0.61%)																																											
Total Switzerland				Pharmaceuticals: 0.04% (30 Nov 2019: 0.00%)																																											
United States: 6.83% (30 Nov 2019: 3.95%)				1,691	Aeglea Biotherapeutics Inc Com USD0.0001	13,393	0.04																																								
Aerospace/Defense: 0.00% (30 Nov 2019: 0.43%)				Retail: 0.41% (30 Nov 2019: 0.00%)																																											
Apparel: 0.57% (30 Nov 2019: 0.00%)				9,658	L Brands Inc Com USD0.50	140,570	0.41																																								
25,055	Under Armour Inc Class A Com USD0.000333*	197,088	0.57	Savings & Loans: 0.04% (30 Nov 2019: 0.00%)																																											
Banks: 0.00% (30 Nov 2019: 0.25%)				580	WSFS Financial Corp Com USD0.01	14,428	0.04																																								
Biotechnology: 0.39% (30 Nov 2019: 0.00%)				Semiconductors: 0.07% (30 Nov 2019: 0.30%)																																											
8,724	Aptinyx Inc Com USD0.01	29,332	0.08	7,187	Pixelworks Inc Com USD0.001	23,195	0.07																																								
4,431	Aravive Inc Com USD0.0001	51,028	0.15	Software: 0.73% (30 Nov 2019: 0.25%)																																											
11,556	Ovid Therapeutics Inc Com USD0.001	55,580	0.16	1,616	salesforce.com Inc Com USD0.001*	253,931	0.73																																								
Chemicals: 1.79% (30 Nov 2019: 0.00%)				Telecommunications: 0.09% (30 Nov 2019: 0.24%)																																											
7,388	Albemarle Corp Com USD0.01	508,230	1.47	245	Motorola Solutions Inc Com USD0.01	29,807	0.09																																								
9,826	Codexis Inc Com USD0.0001	109,713	0.32	Total United States																																											
Coal: 0.11% (30 Nov 2019: 0.00%)				34,287,743 6.83																																											
6,227	Consol Energy Inc Com USD0.01	38,123	0.11	Total Equities																																											
Commercial Services: 0.81% (30 Nov 2019: 0.22%)				34,287,743 99.18																																											
2,340	Gartner Inc Com USD0.0005*	256,015	0.74	* Asset partly pledged as collateral. Please see Note 11 for details.																																											
4,367	PFSweb Inc Com STK USD0.001	23,281	0.07	Outperformance Swaps**: 0.83% (30 Nov 2019: 0.64%)																																											
Electric: 0.00% (30 Nov 2019: 0.46%)				<table border="1"> <thead> <tr> <th>Counterparty</th> <th>CCY</th> <th>Maturity date</th> <th>Level 2 Fair value EUR</th> <th>% of net assets</th> </tr> </thead> <tbody> <tr> <td>Goldman Sachs International</td> <td>EUR</td> <td>24/02/2022</td> <td>127,128</td> <td>0.37</td> </tr> <tr> <td>J.P. Morgan Securities plc</td> <td>EUR</td> <td>30/11/2020</td> <td>288,997</td> <td>0.84</td> </tr> <tr> <td colspan="3">Fair value outperformance swaps gains</td> <td>416,125</td> <td>1.21</td> </tr> <tr> <td>Morgan Stanley & Co. International plc</td> <td>EUR</td> <td>10/12/2021</td> <td>(113,732)</td> <td>(0.33)</td> </tr> <tr> <td>Société Générale</td> <td>EUR</td> <td>26/02/2021</td> <td>(17,623)</td> <td>(0.05)</td> </tr> <tr> <td colspan="3">Fair value outperformance swaps losses</td> <td>(131,355)</td> <td>(0.38)</td> </tr> <tr> <td colspan="3">Fair value outperformnce swaps</td> <td>284,770</td> <td>0.83</td> </tr> </tbody> </table>				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	Goldman Sachs International	EUR	24/02/2022	127,128	0.37	J.P. Morgan Securities plc	EUR	30/11/2020	288,997	0.84	Fair value outperformance swaps gains			416,125	1.21	Morgan Stanley & Co. International plc	EUR	10/12/2021	(113,732)	(0.33)	Société Générale	EUR	26/02/2021	(17,623)	(0.05)	Fair value outperformance swaps losses			(131,355)	(0.38)	Fair value outperformnce swaps			284,770	0.83
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets																																											
Goldman Sachs International	EUR	24/02/2022	127,128	0.37																																											
J.P. Morgan Securities plc	EUR	30/11/2020	288,997	0.84																																											
Fair value outperformance swaps gains			416,125	1.21																																											
Morgan Stanley & Co. International plc	EUR	10/12/2021	(113,732)	(0.33)																																											
Société Générale	EUR	26/02/2021	(17,623)	(0.05)																																											
Fair value outperformance swaps losses			(131,355)	(0.38)																																											
Fair value outperformnce swaps			284,770	0.83																																											
Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.23%)																																															
Electronics: 0.27% (30 Nov 2019: 0.25%)																																															
1,836	CyberOptics Com NPV	53,132	0.15																																												
133	Digimarc Corp Com USD0.001	2,055	0.01																																												
218	Waters Corp Com USD0.01	39,167	0.11																																												
Healthcare-Products: 0.10% (30 Nov 2019: 0.25%)																																															
1,563	FONAR Corp Com USD0.0001	33,583	0.10																																												
Internet: 0.00% (30 Nov 2019: 0.23%)																																															
Insurance: 0.01% (30 Nov 2019: 0.00%)																																															
1	Berkshire Hathaway Inc Class B Com USD0.0033	167	0.00																																												
220	NMI Holdings Inc Class A Com USD0.01	3,039	0.01																																												
Internet: 1.40% (30 Nov 2019: 0.00%)																																															
17	Alphabet Inc Class A Com USD0.001	21,908	0.06																																												
10	Amazon.com Inc Com USD0.01	21,957	0.06																																												
3,267	F5 Networks Inc Com NPV*	425,634	1.23																																												
85	Facebook Inc Class A Com USD0.000006	17,200	0.05																																												

Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

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

	Fair value EUR	% of net assets
Total value of investments	34,572,513	100.01
Cash and cash equivalents*	198	0.00
Other net liabilities	(2,602)	(0.01)
Net assets attributable to holders of redeemable participating shares	34,570,109	100.00

*All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Health Care Net Total Return Index.

Combined notional values of outperformance swap gains 22,578,035.

Combined notional values of outperformance swap losses 11,667,439.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.56
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.20
Other assets.	0.24
	100.00

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(3,868,374)	8,687,839
Total investment (expense)/income		(3,868,374)	8,687,839
Operating expenses	4	(12,358)	(157,229)
Net (expense)/income		(3,880,732)	8,530,610
(Loss)/profit for the financial period		(3,880,732)	8,530,610
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(3,868,372)	8,530,610

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	18,570,931	5,596,696
Assets at amortised cost			
Cash and cash equivalents	5	127	145
Debtors	6	7,074,638	1,158,776
Total Current Assets		25,645,696	6,755,617
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(161,346)	(2,267)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(5,509,583)	(2,238)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,670,929)	(4,505)
Net Assets Attributable to Holders of Redeemable Shares		19,974,767	6,751,112

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		6,751,112	5,795,588
(Decrease)/ Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,880,732)	8,530,610
Amounts received on issue of Redeemable Shares		148,791,785	333,661,221
Amounts paid on redemption of Redeemable Shares		(131,687,398)	(184,148,515)
Increase in Net Assets resulting from Share transactions		17,104,387	149,512,706
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	19,974,767	163,838,904

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		185,490,749	730,335,285
Purchase of investments		(202,201,435)	(873,276,763)
Management fees paid		(10,982)	(137,190)
Net cash outflow from operating activities		(16,721,668)	(143,078,668)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		148,381,975	333,661,221
Payments of redemption of Redeemable Shares		(131,687,398)	(190,630,257)
Net cash inflow from financing activities		16,694,577	143,030,964
Net decrease in cash and cash equivalents		(27,091)	(47,704)
Cash and cash equivalents at beginning of the financial period		145	128
Exchange gains on cash and cash equivalents		27,073	47,758
Cash and cash equivalents at the end of the financial period	5	127	182

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Industrial Goods & Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
9,013.680880	2,216.05	2,193.89	(199,747.68)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,545.394041	2,652.51	2,625.98	(67,516.83)

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,507,636	-	5,507,636
Accrued expenses	-	1,947	1,947
Net assets attributable to holders of Redeemable Shares	19,974,767	-	19,974,767
Total financial liabilities	25,482,403	1,947	25,484,350

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,667	-	1,667
Accrued expenses	-	571	571
Net assets attributable to holders of Redeemable Shares	6,751,112	-	6,751,112
Total financial liabilities	6,752,779	571	6,753,350

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	161,346	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,267	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	18,570,931	-	-
Total assets	18,570,931	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	161,346	-
Total liabilities	-	161,346	-

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	5,594,025	-	-
- Derivatives	-	2,671	-
Total assets	5,594,025	2,671	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	2,267	-
Total liabilities	-	2,267	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(1,157,484)	7,307,311
Realised (losses)/gains on outperformance swaps	(2,714,916)	5,870,270
Net currency gains	27,073	47,758
Net change in unrealised appreciation/(depreciation) on investments	138,703	(4,531,067)
Net change in unrealised depreciation on outperformance swaps	(161,750)	(6,433)
	(3,868,374)	8,687,839

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	12,358	157,229
	12,358	157,229

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	127	145
	127	145

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	5,507,759	1,707
Subscriptions of Shares awaiting settlement	1,566,879	1,157,069
	7,074,638	1,158,776

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	1,947	571
Purchase of securities awaiting settlement	5,507,636	1,667
	5,509,583	2,238

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020 EUR	Financial year ended 30 November 2019 EUR	Financial period ended 31 May 2019 EUR
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial year	26,256	27,949	27,949
Issued during financial year	669,021	2,097,102	1,567,080
Redeemed during financial year	(602,152)	(2,098,795)	(853,791)
Total number of Redeemable Shares in issue at end of financial year	93,125	26,256	741,238

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	19,974,767	6,751,112	163,838,904
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	214.4941	257.1264	221.0341

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 92.97% (30 Nov 2019: 82.86%)				Banks: 0.52% (30 Nov 2019: 0.00%)		
	Austria: 1.00% (30 Nov 2019: 0.42%)			1,669	Ringkjøbing Landbobank A/S Com DKK1.00	104,347	0.52
	Banks: 0.12% (30 Nov 2019: 0.00%)				Building Materials: 2.41% (30 Nov 2019: 0.00%)		
1,389	Raiffeisen Bank International AG Com NPV	22,974	0.12	1,914	Rockwool International A/S Class B Com DKK10.00	481,740	2.41
	Electric: 0.02% (30 Nov 2019: 0.00%)				Electric: 0.37% (30 Nov 2019: 0.00%)		
104	Verbund AG Class A Com NPV	4,164	0.02	707	Orsted A/S Com DKK10.00	74,631	0.37
	Oil & Gas: 0.13% (30 Nov 2019: 0.42%)				Energy-Alternate Sources: 0.09% (30 Nov 2019: 0.16%)		
898	OMV AG Class A Com NPV	26,689	0.13	191	Vestas Wind Systems A/S Com DKK1.00	17,523	0.09
	Real Estate: 0.67% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 2.02%)		
4,407	CA Immobilien Anlagen AG Class A Com NPV	133,532	0.67		Pharmaceuticals: 4.06% (30 Nov 2019: 0.00%)		
	Transportation: 0.06% (30 Nov 2019: 0.00%)			13,861	Novo Nordisk A/S Class B Com DKK0.20	811,276	4.06
395	Oesterreichische Post AG Class A Com NPV	11,909	0.06		Software: 0.25% (30 Nov 2019: 0.00%)		
	Total Austria	199,268	1.00	499	SimCorp A/S Com DKK1.00	49,374	0.25
	Belgium: 1.27% (30 Nov 2019: 0.53%)				Transportation: 0.02% (30 Nov 2019: 0.49%)		
	Engineering & Construction: 0.07% (30 Nov 2019: 0.22%)			6	AP Moller - Maersk A/S Class A Com DKK1000.00	4,931	0.02
105	Ackermans & van Haaren NV Com NPV	12,989	0.07		Total Denmark	1,648,822	8.25
	Insurance: 0.00% (30 Nov 2019: 0.15%)				Finland: 3.37% (30 Nov 2019: 2.74%)		
	Pharmaceuticals: 1.20% (30 Nov 2019: 0.16%)				Airlines: 0.04% (30 Nov 2019: 0.00%)		
11,176	Fagron Com NPV	240,284	1.20	2,147	Finnair Oyj Com EURO0.85	7,562	0.04
	Total Belgium	253,273	1.27		Commercial Services: 0.03% (30 Nov 2019: 0.45%)		
	Canada: 2.65% (30 Nov 2019: 0.00%)			945	Caverion Oyj Com NPV	5,472	0.03
	Commercial Services: 2.64% (30 Nov 2019: 0.00%)				Computers: 0.11% (30 Nov 2019: 0.00%)		
13,552	Ritchie Bros Auctioneers Inc Com NPV	527,168	2.64	6,834	F-Secure Oyj Com NPV	21,151	0.11
	Energy-Alternate Sources: 0.01% (30 Nov 2019: 0.00%)				Environmental Control: 0.08% (30 Nov 2019: 0.00%)		
115	Canadian Solar Inc Com NPV	1,944	0.01	1,194	Lassila & Tikanoja Oyj Com NPV	15,546	0.08
	Total Canada	529,112	2.65		Forest Products & Paper: 0.76% (30 Nov 2019: 0.45%)		
	Cayman Islands: 1.73% (30 Nov 2019: 0.00%)			5,823	UPM-Kymmene Oyj Com NPV	151,223	0.76
	Biotechnology: 1.73% (30 Nov 2019: 0.00%)				Healthcare-Services: 0.00% (30 Nov 2019: 0.24%)		
5,156	Zai Lab Ltd ADR USD0.00006	344,861	1.73		Home Builders: 0.08% (30 Nov 2019: 0.00%)		
	Total Cayman Islands	344,861	1.73	3,053	YIT Oyj Com NPV	15,112	0.08
	Denmark: 8.25% (30 Nov 2019: 2.67%)				Insurance: 0.00% (30 Nov 2019: 0.45%)		
	Agriculture: 0.53% (30 Nov 2019: 0.00%)				Machinery-Construction & Mining: 0.65% (30 Nov 2019: 0.00%)		
1,436	Schoww & Co A/S Class C Com DKK10.00	105,000	0.53	28,118	Outotec Oyj Com NPV	129,849	0.65

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Machinery-Diversified: 0.15% (30 Nov 2019: 0.38%)				Home Furnishings: 0.00% (30 Nov 2019: 0.33%)		
398	Kone Oyj Class B Com NPV	23,991	0.12		Household Products/Wares: 0.59% (30 Nov 2019: 0.00%)		
237	Valmet Oyj Com NPV	5,541	0.03	640	Henkel AG & Co KGaA Com NPV	46,112	0.23
	Packaging & Containers: 0.86% (30 Nov 2019: 0.00%)			881	Henkel AG & Co KGaA Pref NPV	70,727	0.36
1,377	Huhtamaki Oyj Com NPV	50,013	0.25		Insurance: 0.04% (30 Nov 2019: 0.86%)		
18,866	Metsa Board Oyj Com EUR1.70	121,025	0.61	50	Hannover Rueck SE Com NPV	7,230	0.04
	Real Estate: 0.12% (30 Nov 2019: 0.43%)				Internet: 0.22% (30 Nov 2019: 0.00%)		
1,347	Kojamo Oyj Com NPV	24,677	0.12	516	Delivery Hero SE Com NPV	44,469	0.22
	Software: 0.07% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.13% (30 Nov 2019: 0.80%)		
2,793	Rovio Entertainment Oyj Com NPV	15,082	0.07	262	Siemens AG Com NPV	25,815	0.13
	Telecommunications: 0.42% (30 Nov 2019: 0.34%)				Packaging & Containers: 0.12% (30 Nov 2019: 0.00%)		
824	Elisa Oyj Com NPV	46,457	0.23	319	Gerresheimer AG Class A Com NPV	24,467	0.12
10,890	Nokia Oyj Com NPV	38,828	0.19		Pharmaceuticals: 2.27% (30 Nov 2019: 0.72%)		
	Total Finland	671,529	3.37	7,467	Bayer AG Com NPV	453,396	2.27
	Germany: 10.01% (30 Nov 2019: 8.72%)				Real Estate: 0.00% (30 Nov 2019: 0.14%)		
	Apparel: 0.13% (30 Nov 2019: 0.81%)				Retail: 1.89% (30 Nov 2019: 0.00%)		
113	Adidas AG Class A Com NPV	26,804	0.13	11,893	Ceconomy AG Class A Com NPV	31,564	0.16
	Auto Manufacturers: 0.62% (30 Nov 2019: 1.30%)			2,294	Cewe Stiftung & Co KGAA Com NPV	211,507	1.06
2,385	Bayerische Motoren Werke AG Pref EUR1.00	98,691	0.49	2,068	Hornbach Holding AG & Co KGaA Com NPV	134,006	0.67
806	Daimler AG Com NPV	26,904	0.13		Semiconductors: 0.31% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.31%)			2,547	Aixtron SE Com NPV	24,171	0.12
	Banks: 0.00% (30 Nov 2019: 0.25%)			2,012	Infineon Technologies AG Class A Com NPV	37,938	0.19
	Chemicals: 2.17% (30 Nov 2019: 0.34%)				Software: 0.02% (30 Nov 2019: 0.45%)		
530	BASF SE Com NPV	25,782	0.13	41	SAP SE Com NPV	4,654	0.02
1,938	KWS Saat SE & Co KGaA Com EUR3.00	122,869	0.62		Telecommunications: 0.20% (30 Nov 2019: 0.87%)		
715	Symrise AG Class A Com NPV	70,356	0.35	2,803	Deutsche Telekom AG Com NPV	39,733	0.20
3,805	Wacker Chemie AG Class A Com NPV	213,765	1.07		Transportation: 0.27% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.49% (30 Nov 2019: 0.00%)			1,935	Deutsche Post AG Com NPV	54,141	0.27
1,989	Sixt SE Pref NPV	97,759	0.49		Total Germany	2,000,346	10.01
	Electric: 0.00% (30 Nov 2019: 0.47%)						
	Engineering & Construction: 0.00% (30 Nov 2019: 0.91%)				Ireland: 0.00% (30 Nov 2019: 1.64%)		
	Healthcare-Products: 0.25% (30 Nov 2019: 0.00%)				Computers: 0.00% (30 Nov 2019: 1.64%)		
65	Carl Zeiss Meditec AG Class B Com NPV	5,987	0.03		Total Ireland	-	-
312	Eckert & Ziegler AG Com NPV	44,086	0.22				
	Healthcare-Services: 0.29% (30 Nov 2019: 0.16%)				Japan: 0.12% (30 Nov 2019: 0.00%)		
1,329	Fresenius SE & Co KGaA Com NPV	57,413	0.29	6,149	Mitsubishi UFJ Financial Group Inc ADR NPV	23,051	0.12
					Total Japan	23,051	0.12

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Luxembourg: 1.09% (30 Nov 2019: 0.14%)				Semiconductors: 0.12% (30 Nov 2019: 0.00%)			
	Media: 0.51% (30 Nov 2019: 0.00%)				Software: 0.51% (30 Nov 2019: 0.00%)			
3,346	RTL Group SA Com NPV	101,919	0.51	83	ASML Holding NV Com EURO.09	24,315	0.12	
	Oil & Gas Services: 0.54% (30 Nov 2019: 0.00%)				Telecommunications: 0.00% (30 Nov 2019: 0.64%)			
21,056	Subsea 7 SA Com USD2.00	108,666	0.54	13,351	TomTom NV Com EUR0.20	101,801	0.51	
	Real Estate: 0.04% (30 Nov 2019: 0.14%)				Transportation: 0.50% (30 Nov 2019: 0.00%)			
437	Grand City Properties SA Com EUR0.10	8,906	0.04	74,986	PostNL NV Com EUR0.08	100,294	0.50	
	Total Luxembourg	219,491	1.09		Total Netherlands	1,479,626	7.40	
	Netherlands: 7.40% (30 Nov 2019: 2.98%)				Norway: 1.78% (30 Nov 2019: 0.22%)			
	Agriculture: 0.02% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.52% (30 Nov 2019: 0.00%)			
844	ForFarmers NV Com NPV	4,828	0.02	11,289	Veidekke NOK0.50	103,366	0.52	
	Beverages: 0.21% (30 Nov 2019: 0.34%)				Food: 0.53% (30 Nov 2019: 0.07%)			
554	Heineken Holding NV Com EUR1.60	41,051	0.21	11,176	Grieg Seafood ASA Com NOK4.00	102,744	0.51	
	Biotechnology: 0.08% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 0.15%)			
11,860	Pharming Group NV Com EUR0.01	15,803	0.08	282	Mowi ASA Com NOK7.50	4,774	0.02	
	Chemicals: 0.00% (30 Nov 2019: 0.97%)				Mining: 0.50% (30 Nov 2019: 0.00%)			
53	OCI NV Com EUR0.02	538	0.00	61,139	Elkem ASA Com NOK5.00	99,917	0.50	
	Commercial Services: 0.99% (30 Nov 2019: 0.34%)				Telecommunications: 0.23% (30 Nov 2019: 0.00%)			
1,693	Intertrust NV EURO.6	24,074	0.12	3,309	Telenor ASA Com NOK6.00	45,111	0.23	
65,069	Ordina NV Com EUR0.10	124,932	0.63		Total Norway	355,912	1.78	
1,269	Randstad NV Com EUR0.10	47,879	0.24		Portugal: 0.53% (30 Nov 2019: 0.20%)			
	Electronics: 0.11% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.20%)			
558	Koninklijke Philips NV Com EUR0.20	22,761	0.11		Food: 0.53% (30 Nov 2019: 0.00%)			
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.45%)				234	Jeronimo Martins SGPS SA Com EUR1.00	3,599	0.02
	Engineering & Construction: 0.05% (30 Nov 2019: 0.00%)				152,290	Sonae SGPS SA Com EUR1.00	102,187	0.51
6,266	Koninklijke Bam Groep NV Com EUR0.10	9,549	0.05		Total Portugal	105,786	0.53	
	Food: 2.00% (30 Nov 2019: 0.00%)				Spain: 4.29% (30 Nov 2019: 0.34%)			
8,994	Corbion NV Com EUR0.25	297,252	1.49		Computers: 0.59% (30 Nov 2019: 0.00%)			
	Electronics: 0.11% (30 Nov 2019: 0.00%)				16,920	Indra Sistemas SA Com EUR0.20	117,594	0.59
232	Just Eat Takeaway.com NV Com EUR0.04	22,634	0.11		Engineering & Construction: 0.64% (30 Nov 2019: 0.00%)			
2,958	Koninklijke Ahold Delhaize NV Com EUR0.01	67,472	0.34	13,219	Fomento de Construcciones y Contratas SA Com EUR1.00	120,029	0.60	
	Insurance: 2.27% (30 Nov 2019: 0.08%)				5,032	Sacyr SA Com EUR1.00	8,856	0.04
278	Unilever NV Com EUR0.16	12,924	0.06		Food: 1.06% (30 Nov 2019: 0.00%)			
	Insurance: 2.27% (30 Nov 2019: 0.08%)				11,259	Ebro Foods SA Com EUR0.60	211,894	1.06
188,619	Aegon NV Com EUR0.12	453,629	2.27		Investment Companies: 0.64% (30 Nov 2019: 0.00%)			
	Internet: 0.32% (30 Nov 2019: 0.00%)				3,537	Corp Financiera Alba SA Com EUR1.00	127,332	0.64
854	Prosus NV Com EUR0.05	63,708	0.32					
	Media: 0.00% (30 Nov 2019: 0.16%)							
	Pipelines: 0.22% (30 Nov 2019: 0.00%)							
896	Koninklijke Vopak NV Com EUR0.50	44,182	0.22					

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Media: 1.14% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.24% (30 Nov 2019: 0.24%)		
71,026	Mediaset Espana Comunicacion SA Com EURO.50	227,141	1.14	3,269	Sandvik AB Class A Com SEK1.20	48,646	0.24
	Oil & Gas: 0.01% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.53% (30 Nov 2019: 0.19%)		
278	Repsol SA Com EUR1.00	2,327	0.01	6,399	Getinge AB Class B Com SEK0.50	106,126	0.53
	Pharmaceuticals: 0.08% (30 Nov 2019: 0.00%)				Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.04%)		
4,631	Faes Farma SA Com EUR0.10	16,834	0.08		Investment Companies: 1.39% (30 Nov 2019: 0.46%)		
	Software: 0.00% (30 Nov 2019: 0.34%)				Investor AB Class A Com SEK6.25	269,607	1.35
	Transportation: 0.13% (30 Nov 2019: 0.00%)			182	Investor AB Class B Com SEK6.25	8,703	0.04
823	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	25,554	0.13		Leisure Time: 2.05% (30 Nov 2019: 0.00%)		
	Total Spain	857,561	4.29	19,895	Thule Group AB Com SEK0.01	409,807	2.05
	Sweden: 13.01% (30 Nov 2019: 4.35%)				Machinery-Construction & Mining: 0.25% (30 Nov 2019: 0.11%)		
	Agriculture: 0.00% (30 Nov 2019: 0.49%)			4,944	Epiroc AB Class A Com SEK0.41	49,339	0.25
	Auto Manufacturers: 0.25% (30 Nov 2019: 0.46%)				Machinery-Diversified: 0.33% (30 Nov 2019: 0.00%)		
3,896	Volvo AB Class B Com SEK1.20	49,553	0.25	993	Hexagon AB Class B Com EUR0.22	49,022	0.24
	Banks: 0.26% (30 Nov 2019: 0.00%)			2,782	Husqvarna AB Class B Com SEK2.00	18,392	0.09
4,551	Swedbank AB Class A Com SEK22.00	51,259	0.26		Metal Fabricate/Hardware: 0.26% (30 Nov 2019: 0.00%)		
	Building Materials: 0.24% (30 Nov 2019: 0.98%)			3,162	SKF AB Class B Com SEK2.50	52,154	0.26
2,433	Nibe Industrier AB Class B Com SEK0.16	48,537	0.24		Miscellaneous Manufacturing: 1.65% (30 Nov 2019: 0.23%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.48%)			876	Alfa Laval AB Class A Com SEK2.84	15,879	0.08
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.22%)			5,066	Nolato AB Class B Com SEK5.00	307,543	1.54
	Distribution/Wholesale: 1.21% (30 Nov 2019: 0.00%)			447	Trelleborg AB Class B Com SEK25.00	5,438	0.03
7,281	AddTech AB Class B Com SEK0.75	240,881	1.21		Pharmaceuticals: 0.23% (30 Nov 2019: 0.00%)		
	Electronics: 0.24% (30 Nov 2019: 0.00%)			2,408	Swedish Orphan Biovitrum AB Class A Com SEK0.55	47,073	0.23
2,611	ASSA ABLOY AB Class B Com SEK1.00	47,527	0.24		Real Estate: 2.39% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.02% (30 Nov 2019: 0.00%)			43,890	Fabege AB Class A Com SEK30.82	477,589	2.39
239	Skanska AB Class B Com NPV	4,291	0.02		Telecommunications: 0.24% (30 Nov 2019: 0.00%)		
	Entertainment: 0.63% (30 Nov 2019: 0.00%)			5,777	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	47,224	0.24
16,968	Betsson AB Class A Com SEK0.67	105,681	0.53		Total Sweden	2,597,552	13.01
361	Evolution Gaming Group AB Com SEK0.003	19,152	0.10		Switzerland: 23.28% (30 Nov 2019: 44.55%)		
	Food: 0.51% (30 Nov 2019: 0.45%)				Banks: 0.00% (30 Nov 2019: 3.70%)		
44,719	Cloetta AB Class B Com SEK5.00	100,993	0.51		Building Materials: 2.94% (30 Nov 2019: 4.20%)		
	Forest Products & Paper: 0.09% (30 Nov 2019: 0.00%)			1	Belimo Holding AG Com CHF1.00	6,766	0.03
581	Holmen AB Class B Com SEK25.00	17,136	0.09				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
	Lodging: 2.25% (30 Nov 2019: 0.00%)				
6,312	Hilton Worldwide Holdings Inc Class I Com USD0.01	450,042	2.25		
	Machinery-Diversified: 0.11% (30 Nov 2019: 0.00%)				
1,346	DXP Enterprises Inc Com USD0.01	21,333	0.11		
	Oil & Gas: 0.00% (30 Nov 2019: 1.18%)				
	Pharmaceuticals: 0.48% (30 Nov 2019: 0.00%)				
407	Bristol-Myers Squibb Co Class C Com USD0.10	21,851	0.11		
11,367	Catalyst Biosciences Inc Com USD0.001	73,678	0.37		
	Retail: 2.50% (30 Nov 2019: 2.83%)				
7,128	Starbucks Corp Com USD0.001	499,764	2.50		
	Software: 0.11% (30 Nov 2019: 0.00%)				
65	Adobe Inc Com USD0.0001	22,591	0.11		
	Telecommunications: 0.13% (30 Nov 2019: 1.17%)				
2,854	Spok Holdings Inc Com USD0.0001	26,350	0.13		
	Total United States	2,626,501	13.15		
	Total equities	18,570,931	92.97		
	Outperformance swaps**: -0.81% (30 Nov 2019: 0.01%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	24/02/2022	(127,372)	(0.64)	
J.P. Morgan Securities plc	EUR	30/11/2020	(6,019)	(0.03)	
Morgan Stanley & Co. International plc	EUR	10/12/2021	(24,724)	(0.12)	
Société Générale	EUR	26/02/2021	(3,231)	(0.02)	
	Fair value outperformance swaps losses		(161,346)	(0.81)	
	Fair value outperformance swaps		(161,346)	(0.81)	
					% of total assets
	Total value of investments			18,409,585	92.16
	Cash and cash equivalents*			127	0.00
	Other net assets			1,565,055	7.84
	Net assets attributable to holders of redeemable participating shares			19,974,767	100.00
	* All cash holdings are held with The Northern Trust Company.				
	** These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index.				
	Combined notional values of outperformance swap losses 18,544,166.				
	Analysis of Total Assets				
	Transferable securities and money market instruments admitted to official stock exchange listing.				72.41
	Transferable securities and money market instruments traded on a regulated market.				0.00
	Financial derivative instruments.				0.00
	Other assets.				27.59
					100.00

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	7,882,014	(6,626,899)
Total investment income/(expense)		7,882,014	(6,626,899)
Operating expenses	4	(165,414)	(41,308)
Net income/(expense)		7,716,600	(6,668,207)
Profit/(loss) for the financial period		7,716,600	(6,668,207)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		7,716,600	(6,668,207)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	18,060,274	258,931,361
Assets at amortised cost			
Cash and cash equivalents	5	100	178
Debtors	6	5,333,022	22,706,806
Total Current Assets		23,393,396	281,638,345
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(323,272)	(20,596)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(5,334,285)	(22,741,049)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,657,557)	(22,761,645)
Net Assets Attributable to Holders of Redeemable Shares		17,735,839	258,876,700

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		258,876,700	6,315,480
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		7,716,600	(6,668,207)
Amounts received on issue of Redeemable Shares		8,004,071	342,069,873
Amounts paid on redemption of Redeemable Shares		(256,861,532)	(111,891,016)
(Decrease)/increase in Net Assets resulting from Share transactions		(248,857,461)	230,178,857
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	17,735,839	229,826,130

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,647,833,786	551,919,418
Purchase of investments		(1,398,679,863)	(781,002,035)
Management fees paid		(198,378)	(14,371)
Net cash inflow/(outflow) from operating activities		248,955,545	(229,096,988)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		8,004,071	341,011,530
Payments of redemption of Redeemable Shares		(256,861,532)	(111,891,016)
Net cash (outflow)/inflow from financing activities		(248,857,461)	229,120,514
Net increase in cash and cash equivalents		98,084	23,526
Cash and cash equivalents at beginning of the financial period		178	133
Exchange losses on cash and cash equivalents		(98,162)	(23,605)
Cash and cash equivalents at the end of the financial period	5	100	54

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Insurance Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Insurance Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Insurance Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
19,727.636441	899.10	890.11	(177,371.18)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
214,913.791230	1,204.72	1,192.67	(2,589,109.43)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,333,006	-	5,333,006
Accrued expenses	-	1,279	1,279
Net assets attributable to holders of Redeemable Shares	17,735,839	-	17,735,839
Total financial liabilities	23,068,845	1,279	23,070,124

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	22,706,806	-	22,706,806
Accrued expenses	-	34,243	34,243
Net assets attributable to holders of Redeemable Shares	258,876,700	-	258,876,700
Total financial liabilities	281,583,506	34,243	281,617,749

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	323,272	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	20,596	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	18,054,698	-	-
- Derivatives	-	5,576	-
Total assets	18,054,698	5,576	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	323,272	-
Total liabilities	-	323,272	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	258,497,795	-	-
- Derivatives	-	433,566	-
Total assets	258,497,795	433,566	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	20,596	-
Total liabilities	-	20,596	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

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2. Financial risk management (continued)

D) Fair value (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains/(losses) on sale of investments	15,321,678	(2,409,574)
Realised losses on outperformance swaps	(3,668,158)	(457,215)
Net currency losses	(98,162)	(23,605)
Net change in unrealised depreciation on investments	(2,942,678)	(3,202,022)
Net change in unrealised depreciation on outperformance swaps	(730,666)	(534,483)
	7,882,014	(6,626,899)

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	165,414	41,308
	165,414	41,308

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	100	178
	100	178

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	5,333,022	22,706,806
	5,333,022	22,706,806

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	1,279	34,243
Purchase of securities awaiting settlement	5,333,006	22,706,806
	5,334,285	22,741,049

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended	Financial year ended	Financial period ended
	31 May 2020	30 November 2019	31 May 2019
	EUR	EUR	EUR
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,216,741	63,953	63,953
Issued during financial period/year	86,229	3,844,969	3,246,288
Redeemed during financial period/year	(2,099,169)	(1,692,181)	(1,138,675)
Total number of Redeemable Shares in issue at end of financial period/year	203,801	2,216,741	2,171,566

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	17,735,839	258,876,700	229,826,130
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	87.0253	116.7826	105.8343

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Insurance UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.80% (30 Nov 2019: 99.85%)				Beverages: 0.05% (30 Nov 2019: 0.01%)		
	Austria: 1.24% (30 Nov 2019: 0.35%)			121	Royal Unibrew A/S Com DKK2.00	8,718	0.05
	Banks: 0.12% (30 Nov 2019: 0.00%)				Biotechnology: 0.12% (30 Nov 2019: 0.00%)		
1,303	Raiffeisen Bank International AG Com NPV	21,552	0.12	79	Genmab A/S Com DKK1.00	21,834	0.12
	Building Materials: 0.00% (30 Nov 2019: 0.01%)				Building Materials: 2.22% (30 Nov 2019: 0.00%)		
	Electric: 0.79% (30 Nov 2019: 0.00%)			1,562	Rockwool International A/S Class B Com DKK10.00	393,145	2.22
3,478	Verbund AG Class A Com NPV	139,258	0.79		Electric: 0.37% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.00%)			622	Orsted A/S Com DKK10.00	65,659	0.37
40	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	756	0.00		Home Furnishings: 0.47% (30 Nov 2019: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2019: 0.33%)			6,130	Nilfisk Holding A/S Com DKK20.00	82,901	0.47
	Oil & Gas: 0.09% (30 Nov 2019: 0.01%)				Internet: 0.00% (30 Nov 2019: 1.69%)		
529	OMV AG Class A Com NPV	15,722	0.09		Pharmaceuticals: 3.04% (30 Nov 2019: 0.90%)		
	Real Estate: 0.03% (30 Nov 2019: 0.00%)			9,203	Novo Nordisk A/S Class B Com DKK0.20	538,646	3.04
176	CA Immobilien Anlagen AG Class A Com NPV	5,333	0.03		Software: 0.03% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.05% (30 Nov 2019: 0.00%)			50	SimCorp A/S Com DKK1.00	4,947	0.03
1,376	Telekom Austria AG Class A Com NPV	8,916	0.05		Telecommunications: 0.00% (30 Nov 2019: 0.31%)		
	Transportation: 0.16% (30 Nov 2019: 0.00%)				Transportation: 0.06% (30 Nov 2019: 0.43%)		
969	Oesterreichische Post AG Class A Com NPV	29,215	0.16	13	AP Moller - Maersk A/S Class A Com DKK1000.00	10,683	0.06
	Total Austria	220,752	1.24		Total Denmark	1,386,683	7.82
	Belgium: 0.74% (30 Nov 2019: 0.50%)				Finland: 2.50% (30 Nov 2019: 2.81%)		
	Electric: 0.00% (30 Nov 2019: 0.01%)				Auto Parts & Equipment: 0.14% (30 Nov 2019: 0.01%)		
	Electronics: 0.00% (30 Nov 2019: 0.28%)			1,221	Nokian Renkaat Oyj Com NPV	25,568	0.14
	Engineering & Construction: 0.04% (30 Nov 2019: 0.00%)				Chemicals: 0.00% (30 Nov 2019: 0.05%)		
66	Ackermans & van Haaren NV Com NPV	8,164	0.04		Electric: 0.00% (30 Nov 2019: 0.02%)		
	Insurance: 0.00% (30 Nov 2019: 0.05%)				Food: 0.00% (30 Nov 2019: 0.90%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.01%)				Forest Products & Paper: 0.82% (30 Nov 2019: 0.32%)		
	Media: 0.00% (30 Nov 2019: 0.00%)			5,630	UPM-Kymmene Oyj Com NPV	146,211	0.82
	Pharmaceuticals: 0.50% (30 Nov 2019: 0.15%)				Hand/Machine Tools: 0.00% (30 Nov 2019: 0.61%)		
4,104	Fagron Com NPV	88,236	0.50		Healthcare-Services: 0.00% (30 Nov 2019: 0.04%)		
	Transportation: 0.20% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 0.07%)		
6,004	Bpost SA Com NPV	35,484	0.20		Machinery-Construction & Mining: 0.21% (30 Nov 2019: 0.00%)		
	Total Belgium	131,884	0.74	7,990	Outotec Oyj Com NPV	36,898	0.21
	Denmark: 7.82% (30 Nov 2019: 5.63%)				Machinery-Diversified: 0.20% (30 Nov 2019: 0.34%)		
	Banks: 1.46% (30 Nov 2019: 2.29%)			583	Kone Oyj Class B Com NPV	35,143	0.20
1,391	Ringkjoebing Landbobank A/S Com DKK1.00	86,966	0.49		Packaging & Containers: 0.05% (30 Nov 2019: 0.00%)		
12,861	Spar Nord Bank A/S Com DKK10.00	87,655	0.49	236	Huhtamaki Oyj Com NPV	8,572	0.05
5,444	Sydbank A/S Com DKK10.00	85,529	0.48				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.36%)				Leisure Time: 0.00% (30 Nov 2019: 0.01%)		
	Telecommunications: 1.08% (30 Nov 2019: 0.09%)				Miscellaneous Manufacturing: 0.49% (30 Nov 2019: 0.33%)		
2,992	Elisa Oyj Com NPV	168,689	0.95	880	Siemens AG Com NPV	86,706	0.49
6,453	Nokia Oyj Com NPV	23,008	0.13		Packaging & Containers: 0.06% (30 Nov 2019: 0.00%)		
	Total Finland	444,089	2.50	140	Gerresheimer AG Class A Com NPV	10,738	0.06
	Germany: 12.68% (30 Nov 2019: 8.66%)				Pharmaceuticals: 2.50% (30 Nov 2019: 0.03%)		
	Apparel: 0.22% (30 Nov 2019: 0.48%)			7,318	Bayer AG Com NPV	444,349	2.50
162	Adidas AG Class A Com NPV	38,426	0.22		Real Estate: 0.03% (30 Nov 2019: 0.19%)		
	Auto Manufacturers: 0.24% (30 Nov 2019: 0.61%)			234	Patrizia Immobilien AG Class A Com NPV	5,171	0.03
115	Bayerische Motoren Werke AG Pref EUR1.00	4,759	0.03		Retail: 0.31% (30 Nov 2019: 0.13%)		
275	Volkswagen AG Pref NPV	36,438	0.21	920	Zalando SE Com NPV	55,973	0.31
	Banks: 0.00% (30 Nov 2019: 0.57%)				Semiconductors: 0.02% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.31%)			535	Aixtron SE Com NPV	5,077	0.02
	Chemicals: 1.43% (30 Nov 2019: 1.02%)				Software: 0.08% (30 Nov 2019: 1.82%)		
369	BASF SE Com NPV	17,950	0.10	127	CompuGroup Medical SE Com NPV	9,315	0.05
1,435	Covestro AG Class A Com NPV	47,771	0.27	41	SAP SE Com NPV	4,654	0.03
1,908	Symrise AG Class A Com NPV	187,747	1.06		Telecommunications: 0.78% (30 Nov 2019: 0.53%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.17%)			9,780	Deutsche Telekom AG Com NPV	138,632	0.78
	Electric: 0.00% (30 Nov 2019: 0.57%)				Transportation: 0.48% (30 Nov 2019: 0.41%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.62%)			3,044	Deutsche Post AG Com NPV	85,171	0.48
	Healthcare-Products: 2.35% (30 Nov 2019: 0.09%)				Total Germany	2,248,495	12.68
1,675	Carl Zeiss Meditec AG Class B Com NPV	154,268	0.87		Jersey: 1.12% (30 Nov 2019: 0.00%)		
748	Siemens Healthineers AG Class A Com NPV	34,756	0.20		Internet: 1.12% (30 Nov 2019: 0.00%)		
2,766	Stratec SE NPV	226,812	1.28	5,309	Mimecast Ltd Com USD0.01	199,407	1.12
	Healthcare-Services: 1.61% (30 Nov 2019: 0.00%)				Total Jersey	199,407	1.12
1,866	Fresenius Medical Care AG & Co KGaA Com NPV	141,070	0.80		Luxembourg: 0.10% (30 Nov 2019: 1.39%)		
3,311	Fresenius SE & Co KGaA Com NPV	143,035	0.81		Media: 0.00% (30 Nov 2019: 0.32%)		
	Home Furnishings: 0.00% (30 Nov 2019: 0.23%)				Oil & Gas Services: 0.00% (30 Nov 2019: 1.07%)		
	Household Products/Wares: 0.63% (30 Nov 2019: 0.00%)				Real Estate: 0.10% (30 Nov 2019: 0.00%)		
178	Henkel AG & Co KGaA Com NPV	12,825	0.07	1,854	Aroundtown SA Com EURO.01	9,162	0.05
1,230	Henkel AG & Co KGaA Pref NPV	98,744	0.56	437	Grand City Properties SA Com EURO.10	8,906	0.05
	Insurance: 0.65% (30 Nov 2019: 0.54%)				Total Luxembourg	18,068	0.10
100	Allianz SE Com NPV	16,282	0.09		Netherlands: 6.43% (30 Nov 2019: 1.89%)		
689	Hannover Rueck SE Com NPV	99,629	0.56		Banks: 0.64% (30 Nov 2019: 0.00%)		
	Internet: 0.80% (30 Nov 2019: 0.00%)			19,506	ING Groep NV Com EURO.01	113,252	0.64
1,650	Delivery Hero SE Com NPV	142,197	0.80		Beverages: 0.20% (30 Nov 2019: 0.33%)		
				485	Heineken Holding NV Com EUR1.60	35,939	0.20

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Chemicals: 0.05% (30 Nov 2019: 0.42%)				Investment Companies: 0.47% (30 Nov 2019: 0.00%)		
900	OCI NV Com EUR0.02	9,135	0.05	3,078	Aker ASA Class A Com NOK28.00	83,468	0.47
	Commercial Services: 0.50% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.03% (30 Nov 2019: 0.00%)		
2,330	Randstad NV Com EUR0.10	87,911	0.50	372	Kongsberg Gruppen ASA Com NOK1.25	4,913	0.03
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.01%)				Oil & Gas: 0.46% (30 Nov 2019: 0.01%)		
	Electronics: 0.27% (30 Nov 2019: 0.36%)			5,645	Aker BP ASA Com NOK1.00	81,525	0.46
1,157	Koninklijke Philips NV Com EUR0.20	47,194	0.27		Telecommunications: 0.00% (30 Nov 2019: 0.01%)		
	Food: 2.23% (30 Nov 2019: 0.04%)			47	Telenor ASA Com NOK6.00	641	0.00
9,167	Corbion NV Com EUR0.25	302,969	1.71		Total Norway	899,864	5.07
1,748	Koninklijke Ahold Delhaize NV Com EUR0.01	39,872	0.22		Portugal: 0.67% (30 Nov 2019: 0.28%)		
1,154	Unilever NV Com EUR0.16	53,649	0.30		Electric: 0.00% (30 Nov 2019: 0.05%)		
	Insurance: 0.04% (30 Nov 2019: 0.34%)				Food: 0.67% (30 Nov 2019: 0.23%)		
271	ASR Nederland NV Com EUR0.16	6,694	0.04	2,165	Jeronimo Martins SGPS SA Com EUR1.00	33,298	0.19
	Internet: 0.82% (30 Nov 2019: 0.00%)			126,916	Sonae SGPS SA Com EUR1.00	85,161	0.48
1,946	Prosus NV Com EUR0.05	145,172	0.82		Total Portugal	118,459	0.67
	Media: 0.00% (30 Nov 2019: 0.01%)				Spain: 0.19% (30 Nov 2019: 1.86%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)				Electric: 0.00% (30 Nov 2019: 0.59%)		
	Pipelines: 0.95% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.27%)		
3,421	Koninklijke Vopak NV Com EUR0.50	168,690	0.95		Gas: 0.00% (30 Nov 2019: 0.34%)		
	Semiconductors: 0.26% (30 Nov 2019: 0.25%)				Oil & Gas: 0.19% (30 Nov 2019: 0.33%)		
157	ASML Holding NV Com EUR0.09	45,993	0.26	4,009	Repsol SA Com EUR1.00	33,555	0.19
	Telecommunications: 0.00% (30 Nov 2019: 0.12%)				Software: 0.00% (30 Nov 2019: 0.33%)		
	Transportation: 0.47% (30 Nov 2019: 0.00%)				Total Spain	33,555	0.19
62,492	PostNL NV Com EUR0.08	83,583	0.47		Sweden: 16.58% (30 Nov 2019: 18.72%)		
	Total Netherlands	1,140,053	6.43		Auto Manufacturers: 0.06% (30 Nov 2019: 2.95%)		
	Norway: 5.07% (30 Nov 2019: 2.17%)			901	Volvo AB Class B Com SEK1.20	11,460	0.06
	Banks: 0.50% (30 Nov 2019: 0.00%)				Banks: 0.86% (30 Nov 2019: 0.00%)		
14,714	Sbanken ASA Com NOK10.00	87,912	0.50	13,521	Swedbank AB Class A Com SEK22.00	152,291	0.86
	Chemicals: 0.00% (30 Nov 2019: 0.83%)				Building Materials: 1.30% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.48% (30 Nov 2019: 0.00%)			14,479	Inwido AB Class A Com SEK4.00	82,232	0.46
9,408	Veidekke NOK0.50	86,143	0.48	7,475	Nibe Industrier AB Class B Com SEK0.16	149,122	0.84
	Food: 0.51% (30 Nov 2019: 0.30%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.31%)		
9,314	Grieg Seafood ASA Com NOK4.00	85,627	0.48		Electronics: 1.35% (30 Nov 2019: 0.00%)		
283	Mowi ASA Com NOK7.50	4,791	0.03	8,265	ASSA ABLOY AB Class B Com SEK1.00	150,444	0.85
	Insurance: 2.13% (30 Nov 2019: 1.02%)			5,562	Mycronic AB Class A Com NPV	87,811	0.50
81,894	Storebrand ASA Com NOK5.00	378,029	2.13				
	Internet: 0.49% (30 Nov 2019: 0.00%)						
9,131	Atea ASA Com NOK1.00	86,815	0.49				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Engineering & Construction: 0.84% (30 Nov 2019: 0.00%)				Building Materials: 4.43% (30 Nov 2019: 3.03%)		
8,329	Skanska AB Class B Com NPV	149,543	0.84	51	Geberit AG Com CHF0.10	22,302	0.13
	Entertainment: 2.68% (30 Nov 2019: 0.00%)			4,960	Sika AG Com CHF0.01	763,516	4.30
8,973	Evolution Gaming Group AB Com SEK0.003	476,036	2.68		Chemicals: 0.46% (30 Nov 2019: 0.00%)		
	Food: 0.00% (30 Nov 2019: 0.24%)			220	Siegfried Holding AG Com CHF2.00	82,101	0.46
	Forest Products & Paper: 0.87% (30 Nov 2019: 0.68%)				Commercial Services: 0.00% (30 Nov 2019: 0.33%)		
5,214	Holmen AB Class B Com SEK25.00	153,785	0.87		Computers: 0.94% (30 Nov 2019: 2.72%)		
	Hand/Machine Tools: 0.85% (30 Nov 2019: 2.61%)			3,137	Logitech International SA Com CHF0.25	166,385	0.94
10,148	Sandvik AB Class A Com SEK1.20	151,012	0.85		Diversified Financial Services: 0.48% (30 Nov 2019: 0.61%)		
	Healthcare-Products: 0.03% (30 Nov 2019: 0.32%)			1,421	Swissquote Group Holding SA Com CHF0.20	85,103	0.48
284	Getinge AB Class B Com SEK0.50	4,710	0.03		Electric: 0.48% (30 Nov 2019: 0.00%)		
	Investment Companies: 1.66% (30 Nov 2019: 1.19%)			1,185	BKW AG Class A Com NPV	84,941	0.48
3,061	Investor AB Class A Com SEK6.25	144,277	0.81		Food: 2.22% (30 Nov 2019: 8.68%)		
3,158	Investor AB Class B Com SEK6.25	151,020	0.85	4,046	Nestle SA Com CHF0.10	393,228	2.22
	Iron/Steel: 0.00% (30 Nov 2019: 0.01%)				Hand/Machine Tools: 0.58% (30 Nov 2019: 1.31%)		
	Machinery-Construction & Mining: 0.03% (30 Nov 2019: 2.67%)			23	Schindler Holding AG Com CHF0.10	4,802	0.03
476	Epiroc AB Class A Com SEK0.41	4,750	0.03	46	Schindler Holding AG Com CHF0.10 - Participation Certificate	9,573	0.05
	Machinery-Diversified: 0.90% (30 Nov 2019: 0.00%)			85	Schweiter Technologies AG Class B Com CHF1.00	87,971	0.50
3,234	Hexagon AB Class B Com EURO.22	159,654	0.90		Healthcare-Products: 0.80% (30 Nov 2019: 0.00%)		
	Metal Fabricate/Hardware: 1.37% (30 Nov 2019: 0.00%)			449	Tecan Group AG Com CHF0.10	141,006	0.80
14,767	SKF AB Class B Com SEK2.50	243,568	1.37		Insurance: 8.64% (30 Nov 2019: 10.51%)		
	Miscellaneous Manufacturing: 2.38% (30 Nov 2019: 0.01%)			12,516	Swiss Re AG Class A Com CHF0.10	762,695	4.30
8,454	Alfa Laval AB Class A Com SEK2.84	153,240	0.87	2,659	Zurich Insurance Group AG Class A Com CHF0.10	770,105	4.34
4,311	Nolato AB Class B Com SEK5.00	261,709	1.48		Investment Companies: 0.00% (30 Nov 2019: 0.14%)		
398	Trelleborg AB Class B Com SEK25.00	4,842	0.03		Miscellaneous Manufacturing: 0.48% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2019: 2.67%)			1,198	Sulzer AG Com CHF0.01	85,256	0.48
	Pharmaceuticals: 0.85% (30 Nov 2019: 0.00%)				Pharmaceuticals: 6.92% (30 Nov 2019: 7.00%)		
7,697	Swedish Orphan Biovitrum AB Class A Com SEK0.55	150,465	0.85	5,228	Novartis AG Com CHF0.50	406,201	2.29
	Real Estate: 0.50% (30 Nov 2019: 2.04%)			2,637	Roche Holding AG Com NPV	820,982	4.63
8,128	Fabege AB Class A Com SEK30.82	88,445	0.50		Real Estate: 1.85% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.05% (30 Nov 2019: 3.02%)			393	Intershop Holding AG Class A Com CHF10.00	199,325	1.12
1,150	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,401	0.05	1,277	PSP Swiss Property AG Com CHF0.10	130,373	0.73
	Total Sweden	2,939,817	16.58		Total Switzerland	5,020,522	28.31
	Switzerland: 28.31% (30 Nov 2019: 37.34%)				United States: 18.35% (30 Nov 2019: 18.25%)		
	Banks: 0.03% (30 Nov 2019: 3.01%)				Aerospace/Defense: 0.00% (30 Nov 2019: 1.10%)		
58	Valiant Holding AG Com CHF0.50	4,657	0.03		Apparel: 0.34% (30 Nov 2019: 0.00%)		
				4,933	Unifi Inc Com USD0.10	60,889	0.34

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -1.79% (30 Nov 2019: 0.16%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Auto Manufacturers: 0.00% (30 Nov 2019: 1.47%)									
42	Ford Motor Co Class C Com USD0.01		216	0.00	J.P. Morgan Securities plc	EUR	30/11/2020	5,576	0.03
Biotechnology: 0.12% (30 Nov 2019: 0.00%)					Fair value outperformance swaps gains				
37	Biogen Inc Com USD0.0005		10,215	0.06				5,576	0.03
941	Radius Health Inc Com USD0.0001		10,710	0.06	Goldman Sachs International	EUR	24/02/2022	(188,029)	(1.06)
Commercial Services: 0.00% (30 Nov 2019: 2.32%)					Morgan Stanley & Co. International plc				
Electric: 0.00% (30 Nov 2019: 2.99%)					EUR				
Electrical Components & Equipment: 1.88% (30 Nov 2019: 0.00%)					10/12/2021 (131,995) (0.74)				
4,310	Acuity Brands Inc Com USD0.01		333,803	1.88	Société Générale	EUR	26/02/2021	(3,248)	(0.02)
Healthcare-Services: 0.04% (30 Nov 2019: 1.31%)					Fair value outperformance swaps loss				
47	Laboratory Corp of America Holdings Com USD0.10		7,408	0.04				(323,272)	(1.82)
Insurance: 0.13% (30 Nov 2019: 0.00%)					Fair value outperformance swaps				
135	Berkshire Hathaway Inc Class B Com USD0.0033		22,523	0.13				(317,696)	(1.79)
Internet: 2.06% (30 Nov 2019: 2.66%)									
16	Alphabet Inc Class A Com USD0.001		20,620	0.12	Total value of investments				
220	Alphabet Inc Class C Com USD0.001		282,611	1.59	17,737,002 100.01				
9	Amazon.com Inc Com USD0.01		19,761	0.11	Cash and cash equivalents*				
109	Facebook Inc Class A Com USD0.000006		22,057	0.12	100 0.00				
55	Netflix Inc Com USD0.001		20,753	0.12	Other net liabilities				
Oil & Gas: 2.71% (30 Nov 2019: 1.01%)					(1,263) (0.01)				
94,410	WPX Energy Inc Com USD0.01		481,238	2.71	Net assets attributable to holders of redeemable participating shares				
Pharmaceuticals: 0.12% (30 Nov 2019: 0.00%)					17,735,839 100.00				
388	Bristol-Myers Squibb Co Class C Com USD0.10		20,831	0.12	* All cash holdings are held with The Northern Trust Company.				
Retail: 2.37% (30 Nov 2019: 5.39%)					** These outperformance swaps track the STOXX Europe 600 Optimised Insurance Net TR Index.				
1	AutoZone Inc Com USD0.01		1,032	0.01	Combined notional values of outperformance swap gains 729,415.				
52,210	Gap Inc Com USD0.05		417,736	2.36	Combined notional values of outperformance swap losses 16,878,822.				
Semiconductors: 4.05% (30 Nov 2019: 0.00%)									
9,034	Axcelis Technologies Inc Com USD0.001		218,063	1.23	Analysis of Total Assets				
5,313	Qorvo Inc Com USD0.0001		500,277	2.82	Transferable securities and money market instruments admitted to official stock exchange listing.				
Software: 2.71% (30 Nov 2019: 0.00%)					77.18				
62	Adobe Inc Com USD0.0001		21,548	0.12	Transferable securities and money market instruments traded on a regulated market.				
2,915	salesforce.com Inc Com USD0.001		458,051	2.59	0.00				
Transportation: 1.82% (30 Nov 2019: 0.00%)					Financial derivative instruments.				
16,665	Air Transport Services Group Inc Com USD0.01		322,708	1.82	0.02				
Total United States			3,253,050	18.35	Other assets.				
					22.80				
Total equities			18,054,698	101.80	100.00				

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	797,726	1,099,819
Total investment income		797,726	1,099,819
Operating expenses	4	(8,640)	(21,030)
Net income		789,086	1,078,789
Profit for the financial period		789,086	1,078,789
Increase in Net Assets Attributable to Holders of Redeemable Shares		789,086	1,078,789

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	6,032,677	6,821,175
Assets at amortised cost			
Cash and cash equivalents	5	173	215
Debtors	6	173,313	23
Total Current Assets		6,206,163	6,821,413
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,732,441)	(499)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,732,441)	(499)
Net Assets Attributable to Holders of Redeemable Shares		3,473,722	6,820,914

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		6,820,914	27,700,223
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		789,086	1,078,789
Amounts received on issue of Redeemable Shares		21,620,644	43,302,983
Amounts paid on redemption of Redeemable Shares		(25,756,922)	(49,021,854)
Decrease in Net Assets resulting from Share transactions		(4,136,278)	(5,718,871)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	3,473,722	23,060,141

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		72,275,811	136,087,244
Purchase of investments		(70,693,550)	(147,487,465)
Management fees paid		(8,534)	(19,521)
Net cash inflow/(outflow) from operating activities		1,573,727	(11,419,742)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		21,620,644	60,452,415
Payments of redemption of Redeemable Shares		(23,198,435)	(49,021,854)
Net cash (outflow)/inflow from financing activities		(1,577,791)	11,430,561
Net (decrease)/increase in cash and cash equivalents		(4,064)	10,819
Cash and cash equivalents at beginning of the financial period		215	136
Exchange gains/(losses) on cash and cash equivalents		4,022	(10,695)
Cash and cash equivalents at the end of the financial period	5	173	260

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Technology Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Technology Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Technology Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,810.744054	911.56	902.44	(34,737.22)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,533.062362	905.53	896.47	(68,214.14)

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	173,349	-	173,349
Redemption of units awaiting settlement	2,558,487	-	2,558,487
Accrued expenses	-	605	605
Net assets attributable to holders of Redeemable Shares	3,473,722	-	3,473,722
Total financial liabilities	6,205,558	605	6,206,163

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	499	499
Net assets attributable to holders of Redeemable Shares	6,820,914	-	6,820,914
Total financial liabilities	6,820,914	499	6,821,413

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020 and 30 November 2019.

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	5,950,894	-	-
- Derivatives	-	81,783	-
Total assets	5,950,894	81,783	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	6,786,215	-	-
- Derivatives	-	34,960	-
Total assets	6,786,215	34,960	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains		
on sale of investments	607,306	698,033
Realised gains on		
outperformance swaps	133,764	791,012
Net currency gains/(losses)	4,022	(10,695)
Net change in unrealised appreciation/(depreciation)		
on investments	5,811	(431,464)
Net change in unrealised appreciation on		
outperformance swaps	46,823	52,933
	797,726	1,099,819

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	8,640	21,030
	8,640	21,030

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	173	215
	173	215

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	173,313	23
	173,313	23

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	605	499
Purchase of securities awaiting settlement	173,349	-
Redemptions of Shares awaiting settlement	2,558,487	-
	2,732,441	499

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	77,710	396,044	396,044
Issued during financial period/year	283,401	706,001	588,464
Redeemed during financial period/year	(321,737)	(1,024,335)	(690,645)
Total number of Redeemable Shares in issue at end of financial period/year			
	39,374	77,710	293,863

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	3,473,722	6,820,914	23,060,141
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	88.2238	87.7740	78.4724

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Technology UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 171.31% (30 Nov 2019: 99.50%)				Energy-Alternate Sources: 0.40% (30 Nov 2019: 0.17%)		
	Austria: 4.09% (30 Nov 2019: 0.56%)				151 Vestas Wind Systems A/S Com DKK1.00	13,853	0.40
	Banks: 0.66% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 1.00%)		
1,389	Raiffeisen Bank International AG Com NPV	22,974	0.66		Machinery-Diversified: 0.00% (30 Nov 2019: 2.49%)		
	Building Materials: 0.00% (30 Nov 2019: 0.15%)				Pharmaceuticals: 3.69% (30 Nov 2019: 0.22%)		
	Electric: 2.65% (30 Nov 2019: 0.09%)			2,191	Novo Nordisk A/S Class B Com DKK0.20	128,238	3.69
2,295	Verbund AG Class A Com NPV	91,892	2.65		Transportation: 2.54% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.78% (30 Nov 2019: 0.32%)			6	AP Moller - Maersk A/S Class A Com DKK1000.00	4,931	0.14
908	OMV AG Class A Com NPV	26,986	0.78	877	DSV Panalpina A/S Com DKK1.00	83,305	2.40
	Total Austria	141,852	4.09		Total Denmark	278,033	8.01
	Belgium: 2.21% (30 Nov 2019: 0.65%)				Finland: 6.72% (30 Nov 2019: 1.79%)		
	Electric: 0.00% (30 Nov 2019: 0.18%)				Auto Parts & Equipment: 0.78% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.13%)			1,302	Nokian Renkaat Oyj Com NPV	27,264	0.78
	Investment Companies: 0.00% (30 Nov 2019: 0.20%)				Computers: 0.00% (30 Nov 2019: 0.12%)		
	Pharmaceuticals: 1.55% (30 Nov 2019: 0.14%)				Commercial Services: 0.15% (30 Nov 2019: 0.00%)		
2,505	Fagron Com NPV	53,858	1.55	899	Caverion Oyj Com NPV	5,205	0.15
	Private Equity: 0.66% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.34%)		
424	Gimv NV Com NPV	22,896	0.66		Environmental Control: 0.44% (30 Nov 2019: 0.00%)		
	Total Belgium	76,754	2.21	1,187	Lassila & Tikanoja Oyj Com NPV	15,455	0.44
	Canada: 2.79% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2019: 0.14%)		
	Commercial Services: 2.73% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 0.16%)		
2,440	Ritchie Bros Auctioneers Inc Com NPV	94,915	2.73		Machinery-Diversified: 0.34% (30 Nov 2019: 0.32%)		
	Energy-Alternate Sources: 0.06% (30 Nov 2019: 0.00%)			101	Kone Oyj Class B Com NPV	6,088	0.18
115	Canadian Solar Inc Com NPV	1,944	0.06	237	Valmet Oyj Com NPV	5,541	0.16
	Total Canada	96,859	2.79		Miscellaneous Manufacturing: 0.36% (30 Nov 2019: 0.00%)		
	Cayman Islands: 1.18% (30 Nov 2019: 0.00%)			1,801	Wartsila Oyj Abp Com NPV	12,650	0.36
	Biotechnology: 1.18% (30 Nov 2019: 0.00%)				Oil & Gas: 0.00% (30 Nov 2019: 0.14%)		
615	Zai Lab Ltd ADR USD0.00006	41,135	1.18		Pharmaceuticals: 0.00% (30 Nov 2019: 0.22%)		
	Total Cayman Islands	41,135	1.18		Real Estate: 0.00% (30 Nov 2019: 0.02%)		
	Denmark: 8.01% (30 Nov 2019: 4.05%)				Software: 0.26% (30 Nov 2019: 0.00%)		
	Beverages: 0.00% (30 Nov 2019: 0.17%)			1,674	Rovio Entertainment Oyj Com NPV	9,040	0.26
	Biotechnology: 0.67% (30 Nov 2019: 0.00%)				Telecommunications: 4.39% (30 Nov 2019: 0.33%)		
84	Genmab A/S Com DKK1.00	23,216	0.67	2,266	Elisa Oyj Com NPV	127,757	3.68
	Electric: 0.71% (30 Nov 2019: 0.00%)			6,883	Nokia Oyj Com NPV	24,541	0.71
232	Orsted A/S Com DKK10.00	24,490	0.71		Total Finland	233,541	6.72

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Germany: 33.05% (30 Nov 2019: 11.11%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.42%)		
	Apparel: 0.64% (30 Nov 2019: 0.13%)				Real Estate: 0.00% (30 Nov 2019: 0.23%)		
94	Adidas AG Class A Com NPV	22,297	0.64		Retail: 0.00% (30 Nov 2019: 0.30%)		
	Auto Manufacturers: 2.06% (30 Nov 2019: 0.26%)				Semiconductors: 1.53% (30 Nov 2019: 0.45%)		
418	Bayerische Motoren Werke AG Pref EUR1.00	17,297	0.50	3,090	Aixtron SE Com NPV	29,324	0.85
827	Daimler AG Com NPV	27,605	0.79	270	Siltronic AG Class A Com NPV	23,679	0.68
202	Volkswagen AG Pref NPV	26,765	0.77		Software: 0.27% (30 Nov 2019: 0.56%)		
	Auto Parts & Equipment: 0.11% (30 Nov 2019: 0.01%)			127	CompuGroup Medical SE Com NPV	9,315	0.27
42	Continental AG Class A Com NPV	3,714	0.11		Telecommunications: 4.89% (30 Nov 2019: 0.57%)		
	Banks: 0.00% (30 Nov 2019: 2.93%)			11,983	Deutsche Telekom AG Com NPV	169,859	4.89
	Building Materials: 0.00% (30 Nov 2019: 0.42%)				Transportation: 2.08% (30 Nov 2019: 0.34%)		
	Chemicals: 4.12% (30 Nov 2019: 1.64%)			2,587	Deutsche Post AG Com NPV	72,384	2.08
307	BASF SE Com NPV	14,934	0.43		Total Germany	1,148,258	33.05
1,303	Symrise AG Class A Com NPV	128,215	3.69		Japan: 0.66% (30 Nov 2019: 0.00%)		
	Computers: 0.45% (30 Nov 2019: 0.22%)				Banks: 0.66% (30 Nov 2019: 0.00%)		
279	CANCOM SE Com NPV	15,764	0.45	6,149	Mitsubishi UFJ Financial Group Inc ADR NPV	23,051	0.66
	Diversified Financial Services: 0.73% (30 Nov 2019: 0.99%)				Total Japan	23,051	0.66
63	Hypoport AG Com NPV	25,200	0.73		Liechtenstein: 2.09% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.17%)				Banks: 2.09% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 3.34% (30 Nov 2019: 0.36%)			889	Liechtensteinische Landesbank AG Com CHF5.00	49,581	1.43
704	Eckert & Ziegler AG Com NPV	99,475	2.86	189	VP Bank AG Com CHF10.00	23,027	0.66
361	Siemens Healthineers AG Class A Com NPV	16,774	0.48		Total Liechtenstein	72,608	2.09
	Healthcare-Services: 2.05% (30 Nov 2019: 0.00%)				Luxembourg: 4.48% (30 Nov 2019: 0.00%)		
365	Fresenius Medical Care AG & Co KGaA Com NPV	27,594	0.79		Auto Parts & Equipment: 1.57% (30 Nov 2019: 0.00%)		
1,015	Fresenius SE & Co KGaA Com NPV	43,848	1.26	10,377	SAF-Holland SA Com EUR0.01	54,531	1.57
	Household Products/Wares: 6.70% (30 Nov 2019: 0.00%)				Real Estate: 2.91% (30 Nov 2019: 0.00%)		
1,444	Henkel AG & Co KGaA Com NPV	104,040	3.00	20,435	Aroundtown SA Com EUR0.01	100,990	2.91
1,602	Henkel AG & Co KGaA Pref NPV	128,609	3.70		Total Luxembourg	155,521	4.48
	Insurance: 0.41% (30 Nov 2019: 0.22%)				Netherlands: 12.04% (30 Nov 2019: 1.74%)		
98	Hannover Rueck SE Com NPV	14,171	0.41		Banks: 0.38% (30 Nov 2019: 0.00%)		
	Internet: 3.03% (30 Nov 2019: 0.00%)			2,303	ING Groep NV Com EUR0.01	13,371	0.38
1,221	Delivery Hero SE Com NPV	105,226	3.03		Beverages: 0.00% (30 Nov 2019: 0.34%)		
	Leisure Time: 0.00% (30 Nov 2019: 0.34%)				Biotechnology: 0.19% (30 Nov 2019: 0.00%)		
	Miscellaneous Manufacturing: 0.64% (30 Nov 2019: 0.43%)			35	Argenx SE Com NPV	6,703	0.19
225	Siemens AG Com NPV	22,169	0.64		Electronics: 1.52% (30 Nov 2019: 0.35%)		
	Packaging & Containers: 0.00% (30 Nov 2019: 0.12%)			1,292	Koninklijke Philips NV Com EUR0.20	52,701	1.52

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 5.49% (30 Nov 2019: 0.26%)				Sweden: 27.54% (30 Nov 2019: 11.78%)		
6,656	Koninklijke Ahold Delhaize NV Com EURO.01	151,823	4.37		Agriculture: 0.00% (30 Nov 2019: 1.04%)		
839	Unilever NV Com EURO.16	39,005	1.12		Auto Manufacturers: 0.00% (30 Nov 2019: 3.16%)		
	Insurance: 0.00% (30 Nov 2019: 0.15%)				Banks: 0.53% (30 Nov 2019: 3.13%)		
	Internet: 2.76% (30 Nov 2019: 0.00%)			1,632	Swedbank AB Class A Com SEK22.00	18,382	0.53
1,285	Prosus NV Com EURO.05	95,861	2.76		Building Materials: 0.00% (30 Nov 2019: 1.34%)		
	Media: 0.00% (30 Nov 2019: 0.27%)				Electronics: 3.08% (30 Nov 2019: 0.00%)		
	Pipelines: 0.54% (30 Nov 2019: 0.00%)			5,886	ASSA ABLOY AB Class B Com SEK1.00	107,141	3.08
382	Koninklijke Vopak NV Com EURO.50	18,836	0.54		Engineering & Construction: 0.57% (30 Nov 2019: 0.00%)		
	Semiconductors: 0.84% (30 Nov 2019: 0.00%)			1,101	Skanska AB Class B Com NPV	19,768	0.57
100	ASML Holding NV Com EURO.09	29,295	0.84		Entertainment: 0.60% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.32% (30 Nov 2019: 0.37%)			394	Evolution Gaming Group AB Com SEK0.003	20,903	0.60
3,043	Altice Europe NV EURO.01	10,955	0.32		Food: 2.65% (30 Nov 2019: 0.00%)		
	Total Netherlands	418,550	12.04	317	AAK AB Com SEK 10.00	5,185	0.15
	Norway: 6.18% (30 Nov 2019: 5.79%)			4,320	Axfood AB Class A Com SEK5.00	87,006	2.50
	Food: 1.30% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.31% (30 Nov 2019: 0.00%)		
4,921	Grieg Seafood ASA Com NOK4.00	45,240	1.30	361	Holmen AB Class B Com SEK25.00	10,648	0.31
	Insurance: 0.00% (30 Nov 2019: 0.14%)				Hand/Machine Tools: 0.71% (30 Nov 2019: 0.03%)		
	Internet: 2.47% (30 Nov 2019: 0.00%)			1,647	Sandvik AB Class A Com SEK1.20	24,509	0.71
9,015	Atea ASA Com NOK1.00	85,713	2.47		Healthcare-Products: 0.14% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.14% (30 Nov 2019: 0.00%)			284	Getinge AB Class B Com SEK0.50	4,710	0.14
372	Kongsberg Gruppen ASA Com NOK1.25	4,913	0.14		Home Builders: 0.91% (30 Nov 2019: 0.00%)		
	Mining: 2.03% (30 Nov 2019: 2.81%)			7,750	Bonava AB Class B Com SEK4.00	31,632	0.91
43,186	Elkem ASA Com NOK5.00	70,577	2.03		Investment Companies: 3.34% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2019: 2.84%)			108	Investor AB Class A Com SEK6.25	5,090	0.15
	Telecommunications: 0.24% (30 Nov 2019: 0.00%)			2,319	Investor AB Class B Com SEK6.25	110,898	3.19
617	Telenor ASA Com NOK6.00	8,411	0.24		Iron/Steel: 0.00% (30 Nov 2019: 0.23%)		
	Total Norway	214,854	6.18		Machinery-Construction & Mining: 2.46% (30 Nov 2019: 0.00%)		
	Portugal: 1.08% (30 Nov 2019: 0.00%)			8,565	Epiroc AB Class A Com SEK0.41	85,474	2.46
	Food: 1.08% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.78% (30 Nov 2019: 0.00%)		
2,431	Jeronimo Martins SGPS SA Com EUR1.00	37,389	1.08	548	Hexagon AB Class B Com EURO.22	27,053	0.78
	Total Portugal	37,389	1.08		Miscellaneous Manufacturing: 0.29% (30 Nov 2019: 0.00%)		
	Spain: 0.82% (30 Nov 2019: 0.66%)			279	Alfa Laval AB Class A Com SEK2.84	5,057	0.15
	Engineering & Construction: 0.00% (30 Nov 2019: 0.32%)			398	Trelleborg AB Class B Com SEK25.00	4,842	0.14
	Gas: 0.00% (30 Nov 2019: 0.34%)				Pharmaceuticals: 5.48% (30 Nov 2019: 0.00%)		
	Transportation: 0.82% (30 Nov 2019: 0.00%)			9,742	Swedish Orphan Biovitrum AB Class A Com SEK0.55	190,442	5.48
922	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	28,628	0.82				
	Total Spain	28,628	0.82				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Real Estate: 2.62% (30 Nov 2019: 0.00%)				Pharmaceuticals: 4.17% (30 Nov 2019: 2.88%)		
277	Castellum AB Class A Com SEK0.50	4,665	0.13	342	Novartis AG Com CHF0.50	26,572	0.76
7,946	Fabege AB Class A Com SEK30.82	86,464	2.49	380	Roche Holding AG Com NPV	118,306	3.41
	Telecommunications: 3.07% (30 Nov 2019: 2.85%)				Real Estate: 0.47% (30 Nov 2019: 0.00%)		
13,025	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	106,473	3.07	159	PSP Swiss Property AG Com CHF0.10	16,233	0.47
	Total Sweden	956,342	27.54		Retail: 0.00% (30 Nov 2019: 2.15%)		
					Telecommunications: 0.00% (30 Nov 2019: 5.66%)		
	Switzerland: 40.87% (30 Nov 2019: 40.35%)				Total Switzerland	1,419,726	40.87
	Banks: 1.30% (30 Nov 2019: 1.49%)				United Kingdom: 0.20% (30 Nov 2019: 0.00%)		
214	Berner Kantonalbank AG Com CHF20.00	45,158	1.30		Chemicals: 0.20% (30 Nov 2019: 0.00%)		
	Building Materials: 1.21% (30 Nov 2019: 2.81%)			1,149	Tronox Holdings PLC Class A Com USD0.01	6,859	0.20
2	Belimo Holding AG Com CHF1.00	13,531	0.39		Total United Kingdom	6,859	0.20
54	Geberit AG Com CHF0.10	23,614	0.68		United States: 17.30% (30 Nov 2019: 21.02%)		
31	Sika AG Com CHF0.01	4,772	0.14		Auto Manufacturers: 0.00% (30 Nov 2019: 0.00%)		
	Diversified Financial Services: 7.04% (30 Nov 2019: 4.44%)			23	Ford Motor Co Class C Com USD0.01	118	0.00
2,153	Julius Baer Group Ltd Com CHF0.02	82,402	2.37		Banks: 0.10% (30 Nov 2019: 1.54%)		
2,711	Swissquote Group Holding SA Com CHF0.20	162,360	4.67	226	Veritex Holdings Inc Com USD0.01	3,560	0.10
	Electrical Components & Equipment: 0.82% (30 Nov 2019: 1.36%)				Biotechnology: 1.30% (30 Nov 2019: 0.00%)		
454	Burkhalter Holding AG Class A Com CHF0.04	28,507	0.82	10,354	Aptinyx Inc Com USD0.01	34,813	1.00
	Electronics: 0.00% (30 Nov 2019: 1.90%)			38	Biogen Inc Com USD0.0005	10,491	0.30
	Engineering & Construction: 0.00% (30 Nov 2019: 2.82%)				Commercial Services: 0.00% (30 Nov 2019: 1.55%)		
	Food: 6.55% (30 Nov 2019: 0.10%)				Electric: 0.00% (30 Nov 2019: 3.14%)		
165,784	Aryzta AG Class A Com CHF0.02	77,568	2.23		Environmental Control: 0.00% (30 Nov 2019: 3.14%)		
1,543	Nestle SA Com CHF0.10	149,963	4.32		Healthcare-Products: 0.23% (30 Nov 2019: 0.00%)		
	Hand/Machine Tools: 6.10% (30 Nov 2019: 0.00%)			374	FONAR Corp Com USD0.0001	8,036	0.23
503	Schindler Holding AG Com CHF0.10	105,012	3.02		Healthcare-Services: 0.01% (30 Nov 2019: 0.00%)		
514	Schindler Holding AG Com CHF0.10 - Participation Certificate	106,972	3.08	15	Tivity Health Inc Com USD0.001	144	0.01
	Healthcare-Products: 1.64% (30 Nov 2019: 0.22%)				Home Builders: 0.34% (30 Nov 2019: 0.00%)		
640	Coltene Holding AG Com CHF0.10	47,672	1.37	293	Lennar Corp Class B Com USD0.10	11,822	0.34
30	Tecan Group AG Com CHF0.10	9,421	0.27		Home Furnishings: 0.00% (30 Nov 2019: 1.55%)		
	Insurance: 9.25% (30 Nov 2019: 11.67%)				Insurance: 0.81% (30 Nov 2019: 0.00%)		
2,581	Swiss Re AG Class A Com CHF0.10	157,280	4.53	144	Berkshire Hathaway Inc Class B Com USD0.0033	24,024	0.69
566	Zurich Insurance Group AG Class A Com CHF0.10	163,926	4.72	307	NMI Holdings Inc Class A Com USD0.01	4,241	0.12
	Machinery-Diversified: 2.32% (30 Nov 2019: 2.85%)						
436	Burckhardt Compression Holding AG Com CHF2.50	80,457	2.32				

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Schedule of investments (continued)

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Financial assets at fair value through profit or loss			Outperformance swaps**: 2.36% (30 Nov 2019: 0.51%)				
Holdings	Level 1 Fair value EUR	% of net assets	Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Internet: 5.34% (30 Nov 2019: 1.05%)							
17 Alphabet Inc Class A Com USD0.001	21,908	0.63	Goldman Sachs International	EUR	24/02/2022	53,449	1.54
14 Amazon.com Inc Com USD0.01	30,740	0.89	J.P. Morgan Securities plc	EUR	30/11/2020	6,581	0.19
59 Booking Holdings Inc Com USD0.008	86,956	2.51	Morgan Stanley & Co. International plc	EUR	10/12/2021	8,745	0.25
116 Facebook Inc Class A Com USD0.000006	23,473	0.68	Société Générale	EUR	26/02/2021	13,008	0.38
58 Netflix Inc Com USD0.001	21,886	0.63	Fair value outperformance swaps gains			81,783	2.36
Iron/Steel: 0.00% (30 Nov 2019: 1.57%)			Fair value outperformance swaps			81,783	2.36
Machinery-Diversified: 0.30% (30 Nov 2019: 0.00%)							
654 DXP Enterprises Inc Com USD0.01	10,365	0.30					
Media: 0.00% (30 Nov 2019: 1.03%)							
Mining: 0.00% (30 Nov 2019: 1.51%)							
Pharmaceuticals: 0.75% (30 Nov 2019: 0.00%)							
414 Bristol-Myers Squibb Co Class C Com USD0.10	22,227	0.64	Total value of investments			6,032,677	173.67
632 Catalyst Biosciences Inc Com USD0.001	4,096	0.11	Cash and cash equivalents*			173	0.00
Retail: 4.03% (30 Nov 2019: 0.00%)			Other net liabilities			(2,559,128)	(73.67)
2,018 Foot Locker Inc Com USD0.01	50,253	1.45	Net assets attributable to holders of redeemable participating shares			3,473,722	100.00
1,283 Starbucks Corp Com USD0.001	89,955	2.58					
Semiconductors: 2.63% (30 Nov 2019: 0.00%)							
653 IPG Photonics Corporation Com USD0.0001	91,226	2.63					
Software: 0.67% (30 Nov 2019: 4.94%)							
67 Adobe Inc Com USD0.0001	23,286	0.67					
Textiles: 0.79% (30 Nov 2019: 0.00%)							
326 Mohawk Industries Inc Com USD0.01	27,314	0.79					
Total United States							
	600,934	17.30					
Total equities							
	5,950,894	171.31					
			Analysis of Total Assets				
			Transferable securities and money market instruments admitted to official stock exchange listing.				95.89
			Transferable securities and money market instruments traded on a regulated market.				0.00
			Financial derivative instruments.				1.32
			Other assets.				2.79
							100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Technology Net TR Index.

Combined notional values of outperformance swap gains 5,426,182.

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(207,625)	(681,102)
Total investment expense		(207,625)	(681,102)
Operating expenses	4	(4,695)	(35,569)
Net expense		(212,320)	(716,671)
Loss for the financial period		(212,320)	(716,671)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(212,320)	(716,671)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	4,256,806	1,900,651
Assets at amortised cost			
Cash and cash equivalents	5	160	120
Debtors	6	2,001	1,043
Total Current Assets		4,258,967	1,901,814
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(6,396)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,302)	(1,383)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(8,698)	(1,383)
Net Assets Attributable to Holders of Redeemable Shares		4,250,269	1,900,431

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		1,900,431	1,509,807
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(212,320)	(716,671)
Amounts received on issue of Redeemable Shares		2,562,158	225,766,799
Amounts paid on redemption of Redeemable Shares		-	(173,793,391)
Increase in Net Assets resulting from Share transactions		2,562,158	51,973,408
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	4,250,269	52,766,544

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		17,845,394	315,157,501
Purchase of investments		(20,404,425)	(367,097,509)
Management fees paid		(4,801)	(31,349)
Net cash outflow from operating activities		(2,563,832)	(51,971,357)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		2,562,158	225,766,799
Payments of redemption of Redeemable Shares		-	(173,793,391)
Net cash inflow from financing activities		2,562,158	51,973,408
Net (decrease)/increase in cash and cash equivalents		(1,674)	2,051
Cash and cash equivalents at beginning of the financial period		120	132
Exchange gains/(losses) on cash and cash equivalents		1,714	(2,116)
Cash and cash equivalents at the end of the financial period	5	160	67

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Telecommunications Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Telecommunications Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap coupled with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Telecommunications Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 31 May 2020	close assuming a 1% downward movement	
4,934.038592	861.48	852.87	(42,505.76)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2019	close assuming a 1% downward movement	
1,820.226507	1,044.29	1,033.85	(19,008.44)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,995	-	1,995
Redemption of units awaiting settlement	-	307	307
Net assets attributable to holders of Redeemable Shares	4,250,269	-	4,250,269
Total financial liabilities	4,252,264	307	4,252,571

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	970	-	970
Redemption of units awaiting settlement	-	413	413
Net assets attributable to holders of Redeemable Shares	1,900,431	-	1,900,431
Total financial liabilities	1,901,401	413	1,901,814

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,396	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	4,249,890	-	-
- Derivatives	-	6,916	-
Total assets	4,249,890	6,916	-
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	6,396	-
Total liabilities	-	6,396	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	1,887,217	-	-
- Derivatives	-	13,434	-
Total assets	1,887,217	13,434	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

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2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	144,692	1,452,366
Realised losses on outperformance swaps	(438,389)	(1,699,135)
Net currency gains/(losses)	1,714	(2,116)
Net change in unrealised appreciation/(depreciation) on investments	97,272	(725,423)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(12,914)	293,206
	(207,625)	(681,102)

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	4,695	35,569
	4,695	35,569

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	160	120
	160	120

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	2,001	1,043
	2,001	1,043

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	307	413
Purchase of securities awaiting settlement	1,995	970
	2,302	1,383

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial year	18,773	15,165	15,165
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Issued during financial year	32,200	3,128,270	2,407,584
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Redeemed during financial year	-	(3,124,662)	(1,844,779)
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Total number of

Redeemable Shares in issue at end of financial year

50,973	18,773	577,790
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10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
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Total Net Asset Value

Class A

Redeemable Shares	4,250,269	1,900,431	52,766,544
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Dealing Net Asset Value per Redeemable Share

Class A

Redeemable Shares	83.3828	101.2321	91.2963
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11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.99% (30 Nov 2019: 99.30%)				Finland: 7.04% (30 Nov 2019: 7.06%)		
	Austria: 2.60% (30 Nov 2019: 1.14%)				Computers: 1.22% (30 Nov 2019: 0.00%)		
	Electric: 1.15% (30 Nov 2019: 0.00%)			16,771	F-Secure Oyj Com NPV	51,906	1.22
1,225	Verbund AG Class A Com NPV	49,049	1.15		Environmental Control: 0.18% (30 Nov 2019: 0.00%)		
	Oil & Gas: 1.45% (30 Nov 2019: 1.14%)			590	Lassila & Tikanoja Oyj Com NPV	7,682	0.18
2,068	OMV AG Class A Com NPV	61,461	1.45		Forest Products & Paper: 1.25% (30 Nov 2019: 2.31%)		
	Total Austria	110,510	2.60	2,051	UPM-Kymmene Oyj Com NPV	53,264	1.25
	Brazil: 0.65% (30 Nov 2019: 0.00%)				Healthcare-Services: 0.00% (30 Nov 2019: 0.66%)		
	Telecommunications: 0.65% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 0.24%)		
2,492	TIM Brasil SA ADR NPV	27,780	0.65		Machinery-Construction & Mining: 0.48% (30 Nov 2019: 0.00%)		
	Total Brazil	27,780	0.65	4,396	Outotec Oyj Com NPV	20,301	0.48
	Canada: 1.46% (30 Nov 2019: 1.73%)				Machinery-Diversified: 2.27% (30 Nov 2019: 1.84%)		
	Banks: 0.00% (30 Nov 2019: 1.73%)			622	Kone Oyj Class B Com NPV	37,494	0.88
	Commercial Services: 1.43% (30 Nov 2019: 0.00%)			2,533	Valmet Oyj Com NPV	59,222	1.39
1,559	Ritchie Bros Auctioneers Inc Com NPV	60,645	1.43		Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.93%)		
	Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.00%)				Real Estate: 1.30% (30 Nov 2019: 1.08%)		
80	Canadian Solar Inc Com NPV	1,352	0.03	3,009	Kojamo Oyj Com NPV	55,125	1.30
	Total Canada	61,997	1.46		Software: 0.17% (30 Nov 2019: 0.00%)		
	Cayman Islands: 0.58% (30 Nov 2019: 0.00%)			1,319	Rovio Entertainment Oyj Com NPV	7,123	0.17
	Internet: 0.58% (30 Nov 2019: 0.00%)				Telecommunications: 0.17% (30 Nov 2019: 0.00%)		
879	Sina Corp Com USD0.13	24,742	0.58	131	Elisa Oyj Com NPV	7,386	0.17
	Total Cayman Islands	24,742	0.58		Total Finland	299,503	7.04
	Denmark: 5.29% (30 Nov 2019: 2.04%)				Germany: 20.66% (30 Nov 2019: 23.10%)		
	Electric: 0.11% (30 Nov 2019: 0.00%)				Aerospace/Defense: 1.29% (30 Nov 2019: 0.00%)		
45	Orsted A/S Com DKK10.00	4,750	0.11	377	MTU Aero Engines AG Class A Com NPV	54,627	1.29
	Energy-Alternate Sources: 0.25% (30 Nov 2019: 0.00%)				Apparel: 0.45% (30 Nov 2019: 1.19%)		
117	Vestas Wind Systems A/S Com DKK1.00	10,734	0.25	80	Adidas AG Class A Com NPV	18,976	0.45
	Pharmaceuticals: 3.73% (30 Nov 2019: 0.77%)				Auto Manufacturers: 1.04% (30 Nov 2019: 3.60%)		
2,706	Novo Nordisk A/S Class B Com DKK0.20	158,380	3.73	824	Daimler AG Com NPV	27,505	0.65
	Software: 0.27% (30 Nov 2019: 0.00%)			125	Volkswagen AG Pref NPV	16,563	0.39
114	SimCorp A/S Com DKK1.00	11,280	0.27		Banks: 0.26% (30 Nov 2019: 1.95%)		
	Transportation: 0.93% (30 Nov 2019: 1.27%)			639	Aareal Bank AG Class A Com NPV	10,991	0.26
11	AP Moller - Maersk A/S Class A Com DKK1000.00	9,039	0.21		Chemicals: 3.19% (30 Nov 2019: 3.83%)		
17	AP Moller - Maersk A/S Class B Com DKK1000.00	14,939	0.35	649	BASF SE Com NPV	31,571	0.74
1,282	D/S Norden A/S Com DKK1.00	15,549	0.37	290	Brenntag AG Class A Com NPV	13,749	0.32
	Total Denmark	224,671	5.29	541	KWS Saat SE & Co KGaA Com EUR3.00	34,299	0.81
				569	Symrise AG Class A Com NPV	55,990	1.32

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Computers: 0.33% (30 Nov 2019: 0.89%)				Japan: 0.48% (30 Nov 2019: 0.00%)		
640	Jenoptik AG Class A Com NPV	13,862	0.33		Banks: 0.48% (30 Nov 2019: 0.00%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.14%)			5,493	Mitsubishi UFJ Financial Group Inc ADR NPV	20,592	0.48
	Electric: 0.00% (30 Nov 2019: 1.76%)				Total Japan	20,592	0.48
	Engineering & Construction: 0.00% (30 Nov 2019: 1.19%)				Liechtenstein: 1.12% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.17% (30 Nov 2019: 0.00%)				Banks: 1.12% (30 Nov 2019: 0.00%)		
81	Carl Zeiss Meditec AG Class B Com NPV	7,460	0.17	293	Liechtensteinische Landesbank AG Com CHF5.00	16,341	0.38
1	Siemens Healthineers AG Class A Com NPV	46	0.00	257	VP Bank AG Com CHF10.00	31,312	0.74
	Healthcare-Services: 1.71% (30 Nov 2019: 0.00%)				Total Liechtenstein	47,653	1.12
65	Fresenius Medical Care AG & Co KGaA Com NPV	4,914	0.12		Luxembourg: 0.88% (30 Nov 2019: 0.95%)		
1,562	Fresenius SE & Co KGaA Com NPV	67,478	1.59		Auto Parts & Equipment: 0.39% (30 Nov 2019: 0.11%)		
	Household Products/Wares: 2.05% (30 Nov 2019: 0.00%)			3,192	SAF-Holland SA Com EURO0.01	16,774	0.39
240	Henkel AG & Co KGaA Com NPV	17,292	0.40		Media: 0.36% (30 Nov 2019: 0.00%)		
872	Henkel AG & Co KGaA Pref NPV	70,004	1.65	496	RTL Group SA Com NPV	15,108	0.36
	Insurance: 1.73% (30 Nov 2019: 1.02%)				Real Estate: 0.13% (30 Nov 2019: 0.84%)		
424	Allianz SE Com NPV	69,036	1.62	1,079	Aroundtown SA Com EURO0.01	5,332	0.13
33	Hannover Rueck SE Com NPV	4,772	0.11		Total Luxembourg	37,214	0.88
	Internet: 1.33% (30 Nov 2019: 0.00%)				Netherlands: 6.26% (30 Nov 2019: 5.93%)		
658	Delivery Hero SE Com NPV	56,706	1.33		Banks: 0.28% (30 Nov 2019: 0.20%)		
	Leisure Time: 0.47% (30 Nov 2019: 0.00%)			2,073	ING Groep NV Com EURO0.01	12,036	0.28
494	CTS Eventim AG & Co KGaA Com NPV	20,155	0.47		Beverages: 0.30% (30 Nov 2019: 1.16%)		
	Machinery-Diversified: 0.13% (30 Nov 2019: 0.00%)			155	Heineken NV Com EUR1.60	12,784	0.30
314	Jungheinrich AG Pref NPV	5,482	0.13		Biotechnology: 0.16% (30 Nov 2019: 0.00%)		
	Metal Fabricate/Hardware: 1.62% (30 Nov 2019: 0.00%)			35	Argenx SE Com NPV	6,703	0.16
1,328	Aurubis AG Class A Com NPV	69,056	1.62		Commercial Services: 1.23% (30 Nov 2019: 0.00%)		
	Miscellaneous Manufacturing: 1.34% (30 Nov 2019: 2.24%)			1,383	Randstad NV Com EURO0.10	52,181	1.23
577	Siemens AG Com NPV	56,852	1.34		Electronics: 0.47% (30 Nov 2019: 1.16%)		
	Pharmaceuticals: 1.74% (30 Nov 2019: 0.55%)			492	Koninklijke Philips NV Com EURO0.20	20,069	0.47
1,221	Bayer AG Com NPV	74,139	1.74		Food: 0.53% (30 Nov 2019: 0.82%)		
	Semiconductors: 0.12% (30 Nov 2019: 0.00%)				Just Eat Takeaway.com NV Com EURO0.04	18,049	0.42
535	Aixtron SE Com NPV	5,077	0.12	103	Unilever NV Com EURO0.16	4,788	0.11
	Software: 0.11% (30 Nov 2019: 1.95%)				Insurance: 0.00% (30 Nov 2019: 0.62%)		
64	CompuGroup Medical SE Com NPV	4,694	0.11		Internet: 1.10% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.21% (30 Nov 2019: 1.79%)			624	Prosus NV Com EURO0.05	46,550	1.10
616	Deutsche Telekom AG Com NPV	8,732	0.21		Miscellaneous Manufacturing: 0.33% (30 Nov 2019: 0.00%)		
	Transportation: 1.37% (30 Nov 2019: 0.00%)			572	Aalberts Industries NV Com EURO0.25	14,100	0.33
2,083	Deutsche Post AG Com NPV	58,282	1.37		Pharmaceuticals: 0.00% (30 Nov 2019: 1.78%)		
	Total Germany	878,310	20.66				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Pipelines: 1.50% (30 Nov 2019: 0.00%)				Commercial Services: 0.00% (30 Nov 2019: 0.27%)		
1,291	Koninklijke Vopak NV Com EUR0.50	63,659	1.50		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.84%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.19%)				Electronics: 2.98% (30 Nov 2019: 0.00%)		
	Transportation: 0.36% (30 Nov 2019: 0.00%)			6,955	ASSA ABLOY AB Class B Com SEK1.00	126,599	2.98
11,408	PostNL NV Com EUR0.08	15,258	0.36		Engineering & Construction: 0.18% (30 Nov 2019: 0.00%)		
	Total Netherlands	266,177	6.26	435	Skanska AB Class B Com NPV	7,810	0.18
	Norway: 4.32% (30 Nov 2019: 2.61%)				Entertainment: 1.79% (30 Nov 2019: 0.00%)		
	Food: 0.11% (30 Nov 2019: 0.00%)			1,437	Evolution Gaming Group AB Com SEK0.003	76,236	1.79
283	Mowi ASA Com NOK7.50	4,791	0.11		Food: 1.32% (30 Nov 2019: 0.76%)		
	Internet: 1.74% (30 Nov 2019: 0.00%)			3,442	AAK AB Com SEK 10.00	56,296	1.32
7,771	Atea ASA Com NOK1.00	73,885	1.74		Forest Products & Paper: 0.13% (30 Nov 2019: 0.00%)		
	Mining: 0.00% (30 Nov 2019: 1.56%)			182	Holmen AB Class B Com SEK25.00	5,368	0.13
	Oil & Gas Services: 0.00% (30 Nov 2019: 1.05%)				Hand/Machine Tools: 0.33% (30 Nov 2019: 0.00%)		
	Retail: 1.25% (30 Nov 2019: 0.00%)			942	Sandvik AB Class A Com SEK1.20	14,018	0.33
14,022	Europris ASA Com NOK1.00	53,068	1.25		Holding Companies-Diversified: 0.25% (30 Nov 2019: 1.24%)		
	Telecommunications: 1.22% (30 Nov 2019: 0.00%)			522	Industrivarden AB Class A Com SEK2.50	10,493	0.25
3,811	Telenor ASA Com NOK6.00	51,954	1.22		Home Builders: 0.84% (30 Nov 2019: 0.00%)		
	Total Norway	183,698	4.32	8,772	Bonava AB Class B Com SEK4.00	35,803	0.84
	Portugal: 0.99% (30 Nov 2019: 0.73%)				Investment Companies: 0.30% (30 Nov 2019: 0.00%)		
	Food: 0.99% (30 Nov 2019: 0.73%)			262	Investor AB Class B Com SEK6.25	12,529	0.30
1,099	Jeronimo Martins SGPS SA Com EUR1.00	16,903	0.40		Iron/Steel: 0.00% (30 Nov 2019: 0.73%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)				Leisure Time: 1.68% (30 Nov 2019: 0.00%)		
37,233	Sonae SGPS SA Com EUR1.00	24,983	0.59	3,470	Thule Group AB Com SEK0.01	71,477	1.68
	Total Portugal	41,886	0.99		Machinery-Construction & Mining: 0.11% (30 Nov 2019: 0.00%)		
	Spain: 0.45% (30 Nov 2019: 3.28%)			476	Epiroc AB Class A Com SEK0.41	4,750	0.11
	Engineering & Construction: 0.00% (30 Nov 2019: 0.89%)				Machinery-Diversified: 1.43% (30 Nov 2019: 0.00%)		
	Food: 0.45% (30 Nov 2019: 1.20%)			1,232	Hexagon AB Class B Com EUR0.22	60,821	1.43
1,010	Ebro Foods SA Com EUR0.60	19,008	0.45		Metal Fabricate/Hardware: 0.19% (30 Nov 2019: 0.00%)		
	Software: 0.00% (30 Nov 2019: 1.19%)			482	SKF AB Class B Com SEK2.50	7,950	0.19
	Total Spain	19,008	0.45		Miscellaneous Manufacturing: 1.38% (30 Nov 2019: 0.00%)		
	Sweden: 16.30% (30 Nov 2019: 9.13%)			2,978	Alfa Laval AB Class A Com SEK2.84	53,980	1.27
	Agriculture: 0.00% (30 Nov 2019: 1.57%)			398	Trelleborg AB Class B Com SEK25.00	4,842	0.11
	Auto Manufacturers: 0.24% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.25% (30 Nov 2019: 0.00%)		
797	Volvo AB Class B Com SEK1.20	10,137	0.24	531	Swedish Orphan Biovitrum AB Class A Com SEK0.55	10,380	0.25
	Banks: 0.00% (30 Nov 2019: 1.01%)						
	Building Materials: 1.67% (30 Nov 2019: 1.59%)						
2,637	Inwido AB Class A Com SEK4.00	14,977	0.35				
2,818	Nibe Industrier AB Class B Com SEK0.16	56,217	1.32				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Real Estate: 0.00% (30 Nov 2019: 0.23%)				Pharmaceuticals: 2.90% (30 Nov 2019: 4.17%)		
	Telecommunications: 1.23% (30 Nov 2019: 0.89%)			155	Roche Holding AG Class B Com CHF1.00	48,591	1.14
6,411	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	52,407	1.23	241	Roche Holding AG Com NPV	75,031	1.76
	Total Sweden	693,090	16.30		Real Estate: 2.00% (30 Nov 2019: 0.74%)		
				143	Intershop Holding AG Class A Com CHF10.00	72,528	1.71
	Switzerland: 22.49% (30 Nov 2019: 33.37%)			118	PSP Swiss Property AG Com CHF0.10	12,047	0.29
	Banks: 0.61% (30 Nov 2019: 3.11%)				Retail: 0.00% (30 Nov 2019: 3.10%)		
123	Berner Kantonalbank AG Com CHF20.00	25,955	0.61		Total Switzerland	955,522	22.49
	Building Materials: 0.00% (30 Nov 2019: 0.95%)				United Kingdom: 0.14% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.72%)				Chemicals: 0.14% (30 Nov 2019: 0.00%)		
	Computers: 1.35% (30 Nov 2019: 0.00%)			1,011	Tronox Holdings PLC Class A Com USD0.01	6,035	0.14
1,082	Logitech International SA Com CHF0.25	57,390	1.35		Total United Kingdom	6,035	0.14
	Diversified Financial Services: 0.00% (30 Nov 2019: 2.64%)				United States: 8.28% (30 Nov 2019: 8.23%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 3.09%)				Banks: 0.00% (30 Nov 2019: 3.50%)		
	Electronics: 0.00% (30 Nov 2019: 1.56%)				Commercial Services: 1.70% (30 Nov 2019: 0.00%)		
	Food: 3.42% (30 Nov 2019: 3.49%)			579	United Rentals Inc Com USD0.01	72,295	1.70
1,494	Nestle SA Com CHF0.10	145,201	3.42		Healthcare-Products: 0.50% (30 Nov 2019: 1.76%)		
	Hand/Machine Tools: 1.90% (30 Nov 2019: 3.12%)			757	Luminex Corp Com USD0.001	21,206	0.50
364	Schindler Holding AG Com CHF0.10	75,993	1.79		Healthcare-Services: 0.01% (30 Nov 2019: 0.00%)		
22	Schindler Holding AG Com CHF0.10 - Participation Certificate	4,579	0.11	11	Tivity Health Inc Com USD0.001	105	0.01
	Healthcare-Products: 1.37% (30 Nov 2019: 0.00%)				Home Builders: 0.23% (30 Nov 2019: 0.00%)		
436	Coltene Holding AG Com CHF0.10	32,477	0.76	236	Lennar Corp Class B Com USD0.10	9,522	0.23
82	Tecan Group AG Com CHF0.10	25,752	0.61		Insurance: 0.07% (30 Nov 2019: 0.00%)		
	Insurance: 6.14% (30 Nov 2019: 4.71%)			222	NMI Holdings Inc Class A Com USD0.01	3,067	0.07
2,222	Swiss Re AG Class A Com CHF0.10	135,403	3.19		Internet: 1.76% (30 Nov 2019: 0.00%)		
433	Zurich Insurance Group AG Class A Com CHF0.10	125,406	2.95	34	Amazon.com Inc Com USD0.01	74,653	1.76
	Machinery-Diversified: 0.75% (30 Nov 2019: 0.51%)				Media: 1.68% (30 Nov 2019: 0.00%)		
86	Burckhardt Compression Holding AG Com CHF2.50	15,870	0.37	675	Walt Disney Co Com USD0.01	71,180	1.68
461	Zehnder Group AG Com CHF0.05	16,005	0.38		Oil & Gas: 0.00% (30 Nov 2019: 1.81%)		
	Metal Fabricate/Hardware: 1.68% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.04% (30 Nov 2019: 0.00%)		
442	VAT Group AG Class A Com CHF0.10	71,638	1.68	280	Catalyst Biosciences Inc Com USD0.001	1,815	0.04
	Miscellaneous Manufacturing: 0.37% (30 Nov 2019: 0.00%)				Retail: 0.00% (30 Nov 2019: 1.16%)		
220	Sulzer AG Com CHF0.01	15,656	0.37		Software: 2.29% (30 Nov 2019: 0.00%)		
	Packaging & Containers: 0.00% (30 Nov 2019: 1.46%)			324	New Relic Inc Com USD0.001	19,268	0.45
				482	Synopsys Inc Com USD0.01	78,391	1.84
					Total United States	351,502	8.28
					Total equities	4,249,890	99.99

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Outperformance swaps**: 0.02% (30 Nov 2019: 0.71%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	6,916	0.17
Fair value outperformance swaps gain			6,916	0.17
J.P. Morgan Securities plc	EUR	30/11/2020	(4,592)	(0.11)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,804)	(0.04)
Fair value outperformance swaps losses			(6,396)	(0.15)
Fair value outperformance swaps			520	0.02
			Fair value EUR	% of net assets
Total value of investments			4,250,410	100.01
Cash and cash equivalents*			160	0.00
Other net liabilities			(301)	(0.01)
Net assets attributable to holders of redeemable participating shares			4,250,269	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance Swaps track the STOXX Europe 600 Optimised Telecommunications Net TR Index.				
Combined notional values of outperformance swap gains 2,010,817.				
Combined notional values of outperformance swap losses 2,164,594.				
				% of total assets
Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				99.79
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.16
Other assets.				0.05
				100.00

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(38,911)	1,688,930
Total investment (expense)/income		(38,911)	1,688,930
Operating expenses	4	(4,997)	(23,352)
Net (expense)/income		(43,908)	1,665,578
(Loss)/profit for the financial period		(43,908)	1,665,578
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(43,908)	1,665,578

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	6,322,119	4,406,989
Assets at amortised cost			
Cash and cash equivalents	5	147	42
Debtors	6	9,003	429
Total Current Assets		6,331,269	4,407,460
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(9,532)	(891)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(9,532)	(891)
Net Assets Attributable to Holders of Redeemable Shares		6,321,737	4,406,569

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		4,406,569	22,395,850
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(43,908)	1,665,578
Amounts received on issue of Redeemable Shares		5,062,205	72,298,518
Amounts paid on redemption of Redeemable Shares		(3,103,129)	(81,099,538)
Increase/(decrease) in Net Assets resulting from Share transactions		1,959,076	(8,801,020)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	6,321,737	15,260,408

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		19,384,621	187,672,407
Purchase of investments		(21,336,897)	(178,867,568)
Management fees paid		(4,944)	(26,082)
Net cash (outflow)/inflow from operating activities		(1,957,220)	8,778,757
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		5,062,205	72,298,518
Payments of redemption of Redeemable Shares		(3,103,129)	(81,099,538)
Net cash inflow/(outflow) from financing activities		1,959,076	(8,801,020)
Net increase/(decrease) in cash and cash equivalents		1,856	(22,263)
Cash and cash equivalents at beginning of the financial period		42	143
Exchange (losses)/gains on cash and cash equivalents		(1,751)	22,216
Cash and cash equivalents at the end of the financial period	5	147	96

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Utilities Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Utilities Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the STOXX Europe 600 Optimised Utilities Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	
2,999.768757	2,107.59	2,086.51	(63,222.83)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
2,043.390833	2,156.74	2,135.17	(44,070.63)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	8,986	-	8,986
Accrued expenses	-	546	546
Net assets attributable to holders of Redeemable Shares	6,321,737	-	6,321,737
Total financial liabilities	6,330,723	546	6,331,269

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	398	-	398
Accrued expenses	-	493	493
Net assets attributable to holders of Redeemable Shares	4,406,569	-	4,406,569
Total financial liabilities	4,406,967	493	4,407,460

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020 and 30 November 2019.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	6,280,705	-	-
- Derivatives	-	41,414	-
Total assets	6,280,705	41,414	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	4,376,833	-	-
- Derivatives	-	30,156	-
Total assets	4,376,833	30,156	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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2. Financial risk management (continued)

D) Fair value (continued)

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(370,048)	727,811
Realised gains on outperformance swaps	138,569	515,690
Net currency (losses)/gains	(1,751)	22,216
Net change in unrealised appreciation/(depreciation) on investments	183,061	(37,586)
Net change in unrealised appreciation on outperformance swaps	11,258	460,799
	(38,911)	1,688,930

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	4,997	23,352
	4,997	23,352

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	147	42
	147	42

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	9,003	429
	9,003	429

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	546	493
Purchase of securities awaiting settlement	8,986	398
	9,532	891

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended	Financial year ended	Financial period ended
	31 May 2020 EUR	30 November 2019 EUR	31 May 2019 EUR
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	21,079	131,231	131,231
Issued during financial period/year	25,383	544,558	398,285
Redeemed during financial period/year	(15,470)	(654,710)	(447,494)
Total number of Redeemable Shares in issue at end of financial period/year	30,992	21,079	82,022

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	6,321,737	4,406,569	15,260,408
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	203.9796	209.0502	186.0526

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Utilities UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.35% (30 Nov 2019: 99.33%)				Denmark: 3.40% (30 Nov 2019: 0.57%)		
	Austria: 3.56% (30 Nov 2019: 2.03%)				Banks: 0.85% (30 Nov 2019: 0.00%)		
	Electric: 0.87% (30 Nov 2019: 0.00%)			7,861	Spar Nord Bank A/S Com DKK10.00	53,577	0.85
1,377	Verbund AG Class A Com NPV	55,135	0.87		Electric: 0.08% (30 Nov 2019: 0.00%)		
	Insurance: 0.57% (30 Nov 2019: 0.43%)			46	Orsted A/S Com DKK10.00	4,856	0.08
1,892	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	35,759	0.57		Insurance: 0.00% (30 Nov 2019: 0.20%)		
	Machinery-Diversified: 1.65% (30 Nov 2019: 0.00%)				Pharmaceuticals: 1.12% (30 Nov 2019: 0.00%)		
3,084	ANDRITZ AG Class A Com NPV	104,054	1.65	1,214	Novo Nordisk A/S Class B Com DKK0.20	71,055	1.12
	Oil & Gas: 0.47% (30 Nov 2019: 1.60%)				Software: 1.03% (30 Nov 2019: 0.00%)		
1,003	OMV AG Class A Com NPV	29,809	0.47	657	SimCorp A/S Com DKK1.00	65,008	1.03
	Total Austria	224,757	3.56		Transportation: 0.32% (30 Nov 2019: 0.37%)		
	Belgium: 3.39% (30 Nov 2019: 2.60%)			23	AP Moller - Maersk A/S Class B Com DKK1000.00	20,212	0.32
	Electric: 0.00% (30 Nov 2019: 0.34%)				Total Denmark	214,708	3.40
	Engineering & Construction: 0.12% (30 Nov 2019: 0.20%)				Finland: 3.21% (30 Nov 2019: 7.72%)		
63	Ackermans & van Haaren NV Com NPV	7,793	0.12		Auto Parts & Equipment: 0.00% (30 Nov 2019: 1.40%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.21%)				Electric: 0.00% (30 Nov 2019: 0.52%)		
	Insurance: 0.00% (30 Nov 2019: 0.22%)				Environmental Control: 0.11% (30 Nov 2019: 0.00%)		
	Investment Companies: 1.64% (30 Nov 2019: 0.00%)			531	Lassila & Tikanoja Oyj Com NPV	6,914	0.11
3,457	KBC Ancora Com NPV	103,779	1.64		Food: 0.00% (30 Nov 2019: 0.21%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.38%)				Forest Products & Paper: 1.21% (30 Nov 2019: 0.00%)		
	Private Equity: 1.63% (30 Nov 2019: 0.00%)			1,138	Ahlstrom-Munksjo Oyj Com NPV	15,591	0.25
1,908	Gimv NV Com NPV	103,032	1.63	2,340	UPM-Kymmene Oyj Com NPV	60,770	0.96
	Transportation: 0.00% (30 Nov 2019: 1.25%)				Insurance: 0.00% (30 Nov 2019: 0.04%)		
	Total Belgium	214,604	3.39		Machinery-Diversified: 0.55% (30 Nov 2019: 3.18%)		
	Canada: 1.21% (30 Nov 2019: 2.46%)			1,475	Valmet Oyj Com NPV	34,486	0.55
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 2.46%)				Oil & Gas: 0.00% (30 Nov 2019: 1.53%)		
	Entertainment: 1.21% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.08% (30 Nov 2019: 0.00%)		
11,290	Lions Gate Entertainment Class B Com NPV	76,427	1.21	138	Huhtamaki Oyj Com NPV	5,012	0.08
	Total Canada	76,427	1.21		Pharmaceuticals: 0.00% (30 Nov 2019: 0.45%)		
	Cayman Islands: 0.00% (30 Nov 2019: 0.00%)				Real Estate: 0.00% (30 Nov 2019: 0.39%)		
	Water: 0.00% (30 Nov 2019: 0.00%)				Telecommunications: 1.26% (30 Nov 2019: 0.00%)		
6	Consolidated Water Co Com USD0.60	80	0.00	1,416	Elisa Oyj Com NPV	79,834	1.26
	Total Cayman Islands	80	0.00		Total Finland	202,607	3.21
					Germany: 34.68% (30 Nov 2019: 16.94%)		
					Apparel: 0.59% (30 Nov 2019: 1.44%)		
				157	Adidas AG Class A Com NPV	37,240	0.59
					Auto Manufacturers: 2.19% (30 Nov 2019: 1.87%)		
				2,411	Bayerische Motoren Werke AG Pref EUR1.00	99,767	1.58

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
1,154	Daimler AG Com NPV	38,521	0.61				
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.18%)			1,883	Deutsche EuroShop AG Class A Com NPV	24,724	0.39
	Banks: 0.00% (30 Nov 2019: 0.26%)				Retail: 2.69% (30 Nov 2019: 0.34%)		
	Chemicals: 3.96% (30 Nov 2019: 2.19%)			2,789	Zalando SE Com NPV	169,683	2.69
553	BASF SE Com NPV	26,900	0.43		Semiconductors: 0.49% (30 Nov 2019: 0.00%)		
536	Brenntag AG Class A Com NPV	25,412	0.40	3,279	Aixtron SE Com NPV	31,118	0.49
3,230	Fuchs Petrolub SE Com NPV	98,192	1.55		Software: 3.27% (30 Nov 2019: 0.34%)		
259	KWS Saat SE & Co KGaA Com EUR3.00	16,421	0.26	2,761	CompuGroup Medical SE Com NPV	202,519	3.20
850	Symrise AG Class A Com NPV	83,640	1.32	41	SAP SE Com NPV	4,654	0.07
	Computers: 0.24% (30 Nov 2019: 0.41%)				Telecommunications: 0.95% (30 Nov 2019: 1.67%)		
684	Jenoptik AG Class A Com NPV	14,815	0.24	4,233	Deutsche Telekom AG Com NPV	60,003	0.95
	Cosmetics/Personal Care: 0.22% (30 Nov 2019: 1.63%)				Transportation: 0.68% (30 Nov 2019: 0.00%)		
146	Beiersdorf AG Class A Com NPV	13,762	0.22	1,543	Deutsche Post AG Com NPV	43,173	0.68
	Electric: 0.00% (30 Nov 2019: 0.36%)				Total Germany	2,192,381	34.68
	Electronics: 0.24% (30 Nov 2019: 0.00%)						
45	Sartorius AG Pref NPV	15,003	0.24		Jersey: 0.00% (30 Nov 2019: 2.09%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 1.51%)				Healthcare-Products: 0.00% (30 Nov 2019: 2.09%)		
	Healthcare-Products: 2.51% (30 Nov 2019: 0.00%)				Total Jersey	-	-
1,724	Carl Zeiss Meditec AG Class B Com NPV	158,780	2.51				
	Healthcare-Services: 1.80% (30 Nov 2019: 0.00%)				Luxembourg: 3.06% (30 Nov 2019: 3.64%)		
893	Fresenius Medical Care AG & Co KGaA Com NPV	67,511	1.07		Iron/Steel: 0.00% (30 Nov 2019: 2.01%)		
1,064	Fresenius SE & Co KGaA Com NPV	45,965	0.73		Machinery-Diversified: 0.46% (30 Nov 2019: 0.00%)		
	Household Products/Wares: 4.74% (30 Nov 2019: 1.67%)			591	Stabilus SA Com EUR0.01	28,805	0.46
3,002	Henkel AG & Co KGaA Com NPV	216,294	3.42		Oil & Gas Services: 1.03% (30 Nov 2019: 0.00%)		
1,042	Henkel AG & Co KGaA Pref NPV	83,652	1.32	12,653	Subsea 7 SA Com USD2.00	65,300	1.03
	Insurance: 1.95% (30 Nov 2019: 0.41%)				Real Estate: 1.57% (30 Nov 2019: 1.63%)		
749	Hannover Rueck SE Com NPV	108,305	1.71	12,631	Aroundtown SA Com EUR0.01	62,422	0.99
75	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	15,345	0.24	1,814	Grand City Properties SA Com EUR0.10	36,969	0.58
	Internet: 2.03% (30 Nov 2019: 0.00%)				Total Luxembourg	193,496	3.06
1,490	Delivery Hero SE Com NPV	128,408	2.03				
	Metal Fabricate/Hardware: 0.72% (30 Nov 2019: 0.00%)				Netherlands: 9.85% (30 Nov 2019: 11.25%)		
875	Aurubis AG Class A Com NPV	45,500	0.72		Banks: 0.44% (30 Nov 2019: 0.00%)		
	Miscellaneous Manufacturing: 0.62% (30 Nov 2019: 0.64%)			4,777	ING Groep NV Com EUR0.01	27,735	0.44
399	Siemens AG Com NPV	39,313	0.62		Beverages: 2.53% (30 Nov 2019: 1.59%)		
	Packaging & Containers: 2.07% (30 Nov 2019: 0.00%)			2,156	Heineken Holding NV Com EUR1.60	159,760	2.53
1,704	Gerresheimer AG Class A Com NPV	130,697	2.07		Commercial Services: 1.77% (30 Nov 2019: 1.93%)		
	Pharmaceuticals: 2.33% (30 Nov 2019: 1.80%)			2,482	Intertrust NV EUR0.6	35,294	0.56
2,422	Bayer AG Com NPV	147,064	2.33	2,027	Randstad NV Com EUR0.10	76,479	1.21
					Electronics: 0.49% (30 Nov 2019: 0.00%)		
				767	Koninklijke Philips NV Com EUR0.20	31,286	0.49

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Food: 0.30% (30 Nov 2019: 0.26%)				Forest Products & Paper: 0.62% (30 Nov 2019: 1.79%)			
57	Just Eat Takeaway.com NV Com EURO.04	5,561	0.09	4,715	Semapa-Sociedade de Investimento e Gestao Com NPV	39,087	0.62
204	Koninklijke Ahold Delhaize NV Com EURO.01	4,653	0.07	Total Portugal 96,762 1.53			
190	Unilever NV Com EURO.16	8,833	0.14	Spain: 2.77% (30 Nov 2019: 2.78%)			
Healthcare-Products: 0.00% (30 Nov 2019: 2.15%)				Gas: 0.00% (30 Nov 2019: 0.84%)			
Internet: 0.85% (30 Nov 2019: 0.00%)				Investment Companies: 1.63% (30 Nov 2019: 0.00%)			
724	Prosus NV Com EURO.05	54,010	0.85	2,862	Corp Financiera Alba SA Com EUR1.00	103,032	1.63
Pharmaceuticals: 0.00% (30 Nov 2019: 1.44%)				Oil & Gas: 0.61% (30 Nov 2019: 1.58%)			
Pipelines: 0.91% (30 Nov 2019: 0.00%)				4,583	Repsol SA Com EUR1.00	38,360	0.61
1,167	Koninklijke Vopak NV Com EURO.50	57,545	0.91	Transportation: 0.53% (30 Nov 2019: 0.36%)			
Semiconductors: 1.24% (30 Nov 2019: 0.00%)				1,072	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	33,286	0.53
268	ASML Holding NV Com EURO.09	78,511	1.24	Total Spain 174,678 2.77			
Software: 1.09% (30 Nov 2019: 3.57%)				Sweden: 11.62% (30 Nov 2019: 6.41%)			
9,046	TomTom NV Com EURO.20	68,976	1.09	Agriculture: 0.00% (30 Nov 2019: 1.57%)			
Telecommunications: 0.00% (30 Nov 2019: 0.31%)				Auto Manufacturers: 0.28% (30 Nov 2019: 0.09%)			
Transportation: 0.23% (30 Nov 2019: 0.00%)				1,400	Volvo AB Class B Com SEK1.20	17,807	0.28
10,808	PostNL NV Com EURO.08	14,456	0.23	Banks: 0.44% (30 Nov 2019: 3.13%)			
Total Netherlands 623,099 9.85				2,012	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	15,694	0.25
Norway: 4.55% (30 Nov 2019: 0.69%)				1,065	Swedbank AB Class A Com SEK22.00	11,995	0.19
Banks: 1.36% (30 Nov 2019: 0.20%)				Building Materials: 1.01% (30 Nov 2019: 0.00%)			
14,009	Sbanken ASA Com NOK10.00	83,700	1.32	3,214	Nibe Industrier AB Class B Com SEKO.16	64,117	1.01
358	SpareBank 1 SMN Com NOK20.00	2,589	0.04	Commercial Services: 0.00% (30 Nov 2019: 0.06%)			
Engineering & Construction: 1.10% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.43%)			
7,628	Veidekke NOK0.50	69,844	1.10	Electronics: 0.98% (30 Nov 2019: 0.00%)			
Food: 0.08% (30 Nov 2019: 0.27%)				3,397	ASSA ABLOY AB Class B Com SEK1.00	61,834	0.98
283	Mowi ASA Com NOK7.50	4,791	0.08	Engineering & Construction: 1.00% (30 Nov 2019: 0.00%)			
Insurance: 0.00% (30 Nov 2019: 0.22%)				3,526	Skanska AB Class B Com NPV	63,307	1.00
Internet: 0.85% (30 Nov 2019: 0.00%)				Entertainment: 0.77% (30 Nov 2019: 0.00%)			
5,638	Atea ASA Com NOK1.00	53,605	0.85	Food: 0.00% (30 Nov 2019: 0.33%)			
Mining: 0.23% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.08% (30 Nov 2019: 0.00%)			
9,034	Elkem ASA Com NOK5.00	14,764	0.23	916	Evolution Gaming Group AB Com SEKO.003	48,596	0.77
Telecommunications: 0.93% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.30% (30 Nov 2019: 0.00%)			
4,308	Telenor ASA Com NOK6.00	58,730	0.93	1,284	Sandvik AB Class A Com SEK1.20	19,107	0.30
Total Norway 288,023 4.55				Healthcare-Products: 0.08% (30 Nov 2019: 0.23%)			
Portugal: 1.53% (30 Nov 2019: 2.10%)				287	Getinge AB Class B Com SEK0.50	4,760	0.08
Food: 0.91% (30 Nov 2019: 0.31%)				Forest Products & Paper: 0.08% (30 Nov 2019: 0.23%)			
3,750	Jeronimo Martins SGPS SA Com EUR1.00	57,675	0.91	Healthcare-Products: 0.08% (30 Nov 2019: 0.23%)			

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Investment Companies: 2.07% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 1.08% (30 Nov 2019: 0.87%)		
1,135	Investor AB Class A Com SEK6.25	53,496	0.85	40	Schindler Holding AG Com CHF0.10	8,351	0.13
1,616	Investor AB Class B Com SEK6.25	77,279	1.22	290	Schindler Holding AG Com CHF0.10 - Participation Certificate	60,354	0.95
	Iron/Steel: 0.00% (30 Nov 2019: 0.19%)				Healthcare-Products: 0.69% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.36% (30 Nov 2019: 0.00%)			138	Tecan Group AG Com CHF0.10	43,338	0.69
459	Hexagon AB Class B Com EUR0.22	22,660	0.36		Insurance: 1.25% (30 Nov 2019: 5.55%)		
	Metal Fabricate/Hardware: 1.05% (30 Nov 2019: 0.00%)			1,059	Swiss Re AG Class A Com CHF0.10	64,533	1.02
4,041	SKF AB Class B Com SEK2.50	66,652	1.05	51	Zurich Insurance Group AG Class A Com CHF0.10	14,771	0.23
	Miscellaneous Manufacturing: 2.31% (30 Nov 2019: 0.17%)				Machinery-Diversified: 0.97% (30 Nov 2019: 4.40%)		
3,426	Alfa Laval AB Class A Com SEK2.84	62,101	0.98	1,771	Zehnder Group AG Com CHF0.05	61,484	0.97
2,221	Hexpol AB Class A Com SEK0.20	14,914	0.24		Media: 0.00% (30 Nov 2019: 0.85%)		
1,132	Nolato AB Class B Com SEK5.00	68,721	1.09		Miscellaneous Manufacturing: 0.89% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.74% (30 Nov 2019: 0.00%)			793	Sulzer AG Com CHF0.01	56,434	0.89
2,383	Swedish Orphan Biovitrum AB Class A Com SEK0.55	46,584	0.74		Packaging & Containers: 0.00% (30 Nov 2019: 1.08%)		
	Real Estate: 0.00% (30 Nov 2019: 0.21%)				Pharmaceuticals: 0.63% (30 Nov 2019: 1.30%)		
	Telecommunications: 0.15% (30 Nov 2019: 0.00%)			71	Novartis AG Com CHF0.50	5,516	0.09
1,179	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,638	0.15	40	Roche Holding AG Class B Com CHF1.00	12,539	0.20
	Total Sweden	734,483	11.62	69	Roche Holding AG Com NPV	21,482	0.34
					Real Estate: 1.62% (30 Nov 2019: 0.76%)		
	Switzerland: 10.09% (30 Nov 2019: 29.07%)			120	Intershop Holding AG Class A Com CHF10.00	60,863	0.96
	Banks: 0.00% (30 Nov 2019: 1.47%)			405	PSP Swiss Property AG Com CHF0.10	41,348	0.66
	Building Materials: 0.23% (30 Nov 2019: 0.00%)				Retail: 0.00% (30 Nov 2019: 1.10%)		
33	Geberit AG Com CHF0.10	14,430	0.23		Telecommunications: 0.00% (30 Nov 2019: 0.11%)		
	Chemicals: 0.24% (30 Nov 2019: 1.52%)				Total Switzerland	637,986	10.09
11	Gurit Holding AG Class B Com CHF50.00	14,946	0.24		United States: 6.43% (30 Nov 2019: 8.98%)		
	Computers: 1.09% (30 Nov 2019: 3.16%)				Distribution/Wholesale: 1.10% (30 Nov 2019: 0.00%)		
1,304	Logitech International SA Com CHF0.25	69,164	1.09	3,136	ScanSource Inc Com NPV	69,495	1.10
	Diversified Financial Services: 0.00% (30 Nov 2019: 1.60%)				Food: 1.07% (30 Nov 2019: 0.00%)		
	Electrical Components & Equipment: 0.30% (30 Nov 2019: 1.53%)			1,476	Campbell Soup Co Class C Com USD0.04	67,646	1.07
300	Burkhalter Holding AG Class A Com CHF0.04	18,837	0.30		Healthcare-Products: 0.00% (30 Nov 2019: 4.75%)		
	Electronics: 0.00% (30 Nov 2019: 2.08%)				Internet: 0.76% (30 Nov 2019: 0.00%)		
	Energy-Alternate Sources: 0.57% (30 Nov 2019: 0.00%)			238	Facebook Inc Class A Com USD0.000006	48,161	0.76
610	Landis+Gyr Group AG Class A Com NPV	36,076	0.57		Investment Companies: 0.00% (30 Nov 2019: 1.98%)		
	Food: 0.53% (30 Nov 2019: 1.69%)				Machinery-Diversified: 0.00% (30 Nov 2019: 2.25%)		
43,183	Aryzta AG Class A Com CHF0.02	20,205	0.32		Oil & Gas: 2.08% (30 Nov 2019: 0.00%)		
137	Nestle SA Com CHF0.10	13,315	0.21	6,495	Devon Energy Corp Com USD0.10	63,119	1.00
				8,183	Par Pacific Holdings Inc Com USD0.01	68,342	1.08

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair value through profit or loss				Level 1 Fair value EUR	% of net assets			% of total assets
Retail: 1.42% (30 Nov 2019: 0.00%)								
5,252	MarineMax Inc Com	USD	0.001	89,851	1.42	Transferable securities and money market instruments admitted to official stock exchange listing.		99.20
Total United States				406,614	6.43	Transferable securities and money market instruments traded on a regulated market.		0.00
Total equities				6,280,705	99.35	Financial derivative instruments.		0.65
Outperformance swaps**: 0.66% (30 Nov 2019: 0.68%)						Other assets.		0.15
								100.00
Counterparty	CCY	Maturity date		Level 2 Fair value EUR	% of net assets			
Goldman Sachs International	EUR	24/02/2022		17,427	0.28			
J.P. Morgan Securities plc	EUR	30/11/2020		15,494	0.25			
Morgan Stanley & Co. International plc	EUR	10/12/2021		8,493	0.13			
Fair value outperformance swaps gains				41,414	0.66			
Fair value outperformance swaps				41,414	0.66			
Total value of investments				6,322,119	100.01			
Cash and cash equivalents*				147	0.00			
Other net liabilities				(529)	(0.01)			
Net assets attributable to holders of redeemable participating shares				6,321,737	100.00			

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the STOXX Europe 600 Optimised Utilities Net TR Index.

Combined notional values of outperformance swap gains 6,021,553.

Invesco Technology S&P US Select Sector UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net gains on financial assets and liabilities at fair value through profit	3	50,290,977	20,636,572
Total investment income		50,290,977	20,636,572
Operating expenses	4	(321,577)	(282,332)
Net income		49,969,400	20,354,240
Profit for the financial period		49,969,400	20,354,240
Increase in Net Assets Attributable to Holders of Redeemable Shares		49,969,400	20,354,240

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	523,690,087	439,607,802
Assets at amortised cost			
Cash and cash equivalents	5	163	248
Debtors	6	23,380,702	1,892,264
Total Current Assets		547,070,952	441,500,314
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(10,734,882)	(1,450)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(21,642,442)	(1,907,278)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(32,377,324)	(1,908,728)
Net Assets Attributable to Holders of Redeemable Shares		514,693,628	439,591,586

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		439,591,586	424,991,265
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		49,969,400	20,354,240
Amounts received on issue of Redeemable Shares		106,752,470	44,126,430
Amounts paid on redemption of Redeemable Shares		(81,619,828)	(98,754,779)
Increase/(decrease) in Net Assets resulting from Share transactions		25,132,642	(54,628,349)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	514,693,628	390,717,156

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		3,744,189,772	4,335,922,446
Purchase of investments		(3,779,428,613)	(4,297,150,431)
Management fees paid		(309,928)	(293,657)
Net cash (outflow)/inflow from operating activities		(35,548,769)	38,478,358
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		104,987,534	60,273,812
Payments of redemption of Redeemable Shares		(69,438,850)	(98,754,779)
Net cash inflow/(outflow) from financing activities		35,548,684	(38,480,967)
Net decrease in cash and cash equivalents		(85)	(2,609)
Cash and cash equivalents at beginning of the financial period		248	95
Exchange gains on cash and cash equivalents		-	2,681
Cash and cash equivalents at the end of the financial period	5	163	167

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Technology Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Technology Index represents the information technology and telecommunications services sectors of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Technology Index Net TR) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
1,949,964.099261	263.96	261.32	(5,147,203.23)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
1,863,182.073412	235.94	233.58	(4,396,066.31)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,434,769	-	9,434,769
Redemption of units awaiting settlement	12,180,978	-	12,180,978
Accrued expenses	-	26,695	26,695
Net assets attributable to holders of Redeemable Shares	514,693,628	-	514,693,628
Total financial liabilities	536,309,375	26,695	536,336,070

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,892,232	-	1,892,232
Accrued expenses	-	15,046	15,046
Net assets attributable to holders of Redeemable Shares	439,591,586	-	439,591,586
Total financial liabilities	441,483,818	15,046	441,498,864

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,734,882	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,450	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	523,309,553	-	-
- Derivatives	-	380,534	-
Total assets	523,309,553	380,534	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	10,734,882	-
Total liabilities	-	10,734,882	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	439,502,063	-	502
- Derivatives	-	105,237	-
Total assets	439,502,063	105,237	502
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,450	-
Total liabilities	-	1,450	-

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2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	502
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(502)
Balance as at 31 May 2020	-
<hr/>	
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	502
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	502

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(8,407,050)	19,399,104
Realised gains on outperformance swaps	47,100,424	14,155,241
Net currency gains	-	2,681
Net change in unrealised appreciation/(depreciation) on investments	22,055,738	(9,420,781)
Net change in unrealised depreciation on outperformance swaps	(10,458,135)	(3,499,673)
	50,290,977	20,636,572

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	321,577	282,332
	321,577	282,332

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	163	248
	163	248

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	21,615,766	1,892,264
Subscriptions of Shares awaiting settlement	1,764,936	-
	23,380,702	1,892,264

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	26,695	15,046
Purchase of securities awaiting settlement	9,434,769	1,892,232
Redemptions of Shares awaiting settlement	12,180,978	-
	21,642,442	1,907,278

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,032,733	2,579,313	2,579,313
Issued during financial period/year	473,300	361,157	271,900
Redeemed during financial period/year	(377,194)	(907,737)	(624,092)
Total number of Redeemable Shares in issue at end of financial period/year	2,128,839	2,032,733	2,227,121

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			

Class A

Redeemable Shares 514,693,628 439,591,586 390,717,156

Dealing Net Asset Value per Redeemable Share

Class A

Redeemable Shares 241.7720 216.2564 175.4360

11. Collateral

The collateral for Invesco Technology S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 31 May 2020 to Goldman Sachs International:

As at 31 May 2020	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(4,266)	(6,095,773)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(3,995)	(9,757,268)
			(15,853,041)

There were no securities pledged by the Fund as at 30 November 2019.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 101.67% (30 Nov 2019: 99.98%) Belgium: 0.01% (30 Nov 2019: 1.14%) Banks: 0.00% (30 Nov 2019: 1.03%) Investment Companies: 0.00% (30 Nov 2019: 0.11%) Pharmaceuticals: 0.01% (30 Nov 2019: 0.00%)				Retail: 1.21% (30 Nov 2019: 0.00%)			
1,884	Fagron Com NPV	45,057	0.01	114,043	Restaurant Brands International Inc Com NPV	6,222,186	1.21
Total Belgium				Total Canada			
		45,057	0.01			13,480,560	2.62
Bermuda: 0.00% (30 Nov 2019: 0.00%) Chemicals: 0.00% (30 Nov 2019: 0.00%)				Cayman Islands: 0.32% (30 Nov 2019: 0.00%) Biotechnology: 0.19% (30 Nov 2019: 0.00%)			
21	Axalta Coating Systems Com USD1.00	485	0.00	10,626	Hutchison China MediTech Ltd ADR NPV	231,753	0.04
Total Bermuda				10,231	Zai Lab Ltd ADR USD0.00006	761,186	0.15
		485	-	Diversified Financial Services: 0.03% (30 Nov 2019: 0.00%)			
Brazil: 0.03% (30 Nov 2019: 0.00%) Airlines: 0.03% (30 Nov 2019: 0.00%)				5,071	Noah Holdings Ltd ADR USD0.0005	134,534	0.03
16,189	Azul SA ADR	129,188	0.03	Insurance: 0.00% (30 Nov 2019: 0.00%)			
Total Brazil				21	Greenlight Capital Re Ltd Class A Com USD0.01	152	0.00
		129,188	0.03	Internet: 0.10% (30 Nov 2019: 0.00%)			
British Virgin Islands: 0.03% (30 Nov 2019: 0.00%) Food: 0.03% (30 Nov 2019: 0.00%)				243	Alibaba Group Holding Ltd ADR USD0.000025	50,396	0.01
6,255	Nomad Foods Ltd Com NPV	132,481	0.03	15,402	Sina Corp Com USD0.13	482,237	0.09
Total British Virgin Islands				Total Cayman Islands			
		132,481	0.03			1,660,258	0.32
Canada: 2.62% (30 Nov 2019: 0.00%) Building Materials: 0.00% (30 Nov 2019: 0.00%)				Denmark: 3.96% (30 Nov 2019: 2.09%) Banks: 0.01% (30 Nov 2019: 0.24%)			
5	Masonite International Corp Com NPV	332	0.00	3,503	Danske Bank A/S Com DKK10.00	43,380	0.01
115,901	Ritchie Bros Auctioneers Inc Com NPV	5,015,036	0.97	Beverages: 0.00% (30 Nov 2019: 0.27%)			
3,414	Fortis Inc Com NPV	130,961	0.03	Biotechnology: 0.01% (30 Nov 2019: 0.00%)			
58	Eldorado Gold Corp Com NPV	487	0.00	140	Genmab A/S Com DKK1.00	43,040	0.01
61,274	Hudbay Minerals Inc Com NPV	165,440	0.03	Building Materials: 0.23% (30 Nov 2019: 0.00%)			
16,834	Kirkland Lake Gold Ltd Com NPV	647,436	0.13	4,246	Rockwool International A/S Class B Com DKK10.00	1,188,756	0.23
50,166	Pretium Resources Inc Com NPV	437,447	0.08	Electric: 1.11% (30 Nov 2019: 0.00%)			
25,910	Yamana Gold Inc Com NPV	138,878	0.03	48,682	Orsted A/S Com DKK10.00	5,716,268	1.11
Pharmaceuticals: 0.14% (30 Nov 2019: 0.00%)				Pharmaceuticals: 1.15% (30 Nov 2019: 1.07%)			
45,502	Aurinia Pharmaceuticals Inc Com NPV	722,117	0.14	90,865	Novo Nordisk A/S Class B Com DKK0.20	5,915,778	1.15
13	Bausch Health Cos Inc Com NPV	240	0.00	Software: 0.23% (30 Nov 2019: 0.00%)			
				10,523	SimCorp A/S Com DKK1.00	1,158,194	0.23
				Transportation: 1.22% (30 Nov 2019: 0.51%)			
				1,494	AP Moller - Maersk A/S Class B Com DKK1000.00	1,460,400	0.28
				8,813	D/S Norden A/S Com DKK1.00	118,897	0.02
				44,835	DSV Panalpina A/S Com DKK1.00	4,737,293	0.92
				Total Denmark			
						20,382,006	3.96

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Finland: 0.83% (30 Nov 2019: 2.62%)				Healthcare-Products: 0.23% (30 Nov 2019: 0.00%)		
	Airlines: 0.00% (30 Nov 2019: 0.01%)			11,325	Carl Zeiss Meditec AG Class B Com NPV	1,160,217	0.23
	Commercial Services: 0.01% (30 Nov 2019: 0.00%)			61	Eckert & Ziegler AG Com NPV	9,588	0.00
6,638	Caverion Oyj Com NPV	42,752	0.01		Healthcare-Services: 0.12% (30 Nov 2019: 0.01%)		
	Forest Products & Paper: 0.39% (30 Nov 2019: 0.22%)			7,689	Fresenius Medical Care AG & Co KGaA Com NPV	646,596	0.12
69,914	UPM-Kymmene Oyj Com NPV	2,019,657	0.39		Household Products/Wares: 0.47% (30 Nov 2019: 0.00%)		
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.28%)			23,325	Henkel AG & Co KGaA Com NPV	1,869,378	0.36
	Healthcare-Services: 0.00% (30 Nov 2019: 0.07%)			6,279	Henkel AG & Co KGaA Pref NPV	560,711	0.11
	Insurance: 0.00% (30 Nov 2019: 0.83%)				Insurance: 0.00% (30 Nov 2019: 1.06%)		
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)				Internet: 0.09% (30 Nov 2019: 0.38%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.54%)			4,927	Delivery Hero SE Com NPV	472,314	0.09
	Packaging & Containers: 0.21% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.49%)		
27,009	Huhtamaki Oyj Com NPV	1,091,179	0.21		Media: 0.00% (30 Nov 2019: 0.25%)		
	Real Estate: 0.00% (30 Nov 2019: 0.66%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.22% (30 Nov 2019: 0.00%)			3	Siemens AG Com NPV	329	0.00
280,259	Nokia Oyj Com NPV	1,111,531	0.22		Pharmaceuticals: 2.03% (30 Nov 2019: 0.00%)		
	Total Finland	4,265,119	0.83	148,294	Bayer AG Com NPV	10,016,058	1.95
				7,256	Dermapharm Holding SE Com NPV	392,664	0.08
	Germany: 4.24% (30 Nov 2019: 5.58%)				Private Equity: 0.01% (30 Nov 2019: 0.00%)		
	Aerospace/Defense: 0.20% (30 Nov 2019: 0.00%)			1,350	Deutsche Beteiligungs AG Class A Com NPV	44,374	0.01
6,396	MTU Aero Engines AG Class A Com NPV	1,030,904	0.20		Retail: 0.02% (30 Nov 2019: 0.00%)		
	Auto Manufacturers: 0.39% (30 Nov 2019: 0.53%)			1,076	Cewe Stiftung & Co KGAA Com NPV	110,353	0.02
54,323	Daimler AG Com NPV	2,017,026	0.39		Semiconductors: 0.39% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 0.02% (30 Nov 2019: 0.00%)			95,725	Infineon Technologies AG Class A Com NPV	2,007,781	0.39
440	Continental AG Class A Com NPV	43,286	0.01		Software: 0.01% (30 Nov 2019: 0.08%)		
1,522	JOST Werke AG Class A Com NPV	43,510	0.01	354	SAP SE Com NPV	44,693	0.01
	Chemicals: 0.00% (30 Nov 2019: 0.38%)				Telecommunications: 0.23% (30 Nov 2019: 0.16%)		
	Commercial Services: 0.03% (30 Nov 2019: 0.00%)			76,991	Deutsche Telekom AG Com NPV	1,213,960	0.23
2,956	Sixt SE Pref NPV	161,610	0.03		Transportation: 0.00% (30 Nov 2019: 2.15%)		
	Computers: 0.00% (30 Nov 2019: 0.00%)				Total Germany	21,855,037	4.24
21	Jenoptik AG Class A Com NPV	506	0.00				
	Electric: 0.00% (30 Nov 2019: 0.01%)				India: 6.96% (30 Nov 2019: 0.00%)		
277	RWE AG Class A Com NPV	9,179	0.00		Banks: 6.96% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.08%)			856,098	HDFC Bank Ltd ADR	35,810,579	6.96
					Total India	35,810,579	6.96

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	Ireland: 3.77% (30 Nov 2019: 6.74%)				Commercial Services: 0.08% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.75%)			9,641	Randstad NV Com EURO.10	404,623	0.08
	Computers: 3.77% (30 Nov 2019: 3.81%)				Food: 0.41% (30 Nov 2019: 0.01%)		
96,129	Accenture PLC Class A Com USD0.0000225	19,381,529	3.77	55,343	Corbion NV Com EURO.25	2,034,584	0.39
	Pharmaceuticals: 0.00% (30 Nov 2019: 2.18%)			812	Just Eat Takeaway.com NV Com EURO.04	88,119	0.02
Total Ireland		19,381,529	3.77		Insurance: 0.20% (30 Nov 2019: 0.83%)		
	Israel: 1.37% (30 Nov 2019: 0.00%)			390,040	Aegon NV Com EURO.12	1,043,436	0.20
	Computers: 1.37% (30 Nov 2019: 0.00%)				Internet: 0.12% (30 Nov 2019: 0.00%)		
67,992	CyberArk Software Ltd Com ILS0.01	7,056,210	1.37	7,325	Prosus NV Com EURO.05	607,838	0.12
	Software: 0.00% (30 Nov 2019: 0.00%)				Leisure Time: 0.01% (30 Nov 2019: 0.00%)		
11	Radware Ltd Com ILS0.05	262	0.00	2,625	Accell Group Com EURO.01	63,800	0.01
Total Israel		7,056,472	1.37		Telecommunications: 0.00% (30 Nov 2019: 0.04%)		
	Jersey: 0.03% (30 Nov 2019: 0.00%)				Trucking & Leasing: 0.00% (30 Nov 2019: 0.00%)		
	Internet: 0.03% (30 Nov 2019: 0.00%)			4	AerCap Holdings NV Com EURO.01	129	0.00
3,258	Mimecast Ltd Com USD0.01	136,119	0.03	Total Netherlands		5,323,864	1.03
Total Jersey		136,119	0.03		Norway: 0.86% (30 Nov 2019: 0.73%)		
	Liechtenstein: 0.01% (30 Nov 2019: 0.00%)				Banks: 0.01% (30 Nov 2019: 0.43%)		
	Banks: 0.01% (30 Nov 2019: 0.00%)			6,100	SpareBank 1 SR-Bank ASA Com NOK25.00	45,279	0.01
732	Liechtensteinische Landesbank AG Com CHF5.00	45,412	0.01		Chemicals: 0.00% (30 Nov 2019: 0.30%)		
Total Liechtenstein		45,412	0.01		Food: 0.12% (30 Nov 2019: 0.00%)		
	Luxembourg: 1.59% (30 Nov 2019: 2.92%)			19,242	Grieg Seafood ASA Com NOK4.00	196,772	0.04
	Iron/Steel: 0.34% (30 Nov 2019: 2.12%)			21,906	Mowi ASA Com NOK7.50	412,534	0.08
181,805	ArceIorMittal Com NPV	1,740,196	0.34		Insurance: 0.23% (30 Nov 2019: 0.00%)		
	Oil & Gas Services: 0.84% (30 Nov 2019: 0.00%)			226,773	Storebrand ASA Com NOK5.00	1,164,410	0.23
756,874	Subsea 7 SA Com USD2.00	4,344,950	0.84		Internet: 0.01% (30 Nov 2019: 0.00%)		
	Real Estate: 0.41% (30 Nov 2019: 0.80%)			5,274	Atea ASA Com NOK1.00	55,778	0.01
383,609	Aroundtown SA Com EURO.01	2,108,788	0.41	23,391	Elkem ASA Com NOK5.00	42,522	0.01
	9 Grand City Properties SA Com EURO.10			421,615	Norsk Hydro ASA Com NOK1.10	1,070,504	0.21
Total Luxembourg		8,194,138	1.59		Oil & Gas: 0.20% (30 Nov 2019: 0.00%)		
	Netherlands: 1.03% (30 Nov 2019: 0.88%)			63,651	Aker BP ASA Com NOK1.00	1,022,526	0.20
	Beverages: 0.21% (30 Nov 2019: 0.00%)				Retail: 0.03% (30 Nov 2019: 0.00%)		
13,119	Heineken Holding NV Com EUR1.60	1,081,335	0.21	37,857	Europris ASA Com NOK1.00	159,371	0.03
					Telecommunications: 0.04% (30 Nov 2019: 0.00%)		
				15,581	Telenor ASA Com NOK6.00	236,276	0.04
				Total Norway		4,405,972	0.86
					Portugal: 0.01% (30 Nov 2019: 0.02%)		
					Electric: 0.00% (30 Nov 2019: 0.02%)		

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Portugal				Sweden			
Food: 0.01% (30 Nov 2019: 0.00%)				Holding Companies-Diversified: 0.04% (30 Nov 2019: 0.00%)			
69,679	Sonae SGPS SA Com EUR1.00	52,007	0.01	14	Industrivarden AB Class A Com SEK2.50	313	0.00
Total Portugal				10,335	Industrivarden AB Class C Com SEK2.50	229,780	0.04
Spain: 0.16% (30 Nov 2019: 0.74%)				Investment Companies: 0.35% (30 Nov 2019: 0.01%)			
Airlines: 0.00% (30 Nov 2019: 0.00%)				1,993	Investor AB Class A Com SEK6.25	104,492	0.02
74	International Consolidated Airlines Group SA Class D Com EURO.50	209	0.00	7,438	Investor AB Class B Com SEK6.25	395,657	0.08
Banks: 0.00% (30 Nov 2019: 0.33%)				25,502	L E Lundbergforetagen AB Class B Com NPV	1,265,034	0.25
Electric: 0.00% (30 Nov 2019: 0.31%)				Leisure Time: 0.01% (30 Nov 2019: 0.00%)			
Engineering & Construction: 0.00% (30 Nov 2019: 0.10%)				1,935	Thule Group AB Com SEK0.01	44,336	0.01
Pharmaceuticals: 0.02% (30 Nov 2019: 0.00%)				Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.43%)			
7,042	Grifols SA ADR NPV	133,305	0.02	Machinery-Diversified: 0.05% (30 Nov 2019: 0.00%)			
Software: 0.14% (30 Nov 2019: 0.00%)				4,312	Hexagon AB Class B Com EURO.22	236,790	0.05
13,604	Amadeus IT Group SA Com EURO.01	710,315	0.14	Metal Fabricate/Hardware: 0.22% (30 Nov 2019: 0.00%)			
Total Spain				62,018	SKF AB Class B Com SEK2.50	1,137,854	0.22
843,829				Miscellaneous Manufacturing: 0.13% (30 Nov 2019: 0.13%)			
0.16				32,118	Alfa Laval AB Class A Com SEK2.84	647,588	0.12
Sweden: 3.31% (30 Nov 2019: 4.09%)				659	Nolato AB Class B Com SEK5.00	44,501	0.01
Auto Manufacturers: 1.07% (30 Nov 2019: 1.06%)				Pharmaceuticals: 0.35% (30 Nov 2019: 0.00%)			
388,025	Volvo AB Class B Com SEK1.20	5,489,744	1.07	82,668	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,797,598	0.35
Banks: 0.00% (30 Nov 2019: 0.14%)				Private Equity: 0.01% (30 Nov 2019: 0.00%)			
Building Materials: 0.14% (30 Nov 2019: 0.00%)				17,208	Ratos AB Class B Com SEK3.15	45,348	0.01
6,647	Inwido AB Class A Com SEK4.00	41,992	0.01	Real Estate: 0.06% (30 Nov 2019: 0.30%)			
29,817	Nibe Industrier AB Class B Com SEK0.16	661,661	0.13	26,745	Fabege AB Class A Com SEK30.82	323,722	0.06
Commercial Services: 0.02% (30 Nov 2019: 0.25%)				Telecommunications: 0.01% (30 Nov 2019: 1.20%)			
17,372	Coor Service Management Holding AB Com SEK1.00	106,980	0.02	8,290	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	75,380	0.01
Engineering & Construction: 0.18% (30 Nov 2019: 0.00%)				Total Sweden			
47,142	Skanska AB Class B Com NPV	941,503	0.18	17,074,444			
Entertainment: 0.02% (30 Nov 2019: 0.43%)				3.31			
1,522	Evolution Gaming Group AB Com SEK0.003	89,817	0.02	Switzerland: 9.07% (30 Nov 2019: 5.96%)			
Food: 0.00% (30 Nov 2019: 0.08%)				Banks: 0.01% (30 Nov 2019: 0.00%)			
Hand/Machine Tools: 0.38% (30 Nov 2019: 0.06%)				104	Luzerner Kantonalbank AG Com CHF31.00	43,735	0.01
119,313	Sandvik AB Class A Com SEK1.20	1,974,963	0.38	Building Materials: 0.78% (30 Nov 2019: 1.11%)			
Healthcare-Products: 0.27% (30 Nov 2019: 0.00%)				8,182	Geberit AG Com CHF0.10	3,979,857	0.77
76,940	Getinge AB Class B Com SEK0.50	1,419,391	0.27	253	Sika AG Com CHF0.01	43,321	0.01

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	Chemicals: 0.00% (30 Nov 2019: 0.25%)			1,951	National Presto Industries Inc Com USD1.00	175,570	0.03
	Commercial Services: 0.00% (30 Nov 2019: 0.00%)				Agriculture: 0.00% (30 Nov 2019: 0.00%)		
7	SGS SA Com CHF1.00	16,431	0.00	3	Philip Morris International Inc Com NPV	220	0.00
	Computers: 0.50% (30 Nov 2019: 0.39%)				Airlines: 0.82% (30 Nov 2019: 0.00%)		
43,333	Logitech International SA Com CHF0.25	2,556,588	0.50	12	JetBlue Airways Corp Com USD0.01	121	0.00
	Diversified Financial Services: 0.50% (30 Nov 2019: 0.00%)			132,034	Southwest Airlines Co Class C Com USD1.00	4,238,291	0.82
61,047	Julius Baer Group Ltd Com CHF0.02	2,598,961	0.50	12	United Airlines Holdings Inc Com USD0.01	336	0.00
	Food: 2.05% (30 Nov 2019: 0.15%)				Apparel: 0.00% (30 Nov 2019: 0.00%)		
97,859	Nestle SA Com CHF0.10	10,579,406	2.05	39	Crocs Inc Com USD0.001	1,117	0.00
	Hand/Machine Tools: 0.39% (30 Nov 2019: 0.00%)			6	Deckers Outdoor Corp Com USD0.01	1,095	0.00
8,667	Schindler Holding AG Com CHF0.10	2,012,707	0.39	14	Wolverine World Wide Inc Com USD1.00	293	0.00
	Insurance: 2.49% (30 Nov 2019: 2.57%)				Auto Parts & Equipment: 0.00% (30 Nov 2019: 2.96%)		
77,657	Swiss Re AG Class A Com CHF0.10	5,263,895	1.02	661	Altra Industrial Motion Corp Com USD0.001	20,491	0.00
23,429	Zurich Insurance Group AG Class A Com CHF0.10	7,547,908	1.47	25	Commercial Vehicle Group Inc Com USD0.01	63	0.00
	Investment Companies: 0.00% (30 Nov 2019: 0.07%)			3	Cooper-Standard Holdings Inc Com USD0.001	31	0.00
	Machinery-Diversified: 0.02% (30 Nov 2019: 0.00%)			8	Douglas Dynamics Inc Com USD0.01	292	0.00
60	Inficon Holding AG Com CHF5.00	44,530	0.01	14	Modine Manufacturing Co Class C Com USD0.63	75	0.00
1,130	Zehnder Group AG Com CHF0.05	43,638	0.01		Banks: 0.10% (30 Nov 2019: 0.18%)		
	Miscellaneous Manufacturing: 0.24% (30 Nov 2019: 0.00%)			9	Baycom Corp Com NPV	119	0.00
15,312	Sulzer AG Com CHF0.01	1,212,114	0.24	47,655	Bridgewater Bancshares Inc Com USD0.001	496,565	0.10
	Packaging & Containers: 0.01% (30 Nov 2019: 0.00%)			27	Heritage Commerce Corp Com NPV	220	0.00
710	Vetropack Holding AG Com CHF1.00	44,343	0.01	4	Prosperity Bancshares Inc Com USD1.00	262	0.00
	Pharmaceuticals: 1.72% (30 Nov 2019: 1.25%)			2	SVB Financial Group Com USD0.001	430	0.00
13,524	Novartis AG Com CHF0.50	1,168,833	0.23		Beverages: 0.00% (30 Nov 2019: 0.00%)		
18,837	Roche Holding AG Com NPV	6,523,441	1.27	3	Boston Beer Co Inc Class A Com USD0.01	1,694	0.00
3,302	Roche Holding AG Class B Com CHF1.00	1,151,421	0.22	15	Coca-Cola Co Com USD0.25	700	0.00
	Real Estate: 0.36% (30 Nov 2019: 0.09%)				Biotechnology: 0.45% (30 Nov 2019: 0.23%)		
16,419	PSP Swiss Property AG Com CHF0.10	1,864,591	0.36	6	Alexion Pharmaceuticals Inc Com USD0.0001	719	0.00
	Retail: 0.00% (30 Nov 2019: 0.07%)			79,798	Amicus Therapeutics Inc Com USD0.01	995,480	0.19
	Telecommunications: 0.00% (30 Nov 2019: 0.01%)			3	ANI Pharmaceuticals Inc Com USD0.0001	93	0.00
	Total Switzerland	46,695,720	9.07	10,793	Aravive Inc Com USD0.0001	138,258	0.03
	United States: 61.46% (30 Nov 2019: 66.47%)			2,003	Ardelyx Inc Com USD0.0001	14,682	0.00
	Aerospace/Defense: 0.03% (30 Nov 2019: 0.00%)			330	BioCryst Pharmaceuticals Inc Com USD0.01	1,483	0.00
17	Astronics Corp Com USD0.01	155	0.00	2	Biogen Inc Com USD0.0005	614	0.00
5	Ducommun Inc Com USD0.01	161	0.00				

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3	Biomarin Pharmaceutical Com USD0.001	320	0.00	19,745	CAI International Inc Com USD0.0001	371,403	0.07
9	Bio-Rad Laboratories Inc Class A Com USD0.0001	4,422	0.00	7,629	Carriage Services Inc Com USD0.01	142,815	0.03
6	Blueprint Medicines Corp Com USD0.001	391	0.00	24	CBIZ Inc Com USD0.01	544	0.00
8,134	Cara Therapeutics Inc Com USD0.001	129,087	0.03	2	CoStar Group Inc Com USD0.01	1,314	0.00
8	Charles River Laboratories International Inc Com USD0.01	1,437	0.00	32,036	FleetCor Technologies Inc Com USD0.001	7,810,056	1.52
17,373	CytomX Therapeutics Inc Com USD0.00001	153,925	0.03	5	Forrester Research Inc Com USD0.01	157	0.00
16	Epizyme Inc Com USD0.0001	281	0.00	77	FTI Consulting Inc Com USD0.01	9,275	0.00
12	Fate Therapeutics Com USD0.001	389	0.00	85,719	Gartner Inc Com USD0.0005	10,432,002	2.03
8	FibroGen Inc Com USD0.01	268	0.00	2	Global Payments Com NPV	359	0.00
98,346	Five Prime Therapeutics Com USD0.001	521,234	0.10	126,112	Grand Canyon Education Inc Com USD0.01	12,307,270	2.39
84	Harvard Bioscience Inc Com USD0.01	222	0.00	17	Hackett Group Inc Com USD0.001	234	0.00
30	Innoviva Inc Com USD0.01	419	0.00	10	Heidrick & Struggles International Inc Com USD0.01	222	0.00
49,789	Kindred Biosciences Inc Com USD0.0001	213,595	0.04	14	HMS Holdings Corp Com USD0.01	437	0.00
26	Menlo Therapeutics Inc Com USD0.0001	62	0.00	162	K12 Inc Com USD0.0001	3,988	0.00
33	Neogenomics Inc Com NPV	881	0.00	16	Kelly Services Inc Class A Com USD1.00	240	0.00
25,138	Ovid Therapeutics Inc Com USD0.001	134,488	0.03	14	Laureate Education Inc Class A Com USD0.001	136	0.00
16	PTC Therapeutics Inc Com USD0.001	811	0.00	4	McGrath RentCorp Com NPV	223	0.00
3	Regeneron Pharmaceuticals Inc Com USD0.001	1,838	0.00	56	Net 1 UEPS Technologies Inc Com USD0.001	173	0.00
6	REGENXBIO Inc Com USD0.0001	226	0.00	3	Paylocity Holding Corp Com USD0.001	390	0.00
2	Seattle Genetics Inc Com USD0.001	314	0.00	4,703	PayPal Holdings Inc Com USD0.0001	729,012	0.14
	Building Materials: 0.01% (30 Nov 2019: 0.02%)			22	Perdoceo Education Corp Com USD0.01	358	0.00
343	Armstrong World Industries Inc Com USD0.01	25,859	0.01	6	SP Plus Corp Com USD0.001	122	0.00
19	Forterra Inc Com USD0.001	168	0.00	21	TriNet Group Inc Com USD0.000025	1,128	0.00
55	PGT Innovations Inc Com USD0.01	749	0.00	27	TrueBlue Inc Com NPV	417	0.00
16	Summit Materials Inc Class A Com USD0.01	243	0.00	92,985	Universal Technical Institute Inc Com USD0.0001	689,019	0.13
	Chemicals: 0.08% (30 Nov 2019: 1.06%)			13	Vectrus Inc Com USD0.01	714	0.00
155,317	AgroFresh Solutions Inc Com NPV	413,143	0.08	2	WEX Inc Com USD0.01	296	0.00
3	Balchem Corp Com USD0.07	302	0.00	210,964	WW International Inc Com NPV	5,042,040	0.98
25	Ferro Corp Com USD1.00	301	0.00		Computers: 0.29% (30 Nov 2019: 3.80%)		
20	Koppers Holdings Inc Com USD0.01	331	0.00	4,328	A10 Networks Inc Com USD0.00001	29,430	0.01
22	Univar Solutions Inc Com USD0.01	340	0.00	1	CACI International Inc Class A Com USD0.10	251	0.00
	Coal: 0.05% (30 Nov 2019: 0.00%)			2,579	Fortinet Inc Com USD0.001	358,997	0.07
61,108	Contura Energy Inc Com USD0.01	234,655	0.05	72,927	Hewlett Packard Enterprise Co Com USD0.01	708,121	0.14
	Commercial Services: 7.32% (30 Nov 2019: 3.86%)			4	Insight Enterprises Inc Com USD0.01	205	0.00
13	Aaron's Inc Com USD0.50	480	0.00	20,182	MTS Systems Corp Com USD0.25	355,405	0.07
1,018	Automatic Data Processing Inc Com USD0.10	149,127	0.03	21	Tenable Holdings Com USD0.01	657	0.00
				12	Virtusa Corp Com USD0.01	361	0.00
					Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)		
				12	e.l.f. Beauty Inc Com USD0.01	206	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Distribution/Wholesale: 0.03% (30 Nov 2019: 0.00%)			4	Dycom Industries Com USD0.33	168	0.00
13	ScanSource Inc Com NPV	320	0.00	7	MYR Group Inc Com USD0.01	202	0.00
11	Systemax Inc Com USD0.01	231	0.00	31	Sterling Construction Co Inc Class C Com USD0.01	281	0.00
11	Titan Machinery Inc Com USD0.00001	115	0.00	3	TopBuild Corp Com NPV	344	0.00
12,331	Veritiv Corp Com USD0.01	153,644	0.03		Entertainment: 0.00% (30 Nov 2019: 0.00%)		
8	WESCO International Inc Com USD0.01	266	0.00	10	Penn National Gaming Inc Com STK USD0.01	328	0.00
	Diversified Financial Services: 0.82% (30 Nov 2019: 0.00%)				Environmental Control: 0.00% (30 Nov 2019: 0.00%)		
195,177	Ally Financial Inc Com USD0.1	3,403,887	0.66	7	US Ecology Inc Com USD0.01	236	0.00
16	Blucora Inc Com USD0.0001	194	0.00		Food: 0.00% (30 Nov 2019: 0.00%)		
47,256	Elevate Credit Com USD0.0004	80,335	0.02	6	Chefs' Warehouse Inc Com USD0.01	89	0.00
2,035	Enova International Inc Com USD0.00001	28,795	0.01	33	Hostess Brands Inc Com USD0.0001	398	0.00
3	Intercontinental Exchange Inc Class I Com USD0.01	292	0.00	7	Performance Food Group Co Class C Com USD0.01	187	0.00
129,194	LendingClub Corp Com USD0.01	691,188	0.13	10	Pilgrim's Pride Corp Com USD0.01	207	0.00
52	Ocwen Financial Corp Com USD0.01	38	0.00	7	Simply Good Foods Co Com USD0.01	119	0.00
	Electric: 0.00% (30 Nov 2019: 0.00%)			17	SpartanNash Co Class C Com NPV	364	0.00
241	ALLETE Inc Com NPV	14,154	0.00		Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)		
13	Vistra Energy Com USD0.01	266	0.00	5	Neenah Inc Com USD0.01	253	0.00
	Electrical Components & Equipment: 0.08% (30 Nov 2019: 0.00%)			3,666	Resolute Forest Products Inc Com USD0.001	6,819	0.00
3	AMETEK Inc Com USD0.01	275	0.00		Healthcare-Products: 2.69% (30 Nov 2019: 7.71%)		
12	Generac Holdings Inc Com USD0.01	1,335	0.00	2	ABIOMED Inc Com USD0.01	448	0.00
23,187	Insteel Industries Inc Com NPV	409,251	0.08	23,695	Accuray Inc Com USD0.001	49,760	0.01
37	SPX Corp Com USD0.01	1,479	0.00	6,900	AngioDynamics Inc Com USD0.01	70,449	0.01
	Electronics: 1.28% (30 Nov 2019: 0.15%)			21	Axogen Inc Com USD0.01	204	0.00
3,199	Arrow Electronics Inc Com USD1.00	220,987	0.04	12	Boston Scientific Corp Com USD0.01	456	0.00
22	Atkore International Group Inc Class I Com USD0.01	590	0.00	4,466	Cardiovascular Systems Inc Com NPV	172,924	0.03
9,440	FLIR Systems Inc Com USD0.01	436,128	0.08	7	CryoLife Inc Com USD0.01	159	0.00
73	GoPro Inc Class A Com USD0.0001	344	0.00	20	Cutera Inc Com USD0.001	266	0.00
8	Itron Inc Com NPV	515	0.00	13	Haemonetics Corp Com USD0.01	1,426	0.00
55,449	Keysight Technologies Inc Class I Com NPV	5,995,700	1.16	5,097	Hill-Rom Holdings Inc Com NPV	518,212	0.10
2	OSI Systems Inc Com NPV	152	0.00	41,236	ICU Medical Inc Com USD0.10	8,231,530	1.60
29	Sanmina Corp Com USD0.01	772	0.00	1	IDEXX Laboratories Inc Com USD0.10	309	0.00
55	Stoneridge Inc Com NPV	1,132	0.00	4	Inogen Inc Com USD0.001	152	0.00
6	Trimble Inc Com NPV	235	0.00	1	Insulet Corp Com USD0.001	189	0.00
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.00%)			14	Integer Holdings Corp Com USD0.001	1,109	0.00
23	Enphase Energy Inc Com USD0.00001	1,338	0.00	1	Intuitive Surgical Inc Com USD0.001	580	0.00
	Engineering & Construction: 0.07% (30 Nov 2019: 0.07%)			16	Lantheus Holdings Inc Com USD0.01	220	0.00
24,896	Aegion Corp Com USD0.01	373,689	0.07	20,138	Masimo Corp Com USD0.001	4,836,946	0.94
				7	Merit Medical Systems Com STK NPV	315	0.00
				8	Natus Medical Inc Com USD0.001	171	0.00

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17	Nevro Corp Com USD0.001	2,135	0.00	Internet: 22.20% (30 Nov 2019: 10.77%)			
6	STAAR Surgical Co Class C Com USD0.01	233	0.00	11	1-800-Flowers.Com Inc Class A Com USD0.01	244	0.00
8	Surmodics Inc Com USD0.05	296	0.00	234,363	8x8 Inc Com USD0.001	3,407,638	0.66
Healthcare-Services: 4.01% (30 Nov 2019: 0.01%)				9,698	Alphabet Inc Class C Com USD0.001	13,857,666	2.69
3	Amedisys Inc Com USD0.001	576	0.00	1,002	Alphabet Inc Class A Com USD0.001*	1,436,387	0.28
882	Brookdale Senior Living Inc Com USD0.01	3,228	0.00	14,742	Amazon.com Inc Com USD0.01*	36,005,419	7.00
43	IQVIA Holdings Inc Com USD0.01	6,429	0.00	27	ANGI Homeservices Inc Class A Com NPV	293	0.00
4	Laboratory Corp of America Holdings Com USD0.10	701	0.00	3	Bandwidth Inc Class A Com USD0.001	333	0.00
3	LHC Group Inc Com USD0.01	488	0.00	5,478	Booking Holdings Inc Com USD0.008	8,980,743	1.75
554	Magellan Health Inc Com USD0.01	41,544	0.01	10,732	CarGurus Inc Class A Com USD0.001	278,817	0.05
2	Molina Healthcare Inc Com USD0.001	372	0.00	50,145	ChannelAdvisor Corp Com USD0.001	699,523	0.14
40	R1 RCM Com USD0.01	424	0.00	6	Chegg Inc Com USD0.001	366	0.00
55	Select Medical Holdings Corp Com USD0.001	888	0.00	3	Eplus Inc Com USD0.01	221	0.00
118,170	Teladoc Health Inc Com USD0.001	20,568,670	4.00	25	Facebook Inc Class A Com USD0.000006	5,627	0.00
Home Builders: 0.03% (30 Nov 2019: 0.00%)				2,536	HealthStream Inc Com NPV	57,770	0.01
2,959	Lennar Corp Class B Com USD0.10	132,800	0.03	69	Limelight Networks Inc Com USD0.001	341	0.00
13	M/I Homes Inc Com USD0.01	435	0.00	23,414	MercadoLibre Inc Com USD0.001	19,941,001	3.87
7	MDC Holdings Inc Com USD0.01	238	0.00	1	Palo Alto Networks Inc Com USD0.0001	235	0.00
2	NVR Inc Com USD0.01	6,443	0.00	22	Perficient Inc Com USD0.001	749	0.00
8	PulteGroup Inc Com USD0.01	272	0.00	12	RingCentral Inc Class A Com USD0.0001	3,291	0.00
13	Taylor Morrison Home Corp Class A Com USD0.00001	251	0.00	1	Stamps.com Inc Com USD0.001	198	0.00
Home Furnishings: 0.00% (30 Nov 2019: 0.00%)				39	Truecar Inc Com USD0.0001	105	0.00
43	Daktronics Inc Com NPV	182	0.00	12	Twitter Inc Com USD0.000005	372	0.00
3	Roku Inc Com USD0.0001	329	0.00	48,803	VeriSign Inc Com USD0.001	10,688,345	2.08
12	Universal Electronics Inc Com USD0.01	543	0.00	10	Yelp Inc Com USD0.000001	217	0.00
Household Products/Wares: 0.07% (30 Nov 2019: 0.00%)				11	Zendesk Inc Com USD0.01	943	0.00
32	Central Garden & Pet Co Class A Com USD0.01	1,096	0.00	325,473	Zillow Group Inc Class C Com USD0.0001	18,874,179	3.67
29,901	Quanex Building Products Corp Com USD0.01	370,772	0.07	56	Zix Corp Com USD0.01	376	0.00
Insurance: 0.93% (30 Nov 2019: 0.07%)				Iron/Steel: 1.00% (30 Nov 2019: 0.00%)			
5,197	Ambac Financial Group Inc Com USD0.01	69,744	0.01	300,347	Commercial Metals Co Class C Com USD0.01	5,153,955	1.00
2	Berkshire Hathaway Inc Class A Com USD5.00	557,280	0.11	Leisure Time: 0.00% (30 Nov 2019: 0.01%)			
22,519	Berkshire Hathaway Inc Class B Com USD0.0033	4,179,076	0.81	13	Lindblad Expeditions Holdings Inc Com USD0.0001	102	0.00
8	Fidelity National Financial Inc Com USD0.0001	255	0.00	24	Malibu Boats Inc Class A Com USD0.01	1,131	0.00
29	MGIC Investment Corp Com USD1.00	238	0.00	16	MasterCraft Boat Holdings Inc Class I Com USD0.01	238	0.00
221	NMI Holdings Inc Class A Com USD0.01	3,396	0.00	82	Nautilus Inc Com STK NPV	501	0.00
				2,340	Vista Outdoor Inc Com USD0.01	22,721	0.00
				Lodging: 0.00% (30 Nov 2019: 0.00%)			
				10	Monarch Casino & Resort Inc Com USD0.01	401	0.00

* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Machinery-Construction & Mining: 0.01% (30 Nov 2019: 0.00%)			17	Oceaneering International Inc Com USD0.25	109	0.00
3,113	Terex Corp USD0.01	48,936	0.01	1,557	SEACOR Holdings Inc Com USD0.01	41,728	0.01
	Machinery-Diversified: 1.19% (30 Nov 2019: 0.00%)			8	Thermon Group Holdings Com USD0.001	128	0.00
7,409	DXP Enterprises Inc Com USD0.01	130,621	0.03		Packaging & Containers: 0.00% (30 Nov 2019: 0.00%)		
87,893	Middleby Corp Com USD0.01	5,985,513	1.16	5	Berry Global Group Inc Com USD0.01	225	0.00
	5 SPX FLOW Inc Com USD0.01	173	0.00		Pharmaceuticals: 0.10% (30 Nov 2019: 0.08%)		
	5 Zebra Technologies Corp Class A Com USD0.01	1,307	0.00	5	AbbVie Inc Com USD0.01	463	0.00
	Media: 0.72% (30 Nov 2019: 0.00%)			30	Aclaris Therapeutics Inc Com USD0.00001	42	0.00
17	Altice USA Inc Class A Com USD0.01	437	0.00	30	Aclaris Therapeutics Inc Com USD0.00001	42	0.00
190,051	Discovery Communications Inc Class C Com USD0.01	3,723,099	0.72	14,680	Anika Therapeutics Inc Com USD0.01	492,220	0.10
	Mining: 0.00% (30 Nov 2019: 0.00%)			42	Antares Pharma Inc Com USD0.01	121	0.00
40	Coeur Mining Inc Com USD0.01	230	0.00	45	Biodelivery Sciences International Com USD0.001	215	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.00%)			8	DexCom Inc Com USD0.001	3,026	0.00
8	Colfax Corp Com USD0.001	224	0.00	378	Flexion Therapeutics Inc Com USD0.001	4,321	0.00
38	Harsco Corp Com USD1.25	424	0.00	162	Kadmon Holdings Com USD0.001	719	0.00
19	Lydall Inc Com USD0.10	206	0.00	19	MyoKardia Inc Com USD0.0001	1,944	0.00
45	American Outdoor Brands Corp Com USD0.001	532	0.00	3	PRA Health Sciences Inc Com USD0.01	311	0.00
	5 Standex International Corp Com USD1.50	265	0.00	13	Recro Pharma Inc Com USD0.01	59	0.00
	Office Furnishings: 0.00% (30 Nov 2019: 0.00%)			38	SIGA Technologies Inc Com USD0.0001	228	0.00
22	Steelcase Inc Class A Com NPV	255	0.00	44	TG Therapeutics Inc Com USD0.001	821	0.00
	Oil & Gas: 0.08% (30 Nov 2019: 0.01%)			10	USANA Health Sciences Inc Com USD0.001	847	0.00
86	Abraxas Petroleum Corp Com USD0.01	17	0.00	12	Vanda Pharmaceuticals Inc Com USD0.001	141	0.00
108	Callon Petroleum Co Com USD0.01	72	0.00		Real Estate: 0.00% (30 Nov 2019: 0.00%)		
13,707	Devon Energy Corp Com USD0.10	148,173	0.03	11	Forestar Group Inc Com USD1.00	167	0.00
	4 EOG Resources Inc Com USD0.01	204	0.00	35	Marcus & Millichap Inc Com USD0.0001	965	0.00
	14 Montage Resources Com USD0.01	86	0.00	9	Redfin Corp Com NPV	270	0.00
	2 Murphy USA Inc Com USD0.01	232	0.00		Retail: 0.05% (30 Nov 2019: 0.03%)		
42,103	Oil States International Inc Com USD0.01	178,517	0.03	3	America's Car-Mart Inc Com USD0.01	239	0.00
12,909	Par Pacific Holdings Inc Com USD0.01	119,925	0.02	27	AutoZone Inc Com USD0.01	30,992	0.01
	5 Penn Virginia Corp Com NPV	44	0.00	7,045	BJ's Restaurants Inc Com NPV	153,017	0.03
	15 WPX Energy Inc Com USD0.01	85	0.00	20	BMC Stock Holdings Inc Com USD0.01	523	0.00
	Oil & Gas Services: 0.03% (30 Nov 2019: 0.17%)			22	Caleres Inc Com USD0.01	158	0.00
	14 Exterran Corp Com USD0.01	90	0.00	3	Chipotle Mexican Grill Inc Com USD0.01	3,012	0.00
	19 Helix Energy Solutions Group Inc Com NPV	64	0.00	19	Container Store Group Inc Com USD0.01	54	0.00
153	MRC Global Inc Com USD0.01	906	0.00	18	Del Taco Restaurants Inc Com NPV	110	0.00
57,966	Newpark Resources Inc Com USD0.01	117,091	0.02	5	Freshpet Inc Com USD0.001	386	0.00
				355	Lowe's Cos Inc Com USD0.50	46,274	0.01

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8	Lululemon Athletica Inc Com USD0.005	2,401	0.00	7,796	Rosetta Stone Inc Com USD0.00005	144,850	0.03
22	MarineMax Inc Com USD0.001	419	0.00	108,606	salesforce.com Inc Com USD0.001	18,983,243	3.69
29	Noodles & Co Class C Com USD0.01	170	0.00	13	SVMK Inc Com USD0.00001	262	0.00
6	PetIQ Inc Com USD0.001	184	0.00	8	Synopsys Inc Com USD0.01	1,447	0.00
31	Regis Corp Com USD0.05	326	0.00	14	Upland Software Inc Com USD0.0001	484	0.00
7	Shake Shack Inc Class A Com USD0.01	389	0.00	5	Veeva Systems Inc Class A Com USD0.00001	1,094	0.00
7	Zumiez Inc Com NPV	171	0.00	6	Workiva Inc Com USD0.001	267	0.00
	Savings & Loans: 0.13% (30 Nov 2019: 0.00%)				Telecommunications: 1.49% (30 Nov 2019: 10.34%)		
60,921	Northfield Bancorp Inc Com USD0.01	665,867	0.13	5	Anterix Inc Com USD0.0001	268	0.00
	Semiconductors: 5.17% (30 Nov 2019: 12.77%)			16,167	Arista Networks Inc Com USD0.0001	3,774,348	0.73
4,789	Axcelis Technologies Inc Com USD0.001	128,585	0.03	15	CalAmp Corp Com USD0.01	116	0.00
48,544	AXT Inc Com USD0.001	256,798	0.05	6	Ciena Corp Com USD0.01	332	0.00
34	FormFactor Inc Com USD0.001	856	0.00	377,794	CommScope Holdings Co Inc Com USD0.01	3,895,056	0.76
143,019	IPG Photonics Corporation Com USD0.0001	22,225,153	4.32	61	Extreme Networks Inc Com USD0.001	201	0.00
1,047	Lam Research Corp Com USD0.001	286,532	0.06	101	NeoPhotonics Corp Com USD0.0025	876	0.00
25	Photronics Inc Com USD0.01	300	0.00	43	Ribbon Communications Inc Com USD0.001	189	0.00
34,962	Qorvo Inc Com USD0.0001	3,661,920	0.71	18	TeleNav Com USD0.001	89	0.00
60	Rambus Inc Com USD0.001	932	0.00	54	Viavi Solutions Inc Com USD0.001	626	0.00
14	Semtech Corp Com USD0.01	745	0.00	63	Vonage Holdings Corp Com USD0.001	607	0.00
9	Ultra Clean Holdings Inc Com USD0.001	187	0.00		Textiles: 0.00% (30 Nov 2019: 0.00%)		
	Software: 7.65% (30 Nov 2019: 8.54%)			3	Mohawk Industries Inc Com USD0.01	280	0.00
1,845	Adobe Inc Com USD0.0001	713,277	0.14		Transportation: 2.48% (30 Nov 2019: 3.63%)		
100,579	Akamai Technologies Inc Com USD0.01	10,641,258	2.07	32	Covenant Transportation Group Inc Class A Com USD0.01	403	0.00
3	Alteryx Inc Class A Com NPV	432	0.00	96,515	FedEx Corp Com USD0.10	12,600,998	2.45
2	Aspen Technology Inc Com USD0.10	211	0.00	13	Heartland Express Inc Com USD0.01	285	0.00
7,044	Avalara Inc Com USD0.0001	754,131	0.15	4	Hub Group Inc Class A Com USD0.01	187	0.00
7	Black Knight Inc Com USD0.0001	539	0.00	10	Marten Transport Ltd Com USD0.01	256	0.00
12	Box Inc Class A Com USD0.0001	240	0.00	1,206	Saia Inc Com USD0.001	130,779	0.03
8	Cadence Design Systems Inc Com USD0.01	730	0.00		Trucking & Leasing: 0.00% (30 Nov 2019: 0.00%)		
2	Epam Systems Inc Com USD0.001	461	0.00	14	General Finance Corp Com USD0.0001	83	0.00
49,536	Everbridge Inc Com USD0.001	7,245,135	1.41		Total United States	316,339,277	61.46
8	Five9 Inc Com USD0.001	834	0.00				
9	LivePerson Inc Com USD0.001	337	0.00		Total equities	523,309,553	101.67
4	MicroStrategy Inc Class A Com USD0.001	498	0.00				
71	MobileIron Inc Com USD0.0001	321	0.00				
7	Model N Inc Com USD0.00015	225	0.00				
1,615	New Relic Inc Com USD0.001	106,832	0.02				
9,703	Paychex Inc Com USD0.01	701,333	0.14				
5	PROS Holdings Inc Com USD0.001	195	0.00				

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Outperformance swaps**: -2.01% (30 Nov 2019: 0.02%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International†	USD	24/02/2022	8,297	0.00
Morgan Stanley Capital Services LLC	USD	10/12/2021	221,506	0.04
Morgan Stanley & Co. International plc†	USD	10/12/2021	150,731	0.03
Fair value outperformance swaps gains			380,534	0.07
Goldman Sachs International	USD	24/02/2022	(10,734,882)	(2.08)
Fair value outperformance swaps loss			(10,734,882)	(2.08)
Fair value outperformance swaps			(10,354,348)	(2.01)

†Grandfathered swap.

	Fair value USD	% of net assets
Total value of investments	512,955,205	99.66
Cash and cash equivalents*	163	0.00
Other net assets	1,738,260	0.34
Net assets attributable to holders of redeemable participating shares	514,693,628	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

Combined notional values of outperformance swap gains 46,293,921.

Combined notional values of outperformance swap losses 443,719,769.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.66
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.07
Other assets.	4.27
	100.00

Invesco Health Care S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	11,951,284	(16,331,957)
Total investment income/(expense)		11,951,284	(16,331,957)
Operating expenses	4	(142,123)	(147,789)
Net income/(expense)		11,809,161	(16,479,746)
Profit/(loss) for the financial period		11,809,161	(16,479,746)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		11,809,161	(16,479,746)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	244,174,528	176,991,307
Assets at amortised cost			
Cash and cash equivalents	5	212	99
Debtors	6	10,979,672	17,881,536
Total Current Assets		255,154,412	194,872,942
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,538,817)	(837,156)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(11,929,002)	(10,548,404)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(15,467,819)	(11,385,560)
Net Assets Attributable to Holders of Redeemable Shares		239,686,593	183,487,382

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		183,487,382	205,414,852
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		11,809,161	(16,479,746)
Amounts received on issue of Redeemable Shares		86,191,055	88,691,719
Amounts paid on redemption of Redeemable Shares		(41,801,005)	(60,157,150)
Increase in Net Assets resulting from Share transactions		44,390,050	28,534,569
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	239,686,593	217,469,675

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,811,257,450	2,112,302,080
Purchase of investments		(1,863,787,630)	(2,141,702,921)
Management fees paid		(141,556)	(145,171)
Net cash outflow from operating activities		(52,671,736)	(29,546,012)
Share transactions			
Proceeds from issue of Redeemable Shares		93,531,322	89,705,062
Payments of redemption of Redeemable Shares		(40,859,473)	(60,157,150)
Net cash inflow from financing activities		52,671,849	29,547,912
Net increase in cash and cash equivalents		113	1,900
Cash and cash equivalents at beginning of the financial period		99	106
Exchange losses on cash and cash equivalents		-	(1,813)
Cash and cash equivalents at the end of the financial period	5	212	193

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Health Care Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Health Care Index represents the health care sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Health Care Index Net TR) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
1,430,677.218950	167.54	165.86	(2,396,942.31)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
1,151,259.173731	159.39	157.79	(1,834,945.95)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	10,979,691	-	10,979,691
Redemption of units awaiting settlement	941,532	-	941,532
Accrued expenses	-	7,779	7,779
Net assets attributable to holders of Redeemable Shares	239,686,593	-	239,686,593
Total financial liabilities	251,607,816	7,779	251,615,595

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	10,541,192	-	10,541,192
Accrued expenses	-	7,212	7,212
Net assets attributable to holders of Redeemable Shares	183,487,382	-	183,487,382
Total financial liabilities	194,028,574	7,212	194,035,786

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,538,817	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	837,156	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	242,790,124	-	-
- Derivatives	-	1,384,404	-
Total assets	242,790,124	1,384,404	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	3,538,817	-
Total liabilities	-	3,538,817	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	176,222,973	-	766,691
- Derivatives	-	1,643	-
Total assets	176,222,973	1,643	766,691
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	837,156	-
Total liabilities	-	837,156	-

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2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	766,691
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(766,691)
Balance as at 31 May 2020	-
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	766,691
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	766,691

There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(19,994,934)	7,124,121
Realised gains/(losses) on outperformance swaps	27,303,551	(16,019,335)
Net currency losses	-	(1,813)
Net change in unrealised appreciation/(depreciation) on investments	5,961,567	(5,599,723)
Net change in unrealised depreciation on outperformance swaps	(1,318,900)	(1,835,207)
	11,951,284	(16,331,957)

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	142,123	147,789
	142,123	147,789

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	212	99
	212	99

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	10,979,672	10,541,269
Subscriptions of Shares awaiting settlement	-	7,340,267
	10,979,672	17,881,536

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	7,779	7,212
Purchase of securities awaiting settlement	10,979,691	10,541,192
Redemptions of Shares awaiting settlement	941,532	
	11,929,002	10,548,404

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	409,357	486,504	486,504
Issued during financial period/year	193,781	395,994	220,518
Redeemed during financial period/year	(94,073)	(473,141)	(149,747)
Total number of Redeemable Shares in issue at end of financial period/year	509,065	409,357	557,275

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	239,686,593	183,487,382	217,469,675
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	470.8369	448.2332	390.2376

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11. Collateral

The collateral for Invesco Health Care S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the Fund at 31 May 2020 to Goldman Sachs International:

	Counterparty	Holding	Fair Value USD
Agilent Technologies Inc Com USD0.01	Goldman Sachs International	(4,347)	(383,145)
Campbell Soup Co Class C Com USD0.04	Goldman Sachs International	(10,981)	(559,811)
Intuitive Surgical Inc Com USD0.01	Goldman Sachs International	(1,456)	(844,524)
IQVIA Holdings Inc Com USD0.01	Goldman Sachs International	(8,916)	(1,333,120)
Regeneron Pharmaceuticals Inc Com USD0.01	Goldman Sachs International	(2,140)	(1,311,413)
			(4,432,013)

The following security was pledged by the Fund at 30 November 2019 to Goldman Sachs International:

	Counterparty	Holding	Fair Value USD
Boston Scientific Corp Com USD0.01	Goldman Sachs International	(11,263)	(487,125)
			(487,125)

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.30% (30 Nov 2019: 96.46%)				Cayman Islands: 7.04% (30 Nov 2019: 0.00%)		
	Austria: 0.35% (30 Nov 2019: 0.39%)				Commercial Services: 1.43% (30 Nov 2019: 0.00%)		
	Electric: 0.07% (30 Nov 2019: 0.00%)			28,597	New Oriental Education & Technology Group Inc ADR USD0.01	3,430,496	1.43
3,785	Verbund AG Class A Com NPV	168,578	0.07		Internet: 5.61% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.39%)			32,351	Alibaba Group Holding Ltd ADR USD0.000025	6,709,274	2.80
	Oil & Gas: 0.28% (30 Nov 2019: 0.00%)			48,400	Momo Inc ADR USD0.0001	938,960	0.39
19,963	OMV AG Class A Com NPV	659,958	0.28	60,159	Pinduoduo Inc ADR USD0.00002	4,022,832	1.68
	Total Austria	828,536	0.35	56,289	Sina Corp Com USD0.13	1,762,409	0.74
					Total Cayman Islands	16,863,971	7.04
	Belgium: 0.26% (30 Nov 2019: 1.97%)				Denmark: 1.74% (30 Nov 2019: 4.60%)		
	Electric: 0.00% (30 Nov 2019: 0.82%)				Banks: 0.06% (30 Nov 2019: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2019: 1.05%)			8,441	Sydbank A/S Com DKK10.00	147,513	0.06
	Pharmaceuticals: 0.20% (30 Nov 2019: 0.00%)				Beverages: 0.00% (30 Nov 2019: 2.69%)		
20,538	Fagron Com NPV	491,177	0.20		Building Materials: 0.24% (30 Nov 2019: 0.16%)		
	Semiconductors: 0.06% (30 Nov 2019: 0.00%)			2,088	Rockwool International A/S Class B Com DKK10.00	584,579	0.24
2,079	Melexis NV Com NPV	136,558	0.06		Electric: 0.09% (30 Nov 2019: 0.00%)		
	Transportation: 0.00% (30 Nov 2019: 0.10%)			1,760	Orsted A/S Com DKK10.00	206,660	0.09
	Total Belgium	627,735	0.26		Insurance: 0.00% (30 Nov 2019: 1.14%)		
					Machinery-Diversified: 0.00% (30 Nov 2019: 0.12%)		
	British Virgin Islands: 0.35% (30 Nov 2019: 0.00%)				Pharmaceuticals: 1.35% (30 Nov 2019: 0.40%)		
	Food: 0.35% (30 Nov 2019: 0.00%)			49,546	Novo Nordisk A/S Class B Com DKK0.20	3,225,699	1.35
39,079	Nomad Foods Ltd Com NPV	827,693	0.35		Transportation: 0.00% (30 Nov 2019: 0.09%)		
	Total British Virgin Islands	827,693	0.35		Total Denmark	4,164,451	1.74
	Canada: 2.64% (30 Nov 2019: 2.51%)				Finland: 0.32% (30 Nov 2019: 0.92%)		
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.11%)				Forest Product & Paper: 0.00% (30 Nov 2019: 0.55%)		
14	CAE Inc Com NPV	210	0.00		Insurance: 0.00% (30 Nov 2019: 0.03%)		
	Energy-Alternate Sources: 0.31% (30 Nov 2019: 0.42%)				Machinery-Diversified: 0.14% (30 Nov 2019: 0.00%)		
39,915	Canadian Solar Inc Com NPV	750,402	0.31	10,105	Metso Oyj Com NPV	327,879	0.14
	Environmental Control: 0.00% (30 Nov 2019: 0.84%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.34%)		
	Mining: 2.33% (30 Nov 2019: 0.91%)				Packaging & Containers: 0.18% (30 Nov 2019: 0.00%)		
41,284	Hudbay Minerals Inc Com NPV	111,467	0.05	61,228	Metsa Board Oyj Com EUR1.70	436,906	0.18
16	SSR Mining Inc Com NPV	308	0.00		Total Finland	764,785	0.32
217,527	Teck Resources Ltd Class B Com NPV	2,064,331	0.86				
634,155	Yamana Gold Inc Com NPV	3,399,071	1.42				
	Telecommunications: 0.00% (30 Nov 2019: 0.23%)						
5	BCE Inc Com NPV	207	0.00				
	Total Canada	6,325,996	2.64				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Germany: 6.64% (30 Nov 2019: 10.86%)				Real Estate: 0.00% (30 Nov 2019: 0.03%)		
	Aerospace/Defense: 0.24% (30 Nov 2019: 0.00%)				Retail: 0.31% (30 Nov 2019: 0.44%)		
3,599	MTU Aero Engines AG Class A Com NPV	580,085	0.24	3,521	Cewe Stiftung & Co KGAA Com NPV	361,109	0.15
	Auto Manufacturers: 0.37% (30 Nov 2019: 2.02%)			5,275	Hornbach Holding AG & Co KGaA Com NPV	380,223	0.16
23,644	Daimler AG Com NPV	877,907	0.37		Software: 0.00% (30 Nov 2019: 1.08%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 1.18%)				Telecommunications: 0.73% (30 Nov 2019: 2.12%)		
	Chemicals: 0.46% (30 Nov 2019: 0.01%)			111,600	Deutsche Telekom AG Com NPV	1,759,660	0.73
10,071	Symrise AG Class A Com NPV	1,102,324	0.46		Total Germany	15,937,509	6.64
	Commercial Services: 0.06% (30 Nov 2019: 0.00%)				India: 0.26% (30 Nov 2019: 0.00%)		
2,714	Sixt SE Pref NPV	148,380	0.06		Banks: 0.26% (30 Nov 2019: 0.00%)		
	Cosmetics/Personal Care: 0.37% (30 Nov 2019: 0.00%)			14,902	HDFC Bank Ltd ADR	623,351	0.26
8,515	Beiersdorf AG Class A Com NPV	892,799	0.37		Total India	623,351	0.26
	Diversified Financial Services: 0.00% (30 Nov 2019: 0.02%)				Ireland: 0.00% (30 Nov 2019: 0.89%)		
	Electric: 0.00% (30 Nov 2019: 0.25%)				Computers: 0.00% (30 Nov 2019: 0.25%)		
	Healthcare-Products: 0.09% (30 Nov 2019: 0.17%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.64%)		
2,381	Stratec SE NPV	217,177	0.09		Total Ireland	-	-
	Healthcare-Services: 1.10% (30 Nov 2019: 0.00%)				Israel: 0.00% (30 Nov 2019: 0.00%)		
20,650	Fresenius Medical Care AG & Co KGaA Com NPV	1,736,534	0.72		Computers: 0.00% (30 Nov 2019: 0.00%)		
18,949	Fresenius SE & Co KGaA Com NPV	910,566	0.38	3	CyberArk Software Ltd Com ILS0.01	311	0.00
	Home Furnishings: 0.00% (30 Nov 2019: 0.57%)				Total Israel	311	-
	Household Products/Wares: 1.07% (30 Nov 2019: 0.00%)				Jersey: 0.00% (30 Nov 2019: 0.25%)		
5,483	Henkel AG & Co KGaA Com NPV	439,434	0.18		Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.25%)		
23,850	Henkel AG & Co KGaA Pref NPV	2,129,792	0.89		Total Jersey	-	-
	Insurance: 0.16% (30 Nov 2019: 2.82%)				Luxembourg: 0.39% (30 Nov 2019: 1.09%)		
1,096	Allianz SE Com NPV	198,500	0.08		Iron/Steel: 0.08% (30 Nov 2019: 0.00%)		
876	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	199,366	0.08	20,474	ArcelorMittal Com NPV	195,972	0.08
	Internet: 0.55% (30 Nov 2019: 0.00%)				Oil & Gas Services: 0.11% (30 Nov 2019: 0.00%)		
13,785	Delivery Hero SE Com NPV	1,321,462	0.55	47,888	Subsea 7 SA Com USD2.00	274,908	0.11
	Machinery-Diversified: 0.06% (30 Nov 2019: 0.00%)				Real Estate: 0.20% (30 Nov 2019: 1.09%)		
6,828	Jungheinrich AG Pref NPV	132,611	0.06	21,511	Grand City Properties SA Com EURO.10	487,648	0.20
	Media: 0.00% (30 Nov 2019: 0.01%)				Total Luxembourg	958,528	0.39
	Pharmaceuticals: 1.07% (30 Nov 2019: 0.14%)						
32,541	Bayer AG Com NPV	2,197,881	0.92				
6,499	Dermapharm Holding SE Com NPV	351,699	0.15				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Netherlands: 0.85% (30 Nov 2019: 6.34%)				Portugal: 0.08% (30 Nov 2019: 0.09%)		
	Commercial Services: 0.18% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.08%)		
10,199	Randstad NV Com EUR0.10	428,041	0.18		Food: 0.00% (30 Nov 2019: 0.01%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.24%)				Oil & Gas: 0.08% (30 Nov 2019: 0.00%)		
	Food: 0.45% (30 Nov 2019: 3.19%)			16,234	Galp Energia SGPS SA Com EUR1.00	193,490	0.08
12,468	Corbion NV Com EUR0.25	458,363	0.19		Total Portugal	193,490	0.08
5,710	Just Eat Takeaway.com NV Com EUR0.04	619,654	0.26		Spain: 1.79% (30 Nov 2019: 10.78%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 1.05%)				Banks: 0.02% (30 Nov 2019: 2.92%)		
	Insurance: 0.00% (30 Nov 2019: 0.12%)			15,823	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	49,159	0.02
	Internet: 0.02% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 4.41%)		
456	Prosus NV Com EUR0.05	37,839	0.02		Engineering & Construction: 0.00% (30 Nov 2019: 1.19%)		
	Mining: 0.00% (30 Nov 2019: 0.07%)				Food: 0.00% (30 Nov 2019: 0.67%)		
	Semiconductors: 0.08% (30 Nov 2019: 0.00%)				Gas: 0.00% (30 Nov 2019: 1.08%)		
621	ASML Holding NV Com EUR0.09	202,361	0.08		Insurance: 0.00% (30 Nov 2019: 0.51%)		
	Software: 0.06% (30 Nov 2019: 0.00%)				Software: 1.77% (30 Nov 2019: 0.00%)		
16,436	TomTom NV Com EUR0.20	139,405	0.06	81,039	Amadeus IT Group SA Com EUR0.01	4,231,347	1.77
	Telecommunications: 0.00% (30 Nov 2019: 1.67%)				Total Spain	4,280,506	1.79
	Transportation: 0.06% (30 Nov 2019: 0.00%)				Sweden: 10.13% (30 Nov 2019: 6.76%)		
96,823	PostNL NV Com EUR0.08	144,050	0.06		Agriculture: 0.00% (30 Nov 2019: 0.02%)		
	Trucking & Leasing: 0.00% (30 Nov 2019: 0.00%)				Banks: 0.00% (30 Nov 2019: 0.02%)		
8	AerCap Holdings NV Com EUR0.01	258	0.00		Building Materials: 0.93% (30 Nov 2019: 0.10%)		
	Total Netherlands	2,029,971	0.85	100,072	Nibe Industrier AB Class B Com SEK0.16	2,220,670	0.93
	Norway: 0.50% (30 Nov 2019: 0.42%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.43%)		
	Banks: 0.09% (30 Nov 2019: 0.00%)				Distribution/Wholesale: 0.20% (30 Nov 2019: 0.12%)		
27,758	SpareBank 1 SR-Bank ASA Com NOK25.00	206,040	0.09	12,861	AddTech AB Class B Com SEK0.75	473,291	0.20
	Engineering & Construction: 0.06% (30 Nov 2019: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2019: 0.18%)		
13,828	Veidekke NOK0.50	140,839	0.06		Electronics: 0.14% (30 Nov 2019: 0.00%)		
	Food: 0.00% (30 Nov 2019: 0.25%)			19,361	Mycronic AB Class A Com NPV	340,007	0.14
	Insurance: 0.22% (30 Nov 2019: 0.17%)				Engineering & Construction: 0.94% (30 Nov 2019: 0.00%)		
102,557	Storebrand ASA Com NOK5.00	526,599	0.22	113,358	Skanska AB Class B Com NPV	2,263,946	0.94
	Internet: 0.07% (30 Nov 2019: 0.00%)				Entertainment: 1.61% (30 Nov 2019: 0.00%)		
15,183	Atea ASA Com NOK1.00	160,575	0.07	29,541	Betsson AB Class A Com SEK0.67	204,659	0.09
	Mining: 0.06% (30 Nov 2019: 0.00%)			61,551	Evolution Gaming Group AB Com SEK0.003	3,632,276	1.52
84,172	Elkem ASA Com NOK5.00	153,014	0.06		Food: 0.06% (30 Nov 2019: 0.07%)		
	Total Norway	1,187,067	0.50	53,807	Cloetta AB Class B Com SEK5.00	135,170	0.06

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	Hand/Machine Tools: 1.29% (30 Nov 2019: 0.82%)				Chemicals: 0.00% (30 Nov 2019: 0.32%)		
186,925	Sandvik AB Class A Com SEK1.20	3,094,131	1.29		Commercial Services: 0.00% (30 Nov 2019: 1.35%)		
	Healthcare-Products: 0.89% (30 Nov 2019: 0.00%)				Computers: 1.09% (30 Nov 2019: 0.40%)		
36,514	Arjo AB Class B Com SEK0.33	205,863	0.09	44,463	Logitech International SA Com CHF0.25	2,623,257	1.09
104,539	Getinge AB Class B Com SEK0.50	1,928,539	0.80		Diversified Financial Services: 0.16% (30 Nov 2019: 0.49%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.97%)			242	Partners Group Holding AG Class A Com CHF0.01	200,109	0.08
	Home Furnishings: 0.00% (30 Nov 2019: 0.04%)			2,968	Swissquote Group Holding SA Com CHF0.20	197,722	0.08
	Investment Companies: 0.70% (30 Nov 2019: 0.38%)				Electric: 0.06% (30 Nov 2019: 0.00%)		
16,266	Investor AB Class A Com SEK6.25	852,819	0.36	1,716	BKW AG Class A Com NPV	136,823	0.06
15,109	Investor AB Class B Com SEK6.25	803,709	0.34		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.14%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.20%)				Electronics: 0.00% (30 Nov 2019: 0.05%)		
	Machinery Diversified: 0.00% (30 Nov 2019: 0.24%)				Food: 1.29% (30 Nov 2019: 1.38%)		
	Metal Fabricate/Hardware: 0.08% (30 Nov 2019: 0.07%)			28,593	Nestle SA Com CHF0.10	3,091,151	1.29
20,160	Lindab International AB Class A Com SEK1.00	203,669	0.08		Hand/Machine Tools: 0.71% (30 Nov 2019: 0.00%)		
	Miscellaneous Manufacturing: 1.95% (30 Nov 2019: 1.01%)			5,371	Schindler Holding AG Com CHF0.10	1,247,289	0.52
200,511	Alfa Laval AB Class A Com SEK2.84	4,042,857	1.69	1,255	Schindler Holding AG Com CHF0.10 - Participation Certificate	290,530	0.12
25,889	Hexpol AB Class A Com SEK0.20	193,377	0.08	153	Schweiter Technologies AG Class B Com CHF1.00	176,140	0.07
5,053	Nolato AB Class B Com SEK5.00	341,218	0.14		Healthcare-Products: 0.00% (30 Nov 2019: 0.82%)		
7,386	Trelleborg AB Class B Com SEK25.00	99,948	0.04	2	Straumann Holding AG Com CHF0.10	1,620	0.00
	Pharmaceuticals: 0.09% (30 Nov 2019: 0.00%)				Insurance: 1.17% (30 Nov 2019: 1.67%)		
3,948	BioGaia AB Class B Com SEK1.00	212,944	0.09	26,091	Swiss Re AG Class A Com CHF0.10	1,768,550	0.74
11	Swedish Orphan Biovitrum AB Class A Com SEK0.55	239	0.00	3,204	Zurich Insurance Group AG Class A Com CHF0.10	1,032,204	0.43
	Real Estate: 0.53% (30 Nov 2019: 0.37%)				Investment Companies: 0.00% (30 Nov 2019: 1.16%)		
105,547	Fabege AB Class A Com SEK30.82	1,277,544	0.53		Machinery-Diversified: 0.26% (30 Nov 2019: 1.13%)		
	Retail: 0.00% (30 Nov 2019: 0.07%)			658	Burckhardt Compression Holding AG Com CHF2.50	135,066	0.06
	Telecommunications: 0.72% (30 Nov 2019: 1.65%)			642	Inficon Holding AG Com CHF5.00	476,471	0.20
192,147	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,747,171	0.72		Miscellaneous Manufacturing: 0.18% (30 Nov 2019: 0.00%)		
	Total Sweden	24,274,047	10.13	5,592	Sulzer AG Com CHF0.01	442,668	0.18
	Switzerland: 8.17% (30 Nov 2019: 14.83%)				Packaging & Containers: 0.07% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 0.40%)			2,516	Vetropack Holding AG Com CHF1.00	157,135	0.07
	Building Materials: 0.69% (30 Nov 2019: 0.44%)				Pharmaceuticals: 2.49% (30 Nov 2019: 2.73%)		
320	Forbo Holding AG Com CHF0.10	457,000	0.19	10,368	Novartis AG Com CHF0.50	896,071	0.37
644	Geberit AG Com CHF0.10	313,252	0.13	4,334	Roche Holding AG Class B Com CHF1.00	1,511,283	0.63
5,181	Sika AG Com CHF0.01	887,139	0.37	10,291	Roche Holding AG Com NPV	3,563,876	1.49

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	Real Estate: 0.00% (30 Nov 2019: 1.53%)			8,922	Biogen Inc Com USD0.0005	2,739,857	1.14
	Retail: 0.00% (30 Nov 2019: 0.82%)			3	Blueprint Medicines Corp Com USD0.001	195	0.00
	Total Switzerland	19,605,356	8.17	11,059	ChemoCentryx Inc Com USD0.001	689,971	0.29
	United States: 59.79% (30 Nov 2019: 33.76%)			21	CytomX Therapeutics Inc Com USD0.00001	186	0.00
	Aerospace/Defense: 1.03% (30 Nov 2019: 0.00%)			20	Eiger BioPharmaceuticals Inc Com USD0.0001	241	0.00
106,474	Astronics Corp Com USD0.01	972,108	0.41	4	FibroGen Inc Com USD0.01	134	0.00
16,587	National Presto Industries Inc Com USD1.00	1,492,664	0.62	21	Iovance Biotherapeutics Inc Com USD0.000041666	674	0.00
	Agriculture: 0.00% (30 Nov 2019: 0.00%)			84,503	Kindred Biosciences Inc Com USD0.0001	362,518	0.15
5	Universal Corp Com NPV	220	0.00	11	MacroGenics Inc Com USD0.01	212	0.00
	Airlines: 0.00% (30 Nov 2019: 0.00%)			68	Menlo Therapeutics Inc Com USD0.0001	163	0.00
2	Allegiant Travel Co Class C Com USD0.001	213	0.00	55,799	Mersana Therapeutics Inc Com USD0.0001	1,263,289	0.53
	Apparel: 0.72% (30 Nov 2019: 0.01%)			5	PTC Therapeutics Inc Com USD0.001	254	0.00
12,195	Carter's Inc Com USD0.01	1,047,672	0.44	8,415	Regeneron Pharmaceuticals Inc Com USD0.001*	5,156,796	2.15
287	Crocs Inc Com USD0.001	8,223	0.00	28,402	RTI Surgical Holdings Inc Com USD0.001	77,253	0.03
3,682	Deckers Outdoor Corp Com USD0.01	672,075	0.28	18,742	Vertex Pharmaceuticals Inc Com USD0.01	5,396,946	2.25
14	Wolverine World Wide Inc Com USD1.00	293	0.00		Building Materials: 0.00% (30 Nov 2019: 1.01%)		
	Auto Parts & Equipment: 0.14% (30 Nov 2019: 0.00%)			16	Summit Materials Inc Class A Com USD0.01	243	0.00
2,702	American Axle & Manufacturing Holdings Inc Com USD0.01	19,211	0.01		Chemicals: 0.63% (30 Nov 2019: 0.00%)		
44,349	Modine Manufacturing Co Class C Com USD0.63	237,267	0.10	9,998	AgroFresh Solutions Inc Com NPV	26,595	0.01
50,724	Superior Industries International Inc Com NPV	65,434	0.03	71,859	Codexis Inc Com USD0.0001	892,489	0.37
	Banks: 1.55% (30 Nov 2019: 1.06%)			6,868	Innospec Inc Com USD0.01	529,454	0.22
28,822	CenterState Bank Corp Com USD0.01	455,388	0.19	714	Rogers Corp Com USD1.00	77,298	0.03
186,822	Macatawa Bank Corp Com NPV	1,380,615	0.58	33	Univar Solutions Inc Com USD0.01	510	0.00
2	SVB Financial Group Com USD0.001	430	0.00		Commercial Services: 2.04% (30 Nov 2019: 0.91%)		
39,311	WesBanco Inc Com USD2.08	842,042	0.35	18,273	Automatic Data Processing Inc Com USD0.10	2,676,812	1.12
26,916	Western Alliance Bancorp Com USD0.0001	1,026,845	0.43	11,252	CBIZ Inc Com USD0.01	254,858	0.11
	Beverages: 1.04% (30 Nov 2019: 0.00%)			1	FleetCor Technologies Inc Com USD0.001	244	0.00
1	Boston Beer Co Inc Class A Com USD0.01	565	0.00	5	Forrester Research Inc Com USD0.01	157	0.00
53,447	Coca-Cola Co Com USD0.25	2,494,906	1.04	6	FTI Consulting Inc Com USD0.01	723	0.00
	Biotechnology: 9.83% (30 Nov 2019: 4.72%)			4,012	Gartner Inc Com USD0.0005	488,260	0.20
13,736	Alexion Pharmaceuticals Inc Com USD0.0001	1,646,946	0.69	4	Grand Canyon Education Inc Com USD0.01	390	0.00
399,544	Amicus Therapeutics Inc Com USD0.01	4,984,311	2.08	36,778	Hackett Group Inc Com USD0.001	507,169	0.21
621	AnaptysBio Inc Com USD0.001	11,849	0.00	10	Herc Holdings Inc Com USD0.01	285	0.00
39,964	ANI Pharmaceuticals Inc Com USD0.0001	1,241,282	0.52	20	HMS Holdings Corp Com USD0.01	625	0.00

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8	Korn/Ferry International Com USD0.01	242	0.00	258	Exponent Inc Com USD0.001	19,154	0.01
3,653	LendingTree Inc Com USD0.01	949,853	0.40	59,496	Mistras Group Inc Com USD0.01	240,364	0.10
3	Paylocity Holding Corp Com USD0.001	390	0.00	6,941	Sterling Construction Co Inc Class C Com USD0.01	62,816	0.03
12	Perdoceo Education Corp Com USD0.01	195	0.00	3	TopBuild Corp Com NPV	344	0.00
9	TrueBlue Inc Com NPV	139	0.00		Entertainment: 0.00% (30 Nov 2019: 0.00%)		
	Computers: 2.03% (30 Nov 2019: 0.00%)			10	Penn National Gaming Inc Com STK USD0.01	328	0.00
41,777	Agilysys Inc Com USD0.3	803,372	0.34		Environmental Control: 0.00% (30 Nov 2019: 0.00%)		
19	Conduent Inc Com USD0.01	45	0.00	7	US Ecology Inc Com USD0.01	236	0.00
105,694	MTS Systems Corp Com USD0.25	1,861,271	0.78		Food: 1.38% (30 Nov 2019: 0.00%)		
7	Tenable Holdings Com USD0.01	219	0.00	10,536	Cal-Maine Foods Inc Com USD0.01	469,484	0.20
72,853	Virtusa Corp Com USD0.01	2,190,690	0.91	30,587	Campbell Soup Co Class C Com USD0.04*	1,559,325	0.65
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)			9	Performance Food Group Co Class C Com USD0.01	240	0.00
3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00	34,692	Seneca Foods Class A Com STK USD0.25	1,265,217	0.53
	Distribution/Wholesale: 0.67% (30 Nov 2019: 0.00%)			11	Simply Good Foods Co Com USD0.01	187	0.00
4,963	SiteOne Landscape Supply Inc Com USD0.01	527,617	0.22		Hand/Machine Tools: 0.05% (30 Nov 2019: 0.00%)		
50,967	Systemax Inc Com USD0.01	1,069,797	0.45	1,403	Regal Beloit Corp Com USD0.01	111,595	0.05
	Diversified Financial Services: 1.76% (30 Nov 2019: 1.53%)				Healthcare-Products: 5.39% (30 Nov 2019: 8.51%)		
6,800	Diamond Hill Investment Group Inc Com NPV	713,728	0.30	18,587	Accuray Inc Com USD0.001	39,033	0.02
3	Intercontinental Exchange Inc Class I Com USD0.01	292	0.00	55,827	Boston Scientific Corp Com USD0.01	2,120,868	0.88
5	INTL. FCStone Inc Com USD0.01	255	0.00	47,180	Cardiovascular Systems Inc Com NPV	1,826,810	0.76
424,044	LendingClub Corp Com USD0.01	2,268,635	0.95	5	Globus Medical Inc Class A Com USD0.001	273	0.00
36,324	PennyMac Financial Services Inc Com USD0.0001	1,219,760	0.51	2	Hill-Rom Holdings Inc Com NPV	203	0.00
	Electric: 0.00% (30 Nov 2019: 0.25%)			1	IDEXX Laboratories Inc Com USD0.10	309	0.00
	Electrical Components & Equipment: 0.93% (30 Nov 2019: 0.00%)			1	Insulet Corp Com USD0.001	189	0.00
3	Acuity Brands Inc Com USD0.01	258	0.00	6	Integer Holdings Corp Com USD0.001	475	0.00
4	Generac Holdings Inc Com USD0.01	445	0.00	9,462	Integra LifeSciences Holdings Corp Com USD0.01	493,065	0.21
6,523	Insteel Industries Inc Com NPV	115,131	0.05	12	Intersect ENT Inc Com USD0.001	134	0.00
52,657	SPX Corp Com USD0.01	2,105,227	0.88	8,204	Intuitive Surgical Inc Com USD0.001*	4,758,566	1.99
	Electronics: 2.68% (30 Nov 2019: 1.95%)			8	Lantheus Holdings Inc Com USD0.01	110	0.00
30,284	Agilent Technologies Inc Com USD0.01*	2,669,232	1.11	11	Nevro Corp Com USD0.001	1,382	0.00
43,724	Arrow Electronics Inc Com USD1.00	3,020,454	1.26	4	Nuvasive Inc Com USD0.001	242	0.00
34,115	Fluidigm Corp Del Com USD0.001	148,741	0.06	7	Orthofix Medical Inc Com USD0.10	239	0.00
42	GoPro Inc Class A Com USD0.0001	198	0.00	10,130	Repligen Corp Com USD0.01	1,326,726	0.55
9,725	NVE Corp Com USD0.01	588,654	0.25	6	STAAR Surgical Co Class C Com USD0.01	233	0.00
15	Sanmina Corp Com USD0.01	399	0.00	14,103	Steris PLC Com USD75.00	2,339,547	0.98
6	Trimble Inc Com NPV	235	0.00	6	Surmodics Inc Com USD0.05	222	0.00
	Engineering & Construction: 0.78% (30 Nov 2019: 0.00%)						
101,729	Aegion Corp Com USD0.01	1,526,952	0.64				
4	Dycom Industries Com USD0.33	168	0.00				

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	Healthcare-Services: 11.94% (30 Nov 2019: 1.92%)			2	F5 Networks Inc Com NPV	290	0.00
52	Amedisys Inc Com USD0.001	9,987	0.00	2	Facebook Inc Class A Com USD0.000006	450	0.00
23,661	Anthem Inc Com USD0.01	6,958,937	2.90	1,801	FireEye Inc Com USD0.0001	22,476	0.01
103,958	Brookdale Senior Living Inc Com USD0.01	380,486	0.16	4,791	HealthStream Inc Com NPV	109,139	0.05
40,088	HCA Healthcare Inc Com USD0.01	4,285,407	1.79	2,020	MercadoLibre Inc Com USD0.001	1,720,373	0.72
9,298	Humana Inc Com USD0.17	3,818,224	1.59	4	Okta Inc Class A Com NPV	782	0.00
32,756	IQVIA Holdings Inc Com USD0.01*	4,897,677	2.04	8	Perficient Inc Com USD0.001	272	0.00
14,925	Laboratory Corp of America Holdings Com USD0.10	2,616,651	1.09	55	RingCentral Inc Class A Com USD0.0001	15,084	0.01
3	LHC Group Inc Com USD0.01	488	0.00	1	Stamps.com Inc Com USD0.001	198	0.00
2	Molina Healthcare Inc Com USD0.001	372	0.00	685,280	Truecar Inc Com USD0.0001	1,850,256	0.77
33,176	Providence Service Corp Com USD0.001	2,670,668	1.11	5	Twitter Inc Com USD0.000005	155	0.00
19,412	Quest Diagnostics Inc Com USD0.01	2,296,051	0.96	15,442	Zendesk Inc Com USD0.01	1,324,151	0.55
23	R1 RCM Com USD0.01	244	0.00		Iron/Steel: 0.86% (30 Nov 2019: 0.00%)		
17	RadNet Inc Com USD0.0001	290	0.00	58,309	Carpenter Technology Corp Com USD5.00	1,362,681	0.57
33,310	Tenet Healthcare Corp Com USD0.05	724,826	0.30	40,170	Commercial Metals Co Class C Com USD0.01	689,317	0.29
	Home Builders: 0.24% (30 Nov 2019: 0.01%)				Leisure Time: 0.00% (30 Nov 2019: 0.01%)		
14	M/I Homes Inc Com USD0.01	469	0.00	13	Lindblad Expeditions Holdings Inc Com USD0.0001	102	0.00
16,687	MDC Holdings Inc Com USD0.01	567,191	0.24	16	MasterCraft Boat Holdings Inc Class I Com USD0.01	238	0.00
14	Meritage Homes Corp Com USD0.01	973	0.00	7	Planet Fitness Inc Com USD0.0001	452	0.00
1	NVR Inc Com USD0.01	3,222	0.00		Lodging: 0.64% (30 Nov 2019: 0.00%)		
12	TRI Pointe Group Inc Com USD0.01	172	0.00	20,112	Wyndham Destinations Inc Com USD0.01	639,562	0.27
	Home Furnishings: 0.47% (30 Nov 2019: 0.00%)			19,564	Wyndham Hotels & Resorts Inc Com USD0.01	898,575	0.37
99,827	Ethan Allen Interiors Inc Com USD0.01	1,128,045	0.47		Machinery-Diversified: 0.42% (30 Nov 2019: 0.00%)		
4	Roku Inc Com USD0.0001	438	0.00	56,450	DXP Enterprises Inc Com USD0.01	995,213	0.42
	Household Products/Wares: 0.00% (30 Nov 2019: 1.22%)			4	Middleby Corp Com USD0.01	272	0.00
	Housewares: 0.00% (30 Nov 2019: 0.25%)				Media: 0.00% (30 Nov 2019: 0.25%)		
	Insurance: 2.04% (30 Nov 2019: 0.00%)			24	Houghton Mifflin Harcourt Co Class C Com USD0.01	37	0.00
123,763	Ambac Financial Group Inc Com USD0.01	1,660,899	0.69		Metal Fabricate/Hardware: 0.27% (30 Nov 2019: 0.00%)		
3	Berkshire Hathaway Inc Class A Com USD5.00	835,920	0.35	20,165	AZZ Inc Com USD1.00	638,424	0.27
74,835	Fidelity National Financial Inc Com USD0.0001	2,387,236	1.00		Miscellaneous Manufacturing: 0.27% (30 Nov 2019: 0.00%)		
1	Markel Corp Com NPV	897	0.00	20	Harsco Corp Com USD1.25	223	0.00
7	NMI Holdings Inc Class A Com USD0.01	108	0.00	49,902	Lydall Inc Com USD0.10	539,940	0.23
10	ProAssurance Corp Com USD0.01	138	0.00	7,637	Myers Industries Inc Com NPV	103,940	0.04
	Internet: 3.24% (30 Nov 2019: 1.80%)				Office Furnishings: 0.00% (30 Nov 2019: 0.00%)		
1,897	Alphabet Inc Class A Com USD0.001	2,719,387	1.13	18	Kimball International Inc Class B Com USD0.05	201	0.00
2	Alphabet Inc Class C Com USD0.001	2,858	0.00				
4	Booking Holdings Inc Com USD0.008	6,558	0.00				
3	Eplus Inc Com USD0.01	221	0.00				

* Asset partly pledged as collateral. Please see Note 11 for details.

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Oil & Gas Services: 0.61% (30 Nov 2019: 0.00%)			2	Lowe's Cos Inc Com USD0.50	261	0.00
19	Helix Energy Solutions Group Inc Com NPV	64	0.00	2	Lululemon Athletica Inc Com USD0.005	600	0.00
81	MRC Global Inc Com USD0.01	480	0.00	11	MarineMax Inc Com USD0.001	209	0.00
16	Oceaneering International Inc Com USD0.25	103	0.00	6	PetIQ Inc Com USD0.001	184	0.00
54,437	SEACOR Holdings Inc Com USD0.01	1,458,912	0.61	74,742	Qurata Retail Inc Class A Com USD0.01	615,500	0.26
	Oil & Gas: 0.00% (30 Nov 2019: 0.00%)			21	Regis Corp Com USD0.05	221	0.00
54	Callon Petroleum Co Com USD0.01	36	0.00	26,972	Urban Outfitters Inc Com USD0.0001	456,906	0.19
	Pharmaceuticals: 1.16% (30 Nov 2019: 2.78%)			19	Vera Bradley Inc Com NPV	100	0.00
108,184	Aeglea Biotherapeutics Inc Com USD0.0001	953,101	0.40	18	Zumiez Inc Com NPV	439	0.00
30,812	Amneal Pharmaceuticals Inc Class A Com USD0.01	150,054	0.06		Savings & Loans: 0.05% (30 Nov 2019: 0.00%)		
4,212	Anika Therapeutics Inc Com USD0.01	141,228	0.06	682	Hingham Institution for Savings Com USD1.00	111,950	0.05
144,467	Antares Pharma Inc Com USD0.01	414,620	0.17		Semiconductors: 2.05% (30 Nov 2019: 0.25%)		
11	Apellis Pharmaceuticals Inc Com USD0.0001	371	0.00	16	Amkor Technology Inc Com USD0.001	169	0.00
10,437	Biodelivery Sciences International Com USD0.001	49,889	0.02	75,728	DSP Group Inc Com USD0.001	1,364,619	0.57
20	Catalyst Biosciences Inc Com USD0.001	144	0.00	19	FormFactor Inc Com USD0.001	478	0.00
8	Clovis Oncology Inc Com USD0.001	55	0.00	163,191	Magnachip Semiconductor Corp Com USD0.01	1,804,892	0.75
6,985	Kadmon Holdings Com USD0.001	31,013	0.01	25	Photronics Inc Com USD0.01	300	0.00
3	MyoKardia Inc Com USD0.0001	307	0.00	79,188	Rambus Inc Com USD0.001	1,230,582	0.51
5	Pacira BioSciences Inc Com USD0.001	220	0.00	3	Silicon Laboratories Inc Com USD0.0001	281	0.00
3	PRA Health Sciences Inc Com USD0.01	311	0.00	7,681	Synaptics Inc Com USD0.001	489,433	0.20
13	Recro Pharma Inc Com USD0.01	59	0.00	4,455	Veeco Instruments Inc Com USD0.01	52,302	0.02
12	Rocket Pharmaceuticals Inc Com USD0.01	226	0.00		Software: 0.67% (30 Nov 2019: 0.84%)		
12,538	USANA Health Sciences Inc Com USD0.001	1,062,219	0.44	2	Aspen Technology Inc Com USD0.10	211	0.00
12	Vanda Pharmaceuticals Inc Com USD0.001	141	0.00	5	Blackline Inc Com USD0.01	372	0.00
	Pipelines: 0.00% (30 Nov 2019: 0.48%)			4	Bottomline Technologies DE Inc Com USD0.001	202	0.00
	Private Equity: 0.00% (30 Nov 2019: 0.88%)			4	Cornerstone OnDemand Inc Com USD0.0001	155	0.00
	Real Estate: 0.00% (30 Nov 2019: 0.00%)			8	Five9 Inc Com USD0.001	834	0.00
29	Marcus & Millichap Inc Com USD0.0001	800	0.00	47,235	InnerWorkings Inc Com USD0.0001	56,210	0.02
	Retail: 1.26% (30 Nov 2019: 2.76%)			9	LivePerson Inc Com USD0.001	337	0.00
341	Asbury Automotive Group Inc Com USD0.01	24,647	0.01	42	MicroStrategy Inc Class A Com USD0.001	5,228	0.00
60,382	BJ's Restaurants Inc Com NPV	1,311,497	0.55	42	MobileIron Inc Com USD0.0001	190	0.00
3	Chipotle Mexican Grill Inc Com USD0.01	3,012	0.00	83,317	Rosetta Stone Inc Com USD0.00005	1,548,030	0.65
14,577	EZCORP Inc Class A Com USD0.01	75,217	0.03	11	Smartsheet Inc Com Class A Com NPV	634	0.00
7,517	FirstCash Inc Com USD0.01	524,461	0.22	13	SVMK Inc Com USD0.00001	262	0.00
48	GMS Inc Com USD0.01	984	0.00	5	Twilio Inc Class A Com USD0.001	988	0.00
				3	Veeva Systems Inc Class A Com USD0.00001	657	0.00
				2	Workday Inc Class A Com USD0.001	367	0.00
				17	Workiva Inc Com USD0.001	757	0.00

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets	
Telecommunications: 0.01% (30 Nov 2019: 0.36%)				Total value of investments	240,635,711	100.40
15	CalAmp Corp Com USD0.01	116	0.00	Cash and cash equivalents	212	0.00
601	Calix Inc Com NPV	8,474	0.00	Other net liabilities	(949,330)	(0.40)
20	CommScope Holdings Co Inc Com USD0.01	206	0.00	Net assets attributable to holders of redeemable participating shares	239,686,593	100.00
6	EchoStar Corp Class A Com USD0.001	187	0.00			
27	Extreme Networks Inc Com USD0.001	89	0.00			
46	Infinera Corp Com USD0.001	229	0.00			
50	NeoPhotonics Corp Com USD0.0025	434	0.00			
6,981	Ribbon Communications Inc Com USD0.001	30,716	0.01			
38	Viavi Solutions Inc Com USD0.001	440	0.00			
46	Vonage Holdings Corp Com USD0.001	443	0.00			
Toys/Games/Hobbies: 0.34% (30 Nov 2019: 0.00%)						
88,121	Mattel Inc Com USD1.00	811,594	0.34			
Transportation: 0.39% (30 Nov 2019: 0.00%)						
8,629	Saia Inc Com USD0.001	935,729	0.39			
Water: 0.21% (30 Nov 2019: 0.00%)						
10,749	California Water Service Group Com USD0.01	505,203	0.21			
Total United States		143,296,821	59.79			
Total equities		242,790,124	101.30			

* All cash holdings are held with The Northern Trust Company.
 ** These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.
 Combined notional values of outperformance swap gains 177,792,699.
 Combined notional values of outperformance swap losses 58,725,979.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.15
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.54
Other assets.	4.31
	100.00

Outperformance swaps**: -0.90% (30 Nov 2019: -0.46%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International†	USD	24/02/2022	385,379	0.16
Morgan Stanley & Co. International plc†	USD	10/12/2021	445,306	0.19
Morgan Stanley Capital Services LLC	USD	10/12/2021	553,719	0.23
Fair value outperformance swaps gains			1,384,404	0.58
Goldman Sachs International			(3,538,817)	(1.48)
Fair value outperformance swaps loss			(3,538,817)	(1.48)
Fair value outperformance swaps			(2,154,413)	(0.90)

† Grandfathered swap.

Invesco Industrials S&P US Select Sector UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	8,755,762	(683,397)
Total investment income/(expense)		8,755,762	(683,397)
Operating expenses	4	(109,159)	(53,565)
Net income/(expense)		8,646,603	(736,962)
Profit/(loss) for the financial period		8,646,603	(736,962)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		8,646,603	(736,962)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	381,292,124	104,964,187
Assets at amortised cost			
Cash and cash equivalents	5	12,690,265	244
Debtors	6	33,208,419	2,960,471
Total Current Assets		427,190,808	107,924,902
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,217,590)	(448,317)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(45,920,116)	(2,964,109)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(49,137,706)	(3,412,426)
Net Assets Attributable to Holders of Redeemable Shares		378,053,102	104,512,476

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		104,512,476	105,888,459
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		8,646,603	(736,962)
Amounts received on issue of Redeemable Shares		320,318,745	9,696,028
Amounts paid on redemption of Redeemable Shares		(55,424,722)	(48,916,706)
Increase/(decrease) in Net Assets resulting from Share transactions		264,894,023	(39,220,678)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	378,053,102	65,930,819

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,811,215,614	744,924,172
Purchase of investments		(2,050,665,981)	(705,649,745)
Management fees paid		(91,215)	(57,990)
Net cash (outflow)/inflow from operating activities		(239,541,582)	39,216,437
Cash flows from financing activities			
Proceeds from Issue of Redeemable Shares		307,656,325	9,696,028
Payments of redemption of Redeemable Shares		(55,424,722)	(48,916,706)
Net cash inflow/(outflow) from financing activities		252,231,603	(39,220,678)
Net increase/(decrease) in cash and cash equivalents		12,690,021	(4,241)
Cash and cash equivalents at beginning of the financial period		244	216
Exchange gains/(losses) on cash and cash equivalents		-	4,165
Cash and cash equivalents at the end of the financial period	5	12,690,265	140

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Industrials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Industrials Index represents the industrials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Index (the S&P Select Sector Capped 20% Industrials Index Net TR) at financial period ended 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
2,631,182.711000	143.69	142.25	(3,780,746.44)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
607,422.040787	172.07	170.34	(1,045,160.73)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	45,898,574	-	45,898,574
Accrued expenses	-	21,542	21,542
Net assets attributable to holders of Redeemable Shares	378,053,102	-	378,053,102
Total financial liabilities	423,951,676	21,542	423,973,218

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,960,511	-	2,960,511
Accrued expenses	-	3,598	3,598
Net assets attributable to holders of Redeemable Shares	104,512,476	-	104,512,476
Total financial liabilities	107,472,987	3,598	107,476,585

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,217,590	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	448,317	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	381,262,902	-	-
- Derivatives	-	29,222	-
Total assets	381,262,902	29,222	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	3,217,590	-
Total liabilities	-	3,217,590	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	104,919,717	-	44,470
Total assets	104,919,717	-	44,470
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	448,317	-
Total liabilities	-	448,317	-

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	44,470
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(44,470)
Balance as at 31 May 2020	-
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	44,470
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	44,470

There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains/(losses) on sale of investments	6,588,210	(2,651,480)
Realised (losses)/gains on outperformance swaps	(13,384,527)	811,669
Net currency gains	-	4,165
Net change in unrealised appreciation on investments	18,292,130	1,759,618
Net change in unrealised depreciation on outperformance swaps	(2,740,051)	(607,369)
	8,755,762	(683,397)

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	109,159	53,565
	109,159	53,565

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	12,690,265	244
	12,690,265	244

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	20,545,999	2,960,471
Subscriptions of Shares awaiting settlement	12,662,420	-
	33,208,419	2,960,471

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	21,542	3,598
Purchase of securities awaiting settlement	45,898,574	2,960,511
	45,920,116	2,964,109

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

8. Segment reporting

IFRS8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined that the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributed to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	250,955	292,616	292,616
Issued during financial period/year	1,000,819	144,754	25,685
Redeemed during financial period/year	(163,962)	(186,415)	(136,621)
Total number of Redeemable Shares in issue at end of financial period/year	1,087,812	250,955	181,680

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	378,053,102	104,512,476	65,930,819
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	347.5353	416.4590	362.8953

11. Collateral

The collateral for Invesco Industrials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.84% (30 Nov 2019: 100.43%)				Cayman Islands: 1.53% (30 Nov 2019: 0.00%)		
	Austria: 0.61% (30 Nov 2019: 0.00%)				Biotechnology: 0.68% (30 Nov 2019: 0.00%)		
48,331	Verbund AG Class A Com NPV	2,152,590	0.57	34,841	Zai Lab Ltd ADR USD0.00006	2,592,170	0.68
	Oil & Gas: 0.04% (30 Nov 2019: 0.00%)				Commercial Services: 0.33% (30 Nov 2019: 0.00%)		
4,373	OMV AG Class A Com NPV	144,567	0.04	10,396	New Oriental Education & Technology Group Inc ADR USD0.01	1,247,104	0.33
	Total Austria	2,297,157	0.61		Insurance: 0.00% (30 Nov 2019: 0.00%)		
	Belgium: 0.02% (30 Nov 2019: 0.00%)			21	Greenlight Capital Re Ltd Class A Com USD0.01	152	0.00
	Pharmaceuticals: 0.02% (30 Nov 2019: 0.00%)				Internet: 0.52% (30 Nov 2019: 0.00%)		
2,510	Fagron Com NPV	60,028	0.02	8,585	Alibaba Group Holding Ltd ADR USD0.000025	1,780,443	0.47
	Total Belgium	60,028	0.02	5,816	Sina Corp Com USD0.13	182,099	0.05
	Bermuda: 0.09% (30 Nov 2019: 0.00%)				Total Cayman Islands	5,801,968	1.53
	Chemicals: 0.00% (30 Nov 2019: 0.00%)				Denmark: 5.38% (30 Nov 2019: 1.13%)		
18	Axalta Coating Systems Com USD1.00	416	0.00		Beverages: 0.00% (30 Nov 2019: 0.71%)		
	Insurance: 0.09% (30 Nov 2019: 0.00%)				Biotechnology: 0.11% (30 Nov 2019: 0.00%)		
42,731	Golar LNG Ltd Com USD1.00	338,857	0.09	1,332	Genmab A/S Com DKK1.00	409,497	0.11
	Transportation: 0.00% (30 Nov 2019: 0.00%)				Building Materials: 0.16% (30 Nov 2019: 0.00%)		
58	GasLog Ltd Com USD0.01	199	0.00	2,110	Rockwool International A/S Class B Com DKK10.00	590,738	0.16
	Total Bermuda	339,472	0.09		Electric: 1.71% (30 Nov 2019: 0.00%)		
	Brazil: 0.70% (30 Nov 2019: 0.00%)			55,137	Orsted A/S Com DKK10.00	6,474,218	1.71
	Beverages: 0.11% (30 Nov 2019: 0.00%)				Pharmaceuticals: 2.67% (30 Nov 2019: 0.02%)		
179,769	Ambev SA ADR NPV	415,266	0.11	1,561	ALK-Abello A/S Com DKK10.00	415,835	0.11
	Telecommunications: 0.59% (30 Nov 2019: 0.00%)			148,943	Novo Nordisk A/S Class B Com DKK0.20	9,696,955	2.56
179,032	TIM Brasil SA ADR NPV	2,219,997	0.59		Software: 0.12% (30 Nov 2019: 0.00%)		
	Total Brazil	2,635,263	0.70	4,152	SimCorp A/S Com DKK1.00	456,982	0.12
	Canada: 4.49% (30 Nov 2019: 1.92%)				Transportation: 0.61% (30 Nov 2019: 0.40%)		
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.01%)			427	AP Moller - Maersk A/S Class B Com DKK1000.00	417,397	0.11
	Banks: 0.00% (30 Nov 2019: 1.67%)			18,067	DSV Panalpina A/S Com DKK1.00	1,908,970	0.50
	Mining: 4.47% (30 Nov 2019: 0.00%)				Total Denmark	20,370,592	5.38
468,900	Pan American Silver Corp Com NPV	13,738,770	3.63		Finland: 1.30% (30 Nov 2019: 4.24%)		
191,280	Pretium Resources Inc Com NPV	1,667,962	0.44		Airlines: 0.00% (30 Nov 2019: 0.25%)		
285,512	Yamana Gold Inc Com NPV	1,530,344	0.40		Commercial Services: 0.00% (30 Nov 2019: 0.03%)		
	Oil & Gas: 0.00% (30 Nov 2019: 0.24%)				Electric: 0.00% (30 Nov 2019: 1.29%)		
	Pharmaceuticals: 0.02% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 2.10%)		
4,692	Aurinia Pharmaceuticals Inc Com NPV	74,462	0.02				
	Total Canada	17,011,538	4.49				

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	Forest Products & Paper: 0.95% (30 Nov 2019: 0.03%)				Household Products/Wares: 0.53% (30 Nov 2019: 0.00%)		
124,197	UPM-Kymmene Oyj Com NPV	3,587,769	0.95	24,796	Henkel AG & Co KGaA Com NPV	1,987,271	0.53
	Healthcare-Services: 0.00% (30 Nov 2019: 0.27%)				Insurance: 2.32% (30 Nov 2019: 3.87%)		
	Insurance: 0.00% (30 Nov 2019: 0.09%)			10,333	Allianz SE Com NPV	1,871,439	0.49
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.03%)			40,428	Hannover Rueck SE Com NPV	6,502,675	1.72
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.15%)			1,836	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	417,849	0.11
	Packaging & Containers: 0.14% (30 Nov 2019: 0.00%)				Internet: 1.53% (30 Nov 2019: 0.00%)		
73,403	Metsa Board Oyj Com EUR1.70	523,784	0.14	60,556	Delivery Hero SE Com NPV	5,805,039	1.53
	Telecommunications: 0.21% (30 Nov 2019: 0.00%)				Media: 0.00% (30 Nov 2019: 0.02%)		
200,710	Nokia Oyj Com NPV	796,033	0.21		Miscellaneous Manufacturing: 0.11% (30 Nov 2019: 0.00%)		
	Total Finland	4,907,586	1.30	3,851	Siemens AG Com NPV	422,069	0.11
	Germany: 14.83% (30 Nov 2019: 12.38%)				Pharmaceuticals: 0.66% (30 Nov 2019: 1.90%)		
	Aerospace/Defense: 0.11% (30 Nov 2019: 0.00%)			36,780	Bayer AG Com NPV	2,484,191	0.66
2,535	MTU Aero Engines AG Class A Com NPV	408,590	0.11		Semiconductors: 1.11% (30 Nov 2019: 0.00%)		
	Auto Manufacturers: 0.11% (30 Nov 2019: 1.29%)			312,340	Aixtron SE Com NPV	3,297,124	0.87
7,153	Bayerische Motoren Werke AG Class A Com EUR1.00	418,519	0.11	44,061	Infineon Technologies AG Class A Com NPV	924,156	0.24
	Auto Parts & Equipment: 0.11% (30 Nov 2019: 0.00%)				Software: 0.00% (30 Nov 2019: 0.10%)		
4,192	Continental AG Class A Com NPV	412,393	0.11	8	Software AG Class A Com NPV	309	0.00
	Banks: 0.00% (30 Nov 2019: 0.84%)				Telecommunications: 3.46% (30 Nov 2019: 2.70%)		
	Building Materials: 0.00% (30 Nov 2019: 0.72%)			829,554	Deutsche Telekom AG Com NPV	13,080,044	3.46
	Chemicals: 0.15% (30 Nov 2019: 0.00%)				Transportation: 1.69% (30 Nov 2019: 0.00%)		
908	KWS Saat SE & Co KGaA Com EUR3.00	64,035	0.02	205,567	Deutsche Post AG Com NPV	6,397,976	1.69
4,386	Symrise AG Class A Com NPV	480,071	0.13		Total Germany	56,082,554	14.83
	Computers: 0.00% (30 Nov 2019: 0.40%)				Ireland: 1.53% (30 Nov 2019: 0.00%)		
	Cosmetics/Personal Care: 0.11% (30 Nov 2019: 0.00%)				Building Materials: 1.53% (30 Nov 2019: 0.00%)		
3,965	Beiersdorf AG Class A Com NPV	415,731	0.11	183,858	Johnson Controls International plc Com USD0.01	5,774,980	1.53
	Electric: 0.00% (30 Nov 2019: 0.03%)				Total Ireland	5,774,980	1.53
	Engineering & Construction: 0.00% (30 Nov 2019: 0.48%)				Israel: 0.00% (30 Nov 2019: 0.39%)		
	Healthcare-Products: 0.23% (30 Nov 2019: 0.00%)				Building Materials: 0.00% (30 Nov 2019: 0.39%)		
8,350	Carl Zeiss Meditec AG Class B Com NPV	855,436	0.23		Computers: 0.00% (30 Nov 2019: 0.00%)		
	Healthcare-Services: 2.60% (30 Nov 2019: 0.03%)			2	CyberArk Software Ltd Com ILS0.01	208	0.00
44,638	Fresenius Medical Care AG & Co KGaA Com NPV	3,753,773	0.99		Internet: 0.00% (30 Nov 2019: 0.00%)		
126,606	Fresenius SE & Co KGaA Com NPV	6,083,864	1.61	2	Wix.com Ltd Com ILS0.01	445	0.00
					Total Israel	653	-

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	Luxembourg: 0.07% (30 Nov 2019: 0.26%)				Internet: 0.01% (30 Nov 2019: 0.00%)		
	Real Estate: 0.07% (30 Nov 2019: 0.26%)			4,952	Atea ASA Com NOK1.00	52,372	0.01
11,460	Grand City Properties SA Com EURO.10	259,795	0.07		Mining: 0.11% (30 Nov 2019: 0.46%)		
	Total Luxembourg	259,795	0.07	162,717	Norsk Hydro ASA Com NOK1.10	413,147	0.11
	Mexico: 1.14% (30 Nov 2019: 0.00%)				Oil & Gas: 0.11% (30 Nov 2019: 0.00%)		
	Beverages: 1.14% (30 Nov 2019: 0.00%)			24,713	Aker BP ASA Com NOK1.00	397,004	0.11
63,566	Fomento Economico Mexicano S.A.B. de CV ADR MXN1.00	4,304,054	1.14		Total Norway	2,180,542	0.58
	Total Mexico	4,304,054	1.14		Portugal: 0.11% (30 Nov 2019: 0.08%)		
	Netherlands: 1.87% (30 Nov 2019: 5.43%)				Electric: 0.00% (30 Nov 2019: 0.08%)		
	Biotechnology: 0.00% (30 Nov 2019: 0.00%)				Oil & Gas: 0.11% (30 Nov 2019: 0.00%)		
67	Affimed NV Com NPV	220	0.00	34,019	Galp Energia SGPS SA Com EUR1.00	405,467	0.11
	Chemicals: 0.00% (30 Nov 2019: 1.48%)				Total Portugal	405,467	0.11
	Food: 0.01% (30 Nov 2019: 0.05%)				Spain: 3.89% (30 Nov 2019: 12.96%)		
1,094	Corbion NV Com EURO.25	40,219	0.01		Banks: 0.00% (30 Nov 2019: 2.68%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 2.35%)				Electric: 0.00% (30 Nov 2019: 6.35%)		
	Internet: 1.48% (30 Nov 2019: 0.00%)			21,024	Ferrovial SA Com EURO.2	571,087	0.15
67,245	Prosus NV Com EURO.05	5,580,078	1.48		Food: 0.00% (30 Nov 2019: 0.40%)		
	Lodging: 0.13% (30 Nov 2019: 0.00%)				Gas: 0.00% (30 Nov 2019: 1.55%)		
186,352	Playa Hotels & Resorts NV Com USD0.01	486,379	0.13		Pharmaceuticals: 0.47% (30 Nov 2019: 0.00%)		
	Media: 0.00% (30 Nov 2019: 0.29%)			93,228	Grifols SA ADR NPV	1,764,806	0.47
	Pipelines: 0.14% (30 Nov 2019: 0.00%)				Software: 3.27% (30 Nov 2019: 0.00%)		
9,527	Koninklijke Vopak NV Com EURO.50	522,556	0.14	236,777	Amadeus IT Group SA Com EURO.01	12,363,006	3.27
	Semiconductors: 0.11% (30 Nov 2019: 0.00%)				Total Spain	14,698,899	3.89
1,301	ASML Holding NV Com EURO.09	423,948	0.11		Sweden: 14.15% (30 Nov 2019: 3.86%)		
3	NXP Semiconductors NV Com NPV	288	0.00		Agriculture: 0.00% (30 Nov 2019: 0.54%)		
	Telecommunications: 0.00% (30 Nov 2019: 1.26%)				Auto Manufacturers: 2.43% (30 Nov 2019: 0.00%)		
	Trucking & Leasing: 0.00% (30 Nov 2019: 0.00%)			648,619	Volvo AB Class B Com SEK1.20	9,176,605	2.43
4	AerCap Holdings NV Com EURO.01	129	0.00		Banks: 0.00% (30 Nov 2019: 0.03%)		
	Total Netherlands	7,053,817	1.87		Building Materials: 1.61% (30 Nov 2019: 0.27%)		
	Norway: 0.58% (30 Nov 2019: 0.46%)			273,725	Nibe Industrier AB Class B Com SEK0.16	6,074,156	1.61
	Chemicals: 0.01% (30 Nov 2019: 0.00%)				Commercial Services: 0.02% (30 Nov 2019: 0.00%)		
5,043	Borregaard ASA Com NOK1.00	54,683	0.01	10,035	Coor Service Management Holding AB Com SEK1.00	61,797	0.02
	Food: 0.32% (30 Nov 2019: 0.00%)				Distribution/Wholesale: 0.13% (30 Nov 2019: 0.00%)		
63,676	Mowi ASA Com NOK7.50	1,199,147	0.32	12,861	AddTech AB Class B Com SEK0.75	473,291	0.13
	Insurance: 0.02% (30 Nov 2019: 0.00%)						
12,501	Storebrand ASA Com NOK5.00	64,189	0.02				

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	Diversified Financial Services: 0.00% (30 Nov 2019: 0.49%)				Telecommunications: 1.33% (30 Nov 2019: 0.19%)		
	Electronics: 0.10% (30 Nov 2019: 0.03%)			552,820	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	5,026,730	1.33
19,543	ASSA ABLOY AB Class B Com SEK1.00	395,701	0.10		Total Sweden	53,527,185	14.15
	Engineering & Construction: 0.17% (30 Nov 2019: 0.00%)				Switzerland: 6.80% (30 Nov 2019: 24.83%)		
100	AF AB Class B Com SEK5.00	2,134	0.00		Banks: 0.03% (30 Nov 2019: 2.69%)		
32,669	Skanska AB Class B Com NPV	652,454	0.17	267	St. Galler Kantonalbank AG Com CHF80.00	118,534	0.03
	Entertainment: 0.31% (30 Nov 2019: 0.00%)				Biotechnology: 0.00% (30 Nov 2019: 0.06%)		
19,939	Evolution Gaming Group AB Com SEK0.003	1,176,649	0.31		Building Materials: 0.73% (30 Nov 2019: 0.14%)		
	Hand/Machine Tools: 2.16% (30 Nov 2019: 0.00%)			6	Belimo Holding AG Com CHF1.00	45,155	0.01
493,424	Sandvik AB Class A Com SEK1.20	8,167,545	2.16	291	Forbo Holding AG Com CHF0.10	415,584	0.11
	Healthcare-Products: 0.46% (30 Nov 2019: 0.58%)			3,880	Geberit AG Com CHF0.10	1,887,295	0.50
95,127	Getinge AB Class B Com SEK0.50	1,754,906	0.46	2,413	Sika AG Com CHF0.01	413,176	0.11
	Holding Companies-Diversified: 0.13% (30 Nov 2019: 0.08%)				Chemicals: 0.01% (30 Nov 2019: 0.70%)		
21,940	Industrivarden AB Class C Com SEK2.50	487,796	0.13	23	Gurit Holding AG Class B Com CHF50.00	34,762	0.01
772	Industrivarden AB Class A Com SEK2.50	17,262	0.00		Commercial Services: 0.00% (30 Nov 2019: 2.39%)		
	Home Furnishings: 0.02% (30 Nov 2019: 0.00%)			1	SGS SA Com CHF1.00	2,347	0.00
14,593	Nobia AB Class A Com SEK0.33	65,572	0.02	4,893	Logitech International SA Com CHF0.25	288,680	0.08
	Investment Companies: 0.88% (30 Nov 2019: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2019: 1.38%)		
62,217	Investor AB Class B Com SEK6.25	3,309,573	0.88		Electric: 0.00% (30 Nov 2019: 0.07%)		
	Machinery-Construction & Mining: 0.44% (30 Nov 2019: 0.19%)				Electrical Components & Equipment: 0.01% (30 Nov 2019: 0.86%)		
150,851	Epiroc AB Class A Com SEK0.41	1,674,547	0.44	334	Burkhalter Holding AG Class A Com CHF0.04	23,328	0.01
	Machinery-Diversified: 1.70% (30 Nov 2019: 0.00%)				Electronics: 0.00% (30 Nov 2019: 0.22%)		
116,940	Hexagon AB Class B Com EUR0.22	6,421,652	1.70		Engineering & Construction: 0.00% (30 Nov 2019: 0.46%)		
	Metal Fabricate/Hardware: 0.11% (30 Nov 2019: 0.00%)				Food: 1.01% (30 Nov 2019: 0.85%)		
23,292	SKF AB Class B Com SEK2.50	427,342	0.11	35,246	Nestle SA Com CHF0.10	3,810,398	1.01
	Miscellaneous Manufacturing: 1.19% (30 Nov 2019: 1.44%)				Hand/Machine Tools: 0.61% (30 Nov 2019: 0.00%)		
54,253	Hexpol AB Class A Com SEK0.20	405,241	0.11	513	Schindler Holding AG Com CHF0.10	119,132	0.03
302,791	Trelleborg AB Class B Com SEK25.00	4,097,396	1.08	9,526	Schindler Holding AG Com CHF0.10 - Participation Certificate	2,205,249	0.58
	Pharmaceuticals: 0.33% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.10% (30 Nov 2019: 0.00%)		
57,042	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,240,366	0.33	181	Coltene Holding AG Com CHF0.10	14,997	0.00
	Real Estate: 0.63% (30 Nov 2019: 0.02%)			1,032	Tecan Group AG Com CHF0.10	360,507	0.10
52,596	Castellum AB Class A Com SEK0.50	985,370	0.26		Insurance: 1.02% (30 Nov 2019: 2.72%)		
82,786	Fabege AB Class A Com SEK30.82	1,002,044	0.26	29,213	Swiss Re AG Class A Com CHF0.10	1,980,171	0.52
26,833	Wihlborgs Fastigheter AB Class A Com SEK2.50	431,056	0.11	5,821	Zurich Insurance Group AG Class A Com CHF0.10	1,875,299	0.50

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	Investment Companies: 0.00% (30 Nov 2019: 0.79%)			46	Modine Manufacturing Co Class C Com USD0.63	246	0.00
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.51%)			111,500	Titan International Inc Com NPV	137,145	0.04
	Miscellaneous Manufacturing: 0.13% (30 Nov 2019: 0.00%)				Banks: 0.78% (30 Nov 2019: 4.04%)		
6,397	Sulzer AG Com CHF0.01	506,393	0.13	6	BancFirst Corp Com USD1.00	229	0.00
	Packaging & Containers: 0.00% (30 Nov 2019: 0.07%)			1,297	Bank of Marin Bancorp Com NPV	43,644	0.01
	Pharmaceuticals: 3.03% (30 Nov 2019: 5.99%)			11,774	Baycom Corp Com NPV	155,181	0.04
21,727	Novartis AG Com CHF0.50	1,877,790	0.50	34,794	Citizens Financial Group Inc Com USD0.01	838,535	0.22
24,183	Roche Holding AG Com NPV	8,374,814	2.21	79,224	Farmers National Banc Corp Com NPV	930,882	0.25
3,439	Roche Holding AG Class B Com CHF1.00	1,199,193	0.32	2,273	First Community Bankshares Inc Com USD1.00	48,574	0.01
	Real Estate: 0.04% (30 Nov 2019: 4.27%)			62,914	PCSB Financial Corp Com USD0.01	840,531	0.22
111	Intershop Holding AG Class A Com CHF10.00	62,623	0.02	1,650	Southern First Bancshares Inc Com USD0.01	47,949	0.01
703	PSP Swiss Property AG Com CHF0.10	79,835	0.02	3,314	West Bancorporation Inc Com NPV	58,459	0.02
	Retail: 0.00% (30 Nov 2019: 0.66%)				Beverages: 1.03% (30 Nov 2019: 0.00%)		
	Total Switzerland	25,695,262	6.80	83,206	Coca-Cola Co Com USD0.25	3,884,056	1.03
	United States: 41.75% (30 Nov 2019: 32.49%)				Biotechnology: 0.80% (30 Nov 2019: 2.31%)		
	Aerospace/Defense: 1.19% (30 Nov 2019: 1.37%)			42,588	Adverum Biotechnologies Inc Com USD0.0001	878,590	0.23
49,206	Astronics Corp Com USD0.01	449,251	0.12	136,137	Amicus Therapeutics Inc Com USD0.01	1,698,309	0.45
10	Moog Inc Class A Com USD1.00	543	0.00		ANI Pharmaceuticals Inc Com USD0.0001	328,832	0.09
14,649	National Presto Industries Inc Com USD1.00	1,318,263	0.35	17,769	Aptinyx Inc Com USD0.01	66,456	0.02
1	Teledyne Technologies Inc Com USD0.01	374	0.00	8	Assembly Biosciences Inc Com USD0.001	156	0.00
6,413	TransDigm Group Inc Com USD0.01	2,724,371	0.72	2	Biogen Inc Com USD0.0005	614	0.00
	Agriculture: 0.00% (30 Nov 2019: 0.00%)			3	Biomarin Pharmaceutical Com USD0.001	320	0.00
5	Universal Corp Com NPV	220	0.00	60	Charles River Laboratories International Inc Com USD0.01	10,780	0.00
	Airlines: 1.47% (30 Nov 2019: 0.87%)			35	Clearside Biomedical Inc Com USD0.001	65	0.00
2	Allegiant Travel Co Class C Com USD0.001	213	0.00	21	CytomX Therapeutics Inc Com USD0.00001	186	0.00
10	JetBlue Airways Corp Com USD0.01	101	0.00	3,019	Eiger BioPharmaceuticals Inc Com USD0.0001	36,439	0.01
166,291	Southwest Airlines Co Class C Com USD1.00	5,337,941	1.41	4	FibroGen Inc Com USD0.01	134	0.00
8,290	United Airlines Holdings Inc Com USD0.01	232,452	0.06	18	Five Prime Therapeutics Com USD0.001	95	0.00
	Apparel: 0.01% (30 Nov 2019: 0.02%)			9	Halozyme Therapeutics Inc Com USD0.001	218	0.00
9	Crocs Inc Com USD0.001	258	0.00	13	Homology Medicines Inc Com USD0.0001	185	0.00
137	Deckers Outdoor Corp Com USD0.01	25,007	0.01	21	Iovance Biotherapeutics Inc Com USD0.000041666	674	0.00
19	Steven Madden Ltd Com USD0.0001	447	0.00	16	Kindred Biosciences Inc Com USD0.0001	69	0.00
	Auto Parts & Equipment: 0.33% (30 Nov 2019: 0.00%)			10	MacroGenics Inc Com USD0.01	192	0.00
3	Cooper-Standard Holdings Inc Com USD0.001	31	0.00	16	PTC Therapeutics Inc Com USD0.001	811	0.00
29,594	Douglas Dynamics Inc Com USD0.01	1,081,365	0.29				

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2	Regeneron Pharmaceuticals Inc Com USD0.001	1,226	0.00	3	Square Inc Class A Com USD0.000001	243	0.00
2	Seattle Genetics Inc Com USD0.001	314	0.00	9	TriNet Group Inc Com USD0.000025	484	0.00
13	Syndax Pharmaceuticals Inc Com USD0.0001	211	0.00	9	TrueBlue Inc Com NPV	139	0.00
54	Vertex Pharmaceuticals Inc Com USD0.01	15,550	0.00	38,826	United Rentals Inc Com USD0.01	5,392,543	1.43
	Building Materials: 0.00% (30 Nov 2019: 0.64%)			6,354	Universal Technical Institute Inc Com USD0.0001	47,083	0.01
10	Apogee Enterprises Inc Com USD0.33	206	0.00	10	Vectrus Inc Com USD0.01	549	0.00
49	PGT Innovations Inc Com USD0.01	667	0.00	3,171	Verisk Analytics Com USD0.001	547,568	0.14
16	Summit Materials Inc Class A Com USD0.01	243	0.00	2	WEX Inc Com USD0.01	296	0.00
	Chemicals: 1.36% (30 Nov 2019: 0.35%)				Computers: 0.17% (30 Nov 2019: 1.15%)		
24,345	Balchem Corp Com USD0.07	2,450,324	0.65	2,370	Agilysys Inc Com USD0.3	45,575	0.01
188,355	Codexis Inc Com USD0.0001	2,339,369	0.62	363	CACI International Inc Class A Com USD0.10	91,033	0.02
25	Ferro Corp Com USD1.00	300	0.00	19	Conduent Inc Com USD0.01	45	0.00
1	NewMarket Corp Com NPV	436	0.00	3,626	MTS Systems Corp Com USD0.25	63,854	0.02
152,900	Rayonier Advanced Materials Inc Com USD0.01	331,793	0.09	15,900	Sykes Enterprises Inc Com USD0.01	433,434	0.11
2	Rogers Corp Com USD1.00	216	0.00	619	Tenable Holdings Com USD0.01	19,356	0.01
10	Univar Solutions Inc Com USD0.01	155	0.00	18	Virtusa Corp Com USD0.01	541	0.00
	Commercial Services: 4.54% (30 Nov 2019: 0.11%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)		
13	Aaron's Inc Com USD0.50	480	0.00	3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00
1,255	Automatic Data Processing Inc Com USD0.10	183,845	0.05	2	Procter & Gamble Co Com NPV	232	0.00
16,292	Bright Horizons Fam Solutions Inc Com USD0.001	1,822,749	0.48		Distribution/Wholesale: 0.32% (30 Nov 2019: 0.02%)		
17,692	CAI International Inc Com USD0.0001	332,787	0.09	13,647	Copart Inc Com NPV	1,219,905	0.32
11,857	Carriage Services Inc Com USD0.01	221,963	0.06	574	ScanSource Inc Com NPV	14,149	0.00
8	CBIZ Inc Com USD0.01	181	0.00		Diversified Financial Services: 2.09% (30 Nov 2019: 1.56%)		
25,237	Cintas Corp Com NPV	6,257,767	1.66	107,817	Ally Financial Inc Com USD0.1	1,880,328	0.50
28,100	CorVel Corp Com USD0.0001	1,907,709	0.50	13,055	Blucora Inc Com USD0.0001	158,618	0.04
7	Grand Canyon Education Inc Com USD0.01	683	0.00	31,300	BrightSphere Investment Group Inc Com USD0.001	261,355	0.07
20	Green Dot Corp Class A Com USD0.001	764	0.00	54,490	Discover Financial Services Com USD0.01	2,588,820	0.68
10	Heidrick & Struggles International Inc Com USD0.01	222	0.00	16,600	Enova International Inc Com USD0.00001	234,890	0.06
7,738	HMS Holdings Corp Com USD0.01	241,735	0.06	28,100	Focus Financial Partners Inc Class A Com USD0.01	782,304	0.21
12	K12 Inc Com USD0.0001	295	0.00	1,759	Intercontinental Exchange Inc Class I Com USD0.01	171,063	0.05
7,108	Korn/Ferry International Com USD0.01	215,088	0.06	5	INTL. FCStone Inc Com USD0.01	255	0.00
12	Laureate Education Inc Class A Com USD0.001	117	0.00	335,960	LendingClub Corp Com USD0.01	1,797,386	0.48
4	McGrath RentCorp Com NPV	223	0.00	7	PennyMac Financial Services Inc Com USD0.0001	235	0.00
56	Net 1 UEPS Technologies Inc Com USD0.001	173	0.00	8	PRA Group Inc Com USD0.01	273	0.00
11	Perdoceo Education Corp Com USD0.01	179	0.00		Electric: 0.01% (30 Nov 2019: 0.00%)		
213	ServiceSource International Inc Com USD0.0001	343	0.00	2,095	AES Corp/VA Com USD0.01	26,167	0.01
				4	ALLETE Inc Com NPV	235	0.00
				13	Vistra Energy Com USD0.01	266	0.00

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Electrical Components & Equipment: 0.66% (30 Nov 2019: 0.00%)				Environmental Control: 0.94% (30 Nov 2019: 0.00%)		
5	Acuity Brands Inc Com USD0.01	431	0.00	8	Clean Harbors Inc Com USD0.01	475	0.00
22,057	AMETEK Inc Com USD0.01	2,022,847	0.54	41,670	Republic Services Inc Com USD0.01	3,561,118	0.94
9,605	Encore Wire Corp Com USD0.01	463,825	0.12		Food: 0.00% (30 Nov 2019: 0.00%)		
4	Generac Holdings Inc Com USD0.01	445	0.00	9	Performance Food Group Co Class C Com USD0.01	240	0.00
8	Powell Industries Inc Com USD0.01	213	0.00	6	Seneca Foods Class A Com STK USD0.25	219	0.00
	Electronics: 0.73% (30 Nov 2019: 0.01%)			13	Simply Good Foods Co Com USD0.01	221	0.00
1,586	Agilent Technologies Inc Com USD0.01	139,790	0.04		Forest Products & Paper: 0.41% (30 Nov 2019: 0.00%)		
6	Allied Motion Technologies Inc Com NPV	217	0.00	30,319	Neenah Inc Com USD0.01	1,532,929	0.41
6	Arrow Electronics Inc Com USD1.00	414	0.00		Healthcare-Products: 1.21% (30 Nov 2019: 0.52%)		
2,438	Brady Corp Class A Com USD0.01	124,655	0.03	128	ABIOMED Inc Com USD0.01	28,659	0.01
10	CTS Corp Com NPV	213	0.00	45,357	AngioDynamics Inc Com USD0.01	463,095	0.12
1,660	CyberOptics Com NPV	53,435	0.01	7	AtriCure Inc Com USD0.001	335	0.00
353,851	Fluidigm Corp Del Com USD0.001	1,542,790	0.41	6	Haemonetics Corp Com USD0.01	658	0.00
42	GoPro Inc Class A Com USD0.0001	198	0.00	17,872	Hill-Rom Holdings Inc Com NPV	1,817,046	0.48
4	Itron Inc Com NPV	258	0.00	1	IDEXX Laboratories Inc Com USD0.10	309	0.00
307	Kimball Electronics Inc Com NPV	4,356	0.00	11	Inogen Inc Com USD0.001	418	0.00
12,280	NVE Corp Com USD0.01	743,308	0.20	19,200	Intersect ENT Inc Com USD0.001	214,080	0.06
22	Sanmina Corp Com USD0.01	585	0.00	1	Intuitive Surgical Inc Com USD0.001	580	0.00
53	Stoneridge Inc Com NPV	1,091	0.00	18	Lantheus Holdings Inc Com USD0.01	247	0.00
6	Trimble Inc Com NPV	235	0.00	1	Masimo Corp Com USD0.001	240	0.00
6,600	Vishay Precision Group Inc Com NPV	155,892	0.04	5,139	Natus Medical Inc Com USD0.001	109,975	0.03
	Energy-Alternate Sources: 0.01% (30 Nov 2019: 0.03%)			11	Nevro Corp Com USD0.001	1,382	0.00
461	First Solar Inc Com USD0.001	21,492	0.01	4	Nuvasive Inc Com USD0.001	242	0.00
13	Sunrun Inc Com USD0.0001	217	0.00	18	OraSure Technologies Inc Com USD0.000001	262	0.00
	Engineering & Construction: 1.33% (30 Nov 2019: 0.31%)			7	Orthofix Medical Inc Com USD0.10	239	0.00
7,611	Aegion Corp Com USD0.01	114,241	0.03	498,684	Sientra Inc Com USD0.01	1,934,894	0.51
31,469	Exponent Inc Com USD0.001	2,336,259	0.62	6	STAAR Surgical Co Class C Com USD0.01	233	0.00
26,503	Jacobs Engineering Group Inc Com USD1.00	2,226,782	0.59	23	Surmodics Inc Com USD0.05	851	0.00
66,400	Mistras Group Inc Com USD0.01	268,256	0.07	120	T2 Biosystems Inc Com USD0.001	101	0.00
7	MYR Group Inc Com USD0.01	202	0.00		Healthcare-Services: 5.83% (30 Nov 2019: 0.00%)		
24,381	Orion Group Holdings Inc Com USD0.01	64,122	0.02	15,396	Addus HomeCare Corp Com USD0.001	1,523,588	0.40
33	Sterling Construction Co Inc Class C Com USD0.01	299	0.00	182,255	Brookdale Senior Living Inc Com USD0.01	667,053	0.18
	Entertainment: 0.00% (30 Nov 2019: 0.00%)			34,135	IQVIA Holdings Inc Com USD0.01	5,103,865	1.35
10	Penn National Gaming Inc Com STK USD0.01	328	0.00	2	Laboratory Corp of America Holdings Com USD0.10	351	0.00
7	Scientific Games Corp Com USD0.001	110	0.00	10	Magellan Health Inc Com USD0.01	750	0.00
40	SeaWorld Entertainment Inc Com USD0.01	722	0.00	2	Molina Healthcare Inc Com USD0.001	372	0.00
				43	R1 RCM Com USD0.01	456	0.00

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Financial assets at fair value			Level 1	% of	Financial assets at fair value			Level 1	% of
Holdings	value through profit or loss	USD	Fair value	net	Holdings	value through profit or loss	Fair value	net	
			USD	assets			USD	assets	
77,560	Teladoc Health Inc Com USD0.001		13,500,094	3.57	11,308	Liquidity Services Inc Com USD0.001	64,569	0.02	
58,010	Tenet Healthcare Corp Com USD0.05		1,262,298	0.33	2	Okta Inc Class A Com NPV	391	0.00	
	Home Builders: 0.00% (30 Nov 2019: 0.07%)				2	Palo Alto Networks Inc Com USD0.0001	471	0.00	
6	M/I Homes Inc Com USD0.01		201	0.00	15	Perficient Inc Com USD0.001	511	0.00	
17	Meritage Homes Corp Com USD0.01		1,181	0.00	132,582	Quotient Technology Inc Com USD0.00001	922,771	0.24	
13	Taylor Morrison Home Corp Class A Com USD0.00001		251	0.00	4	Rapid7 Inc Com USD0.01	196	0.00	
13	TRI Pointe Group Inc Com USD0.01		186	0.00	3	RingCentral Inc Class A Com USD0.0001	823	0.00	
	Home Furnishings: 0.00% (30 Nov 2019: 0.00%)				13	TechTarget Inc Com USD0.001	357	0.00	
4	American Woodmark Corp Com STK NPV		251	0.00	41	Truecar Inc Com USD0.0001	111	0.00	
43	Daktronics Inc Com NPV		182	0.00	7	Twitter Inc Com USD0.000005	217	0.00	
4	Roku Inc Com USD0.0001		438	0.00		Investment Companies: 0.00% (30 Nov 2019: 0.16%)			
5	Universal Electronics Inc Com USD0.01		226	0.00		Iron/Steel: 0.43% (30 Nov 2019: 0.00%)			
	Household Products/Wares: 0.00% (30 Nov 2019: 0.00%)				60,852	Steel Dynamics Inc Com USD0.005	1,616,229	0.43	
24	Quanex Building Products Corp Com USD0.01		298	0.00		Leisure Time: 0.00% (30 Nov 2019: 0.00%)			
	Insurance: 4.22% (30 Nov 2019: 0.43%)				5	Malibu Boats Inc Class A Com USD0.01	236	0.00	
22,210	Ambac Financial Group Inc Com USD0.01		298,058	0.08	12	Planet Fitness Inc Com USD0.0001	776	0.00	
2	Berkshire Hathaway Inc Class A Com USD5.00		557,280	0.15		Lodging: 0.00% (30 Nov 2019: 0.00%)			
70,737	Berkshire Hathaway Inc Class B Com USD0.0033		13,127,372	3.47	3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00	
49,721	BrightHouse Financial Inc Com USD0.01		1,477,211	0.39	7	Wyndham Destinations Inc Com USD0.01	223	0.00	
14,054	Employers Holdings Inc Com USD0.01		420,074	0.11		Machinery-Construction & Mining: 0.00% (30 Nov 2019: 2.30%)			
5	HCI Group Inc Com NPV		224	0.00		Machinery-Diversified: 0.45% (30 Nov 2019: 4.09%)			
6	Horace Mann Educators Corp Com USD0.001		219	0.00	8	Columbus McKinnon Corp/NY Com USD0.01	243	0.00	
3,420	National General Holdings Corp Com USD0.01		69,426	0.02	3,704	Flowserve Corp Com USD1.25	96,674	0.03	
25	ProAssurance Corp Com USD0.01		345	0.00	23	Manitowoc Co Inc Com USD0.01	215	0.00	
	Internet: 3.61% (30 Nov 2019: 2.74%)				4	Middleby Corp Com USD0.01	272	0.00	
8,521	Alphabet Inc Class A Com USD0.001		12,215,024	3.23	8,383	Nordson Corp Com NPV	1,578,938	0.42	
27	ANGI Homeservices Inc Class A Com NPV		293	0.00		Media: 0.04% (30 Nov 2019: 0.57%)			
11	Booking Holdings Inc Com USD0.008		18,034	0.00	89	Cable One Inc USD0.01	167,933	0.04	
10	CarGurus Inc Class A Com USD0.001		260	0.00	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	37	0.00	
6	Chegg Inc Com USD0.001		366	0.00		Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.00%)			
5	Etsy Inc Com USD0.001		405	0.00	131	AZZ Inc Com USD1.00	4,147	0.00	
2	F5 Networks Inc Com NPV		290	0.00	9	L.B. Foster & Co Class A Com USD0.01	110	0.00	
1	Facebook Inc Class A Com USD0.000006		225	0.00	2	RBC Bearings Inc Com STK USD0.01	281	0.00	
20,614	HealthStream Inc Com NPV		469,587	0.12	140	TimkenSteel Corp Com NPV	490	0.00	
69	Limelight Networks Inc Com USD0.001		341	0.00		Mining: 0.00% (30 Nov 2019: 0.00%)			
					43	Alcoa Corp Com USD0.01	396	0.00	
					4	Kaiser Aluminum Corp Com USD0.01	287	0.00	

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Miscellaneous Manufacturing: 0.55% (30 Nov 2019: 0.06%)			7,499	Intra-Cellular Therapies Inc Com USD0.0001	156,579	0.04
51,001	Federal Signal Corp Com USD1.00	1,486,169	0.39	294,703	Kadmon Holdings Com USD0.001	1,308,481	0.35
20	Harsco Corp Com USD1.25	223	0.00	19,072	Mirati Therapeutics Inc Com NPV	1,891,752	0.50
8	Lydall Inc Com USD0.10	87	0.00	3	MyoKardia Inc Com USD0.0001	307	0.00
10,878	Myers Industries Inc Com NPV	148,050	0.04	3	PRA Health Sciences Inc Com USD0.01	310	0.00
2,240	Raven Industries Inc Com USD1.00	48,048	0.01	264	Rocket Pharmaceuticals Inc Com USD0.01	4,966	0.00
4	Standex International Corp Com USD1.50	212	0.00	34	SIGA Technologies Inc Com USD0.0001	204	0.00
18,100	TriMas Corp Com USD0.01	428,065	0.11	30	TG Therapeutics Inc Com USD0.001	559	0.00
	Office Furnishings: 0.00% (30 Nov 2019: 0.00%)			11	USANA Health Sciences Inc Com USD0.001	932	0.00
18	Kimball International Inc Class B Com USD0.05	201	0.00	12	Vanda Pharmaceuticals Inc Com USD0.001	141	0.00
	Oil & Gas Services: 0.42% (30 Nov 2019: 0.56%)				Real Estate: 0.00% (30 Nov 2019: 0.19%)		
7	Apergy Corp Com USD0.01	63	0.00	12	Marcus & Millichap Inc Com USD0.0001	331	0.00
19	Helix Energy Solutions Group Inc Com NPV	64	0.00	8	RE/MAX Holdings Inc Class A Com USD0.0001	224	0.00
22	Matrix Service Co Class C Com USD0.01	242	0.00		Retail: 2.21% (30 Nov 2019: 2.81%)		
54	MRC Global Inc Com USD0.01	320	0.00	35,400	America's Car-Mart Inc Com USD0.01	2,816,778	0.75
461,936	Newpark Resources Inc Com USD0.01	933,111	0.25	2,433	Asbury Automotive Group Inc Com USD0.01	175,857	0.05
8,941	NOW Inc Com USD0.01	66,610	0.02	1,538	AutoZone Inc Com USD0.01	1,765,409	0.47
7,941	Oceaneering International Inc Com USD0.25	50,981	0.01	44,077	Big Lots Inc Com USD0.01	1,707,984	0.45
19,838	SEACOR Holdings Inc Com USD0.01	531,658	0.14	523	BMC Stock Holdings Inc Com USD0.01	13,687	0.00
54	TETRA Technologies Inc Com USD0.01	18	0.00	1,000	Cannae Holdings Inc Com USD0.0001	36,830	0.01
	Oil & Gas: 0.41% (30 Nov 2019: 0.00%)			19	Container Store Group Inc Com USD0.01	54	0.00
10	CVR Energy Inc Com USD0.01	204	0.00	18	Del Taco Restaurants Inc Com NPV	110	0.00
142,313	Devon Energy Corp Com USD0.10	1,538,404	0.41	19	Denny's Corp Com USD0.01	206	0.00
2	Murphy USA Inc Com USD0.01	232	0.00	4,643	Domino's Pizza Inc Com USD0.01	1,791,455	0.47
55	Oil States International Inc Com USD0.01	233	0.00	5	Freshpet Inc Com USD0.001	386	0.00
9	Par Pacific Holdings Inc Com USD0.01	84	0.00	34	GMS Inc Com USD0.01	697	0.00
	Pharmaceuticals: 1.11% (30 Nov 2019: 1.35%)			2	Lowe's Cos Inc Com USD0.50	261	0.00
11,243	Aeglea Biotherapeutics Inc Com USD0.0001	99,051	0.03	11	MarineMax Inc Com USD0.001	209	0.00
2,319	Amneal Pharmaceuticals Inc Class A Com USD0.01	11,294	0.00	8,268	Noodles & Co Class C Com USD0.01	48,450	0.01
10,800	Amphastar Pharmaceuticals Inc Class I Com USD0.0001	201,312	0.05	6	PetiQ Inc Com USD0.001	184	0.00
10,408	Anika Therapeutics Inc Com USD0.01	348,980	0.09	3	Ross Stores Inc Com USD0.01	291	0.00
25,475	Antares Pharma Inc Com USD0.01	73,113	0.02	7	Shake Shack Inc Class A Com USD0.01	389	0.00
18,834	Biodelivery Sciences International Com USD0.001	90,027	0.02	2	Wingstop Inc Com USD0.01	244	0.00
4	Bristol-Myers Squibb Co Class C Com USD0.10	239	0.00	7	Zumiez Inc Com NPV	171	0.00
6,624	Chimerix Inc Com USD0.001	20,667	0.01		Savings & Loans: 0.10% (30 Nov 2019: 0.14%)		
4	Enanta Pharmaceuticals Inc Com USD0.01	206	0.00	971	Hingham Institution for Savings Com USD1.00	159,390	0.04
				7,955	WSFS Financial Corp Com USD0.01	220,115	0.06
					Semiconductors: 0.98% (30 Nov 2019: 0.56%)		
				8,766	AXT Inc Com USD0.001	46,372	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
7	CEVA Inc Com USD0.001	241	0.00	68	Orbcomm Inc Com STK USD0.001	186	0.00	
9	FormFactor Inc Com USD0.001	227	0.00	52	Viavi Solutions Inc Com USD0.001	603	0.00	
156,635	Kulicke & Soffa Industries Inc Com NPV	3,502,359	0.93	46	Vonage Holdings Corp Com USD0.001	443	0.00	
7	Onto Innovation Inc Com NPV	218	0.00	Transportation: 0.87% (30 Nov 2019: 2.06%)				
12,859	Phontronics Inc Com USD0.01	154,179	0.04	13	Heartland Express Inc Com USD0.01	285	0.00	
81	Rambus Inc Com USD0.001	1,259	0.00	18,479	Norfolk Southern Corp Com USD1.00	3,294,621	0.87	
14	Semtech Corp Com USD0.01	745	0.00	Trucking & Leasing: 0.00% (30 Nov 2019: 0.00%)				
6	Silicon Laboratories Inc Com USD0.0001	562	0.00	14	General Finance Corp Com USD0.0001	83	0.00	
9	Ultra Clean Holdings Inc Com USD0.001	187	0.00	Water: 0.00% (30 Nov 2019: 0.00%)				
Software: 0.33% (30 Nov 2019: 0.68%)				5	California Water Service Group Com USD0.01	235	0.00	
1	Adobe Inc Com USD0.0001	387	0.00	Total United States				
4	Cadence Design Systems Inc Com USD0.01	365	0.00			157,856,090	41.75	
203,100	Castlight Health Inc Class B Com USD0.0001	159,982	0.04	Total equities				
1,407	Cornerstone OnDemand Inc Com USD0.0001	54,381	0.01			381,262,902	100.84	
42	Digital Turbine Inc Com USD0.0001	270	0.00	Outperformance swaps**: -0.84% (30 Nov 2019: -0.43%)				
2	Epam Systems Inc Com USD0.001	461	0.00					
2	Fidelity National Information Services Inc Com USD0.01	278	0.00	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
9	LivePerson Inc Com USD0.001	337	0.00	Goldman Sachs International	USD	24/02/2022	29,222	0.01
532	MicroStrategy Inc Class A Com USD0.001	66,223	0.02	Fair value outperformance swaps gain			29,222	0.01
42	MobileIron Inc Com USD0.0001	190	0.00	Goldman Sachs International†	USD	24/02/2022	(2,288,704)	(0.61)
12	New Relic Inc Com USD0.001	794	0.00	Morgan Stanley Capital Services LLC	USD	10/12/2021	(55,340)	(0.01)
5	QAD Inc Class A Com NPV	228	0.00	Morgan Stanley & Co. International plc†	USD	10/12/2021	(873,546)	(0.23)
52,045	Rosetta Stone Inc Com USD0.00005	966,996	0.26	Fair value outperformance swaps losses			(3,217,590)	(0.85)
24	SVMK Inc Com USD0.00001	484	0.00	Fair value outperformance swaps			(3,188,368)	(0.84)
4	Synopsys Inc Com USD0.01	724	0.00					
2	Twilio Inc Class A Com USD0.001	395	0.00	† Grandfathered swap.				
3	Veeva Systems Inc Class A Com USD0.0001	657	0.00					
4	Workday Inc Class A Com USD0.001	734	0.00					
23	Workiva Inc Com USD0.001	1,024	0.00					
Telecommunications: 0.80% (30 Nov 2019: 0.41%)								
61,315	CalAmp Corp Com USD0.01	472,126	0.13					
20	CommScope Holdings Co Inc Com USD0.01	206	0.00					
12	Comtech Telecommunications Corp Com USD0.10	214	0.00					
6	EchoStar Corp Class A Com USD0.001	187	0.00					
52,458	Extreme Networks Inc Com USD0.001	173,111	0.05					
139,195	Knowles Corp Com USD1.00	2,093,493	0.55					
25	NeoPhotonics Corp Com USD0.0025	217	0.00					
20,500	Ooma Inc Com USD0.0001	257,070	0.07					

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	Fair value USD	% of net assets
Total value of investments	378,074,534	100.00
Cash and cash equivalents*	12,690,265	3.36
Other net liabilities	(12,711,697)	(3.36)
Net assets attributable to holders of redeemable participating shares	378,053,102	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the S&P Select Sector Capped 20% Industrials Net TR Index.

Combined notional values of outperformance swap gains 4,913,267.

Combined notional values of outperformance swap losses 374,810,404.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.25
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	10.74
	100.00

Invesco Utilities S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(9,921,577)	2,038,181
Total investment (expense)/income		(9,921,577)	2,038,181
Operating expenses	4	(25,970)	(22,247)
Net (expense)/income		(9,947,547)	2,015,934
(Loss)/profit for the financial period		(9,947,547)	2,015,934
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(9,947,547)	2,015,934

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	23,786,543	41,590,328
Assets at amortised cost			
Cash and cash equivalents	5	165	143
Debtors	6	969,626	11,969
Total Current Assets		24,756,334	41,602,440
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(295,128)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(971,322)	(13,347)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(971,322)	(308,475)
Net Assets Attributable to Holders of Redeemable Shares		23,785,012	41,293,965

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		41,293,965	23,319,080
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(9,947,547)	2,015,934
Amounts received on issue of Redeemable Shares		68,142,572	27,645,301
Amounts paid on redemption of Redeemable Shares		(75,703,978)	(17,040,565)
(Decrease)/increase in Net Assets resulting from Share transactions		(7,561,406)	10,604,736
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	23,785,012	35,939,750

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		380,172,827	331,435,007
Purchase of investments		(373,104,152)	(342,016,113)
Management fees paid		(25,782)	(20,648)
Net cash inflow/(outflow) from operating activities		7,042,893	(10,601,754)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		68,142,572	27,645,301
Payments of redemption of Redeemable Shares		(75,185,443)	(17,040,565)
Net cash (outflow)/inflow from financing activities		(7,042,871)	10,604,736
Net increase in cash and cash equivalents		22	2,982
Cash and cash equivalents at beginning of the financial period		143	137
Exchange losses on cash and cash equivalents		-	(3,012)
Cash and cash equivalents at the end of the financial period	5	165	107

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Utilities Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Utilities Index represents the utilities sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Utilities Index Net TR) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
150,858.548832	157.68	156.10	(237,866.22)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
251,907.131086	163.93	162.29	(412,953.88)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	451,177	-	451,177
Redemption of units awaiting settlement	518,535	-	518,535
Accrued expenses	-	1,610	1,610
Net assets attributable to holders of Redeemable Shares	23,785,012	-	23,785,012
Total financial liabilities	24,754,724	1,610	24,756,334

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,925	-	11,925
Accrued expenses	-	1,422	1,422
Net assets attributable to holders of Redeemable Shares	41,293,965	-	41,293,965
Total financial liabilities	41,305,890	1,422	41,307,312

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	295,128	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
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Assets

Financial assets at fair value through profit or loss:

- Equity securities	23,366,888	-	-
- Derivatives	-	419,655	-
Total assets	23,366,888	419,655	-

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	-	-	-
Total liabilities	-	-	-

As at 30 November 2019	Level 1	Level 2	Level 3
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Assets

Financial assets at fair value through profit or loss:

- Equity securities	41,590,328	-	-
Total assets	41,590,328	-	-

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	-	295,128	-
Total liabilities	-	295,128	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(14,058,022)	2,219,165
Realised gains outperformance swaps	3,958,609	265,504
Net currency losses	-	(3,012)
Net change in unrealised depreciation on investments	(536,947)	(655,489)
Net change in unrealised appreciation on outperformance swaps	714,783	212,013
	(9,921,577)	2,038,181

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	25,970	22,247
	25,970	22,247

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	165	143
	165	143

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	969,626	11,969
	969,626	11,969

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	1,610	1,422
Purchase of securities awaiting settlement	451,177	11,925
Redemptions of Shares awaiting settlement	518,535	-
	971,322	13,347

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	106,757	70,228	70,228
Issued during financial period/year	168,270	181,949	82,514
Redeemed during financial period/year	(211,051)	(145,420)	(50,820)
Total number of Redeemable Shares in issue at end of financial period/year	63,976	106,757	101,922

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	23,785,012	41,293,965	35,939,750
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	371.7802	386.8033	352.6201

11. Collateral

The collateral for Invesco Utilities S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Austria: 0.00% (30 Nov 2019: 0.00%) Telecommunications: 0.00% (30 Nov 2019: 0.00%)							
28	Telekom Austria AG Class A Com NPV	202	0.00	3,924	Per Aarsleff Holding A/S Com DKK2.00	133,226	0.56
Total Austria				Total Denmark			
		202	0.00			1,619,066	6.81
Belgium: 0.00% (30 Nov 2019: 0.04%) Pharmaceuticals: 0.00% (30 Nov 2019: 0.04%)				Engineering & Construction: 0.56% (30 Nov 2019: 0.49%) Insurance: 0.00% (30 Nov 2019: 0.05%) Pharmaceuticals: 3.91% (30 Nov 2019: 0.00%)			
Total Belgium				Total Finland			
		-	-			377,329	1.59
Canada: 1.80% (30 Nov 2019: 2.59%) Aerospace/Defense: 0.00% (30 Nov 2019: 0.02%) Apparel: 0.00% (30 Nov 2019: 0.00%)				Finland: 1.59% (30 Nov 2019: 0.19%) Electric: 0.00% (30 Nov 2019: 0.01%) Forest Products & Paper: 0.41% (30 Nov 2019: 0.00%)			
15	Gildan ActiveWear Inc Com NPV	209	0.00	3,336	UPM-Kymmene Oyj Com NPV	96,369	0.41
Energy-Alternate Sources: 0.48% (30 Nov 2019: 1.33%) Mining: 0.83% (30 Nov 2019: 1.24%)				Real Estate: 0.00% (30 Nov 2019: 0.18%) Telecommunications: 1.18% (30 Nov 2019: 0.00%)			
6,102	Canadian Solar Inc Com NPV	114,718	0.48	4,480	Elisa Oyj Com NPV	280,960	1.18
174	Hudbay Minerals Inc Com NPV	470	0.00	Total Germany			
22,677	Pretium Resources Inc Com NPV	197,743	0.83	Auto Manufacturers: 0.00% (30 Nov 2019: 0.27%) Auto Parts & Equipment: 0.00% (30 Nov 2019: 1.36%) Building Materials: 0.00% (30 Nov 2019: 0.76%) Chemicals: 0.45% (30 Nov 2019: 0.00%)			
23	Teck Resources Ltd Class B Com NPV	218	0.00	5	BASF SE Com NPV	271	0.00
85	Yamana Gold Inc Com NPV	456	0.00	4	Brenntag AG Class A Com NPV	211	0.00
Pharmaceuticals: 0.49% (30 Nov 2019: 0.00%)				1,524	KWS Saat SE & Co KGaA Com EUR3.00	107,477	0.45
6,301	Aurinia Pharmaceuticals Inc Com NPV	99,997	0.42	Computers: 0.00% (30 Nov 2019: 0.00%) 14 Jenoptik AG Class A Com NPV			
823	Bausch Health Cos Inc Com NPV	15,209	0.07	Diversified Financial Services: 0.00% (30 Nov 2019: 0.18%) Electric: 0.00% (30 Nov 2019: 0.01%) Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)			
Total Canada				Total Germany			
		429,020	1.80	3	Carl Zeiss Meditec AG Class B Com NPV	307	0.00
Cayman Islands: 4.52% (30 Nov 2019: 4.07%) Biotechnology: 4.36% (30 Nov 2019: 0.00%)				12 Siemens Healthineers AG Class A Com NPV			
20,729	Hutchison China MediTech Ltd ADR NPV	452,099	1.91				
7,839	Zai Lab Ltd ADR USD0.00006	583,222	2.45				
Insurance: 0.00% (30 Nov 2019: 2.73%) Internet: 0.16% (30 Nov 2019: 1.34%)							
182	Alibaba Group Holding Ltd ADR USD0.000025	37,745	0.16				
6	Sina Corp Com USD0.13	188	0.00				
Total Cayman Islands							
		1,073,254	4.52				
Denmark: 6.81% (30 Nov 2019: 0.76%) Electric: 1.70% (30 Nov 2019: 0.00%)							
3,432	Orsted A/S Com DKK10.00	402,987	1.70				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets				
Healthcare-Services: 2.70% (30 Nov 2019: 0.00%)				Commercial Services: 1.96% (30 Nov 2019: 0.00%)							
7,625	Fresenius Medical Care AG & Co KGaA Com NPV	641,214	2.70	11,109	Randstad NV Com EUR0.10	466,233	1.96				
5	Fresenius SE & Co KGaA Com NPV	240	0.00	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.54%)							
Household Products/Wares: 1.44% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 1.59%)							
1,931	Henkel AG & Co KGaA Com NPV	154,760	0.65	51	Signify NV Com EUR0.01	1,091	0.00				
2,093	Henkel AG & Co KGaA Pref NPV	186,904	0.79	Insurance: 1.42% (30 Nov 2019: 0.13%)							
Insurance: 0.00% (30 Nov 2019: 0.09%)				Internet: 1.86% (30 Nov 2019: 0.00%)							
Internet: 0.01% (30 Nov 2019: 0.00%)				10	Unilever NV Com EUR0.16	517	0.00				
15	Delivery Hero SE Com NPV	1,438	0.01	6	ASR Nederland NV Com EUR0.16	165	0.00				
Machinery-Diversified: 0.00% (30 Nov 2019: 0.04%)				10,897	NN Group NV Com NPV	336,608	1.42				
Pharmaceuticals: 0.64% (30 Nov 2019: 0.00%)				Software: 0.00% (30 Nov 2019: 0.00%)							
2,237	Bayer AG Com NPV	151,091	0.64	5,330	Prosus NV Com EUR0.05	442,290	1.86				
Retail: 0.87% (30 Nov 2019: 0.04%)				Media: 0.00% (30 Nov 2019: 0.01%)							
939	Cewe Stiftung & Co KGAA Com NPV	96,303	0.40	Mining: 0.00% (30 Nov 2019: 1.66%)							
1,550	Hornbach Holding AG & Co KGaA Com NPV	111,724	0.47	Oil & Gas Services: 0.00% (30 Nov 2019: 0.50%)							
Software: 1.99% (30 Nov 2019: 0.33%)				Pharmaceuticals: 0.00% (30 Nov 2019: 1.79%)							
5,787	CompuGroup Medical SE Com NPV	472,166	1.99	Pipelines: 0.48% (30 Nov 2019: 0.00%)							
Telecommunications: 1.62% (30 Nov 2019: 1.18%)				2,102	Koninklijke Vopak NV Com EUR0.50	115,295	0.48				
24,459	Deutsche Telekom AG Com NPV	385,659	1.62	Software: 0.00% (30 Nov 2019: 0.50%)							
Transportation: 0.00% (30 Nov 2019: 0.00%)				Telecommunications: 0.00% (30 Nov 2019: 1.64%)							
14	Deutsche Post AG Com NPV	436	0.00	Transportation: 0.64% (30 Nov 2019: 0.00%)							
Total Germany			2,311,158	9.72	Total Netherlands			1,650,363	6.93		
Ireland: 0.00% (30 Nov 2019: 0.50%)				Norway: 3.90% (30 Nov 2019: 1.02%)							
Healthcare-Products: 0.00% (30 Nov 2019: 0.50%)				Banks: 0.15% (30 Nov 2019: 0.00%)							
Total Ireland				-				4,859	SpareBank 1 SR-Bank ASA Com NOK25.00	36,067	0.15
Luxembourg: 0.00% (30 Nov 2019: 0.33%)				Chemicals: 0.47% (30 Nov 2019: 0.00%)							
Real Estate: 0.00% (30 Nov 2019: 0.33%)				Food: 1.63% (30 Nov 2019: 0.00%)							
Total Luxembourg				-				10,204	Borregaard ASA Com NOK1.00	110,647	0.47
Netherlands: 6.93% (30 Nov 2019: 8.36%)				Insurance: 0.00% (30 Nov 2019: 0.76%)							
Banks: 0.57% (30 Nov 2019: 0.00%)				Internet: 0.32% (30 Nov 2019: 0.00%)							
20,948	ING Groep NV Com EURO.01	135,289	0.57	7,187	Atea ASA Com NOK1.00	76,009	0.32				
Biotechnology: 0.00% (30 Nov 2019: 0.00%)				Oil & Gas Services: 0.00% (30 Nov 2019: 0.26%)							
3	Argenx SE Com NPV	639	0.00	Retail: 0.43% (30 Nov 2019: 0.00%)							
Transportation: 0.00% (30 Nov 2019: 0.00%)				24,025	Europris ASA Com NOK1.00	101,141	0.43				
Telecommunications: 1.62% (30 Nov 2019: 1.18%)				Telecommunications: 0.90% (30 Nov 2019: 0.00%)							
Transportation: 0.00% (30 Nov 2019: 0.00%)				14,163	Telenor ASA Com NOK6.00	214,773	0.90				
Total Netherlands			1,650,363	6.93	Total Norway			927,047	3.90		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Portugal: 0.15% (30 Nov 2019: 0.00%)				Home Furnishings: 0.30% (30 Nov 2019: 0.00%)		
	Forest Products & Paper: 0.15% (30 Nov 2019: 0.00%)			15,816	Nobia AB Class A Com SEK0.33	71,067	0.30
3,398	Corticeira Amorim-Sociedade Gestora EUR1	34,849	0.15		Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)		
	Total Portugal	34,849	0.15	19	Epiroc AB Class A Com SEK0.41	211	0.00
	Spain: 0.00% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)		
	Airlines: 0.00% (30 Nov 2019: 0.00%)			24	Hexagon AB Class B Com EURO.22	1,318	0.01
88	International Consolidated Airlines Group SA Class D Com EURO.50	249	0.00		Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.00%)		
	Total Spain	249	0.00	12	SKF AB Class B Com SEK2.50	220	0.00
	Sweden: 7.70% (30 Nov 2019: 4.20%)				Miscellaneous Manufacturing: 0.39% (30 Nov 2019: 0.46%)		
	Agriculture: 0.00% (30 Nov 2019: 0.31%)			12	Alfa Laval AB Class A Com SEK2.84	242	0.00
	Auto Manufacturers: 0.00% (30 Nov 2019: 0.28%)			1,348	Nolato AB Class B Com SEK5.00	91,027	0.39
16	Volvo AB Class B Com SEK1.20	226	0.00	33	Trelleborg AB Class B Com SEK25.00	447	0.00
	Banks: 0.04% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)		
987	Svenska Handelsbanken AB Class A Com NPV	9,341	0.04	52	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,131	0.00
19	Swedbank AB Class A Com SEK22.00	238	0.00		Real Estate: 0.67% (30 Nov 2019: 0.55%)		
	Building Materials: 1.68% (30 Nov 2019: 0.00%)			15	Castellum AB Class A Com SEK0.50	281	0.00
18,022	Nibe Industrier AB Class B Com SEK0.16	399,921	1.68	13,161	Fabege AB Class A Com SEK30.82	159,301	0.67
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.52%)				Retail: 0.00% (30 Nov 2019: 0.50%)		
	Distribution/Wholesale: 0.37% (30 Nov 2019: 0.00%)			37,951	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	345,084	1.45
2,383	AddTech AB Class B Com SEK0.75	87,696	0.37		Total Sweden	1,833,674	7.70
	Electronics: 0.00% (30 Nov 2019: 0.00%)				Switzerland: 4.89% (30 Nov 2019: 15.42%)		
11	ASSA ABLOY AB Class B Com SEK1.00	223	0.00		Banks: 0.00% (30 Nov 2019: 0.84%)		
	Engineering & Construction: 2.13% (30 Nov 2019: 0.00%)				Building Materials: 0.13% (30 Nov 2019: 0.87%)		
25,397	Skanska AB Class B Com NPV	507,220	2.13	179	Sika AG Com CHF0.01	30,650	0.13
	Food: 0.00% (30 Nov 2019: 0.98%)				Chemicals: 0.00% (30 Nov 2019: 0.51%)		
	Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)				Commercial Services: 0.00% (30 Nov 2019: 0.05%)		
8	Holmen AB Class B Com SEK25.00	262	0.00		Computers: 0.00% (30 Nov 2019: 1.56%)		
	Hand/Machine Tools: 0.66% (30 Nov 2019: 0.28%)				Diversified Financial Services: 0.00% (30 Nov 2019: 1.42%)		
9,518	Sandvik AB Class A Com SEK1.20	157,549	0.66		Electric: 0.62% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)			1,863	BKW AG Class A Com NPV	148,544	0.62
23	Getinge AB Class B Com SEK0.50	424	0.00		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.49%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.05%)				Electronics: 0.65% (30 Nov 2019: 0.53%)		
11	Industrivarden AB Class C Com SEK2.50	245	0.00	661	ALSO Holding AG Com CHF1.00	154,465	0.65

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Engineering & Construction: 0.00% (30 Nov 2019: 0.62%)			10	Citizens Financial Group Inc Com USD0.01	241	0.00
	Food: 0.64% (30 Nov 2019: 2.19%)			27	Heritage Commerce Corp Com NPV	220	0.00
1,417	Nestle SA Com CHF0.10	153,190	0.64		Beverages: 2.01% (30 Nov 2019: 0.68%)		
	Hand/Machine Tools: 0.16% (30 Nov 2019: 0.00%)			10,217	Coca-Cola Co Com USD0.25	476,930	2.01
1	Schindler Holding AG Com CHF0.10	232	0.00		Biotechnology: 1.14% (30 Nov 2019: 0.53%)		
166	Schindler Holding AG Com CHF0.10 - Participation Certificate	38,429	0.16	21,733	Amicus Therapeutics Inc Com USD0.01	271,119	1.14
	Healthcare-Products: 0.68% (30 Nov 2019: 0.00%)			23	Atara Biotherapeutics Inc Com USD0.0001	265	0.00
749	Coltene Holding AG Com CHF0.10	62,059	0.26	21	CytomX Therapeutics Inc Com USD0.00001	186	0.00
282	Tecan Group AG Com CHF0.10	98,511	0.42	2	Seattle Genetics Inc Com USD0.001	314	0.00
	Insurance: 0.00% (30 Nov 2019: 2.75%)				Building Materials: 0.00% (30 Nov 2019: 0.51%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.54%)				Chemicals: 0.00% (30 Nov 2019: 0.51%)		
	Machinery-Diversified: 0.61% (30 Nov 2019: 0.72%)			21	Ferro Corp Com USD1.00	252	0.00
194	Inficon Holding AG Com CHF5.00	143,980	0.61		Commercial Services: 3.65% (30 Nov 2019: 4.69%)		
	Miscellaneous Manufacturing: 0.35% (30 Nov 2019: 0.00%)			2	Automatic Data Processing Inc Com USD0.10	293	0.00
1,053	Sulzer AG Com CHF0.01	83,357	0.35	5,372	Bright Horizons Fam Solutions Inc Com USD0.001	601,019	2.53
	Packaging & Containers: 0.00% (30 Nov 2019: 0.45%)			17	Hackett Group Inc Com USD0.001	234	0.00
	Pharmaceuticals: 0.61% (30 Nov 2019: 1.23%)			10	Heidrick & Struggles International Inc Com USD0.01	222	0.00
237	Roche Holding AG Class B Com CHF1.00	82,643	0.35	10,813	K12 Inc Com USD0.0001	266,216	1.12
176	Roche Holding AG Com NPV	60,951	0.26		Computers: 0.00% (30 Nov 2019: 1.71%)		
	Real Estate: 0.44% (30 Nov 2019: 0.00%)			10	MTS Systems Corp Com USD0.25	176	0.00
184	Intershop Holding AG Class A Com CHF10.00	103,808	0.44	7	Virtusa Corp Com USD0.01	210	0.00
2	PSP Swiss Property AG Com CHF0.10	227	0.00		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.50%)		
	Retail: 0.00% (30 Nov 2019: 0.55%)			2	Procter & Gamble Co Com NPV	232	0.00
	Telecommunications: 0.00% (30 Nov 2019: 0.10%)				Distribution/Wholesale: 0.00% (30 Nov 2019: 0.00%)		
	Total Switzerland	1,161,046	4.89	11	Systemax Inc Com USD0.01	231	0.00
	United States: 50.24% (30 Nov 2019: 58.98%)				Diversified Financial Services: 0.00% (30 Nov 2019: 2.16%)		
	Aerospace/Defense: 0.00% (30 Nov 2019: 1.51%)				Electric: 17.34% (30 Nov 2019: 20.02%)		
5	Moog Inc Class A Com USD1.00	271	0.00	82,375	AES Corp/VA Com USD0.01	1,028,864	4.33
	Agriculture: 0.00% (30 Nov 2019: 0.52%)			18,093	Edison International Com NPV	1,051,384	4.42
3	Philip Morris International Inc Com NPV	220	0.00	11,135	Entergy Corp Com USD0.01	1,133,766	4.77
	Airlines: 0.00% (30 Nov 2019: 0.51%)			4,601	Pinnacle West Capital Corp Com NPV	358,418	1.51
	Apparel: 0.00% (30 Nov 2019: 0.00%)			10,737	Public Service Enterprise Group Inc Com NPV	548,016	2.31
14	Wolverine World Wide Inc Com USD1.00	293	0.00	13	Vistra Energy Com USD0.01	266	0.00
	Banks: 2.31% (30 Nov 2019: 0.00%)				Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.00%)		
8,061	Capital One Financial Corp Com USD0.01	548,470	2.31	6	AMETEK Inc Com USD0.01	550	0.00

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Electronics: 0.00% (30 Nov 2019: 0.51%)				Leisure Time: 1.03% (30 Nov 2019: 0.00%)		
8	Arrow Electronics Inc Com USD1.00	553	0.00	4,465	Brunswick Corp Com USD0.75	245,620	1.03
9	CTS Corp Com NPV	192	0.00	34	Nautilus Inc Com STK NPV	208	0.00
12	Stoneridge Inc Com NPV	247	0.00		Lodging: 0.59% (30 Nov 2019: 0.52%)		
	Engineering & Construction: 2.16% (30 Nov 2019: 0.49%)			3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00
13,877	Comfort Systems USA Inc Com USD0.01	513,449	2.16	10,448	Marcus Corp Com USD1.00	140,839	0.59
	Environmental Control: 0.48% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 1.32%)		
3,372	US Ecology Inc Com USD0.01	113,535	0.48	4	Middleby Corp Com USD0.01	272	0.00
	Food: 0.00% (30 Nov 2019: 1.54%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 1.03%)		
9	Performance Food Group Co Class C Com USD0.01	240	0.00	5	Standex International Corp Com USD1.50	265	0.00
	Healthcare-Products: 0.43% (30 Nov 2019: 1.02%)				Oil & Gas: 0.00% (30 Nov 2019: 0.50%)		
2,116	AtriCure Inc Com USD0.001	101,166	0.43		Pharmaceuticals: 1.88% (30 Nov 2019: 2.25%)		
21	Axogen Inc Com USD0.01	204	0.00	9,720	Apellis Pharmaceuticals Inc Com USD0.0001	327,467	1.38
18	Intersect ENT Inc Com USD0.001	201	0.00	45	Biodelivery Sciences International Com USD0.001	215	0.00
	Healthcare-Services: 2.36% (30 Nov 2019: 2.51%)			6	Pfizer Inc Com USD0.05	229	0.00
3,225	Teladoc Health Inc Com USD0.001	561,344	2.36	19,818	SIGA Technologies Inc Com USD0.0001	118,710	0.50
	Home Builders: 0.00% (30 Nov 2019: 0.01%)				Pipelines: 0.00% (30 Nov 2019: 1.57%)		
8	PulteGroup Inc Com USD0.01	272	0.00		Retail: 1.96% (30 Nov 2019: 4.95%)		
	Home Furnishings: 0.00% (30 Nov 2019: 0.51%)			4	Lowe's Cos Inc Com USD0.50	521	0.00
	Household Products/Wares: 2.19% (30 Nov 2019: 0.12%)			15,446	Ruth's Hospitality Group Inc Com USD0.01	125,267	0.53
10,978	Spectrum Brands Holdings Inc Com USD0.01	519,479	2.19	6,107	Shake Shack Inc Class A Com USD0.01	339,244	1.43
	Insurance: 5.60% (30 Nov 2019: 0.00%)				Semiconductors: 0.00% (30 Nov 2019: 1.60%)		
2	Berkshire Hathaway Inc Class A Com USD5.00	557,280	2.34	10	FormFactor Inc Com USD0.001	252	0.00
2,943	Berkshire Hathaway Inc Class B Com USD0.0033	546,162	2.30		Software: 0.51% (30 Nov 2019: 1.96%)		
13	Fidelity National Financial Inc Com USD0.0001	415	0.00	6,101	Box Inc Class A Com USD0.0001	121,898	0.51
2,955	Globe Life Inc Com USD1.00	227,594	0.96	9	New Relic Inc Com USD0.001	595	0.00
29	MGIC Investment Corp Com USD1.00	238	0.00	5	QAD Inc Class A Com NPV	228	0.00
13	National General Holdings Corp Com USD0.01	264	0.00	2	Workday Inc Class A Com USD0.001	367	0.00
10	ProAssurance Corp Com USD0.01	138	0.00		Telecommunications: 0.00% (30 Nov 2019: 0.51%)		
	Internet: 2.94% (30 Nov 2019: 0.17%)			41	CommScope Holdings Co Inc Com USD0.01	423	0.00
487	Alphabet Inc Class A Com USD0.001	698,124	2.94	32	Infinera Corp Com USD0.001	159	0.00
25	CarGurus Inc Class A Com USD0.001	650	0.00	24	NeoPhotonics Corp Com USD0.0025	208	0.00
2	F5 Networks Inc Com NPV	290	0.00		Textiles: 0.00% (30 Nov 2019: 0.50%)		
1	Facebook Inc Class A Com USD0.000006	225	0.00				
7	Perficient Inc Com USD0.001	238	0.00				
3	Zendesk Inc Com USD0.01	257	0.00				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		% of total assets
Transportation: 1.66% (30 Nov 2019: 1.54%)			Analysis of Total Assets	
15 Kirby Corp Com USD0.10	769	0.00	Transferable securities and money market instruments admitted to official stock exchange listing.	94.38
10 Marten Transport Ltd Com USD0.01	256	0.00	Transferable securities and money market instruments traded on a regulated market.	0.00
3,631 Saia Inc Com USD0.001	393,746	1.66	Financial derivative instruments.	1.70
Total United States	11,949,631	50.24	Other assets.	3.92
Total equities	23,366,888	98.25		100.00

Outperformance swaps: 1.76% (30 Nov 2019: -0.72%)**

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	393,000	1.65
Morgan Stanley & Co. International plc	USD	10/12/2021	26,655	0.11
Fair value outperformance swaps gains			419,655	1.76

Fair value outperformance swaps 419,655 1.76

	Fair value USD	% of net assets
Total value of investments	23,786,543	100.01
Cash and cash equivalents*	165	0.00
Other net liabilities	(1,696)	(0.01)
Net assets attributable to holders of redeemable participating shares	23,785,012	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.

Combined notional values of outperformance swap gains 23,045,662.

Invesco Materials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(522,363)	169,889
Total investment (expense)/income		(522,363)	169,889
Operating expenses	4	(2,450)	(4,432)
Net (expense)/income		(524,813)	165,457
(Loss)/profit for the financial period		(524,813)	165,457
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(524,813)	165,457

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	3,336,151	3,419,793
Assets at amortised cost			
Cash and cash equivalents	5	109	55
Debtors	6	8,868	571
Total Current Assets		3,345,128	3,420,419
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(36,155)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(9,123)	(597)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(9,123)	(36,752)
Net Assets Attributable to Holders of Redeemable Shares		3,336,005	3,383,667

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		3,383,667	6,642,353
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(524,813)	165,457
Amounts received on issue of Redeemable Shares		22,815,180	6,519,745
Amounts paid on redemption of Redeemable Shares		(22,338,029)	(8,626,827)
Increase/(Decrease) in Net Assets resulting from Share transactions		477,151	(2,107,082)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	3,336,005	4,700,728

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		49,563,098	72,406,201
Purchase of investments		(50,037,800)	(70,294,439)
Management fees paid		(2,395)	(4,560)
Net cash (outflow)/inflow from operating activities		(477,097)	2,107,202
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		22,815,180	6,519,745
Payments of redemption of Redeemable Shares		(22,338,029)	(8,626,827)
Net inflow/(outflow) from financing activities		477,151	(2,107,082)
Net increase in cash and cash equivalents		54	120
Cash and cash equivalents at beginning of the financial period		55	19
Exchange losses on cash and cash equivalents		-	(52)
Cash and cash equivalents at the end of the financial year	5	109	87

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Materials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Materials Index represents the materials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Materials Index Net TR) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
21,685.310972	153.85	152.31	(33,361.77)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
20,617.237913	164.12	162.48	(33,837.84)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	8,951	-	8,951
Accrued expenses	-	172	172
Net assets attributable to holders of Redeemable Shares	3,336,005	-	3,336,005
Total financial liabilities	3,344,956	172	3,345,128

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	480	-	480
Accrued expenses	-	117	117
Net assets attributable to holders of Redeemable Shares	3,383,667	-	3,383,667
Total financial liabilities	3,384,147	117	3,384,264

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	36,155	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,316,501	-	-
- Derivatives	-	19,650	-
Total assets	3,316,501	19,650	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,409,471	-	8,791
- Derivatives	-	1,531	-
Total assets	3,409,471	1,531	8,791
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	36,155	-
Total liabilities	-	36,155	-

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2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	8,791
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(8,791)
Balance as at 31 May 2020	-
<hr/>	
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	8,791
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	8,791

There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(755,285)	671,505
Realised gains/(losses) on outperformance swaps	43,108	(398,274)
Net currency losses	-	(52)
Net change in unrealised appreciation/(depreciation) on investments	135,540	(116,305)
Net change in unrealised appreciation on outperformance swaps	54,274	13,015
	(522,363)	169,889

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	2,450	4,432
	2,450	4,432

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	109	55
	109	55

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	8,868	571
	8,868	571

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	172	117
Purchase of securities awaiting settlement	8,951	480
	9,123	597

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	10,244	22,631	22,631
Issued during financial period/year	74,400	50,689	22,500
Redeemed during financial period/year	(73,862)	(63,076)	(28,776)
Total number of Redeemable Shares in issue at end of financial period/year	10,782	10,244	16,355

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	3,336,005	3,383,667	4,700,728
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	309.4050	330.3072	287.4184

11. Collateral

The collateral for Invesco Materials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		
Austria: 0.02% (30 Nov 2019: 0.03%)				Mining: 10.37% (30 Nov 2019: 0.34%)					
Banks: 0.00% (30 Nov 2019: 0.01%)				33,315	Hudbay Minerals Inc Com NPV	89,950	2.70		
Building Materials: 0.00% (30 Nov 2019: 0.01%)				6	Kirkland Lake Gold Ltd Com NPV	231	0.01		
Electric: 0.01% (30 Nov 2019: 0.01%)				23,362	Pretium Resources Inc Com NPV	203,716	6.11		
5	Verbund AG Class A Com NPV	223	0.01	45	Teck Resources Ltd Class B Com NPV	427	0.01		
Oil & Gas: 0.01% (30 Nov 2019: 0.00%)				9,586	Yamana Gold Inc Com NPV	51,381	1.54		
7	OMV AG Class A Com NPV	231	0.01	Pharmaceuticals: 3.63% (30 Nov 2019: 0.00%)					
Total Austria				454	4,966	Aurinia Pharmaceuticals Inc Com NPV	78,810	2.36	
				2,295 Bausch Health Cos Inc Com NPV				42,412	1.27
				Retail: 0.01% (30 Nov 2019: 0.00%)					
				5 Restaurant Brands International Inc Com NPV				273	0.01
				Total Canada				572,524	17.17
Belgium: 0.00% (30 Nov 2019: 0.97%)				Cayman Islands: 2.34% (30 Nov 2019: 0.02%)					
Banks: 0.00% (30 Nov 2019: 0.01%)				Diversified Financial Services: 2.33% (30 Nov 2019: 0.00%)					
Electric: 0.00% (30 Nov 2019: 0.23%)				2,935	Noah Holdings Ltd ADR USD0.0005	77,866	2.33		
Electronics: 0.00% (30 Nov 2019: 0.63%)				Insurance: 0.00% (30 Nov 2019: 0.01%)					
Engineering & Construction: 0.00% (30 Nov 2019: 0.01%)				Internet: 0.01% (30 Nov 2019: 0.00%)					
Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.01%)				1	Alibaba Group Holding Ltd ADR USD0.000025	207	0.01		
Insurance: 0.00% (30 Nov 2019: 0.02%)				Software: 0.00% (30 Nov 2019: 0.01%)					
Investment Companies: 0.00% (30 Nov 2019: 0.03%)				Total Cayman Islands				78,073	2.34
Pharmaceuticals: 0.00% (30 Nov 2019: 0.03%)									
Total Belgium									
				Denmark: 1.08% (30 Nov 2019: 3.07%)					
				Beverages: 0.00% (30 Nov 2019: 0.03%)					
Bermuda: 0.01% (30 Nov 2019: 0.00%)				Building Materials: 0.00% (30 Nov 2019: 0.63%)					
Insurance: 0.01% (30 Nov 2019: 0.00%)				Electric: 0.01% (30 Nov 2019: 0.08%)					
James River Group Holdings Ltd Com USD0.0002				232	0.01	4	Orsted A/S Com DKK10.00	470	0.01
Total Bermuda				232	0.01	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.04%)			
				Engineering & Construction: 0.00% (30 Nov 2019: 0.63%)					
				Insurance: 0.00% (30 Nov 2019: 0.01%)					
Brazil: 1.39% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.61%)					
Telecommunications: 1.39% (30 Nov 2019: 0.00%)				Pharmaceuticals: 1.06% (30 Nov 2019: 0.90%)					
3,744	TIM Brasil SA ADR NPV	46,426	1.39	542	Novo Nordisk A/S Class B Com DKK0.20	35,287	1.06		
Total Brazil				46,426	1.39	Software: 0.01% (30 Nov 2019: 0.00%)			
				3 SimCorp A/S Com DKK1.00				330	0.01
				Telecommunications: 0.00% (30 Nov 2019: 0.01%)					
				Transportation: 0.00% (30 Nov 2019: 0.13%)					
				Total Denmark				36,087	1.08
Canada: 17.17% (30 Nov 2019: 0.37%)									
Aerospace/Defense: 0.00% (30 Nov 2019: 0.01%)									
Apparel: 2.44% (30 Nov 2019: 0.00%)									
5,851	Gildan ActiveWear Inc Com NPV	81,386	2.44						
Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.02%)									
Entertainment: 0.72% (30 Nov 2019: 0.00%)									
3,179	Lions Gate Entertainment Class B Com NPV	23,938	0.72						

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	Finland: 1.73% (30 Nov 2019: 0.82%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.21%)		
	Chemicals: 0.00% (30 Nov 2019: 0.01%)				Electric: 0.00% (30 Nov 2019: 0.09%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.02%)				Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.01%)		
	Computers: 0.00% (30 Nov 2019: 0.01%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.07%)		
	Electric: 0.00% (30 Nov 2019: 0.03%)				Healthcare-Products: 0.22% (30 Nov 2019: 0.23%)		
	Food: 0.00% (30 Nov 2019: 0.01%)			63	Carl Zeiss Meditec AG Class B Com NPV	6,454	0.19
	Forest Products & Paper: 1.66% (30 Nov 2019: 0.62%)			18	Siemens Healthineers AG Class A Com NPV	930	0.03
1,923	UPM-Kymmene Oyj Com NPV	55,551	1.66		Healthcare-Services: 0.02% (30 Nov 2019: 0.02%)		
	Insurance: 0.00% (30 Nov 2019: 0.04%)			8	Evotec AG Class A Com NPV	216	0.01
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.05%)			10	Fresenius SE & Co KGaA Com NPV	481	0.01
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)				Household Products/Wares: 0.01% (30 Nov 2019: 0.64%)		
	Packaging & Containers: 0.01% (30 Nov 2019: 0.00%)			3	Henkel AG & Co KGaA Com NPV	240	0.01
6	Huhtamaki Oyj Com NPV	242	0.01		Insurance: 0.00% (30 Nov 2019: 2.23%)		
	Real Estate: 0.00% (30 Nov 2019: 0.02%)				Internet: 0.04% (30 Nov 2019: 0.00%)		
	Retail: 0.01% (30 Nov 2019: 0.00%)			15	Delivery Hero SE Com NPV	1,438	0.04
244	Stockmann Oyj Abp Class B Com EUR2.00	235	0.01		Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)		
	Software: 0.01% (30 Nov 2019: 0.00%)				Media: 0.00% (30 Nov 2019: 0.01%)		
68	Rovio Entertainment Oyj Com NPV	408	0.01		Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.02%)		
	Telecommunications: 0.04% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.00% (30 Nov 2019: 0.01%)		
24	Elisa Oyj Com NPV	1,505	0.04		Pharmaceuticals: 0.67% (30 Nov 2019: 0.01%)		
	Total Finland	57,941	1.73	330	Bayer AG Com NPV	22,289	0.67
					Real Estate: 0.00% (30 Nov 2019: 0.02%)		
	Germany: 4.25% (30 Nov 2019: 9.35%)				Retail: 0.61% (30 Nov 2019: 0.69%)		
	Apparel: 0.00% (30 Nov 2019: 0.03%)			273	Hornbach Holding AG & Co KGaA Com NPV	19,678	0.59
	Auto Manufacturers: 0.63% (30 Nov 2019: 0.76%)				Transportation: 0.01% (30 Nov 2019: 0.01%)		
5	Bayerische Motoren Werke AG Pref EUR1.00	230	0.01	10	Zalando SE Com NPV	677	0.02
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 1.97%)				Semiconductors: 0.00% (30 Nov 2019: 0.02%)		
	Banks: 0.00% (30 Nov 2019: 0.34%)				Software: 0.01% (30 Nov 2019: 0.49%)		
	Chemicals: 0.04% (30 Nov 2019: 0.03%)			2	SAP SE Com NPV	253	0.01
5	BASF SE Com NPV	271	0.01		Telecommunications: 1.96% (30 Nov 2019: 1.40%)		
16	Brenntag AG Class A Com NPV	844	0.02	4,146	Deutsche Telekom AG Com NPV	65,372	1.96
4	Symrise AG Class A Com NPV	438	0.01		Transportation: 0.01% (30 Nov 2019: 0.01%)		
	Computers: 0.03% (30 Nov 2019: 0.03%)			7	Deutsche Post AG Com NPV	218	0.01
8	CANCOM SE Com NPV	503	0.01		Total Germany	141,741	4.25
25	Jenoptik AG Class A Com NPV	602	0.02				

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	Israel: 0.00% (30 Nov 2019: 0.02%)				Healthcare-Products: 0.00% (30 Nov 2019: 2.32%)		
	Computers: 0.00% (30 Nov 2019: 0.01%)				Insurance: 0.02% (30 Nov 2019: 0.05%)		
	Semiconductors: 0.00% (30 Nov 2019: 0.01%)			19	NN Group NV Com NPV	587	0.02
	Total Israel	-	-		Internet: 1.32% (30 Nov 2019: 0.00%)		
	Japan: 0.69% (30 Nov 2019: 0.00%)			529	Prosus NV Com EURO.05	43,897	1.32
	Banks: 0.69% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)		
5,493	Mitsubishi UFJ Financial Group Inc ADR NPV	22,906	0.69		Media: 0.00% (30 Nov 2019: 0.01%)		
	Total Japan	22,906	0.69		Mining: 0.00% (30 Nov 2019: 0.01%)		
	Liechtenstein: 1.19% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)		
	Banks: 1.19% (30 Nov 2019: 0.00%)				Pipelines: 0.01% (30 Nov 2019: 0.00%)		
83	Liechtensteinische Landesbank AG Com CHF5.00	5,149	0.15	8	Koninklijke Vopak NV Com EURO.50	439	0.01
257	VP Bank AG Com CHF10.00	34,830	1.04		Software: 0.00% (30 Nov 2019: 2.23%)		
	Total Liechtenstein	39,979	1.19		Telecommunications: 0.05% (30 Nov 2019: 2.31%)		
	Luxembourg: 0.02% (30 Nov 2019: 1.27%)			434	Altice Europe NV EURO.01	1,738	0.05
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.00%)				Trucking & Leasing: 0.00% (30 Nov 2019: 0.01%)		
38	Subsea 7 SA Com USD2.00	218	0.00		Total Netherlands	144,827	4.34
	Real Estate: 0.02% (30 Nov 2019: 1.27%)				Norway: 1.48% (30 Nov 2019: 0.07%)		
39	Aroundtown SA Com EURO.01	214	0.01		Banks: 0.00% (30 Nov 2019: 0.01%)		
9	Grand City Properties SA Com EURO.10	204	0.01	3,294	Borregaard ASA Com NOK1.00	35,718	1.07
	Total Luxembourg	636	0.02		Chemicals: 1.07% (30 Nov 2019: 0.00%)		
	Netherlands: 4.34% (30 Nov 2019: 7.48%)				Food: 0.04% (30 Nov 2019: 0.01%)		
	Auto Manufacturers: 0.00% (30 Nov 2019: 0.10%)			69	Mowi ASA Com NOK7.50	1,299	0.04
	Banks: 0.05% (30 Nov 2019: 0.06%)				Insurance: 0.01% (30 Nov 2019: 0.01%)		
262	ING Groep NV Com EURO.01	1,692	0.05	49	Storebrand ASA Com NOK5.00	252	0.01
	Biotechnology: 0.02% (30 Nov 2019: 0.01%)				Internet: 0.25% (30 Nov 2019: 0.00%)		
3	Argenx SE Com NPV	639	0.02	792	Atea ASA Com NOK1.00	8,376	0.25
	Chemicals: 0.00% (30 Nov 2019: 0.04%)				Oil & Gas Services: 0.00% (30 Nov 2019: 0.03%)		
	Commercial Services: 1.17% (30 Nov 2019: 0.00%)				Telecommunications: 0.11% (30 Nov 2019: 0.01%)		
2,426	Intertrust NV EURO.6	38,374	1.15	242	Telenor ASA Com NOK6.00	3,670	0.11
17	Randstad NV Com EURO.10	713	0.02		Total Norway	49,315	1.48
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.01%)				Portugal: 0.01% (30 Nov 2019: 0.22%)		
	Food: 1.70% (30 Nov 2019: 0.30%)				Electric: 0.00% (30 Nov 2019: 0.04%)		
2,206	Koninklijke Ahold Delhaize NV Com EURO.01	55,972	1.68		Food: 0.01% (30 Nov 2019: 0.18%)		
15	Unilever NV Com EURO.16	776	0.02	556	Sonae SGPS SA Com EUR1.00	415	0.01
					Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)		
				23	Semapa-Sociedade de Investimento e Gestao Com NPV	212	0.00
					Total Portugal	627	0.01

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	Spain: 3.23% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.03% (30 Nov 2019: 0.23%)		
	Airlines: 0.01% (30 Nov 2019: 0.00%)				Holding Companies-Diversified: 0.02% (30 Nov 2019: 0.40%)		
88	International Consolidated Airlines Group SA Class D Com EURO.50	249	0.01	57	Getinge AB Class B Com SEK0.50	1,052	0.03
	Engineering & Construction: 0.98% (30 Nov 2019: 0.00%)				Home Builders: 0.68% (30 Nov 2019: 0.00%)		
326	Acciona SA EUR1	32,564	0.98	18	Industrivarden AB Class A Com SEK2.50	402	0.01
8	Ferrovial SA Com EURO.2	217	0.00	11	Industrivarden AB Class C Com SEK2.50	245	0.01
	Oil & Gas: 0.01% (30 Nov 2019: 0.00%)				Investment Companies: 2.45% (30 Nov 2019: 0.01%)		
26	Repsol SA Com EUR1.00	242	0.01	4,987	Bonava AB Class B Com SEK4.00	22,641	0.68
	Software: 2.23% (30 Nov 2019: 0.00%)				Leisure Time: 0.67% (30 Nov 2019: 0.00%)		
1,423	Amadeus IT Group SA Com EURO.01	74,300	2.23	1,097	Investor AB Class A Com SEK6.25	57,515	1.72
	Total Spain	107,572	3.23	9	Investor AB Class B Com SEK6.25	479	0.01
	Sweden: 10.16% (30 Nov 2019: 5.89%)			482	L E Lundbergforetagen AB Class B Com NPV	23,910	0.72
	Agriculture: 0.00% (30 Nov 2019: 0.64%)				Iron/Steel: 0.00% (30 Nov 2019: 0.01%)		
	Auto Manufacturers: 0.22% (30 Nov 2019: 0.07%)				Leisure Time: 0.67% (30 Nov 2019: 0.00%)		
513	Volvo AB Class B Com SEK1.20	7,258	0.22	981	Thule Group AB Com SEK0.01	22,477	0.67
	Banks: 0.02% (30 Nov 2019: 0.06%)				Machinery-Construction & Mining: 0.01% (30 Nov 2019: 0.02%)		
21	Svenska Handelsbanken AB Class A Com NPV	199	0.01	39	Epiroc AB Class A Com SEK0.41	433	0.01
18	Swedbank AB Class A Com SEK22.00	226	0.01		Machinery-Diversified: 0.07% (30 Nov 2019: 0.00%)		
	Building Materials: 0.01% (30 Nov 2019: 0.64%)			40	Hexagon AB Class B Com EURO.22	2,197	0.07
21	Nibe Industrier AB Class B Com SEK0.16	466	0.01		Metal Fabricate/Hardware: 0.01% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.50%)			12	SKF AB Class B Com SEK2.50	220	0.01
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.15%)				Miscellaneous Manufacturing: 0.52% (30 Nov 2019: 1.06%)		
	Electronics: 0.70% (30 Nov 2019: 0.00%)			23	Alfa Laval AB Class A Com SEK2.84	464	0.01
22	ASSA ABLOY AB Class B Com SEK1.00	445	0.01	1,258	Trelleborg AB Class B Com SEK25.00	17,023	0.51
1,313	Mycronic AB Class A Com NPV	23,058	0.69		Pharmaceuticals: 1.60% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.56% (30 Nov 2019: 0.00%)			2,462	Swedish Orphan Biovitrum AB Class A Com SEK0.55	53,536	1.60
933	Skanska AB Class B Com NPV	18,634	0.56		Real Estate: 0.24% (30 Nov 2019: 0.28%)		
	Entertainment: 0.47% (30 Nov 2019: 0.00%)			38	Castellum AB Class A Com SEK0.50	712	0.02
267	Evolution Gaming Group AB Com SEK0.003	15,756	0.47	179	Fastighets AB Balder Class B Com SEK1.00	7,310	0.22
	Food: 0.16% (30 Nov 2019: 1.54%)				Telecommunications: 0.09% (30 Nov 2019: 0.15%)		
12	AAK AB Com SEK 10.00	218	0.01	338	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,073	0.09
1,931	Cloetta AB Class B Com SEK5.00	4,851	0.15		Total Sweden	339,090	10.16
	Forest Products & Paper: 0.01% (30 Nov 2019: 0.00%)				Switzerland: 7.04% (30 Nov 2019: 16.62%)		
8	Holmen AB Class B Com SEK25.00	262	0.01		Banks: 0.00% (30 Nov 2019: 1.03%)		
	Hand/Machine Tools: 1.62% (30 Nov 2019: 0.13%)						
3,264	Sandvik AB Class A Com SEK1.20	54,028	1.62				

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	Building Materials: 0.02% (30 Nov 2019: 1.74%)				United States: 43.27% (30 Nov 2019: 54.82%)		
4	Sika AG Com CHF0.01	685	0.02		Aerospace/Defense: 1.95% (30 Nov 2019: 1.32%)		
	Chemicals: 0.00% (30 Nov 2019: 0.42%)			17	MACOM Technology Solutions Holdings Com USD0.001	540	0.01
	Commercial Services: 0.00% (30 Nov 2019: 0.19%)			1,192	Moog Inc Class A Com USD1.00	64,714	1.94
	Computers: 0.03% (30 Nov 2019: 0.54%)				Airlines: 0.00% (30 Nov 2019: 0.04%)		
19	Logitech International SA Com CHF0.25	1,121	0.03		Apparel: 0.00% (30 Nov 2019: 0.05%)		
	Diversified Financial Services: 0.67% (30 Nov 2019: 0.98%)				Auto Parts & Equipment: 0.02% (30 Nov 2019: 0.09%)		
524	Julius Baer Group Ltd Com CHF0.02	22,308	0.67	12	Altra Industrial Motion Corp Com USD0.001	372	0.01
	Electric: 0.00% (30 Nov 2019: 0.64%)			6	Douglas Dynamics Inc Com USD0.01	219	0.00
	Electrical Components & Equipment: 0.15% (30 Nov 2019: 0.00%)			12	Meritor Inc Com USD1.00	245	0.01
72	Burkhalter Holding AG Class A Com CHF0.04	5,029	0.15		Banks: 6.27% (30 Nov 2019: 8.32%)		
	Electronics: 0.00% (30 Nov 2019: 0.51%)			9,055	Bancorp Inc Com USD1.00	79,684	2.39
	Engineering & Construction: 0.00% (30 Nov 2019: 0.63%)			13	BankUnited Inc Com USD0.01	240	0.01
	Food: 1.37% (30 Nov 2019: 3.28%)			31	Boston Private Financial Holdings Inc Com USD1.00	213	0.00
422	Nestle SA Com CHF0.10	45,622	1.37	17	Farmers National Banc Corp Com NPV	200	0.00
	Hand/Machine Tools: 0.02% (30 Nov 2019: 0.00%)			5,530	First Midwest Bancorp Inc Com USD0.01	72,167	2.16
1	Schindler Holding AG Com CHF0.10	232	0.01	27	Heritage Commerce Corp Com NPV	220	0.00
1	Schindler Holding AG Com CHF0.10 - Participation Certificate	232	0.01	2,789	Independent Bank Corp Com USD1.00	38,544	1.15
	Healthcare-Products: 1.45% (30 Nov 2019: 0.05%)			20	Lakeland Bancorp Inc Com NPV	222	0.01
138	Tecan Group AG Com CHF0.10	48,207	1.45	1,344	PCSB Financial Corp Com USD0.01	17,956	0.54
	Insurance: 1.31% (30 Nov 2019: 0.73%)			4	Prosperity Bancshares Inc Com USD1.00	262	0.01
314	Swiss Re AG Class A Com CHF0.10	21,284	0.64	6	Washington Trust Bancorp Inc Com USD0.06	192	0.00
69	Zurich Insurance Group AG Class A Com CHF0.10	22,229	0.67		Beverages: 0.01% (30 Nov 2019: 0.02%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.62%)			5	Coca-Cola Co Com USD0.25	233	0.01
	Machinery-Diversified: 0.64% (30 Nov 2019: 0.56%)				Biotechnology: 1.18% (30 Nov 2019: 3.39%)		
29	Inficon Holding AG Com CHF5.00	21,523	0.64	35	Amicus Therapeutics Inc Com USD0.01	437	0.01
	Media: 0.00% (30 Nov 2019: 0.63%)			6	ANI Pharmaceuticals Inc Com USD0.0001	186	0.00
	Pharmaceuticals: 0.70% (30 Nov 2019: 3.38%)			10,159	Aptinyx Inc Com USD0.01	37,995	1.14
1	Roche Holding AG Class B Com CHF1.00	349	0.01	20	Atara Biotherapeutics Inc Com USD0.0001	230	0.01
67	Roche Holding AG Com NPV	23,203	0.69	27	Myriad Genetics Inc Com USD0.01	392	0.01
	Real Estate: 0.68% (30 Nov 2019: 0.44%)			2	Seattle Genetics Inc Com USD0.001	314	0.01
40	Intershop Holding AG Class A Com CHF10.00	22,567	0.68		Building Materials: 0.01% (30 Nov 2019: 2.28%)		
	Retail: 0.00% (30 Nov 2019: 0.16%)			17	Jeld Wen Holding Inc Com USD0.01	232	0.01
	Telecommunications: 0.00% (30 Nov 2019: 0.09%)				Chemicals: 9.31% (30 Nov 2019: 9.85%)		
	Total Switzerland	234,591	7.04	2,612	CF Industries Holdings Inc Com USD0.01	76,714	2.30
				1,121	Eastman Chemical Co Class C Com USD0.01	76,318	2.29

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21	Ferro Corp Com USD1.00	252	0.01	Electronics: 0.07% (30 Nov 2019: 0.05%)			
20	Koppers Holdings Inc Com USD0.01	331	0.01	12	Arrow Electronics Inc Com USD1.00	829	0.02
1	NewMarket Corp Com NPV	436	0.01	5	Brady Corp Class A Com USD0.01	256	0.01
1,540	PPG Industries Inc Com USD1.67	156,571	4.69	19	CTS Corp Com NPV	405	0.01
Coal: 1.45% (30 Nov 2019: 0.00%)				3	ESCO Technologies Inc Com USD0.01	248	0.01
12,633	Contura Energy Inc Com USD0.01	48,511	1.45	34	Stoneridge Inc Com NPV	700	0.02
Commercial Services: 2.19% (30 Nov 2019: 6.97%)				Energy-Alternate Sources: 0.01% (30 Nov 2019: 0.02%)			
9	American Public Education Inc Com USD0.01	283	0.01	38	Green Plains Inc Com STK USD0.001	325	0.01
2	Automatic Data Processing Inc Com USD0.10	293	0.01	Engineering & Construction: 0.03% (30 Nov 2019: 0.02%)			
4	Bright Horizons Fam Solutions Inc Com USD0.001	448	0.01	14	Aecom Technology Corp Com USD0.01	543	0.02
8	Green Dot Corp Class A Com USD0.001	305	0.01	4	Exponent Inc Com USD0.001	297	0.01
17	Hackett Group Inc Com USD0.001	234	0.01	Entertainment: 0.00% (30 Nov 2019: 0.01%)			
10	Heidrick & Struggles International Inc Com USD0.01	222	0.01	Environmental Control: 0.00% (30 Nov 2019: 0.01%)			
8	HMS Holdings Corp Com USD0.01	250	0.01	Food: 0.03% (30 Nov 2019: 0.07%)			
16	Kelly Services Inc Class A Com USD1.00	240	0.01	18	Hostess Brands Inc Com USD0.0001	217	0.01
4	McGrath RentCorp Com NPV	223	0.01	8	Mondelez International Inc Class A Com NPV	417	0.01
9,889	Net 1 UEPS Technologies Inc Com USD0.001	30,557	0.91	17	SpartanNash Co Class C Com NPV	364	0.01
9	SP Plus Corp Com USD0.001	183	0.00	Forest Products & Paper: 0.01% (30 Nov 2019: 2.32%)			
5,341	Universal Technical Institute Inc Com USD0.0001	39,577	1.19	15	PH Glatfelter Co Com USD0.01	231	0.01
Computers: 0.01% (30 Nov 2019: 3.06%)				Healthcare-Products: 0.93% (30 Nov 2019: 2.54%)			
10	MTS Systems Corp Com USD0.25	176	0.00	2	ABIOMED Inc Com USD0.01	448	0.01
7	Virtusa Corp Com USD0.01	210	0.01	21	Axogen Inc Com USD0.01	204	0.01
Cosmetics/Personal Care: 0.02% (30 Nov 2019: 0.01%)				6	Cardiovascular Systems Inc Com NPV	232	0.01
3	Colgate-Palmolive Co Class C Com USD1.00	217	0.01	1,214	FONAR Corp Com USD0.0001	29,015	0.87
2	Procter & Gamble Co Com NPV	232	0.01	4	Inogen Inc Com USD0.001	152	0.00
Distribution/Wholesale: 0.01% (30 Nov 2019: 0.01%)				18	Intersect ENT Inc Com USD0.001	201	0.01
11	Systemax Inc Com USD0.01	231	0.01	1	Masimo Corp Com USD0.001	240	0.01
Diversified Financial Services: 0.00% (30 Nov 2019: 0.08%)				17	Natus Medical Inc Com USD0.001	364	0.01
Electric: 0.02% (30 Nov 2019: 0.00%)				8	Varex Imaging Corp Com USD0.01	150	0.00
32	AES Corp/VA Com USD0.01	400	0.01	Healthcare-Services: 0.47% (30 Nov 2019: 0.05%)			
24	Vistra Energy Com USD0.01	491	0.01	3	Magellan Health Inc Com USD0.01	225	0.01
Electrical Components & Equipment: 0.05% (30 Nov 2019: 0.24%)				952	MEDNAX Inc Com USD0.01	14,785	0.44
3	Acuity Brands Inc Com USD0.01	258	0.01	13	RadNet Inc Com USD0.0001	222	0.01
6	AMETEK Inc Com USD0.01	550	0.02	29	Surgery Partners Inc Com USD0.01	389	0.01
5	Encore Wire Corp Com USD0.01	241	0.01	Home Builders: 0.02% (30 Nov 2019: 0.04%)			
6	SPX Corp Com USD0.01	240	0.01	8	PulteGroup Inc Com USD0.01	272	0.01
				17	TRI Pointe Group Inc Com USD0.01	243	0.01

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Home Furnishings: 0.01% (30 Nov 2019: 0.02%)				Mining: 3.82% (30 Nov 2019: 0.02%)		
5	American Woodmark Corp Com STK NPV	314	0.01	28	Alcoa Corp Com USD0.01	258	0.01
	Household Products/Wares: 4.67% (30 Nov 2019: 0.73%)			14,006	Freeport-McMoRan Inc Com USD0.10	127,033	3.81
4,545	Central Garden & Pet Co Class A Com USD0.01	155,711	4.67		Miscellaneous Manufacturing: 0.01% (30 Nov 2019: 0.05%)		
	Insurance: 0.04% (30 Nov 2019: 0.02%)			5	Standex International Corp Com USD1.50	265	0.01
12	Ambac Financial Group Inc Com USD0.01	161	0.00		Office Furnishings: 0.01% (30 Nov 2019: 0.00%)		
2	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.01	22	Steelcase Inc Class A Com NPV	255	0.01
29	MGIC Investment Corp Com USD1.00	238	0.01		Oil & Gas: 0.47% (30 Nov 2019: 0.92%)		
16	NMI Holdings Inc Class A Com USD0.01	246	0.01	88	Oil States International Inc Com USD0.01	373	0.01
8	Stewart Information Services Corp Com USD1.00	247	0.01	1,644	Par Pacific Holdings Inc Com USD0.01	15,273	0.46
	Internet: 1.66% (30 Nov 2019: 1.74%)				Oil & Gas Services: 0.02% (30 Nov 2019: 0.06%)		
36	Alphabet Inc Class A Com USD0.001	51,607	1.55	23	Matrix Service Co Class C Com USD0.01	253	0.01
20	CarGurus Inc Class A Com USD0.001	520	0.01	45	MRC Global Inc Com USD0.01	266	0.01
4	F5 Networks Inc Com NPV	580	0.02		Packaging & Containers: 0.00% (30 Nov 2019: 2.32%)		
2	Facebook Inc Class A Com USD0.000006	450	0.01		Pharmaceuticals: 0.08% (30 Nov 2019: 0.16%)		
4	GoDaddy Inc Class A Com USD0.001	309	0.01	16	Akebia Therapeutics Inc Com USD0.0001	186	0.00
1	MercadoLibre Inc Com USD0.001	852	0.02	92	Amneal Pharmaceuticals Inc Class A Com USD0.01	448	0.01
23	Perficient Inc Com USD0.001	783	0.02	7	Anika Therapeutics Inc Com USD0.01	235	0.01
31	Quotient Technology Inc Com USD0.00001	216	0.01	45	Biodelivery Sciences International Com USD0.001	215	0.01
3	Zendesk Inc Com USD0.01	257	0.01	8	Bristol-Myers Squibb Co Class C Com USD0.10	478	0.01
	Iron/Steel: 0.00% (30 Nov 2019: 1.29%)			19	Corcept Therapeutics Inc Com USD0.001	288	0.01
	Leisure Time: 0.01% (30 Nov 2019: 0.05%)			51	Kadmon Holdings Com USD0.001	226	0.01
34	Nautilus Inc Com STK NPV	208	0.01	8	Odonate Therapeutics Com USD0.01	261	0.01
	Lodging: 0.01% (30 Nov 2019: 0.00%)			3	USANA Health Sciences Inc Com USD0.001	254	0.01
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.01		Real Estate: 0.00% (30 Nov 2019: 0.03%)		
	Machinery-Construction & Mining: 0.01% (30 Nov 2019: 0.00%)				Retail: 3.18% (30 Nov 2019: 0.28%)		
14	Terex Corp USD0.01	220	0.01	25	BJ's Restaurants Inc Com NPV	543	0.02
	Machinery-Diversified: 0.57% (30 Nov 2019: 0.02%)			8	Children's Place Inc Com USD0.10	333	0.01
8	Columbus McKinnon Corp/NY Com USD0.01	243	0.01	21	Denny's Corp Com USD0.01	228	0.01
1,068	DXP Enterprises Inc Com USD0.01	18,829	0.56	3	Lowe's Cos Inc Com USD0.50	391	0.01
	Media: 0.00% (30 Nov 2019: 0.02%)			2,934	Noodles & Co Class C Com USD0.01	17,193	0.51
	Metal Fabricate/Hardware: 0.01% (30 Nov 2019: 0.35%)			902	Ross Stores Inc Com USD0.01	87,458	2.62
7	AZZ Inc Com USD1.00	222	0.01		Savings & Loans: 0.45% (30 Nov 2019: 0.00%)		
				1,371	Northfield Bancorp Inc Com USD0.01	14,985	0.45

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Outperformance swaps**: 0.59% (30 Nov 2019: -1.02%)				
				Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Semiconductors: 0.12% (30 Nov 2019: 0.11%)								
119	Axcelis Technologies Inc Com USD0.001	3,195	0.09	Goldman Sachs International	USD	24/02/2022	13,187	0.40
6	Cirrus Logic Inc Com USD0.001	435	0.01	Morgan Stanley & Co. International plc	USD	10/12/2021	6,463	0.19
12	DSP Group Inc Com USD0.001	216	0.00	Fair value outperformance swaps gains			19,650	0.59
9	FormFactor Inc Com USD0.001	227	0.00	Fair value outperformance swaps			19,650	0.59
9	Kulicke & Soffa Industries Inc Com NPV	201	0.00					
3	Silicon Laboratories Inc Com USD0.0001	281	0.01					
12	Ultra Clean Holdings Inc Com USD0.001	249	0.01					
Software: 0.77% (30 Nov 2019: 2.19%)							Fair value USD	% of net assets
42	MobileIron Inc Com USD0.0001	190	0.00	Total value of investments			3,336,151	100.01
9	Model N Inc Com USD0.00015	289	0.01	Cash and cash equivalents*			109	0.00
367	New Relic Inc Com USD0.001	24,277	0.73	Other net liabilities			(255)	(0.01)
21	NextGen Healthcare Inc Com USD0.01	217	0.00	Net assets attributable to holders of redeemable participating shares			3,336,005	100.00
5	QAD Inc Class A Com NPV	228	0.01	* All cash holdings are held with The Northern Trust Company.				
2	Workday Inc Class A Com USD0.001	367	0.01	** These outperformance swaps track the S&P Select Sector Capped 20% Materials Index Net TR.				
6	Workiva Inc Com USD0.001	267	0.01	Combined notional values of outperformance swap gains 3,235,244.				
Telecommunications: 3.26% (30 Nov 2019: 2.45%)								% of total assets
21	CommScope Holdings Co Inc Com USD0.01	217	0.01	Analysis of Total Assets				
22,887	Extreme Networks Inc Com USD0.001	75,527	2.26	Transferable securities and money market instruments admitted to official stock exchange listing.				99.14
14	Knowles Corp Com USD1.00	211	0.01	Transferable securities and money market instruments traded on a regulated market.				0.00
24	NeoPhotonics Corp Com USD0.0025	208	0.01	Financial derivative instruments.				0.59
3,115	Spok Holdings Inc Com USD0.0001	31,991	0.96	Other assets.				0.27
7	United States Cellular Corp Com USD1.00	221	0.01					100.00
Transportation: 0.02% (30 Nov 2019: 1.12%)								
10	Kirby Corp Com USD0.10	513	0.01					
10	Marten Transport Ltd Com USD0.01	256	0.01					
Water: 0.00% (30 Nov 2019: 0.01%)								
Total United States		1,443,480	43.27					
Total equities		3,316,501	99.42					

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	866,441	2,003,422
Total investment income		866,441	2,003,422
Operating expenses	4	(76,796)	(68,857)
Net income		789,645	1,934,565
Profit for the financial period		789,645	1,934,565
Increase in Net Assets Attributable to Holders of Redeemable Shares		789,645	1,934,565

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	126,835,512	90,419,398
Assets at amortised cost			
Cash and cash equivalents	5	240	115
Debtors	6	14,982,068	47,537
Total Current Assets		141,817,820	90,467,050
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(260,918)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(14,986,523)	(50,532)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(14,986,523)	(311,450)
Net Assets Attributable to Holders of Redeemable Shares		126,831,297	90,155,600

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		90,155,600	93,020,505
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		789,645	1,934,565
Amounts received on issue of Redeemable Shares		64,177,190	39,049,760
Amounts paid on redemption of Redeemable Shares		(28,291,138)	(38,745,704)
Increase in Net Assets resulting from Share transactions		35,886,052	304,056
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	126,831,297	95,259,126

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		839,506,950	978,875,398
Purchase of investments		(875,317,354)	(979,113,693)
Management fees paid		(75,523)	(64,406)
Net cash outflow from operating activities		(35,885,927)	(302,701)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		64,177,190	39,049,760
Payments of redemption of Redeemable Shares		(28,291,138)	(38,745,704)
Net cash inflow from financing activities		35,886,052	304,056
Net increase in cash and cash equivalents		125	1,355
Cash and cash equivalents at beginning of the financial period		115	280
Exchange losses on cash and cash equivalents		-	(1,438)
Cash and cash equivalents at the end of the financial period	5	240	197

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Discretionary Index represents the consumer discretionary sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Materials Index Net TR) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
724,564.058112	175.05	173.30	(1,268,356.63)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
517,018.345341	174.38	172.64	(901,586.93)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,982,157	-	14,982,157
Accrued expenses	-	4,366	4,366
Net assets attributable to holders of Redeemable Shares	126,831,297	-	126,831,297
Total financial liabilities	141,813,454	4,366	141,817,820

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	47,439	-	47,439
Accrued expenses	-	3,093	3,093
Net assets attributable to holders of Redeemable Shares	90,155,600	-	90,155,600
Total financial liabilities	90,203,039	3,093	90,206,132

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	260,918	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	125,949,936	-	-
- Derivatives	-	885,576	-
Total assets	125,949,936	885,576	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	90,366,229	-	51,993
- Derivatives	-	1,176	-
Total assets	90,366,229	1,176	51,993
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	260,918	-
Total liabilities	-	260,918	-

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2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	51,993
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(51,993)
Balance as at 31 May 2020	-
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	51,993
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	51,993

There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(9,218,286)	2,648,555
Realised gains on outperformance swaps	3,838,482	256,985
Net currency losses	-	(1,438)
Net change in unrealised appreciation investments	5,100,927	95,014
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,145,318	(995,694)
	866,441	2,003,422

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	76,796	68,857
	76,796	68,857

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	240	115
	240	115

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	14,982,068	47,537
	14,982,068	47,537

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	4,366	3,093
Purchase of securities awaiting settlement	14,982,157	47,439
	14,986,523	50,532

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	224,584	266,701	266,701
Issued during financial period/year	164,700	113,400	103,200
Redeemed during financial period/year	(74,330)	(155,517)	(105,448)
Total number of Redeemable Shares in issue at end of financial period/year	314,954	224,584	264,453

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	126,831,297	90,155,600	95,259,126
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	402.6978	401.4338	360.2119

11. Collateral

The collateral for Invesco Consumer Discretionary S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 31 May 2020 to Goldman Sachs International:

As at 31 May 2020	Counterparty	Holding	Fair Value USD
O'Reilly Automotive Inc Com USD0.01	Goldman Sachs International	(2,132)	(889,556)
			(889,556)

There were no securities pledged by the Fund as 30 November 2019.

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.30% (30 Nov 2019: 100.29%)				Entertainment: 0.36% (30 Nov 2019: 0.00%)		
	Austria: 0.19% (30 Nov 2019: 0.00%)			27,823	Manchester United PLC Class A Com USD0.0005	462,696	0.36
	Oil & Gas: 0.19% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 0.00%)		
7,483	OMV AG Class A Com NPV	247,381	0.19	21	Greenlight Capital Re Ltd Class A Com USD0.01	152	0.00
	Total Austria	247,381	0.19		Internet: 1.18% (30 Nov 2019: 0.00%)		
	Belgium: 0.34% (30 Nov 2019: 2.05%)			1	Alibaba Group Holding Ltd ADR USD0.000025	207	0.00
	Chemicals: 0.08% (30 Nov 2019: 0.00%)			32,162	Momo Inc ADR USD0.0001	623,943	0.49
2,306	Umicore SA Com NPV	102,193	0.08	5,509	Pinduoduo Inc ADR USD0.00002	368,387	0.29
	Electronics: 0.00% (30 Nov 2019: 1.47%)			16,125	Sina Corp Com USD0.13	504,874	0.40
	Investment Companies: 0.00% (30 Nov 2019: 0.02%)				Total Cayman Islands	3,823,895	3.01
	Pharmaceuticals: 0.26% (30 Nov 2019: 0.00%)				Denmark: 2.85% (30 Nov 2019: 2.21%)		
13,639	Fagron Com NPV	326,184	0.26		Banks: 0.06% (30 Nov 2019: 0.00%)		
	Transportation: 0.00% (30 Nov 2019: 0.56%)			9,353	Spar Nord Bank A/S Com DKK10.00	70,908	0.06
	Total Belgium	428,377	0.34		Building Materials: 0.06% (30 Nov 2019: 0.00%)		
	Bermuda: 0.00% (30 Nov 2019: 2.00%)			267	Rockwool International A/S Class B Com DKK10.00	74,752	0.06
	Chemicals: 0.00% (30 Nov 2019: 2.00%)				Electric: 0.02% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.00%)			233	Orsted A/S Com DKK10.00	27,359	0.02
6	James River Group Holdings Ltd Com USD0.0002	232	0.00		Engineering & Construction: 0.09% (30 Nov 2019: 0.00%)		
	Total Bermuda	232	-	3,202	Per Aarsleff Holding A/S Com DKK2.00	108,713	0.09
	Canada: 2.66% (30 Nov 2019: 1.15%)				Insurance: 0.00% (30 Nov 2019: 0.62%)		
	Apparel: 0.18% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.21%)		
16,226	Gildan ActiveWear Inc Com NPV	225,704	0.18		Pharmaceuticals: 1.75% (30 Nov 2019: 0.62%)		
	Building Materials: 0.00% (30 Nov 2019: 0.00%)			247	ALK-Abello A/S Com DKK10.00	65,798	0.05
	Mining: 2.21% (30 Nov 2019: 1.15%)			33,130	Novo Nordisk A/S Class B Com DKK0.20	2,156,933	1.70
70	Eldorado Gold Corp Com NPV	588	0.00		Transportation: 0.87% (30 Nov 2019: 0.76%)		
86,022	Pretium Resources Inc Com NPV	750,112	0.59	10,456	DSV Panalpina A/S Com DKK1.00	1,104,787	0.87
13	SSR Mining Inc Com NPV	250	0.00		Total Denmark	3,609,250	2.85
383,275	Yamana Gold Inc Com NPV	2,054,354	1.62		Finland: 0.83% (30 Nov 2019: 0.66%)		
	Pharmaceuticals: 0.27% (30 Nov 2019: 0.00%)				Airlines: 0.00% (30 Nov 2019: 0.01%)		
21,636	Aurinia Pharmaceuticals Inc Com NPV	343,363	0.27		Electric: 0.00% (30 Nov 2019: 0.22%)		
12	Bausch Health Cos Inc Com NPV	222	0.00		Food: 0.00% (30 Nov 2019: 0.04%)		
	Total Canada	3,374,726	2.66		Forest Products & Paper: 0.83% (30 Nov 2019: 0.00%)		
	Cayman Islands: 3.01% (30 Nov 2019: 0.00%)			6,266	Ahlstrom-Munksjo Oyj Com NPV	95,489	0.08
	Biotechnology: 1.47% (30 Nov 2019: 0.00%)			33,054	UPM-Kymmene Oyj Com NPV	954,855	0.75
23,667	Hutchison China MediTech Ltd ADR NPV	516,177	0.41		Healthcare-Services: 0.00% (30 Nov 2019: 0.01%)		
18,111	Zai Lab Ltd ADR USD0.00006	1,347,459	1.06		Insurance: 0.00% (30 Nov 2019: 0.38%)		
					Total Finland	1,050,344	0.83

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Germany: 5.19% (30 Nov 2019: 7.22%)				Israel: 0.00% (30 Nov 2019: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2019: 0.04%)				Software: 0.00% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.03%)			8 Radware Ltd Com ILS0.05		191	0.00
	Chemicals: 0.61% (30 Nov 2019: 0.00%)			Total Israel		191	-
7,079	Symrise AG Class A Com NPV	774,834	0.61		Ireland: 0.00% (30 Nov 2019: 0.76%)		
	Commercial Services: 0.06% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.76%)		
1,417	Sixt SE Pref NPV	77,470	0.06	Total Ireland		-	-
	Electronics: 0.08% (30 Nov 2019: 0.00%)				Japan: 1.08% (30 Nov 2019: 0.00%)		
281	Sartorius AG Pref NPV	104,211	0.08		Banks: 1.08% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 3.94%)			327,425	Mitsubishi UFJ Financial Group Inc ADR NPV	1,365,362	1.08
	Engineering & Construction: 0.00% (30 Nov 2019: 0.17%)			Total Japan		1,365,362	1.08
	Entertainment: 0.09% (30 Nov 2019: 0.00%)				Liberia: 0.74% (30 Nov 2019: 2.36%)		
16,616	Borussia Dortmund GmbH & Co KGaA Class C Com NPV	117,181	0.09		Leisure Time: 0.74% (30 Nov 2019: 2.36%)		
	Healthcare-Products: 0.70% (30 Nov 2019: 0.00%)			18,022	Royal Caribbean Cruises Ltd Com USD0.01	934,801	0.74
5,062	Eckert & Ziegler AG Com NPV	795,620	0.63	Total Liberia		934,801	0.74
1,015	Stratec SE NPV	92,581	0.07		Luxembourg: 0.16% (30 Nov 2019: 0.00%)		
	Healthcare-Services: 0.00% (30 Nov 2019: 0.00%)				Iron/Steel: 0.08% (30 Nov 2019: 0.00%)		
6	Fresenius Medical Care AG & Co KGaA Com NPV	505	0.00	10,991	ArcelorMittal Com NPV	105,203	0.08
	Household Products/Wares: 0.66% (30 Nov 2019: 0.00%)				Oil & Gas Services: 0.08% (30 Nov 2019: 0.00%)		
10,428	Henkel AG & Co KGaA Com NPV	835,750	0.66	18,307	Subsea 7 SA Com USD2.00	105,094	0.08
	Insurance: 0.13% (30 Nov 2019: 2.14%)				Real Estate: 0.00% (30 Nov 2019: 0.00%)		
1,021	Hannover Rueck SE Com NPV	164,224	0.13	9	Grand City Properties SA Com EUR0.10	204	0.00
	Internet: 0.70% (30 Nov 2019: 0.00%)			Total Luxembourg		210,501	0.16
9,279	Delivery Hero SE Com NPV	889,507	0.70		Netherlands: 1.54% (30 Nov 2019: 9.37%)		
	Pharmaceuticals: 0.54% (30 Nov 2019: 0.00%)				Agriculture: 0.09% (30 Nov 2019: 0.00%)		
10,026	Bayer AG Com NPV	677,175	0.54	17,280	ForFarmers NV Com NPV	109,946	0.09
	Retail: 0.08% (30 Nov 2019: 0.00%)				Commercial Services: 0.89% (30 Nov 2019: 3.46%)		
1,022	Cewe Stiftung & Co KGAA Com NPV	104,815	0.08	26,887	Randstad NV Com EUR0.10	1,128,420	0.89
	Software: 0.79% (30 Nov 2019: 0.02%)				Food: 0.00% (30 Nov 2019: 0.58%)		
1,268	CompuGroup Medical SE Com NPV	103,457	0.08		Healthcare-Products: 0.00% (30 Nov 2019: 0.84%)		
7,142	SAP SE Com NPV	901,690	0.71		Insurance: 0.16% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.75% (30 Nov 2019: 0.88%)			77,394	Aegon NV Com EUR0.12	207,045	0.16
60,212	Deutsche Telekom AG Com NPV	949,396	0.75		Internet: 0.00% (30 Nov 2019: 0.00%)		
Total Germany		6,588,416	5.19	6	Prosus NV Com EUR0.05	498	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Media: 0.00% (30 Nov 2019: 0.26%)				Spain: 1.59% (30 Nov 2019: 10.16%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 2.15%)				Banks: 0.00% (30 Nov 2019: 2.94%)		
	Semiconductors: 0.35% (30 Nov 2019: 0.00%)			68	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	211	0.00
1,343	ASML Holding NV Com EURO.09	437,634	0.35		Electric: 0.00% (30 Nov 2019: 3.50%)		
3	NXP Semiconductors NV Com NPV	288	0.00		Engineering & Construction: 0.00% (30 Nov 2019: 3.01%)		
	Software: 0.00% (30 Nov 2019: 2.03%)				Gas: 0.00% (30 Nov 2019: 0.66%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.05%)				Pharmaceuticals: 0.72% (30 Nov 2019: 0.00%)		
244	Altice Europe NV EUR0.01	977	0.00	48,351	Grifols SA ADR NPV	915,284	0.72
	Transportation: 0.05% (30 Nov 2019: 0.00%)				Software: 0.87% (30 Nov 2019: 0.05%)		
46,193	PostNL NV Com EURO.08	68,724	0.05	21,191	Amadeus IT Group SA Com EURO.01	1,106,461	0.87
	Trucking & Leasing: 0.00% (30 Nov 2019: 0.00%)				Total Spain	2,021,956	1.59
4	AerCap Holdings NV Com EURO.01	129	0.00		Sweden: 8.48% (30 Nov 2019: 4.06%)		
	Total Netherlands	1,953,661	1.54		Auto Manufacturers: 0.00% (30 Nov 2019: 0.00%)		
	Norway: 1.26% (30 Nov 2019: 0.42%)			15	Volvo AB Class B Com SEK1.20	212	0.00
	Banks: 0.08% (30 Nov 2019: 0.00%)				Banks: 0.35% (30 Nov 2019: 0.00%)		
15,484	Sbanken ASA Com NOK10.00	102,906	0.08	51,710	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	448,671	0.35
	Chemicals: 0.26% (30 Nov 2019: 0.00%)				Building Materials: 0.12% (30 Nov 2019: 0.23%)		
29,947	Borregaard ASA Com NOK1.00	324,729	0.26	15,199	Inwido AB Class A Com SEK4.00	96,019	0.08
	Food: 0.66% (30 Nov 2019: 0.00%)			2,264	Nibe Industrier AB Class B Com SEK0.16	50,240	0.04
44,429	Mowi ASA Com NOK7.50	836,688	0.66		Commercial Services: 0.30% (30 Nov 2019: 0.64%)		
	Insurance: 0.00% (30 Nov 2019: 0.41%)			17,296	AcadeMedia AB Class A Com SEK1.00	97,881	0.08
	Internet: 0.08% (30 Nov 2019: 0.00%)			44,812	Coor Service Management Holding AB Com SEK1.00	275,961	0.22
10,054	Atea ASA Com NOK1.00	106,331	0.08		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.13%)		
	Mining: 0.05% (30 Nov 2019: 0.00%)				Distribution/Wholesale: 0.22% (30 Nov 2019: 0.00%)		
37,449	Elkem ASA Com NOK5.00	68,078	0.05	7,412	AddTech AB Class B Com SEK0.75	272,765	0.22
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.01%)				Electronics: 0.10% (30 Nov 2019: 0.00%)		
	Retail: 0.13% (30 Nov 2019: 0.00%)			6,965	Mycronic AB Class A Com NPV	122,316	0.10
37,857	Europris ASA Com NOK1.00	159,371	0.13		Engineering & Construction: 0.04% (30 Nov 2019: 0.00%)		
	Total Norway	1,598,103	1.26	2,679	Skanska AB Class B Com NPV	53,504	0.04
	Panama: 0.24% (30 Nov 2019: 0.00%)				Entertainment: 0.75% (30 Nov 2019: 0.00%)		
	Airlines: 0.24% (30 Nov 2019: 0.00%)			16,197	Evolution Gaming Group AB Com SEK0.003	955,825	0.75
6,979	Copa Holdings SA Class A Com NPV	306,099	0.24		Food: 0.27% (30 Nov 2019: 0.00%)		
	Total Panama	306,099	0.24	27,181	Cloetta AB Class B Com SEK5.00	68,282	0.05
	Portugal: 0.08% (30 Nov 2019: 1.00%)			42,233	Scandi Standard AB Com NPV	275,773	0.22
	Electric: 0.00% (30 Nov 2019: 0.99%)						
	Food: 0.08% (30 Nov 2019: 0.01%)						
127,528	Sonae SGPS SA Com EUR1.00	95,185	0.08				
	Total Portugal	95,185	0.08				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Hand/Machine Tools: 1.19% (30 Nov 2019: 0.49%)				Switzerland: 7.92% (30 Nov 2019: 12.81%)		
91,038	Sandvik AB Class A Com SEK1.20	1,506,933	1.19		Banks: 0.12% (30 Nov 2019: 0.63%)		
	Healthcare-Products: 0.81% (30 Nov 2019: 0.00%)			342	St. Galler Kantonalbank AG Com CHF80.00	151,830	0.12
17,562	Arjo AB Class B Com SEK0.33	99,013	0.08		Building Materials: 0.42% (30 Nov 2019: 1.34%)		
50,435	Getinge AB Class B Com SEK0.50	930,426	0.73	73	Forbo Holding AG Com CHF0.10	104,253	0.08
	Holding Companies-Diversified: 0.89% (30 Nov 2019: 0.01%)			890	Geberit AG Com CHF0.10	432,910	0.34
50,621	Industrivarden AB Class C Com SEK2.50	1,125,467	0.89		Chemicals: 0.06% (30 Nov 2019: 0.44%)		
172	Industrivarden AB Class A Com SEK2.50	3,846	0.00	48	Gurit Holding AG Class B Com CHF50.00	72,547	0.06
	Home Furnishings: 0.09% (30 Nov 2019: 0.00%)				Commercial Services: 0.00% (30 Nov 2019: 0.35%)		
26,544	Nobia AB Class A Com SEK0.33	119,272	0.09		Computers: 0.83% (30 Nov 2019: 1.27%)		
	Housewares: 0.06% (30 Nov 2019: 0.00%)			17,835	Logitech International SA Com CHF0.25	1,052,241	0.83
7,710	Duni AB Class A Com SEK1.25	76,540	0.06		Diversified Financial Services: 0.48% (30 Nov 2019: 1.20%)		
	Investment Companies: 0.65% (30 Nov 2019: 0.00%)			2,554	Julius Baer Group Ltd Com CHF0.02	108,732	0.09
7,362	Investor AB Class A Com SEK6.25	385,986	0.30	524	Partners Group Holding AG Class A Com CHF0.01	433,294	0.34
8,473	Investor AB Class B Com SEK6.25	450,713	0.35		Electric: 0.00% (30 Nov 2019: 0.18%)		
	Machinery-Construction & Mining: 0.34% (30 Nov 2019: 0.58%)			944	Swissquote Group Holding SA Com CHF0.20	62,887	0.05
38,787	Epiroc AB Class A Com SEK0.41	430,562	0.34		Food: 0.75% (30 Nov 2019: 0.78%)		
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)			8,834	Nestle SA Com CHF0.10	955,032	0.75
5	Hexagon AB Class B Com EURO0.22	275	0.00		Hand/Machine Tools: 0.13% (30 Nov 2019: 0.00%)		
	Media: 0.06% (30 Nov 2019: 0.00%)			293	Schindler Holding AG Com CHF0.10	68,042	0.05
6,302	Modern Times Group MTG AB Class B Com SEK5.00	71,730	0.06	86	Schweiter Technologies AG Class B Com CHF1.00	99,007	0.08
	Metal Fabricate/Hardware: 0.06% (30 Nov 2019: 0.00%)				Insurance: 1.40% (30 Nov 2019: 1.73%)		
7,066	Lindab International AB Class A Com SEK1.00	71,385	0.06	3	Chubb Ltd Com CHF24.15	366	0.00
	Miscellaneous Manufacturing: 0.76% (30 Nov 2019: 0.01%)			14,349	Swiss Re AG Class A Com CHF0.10	972,631	0.77
47,996	Alfa Laval AB Class A Com SEK2.84	967,732	0.76	2,494	Zurich Insurance Group AG Class A Com CHF0.10	803,469	0.63
	Pharmaceuticals: 0.08% (30 Nov 2019: 0.62%)				Investment Companies: 0.00% (30 Nov 2019: 0.21%)		
4,611	Swedish Orphan Biovitrum AB Class A Com SEK0.55	100,265	0.08		Machinery-Diversified: 0.10% (30 Nov 2019: 0.25%)		
	Private Equity: 0.06% (30 Nov 2019: 0.00%)			163	Inficon Holding AG Com CHF5.00	120,973	0.10
28,334	Ratos AB Class B Com SEK3.15	74,668	0.06		Metal Fabricate/Hardware: 0.04% (30 Nov 2019: 0.00%)		
	Real Estate: 1.09% (30 Nov 2019: 0.00%)			311	VAT Group AG Class A Com CHF0.10	56,069	0.04
50,698	Castellum AB Class A Com SEK0.50	949,812	0.75		Miscellaneous Manufacturing: 0.21% (30 Nov 2019: 0.00%)		
35,858	Fabege AB Class A Com SEK30.82	434,026	0.34	3,321	Sulzer AG Com CHF0.01	262,894	0.21
	Telecommunications: 0.19% (30 Nov 2019: 1.35%)				Packaging & Containers: 0.18% (30 Nov 2019: 0.00%)		
26,138	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	237,670	0.19	3,605	Vetropack Holding AG Com CHF1.00	225,148	0.18
	Total Sweden	10,753,770	8.48				

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Switzerland: 1.74% (30 Nov 2019: 4.43%)				Switzerland: 1.74% (30 Nov 2019: 4.43%)			
5,286	Novartis AG Com CHF0.50	456,851	0.36	40,753	HarborOne Bancorp Inc Com USD0.01	324,801	0.26
1,227	Roche Holding AG Class B Com CHF1.00	427,860	0.34	22,982	Independent Bank Corp Com USD1.00	317,611	0.25
3,791	Roche Holding AG Com NPV	1,312,861	1.04	29,650	Macatawa Bank Corp Com NPV	219,114	0.17
Real Estate: 1.46% (30 Nov 2019: 0.00%)				Real Estate: 1.46% (30 Nov 2019: 0.00%)			
16,349	PSP Swiss Property AG Com CHF0.10	1,856,642	1.46	17,632	Sierra Bancorp Com NPV	332,187	0.26
Total Switzerland				Total Switzerland			
		10,036,539	7.92	8,122	Southern First Bancshares Inc Com USD0.01	236,025	0.19
United Kingdom: 0.28% (30 Nov 2019: 0.00%)				Beverages: 0.93% (30 Nov 2019: 0.00%)			
Chemicals: 0.28% (30 Nov 2019: 0.00%)				Beverages: 0.93% (30 Nov 2019: 0.00%)			
54,038	Tronox Holdings PLC Class A Com USD0.01	358,812	0.28	25,332	Coca-Cola Co Com USD0.25	1,182,498	0.93
Total United Kingdom				Total United Kingdom			
		358,812	0.28	8	Monster Beverage Corp Com USD0.005	575	0.00
United States: 60.86% (30 Nov 2019: 44.06%)				Biotechnology: 3.05% (30 Nov 2019: 0.04%)			
Advertising: 0.00% (30 Nov 2019: 0.00%)				Biotechnology: 3.05% (30 Nov 2019: 0.04%)			
2	Trade Desk Class A Com USD0.000001	623	0.00	240,706	Amicus Therapeutics Inc Com USD0.01	3,002,807	2.37
Aerospace/Defense: 0.91% (30 Nov 2019: 0.00%)				Aerospace/Defense: 0.91% (30 Nov 2019: 0.00%)			
62,139	Astronics Corp Com USD0.01	567,329	0.45	136,438	Applied Genetic Technologies Corp Com USD0.001	654,902	0.52
10,644	Moog Inc Class A Com USD1.00	577,863	0.46	7,397	Aptinyx Inc Com USD0.01	27,665	0.02
Agriculture: 0.00% (30 Nov 2019: 0.00%)				Agriculture: 0.00% (30 Nov 2019: 0.00%)			
5	Universal Corp Com NPV	220	0.00	5	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,457	0.00
Airlines: 0.00% (30 Nov 2019: 0.01%)				Airlines: 0.00% (30 Nov 2019: 0.01%)			
108	United Airlines Holdings Inc Com USD0.01	3,028	0.00	6	Charles River Laboratories International Inc Com USD0.01	1,078	0.00
Apparel: 0.81% (30 Nov 2019: 2.66%)				Apparel: 0.81% (30 Nov 2019: 2.66%)			
9	Crocs Inc Com USD0.001	258	0.00	16	Cytokinetics Inc Com USD0.001	331	0.00
4	Deckers Outdoor Corp Com USD0.01	730	0.00	5,790	CytomX Therapeutics Inc Com USD0.00001	51,300	0.04
6	Skechers U.S.A. Inc Class A Com USD0.001	188	0.00	5	Deciphera Pharmaceuticals Inc Class I Com USD0.01	293	0.00
6,866	Steven Madden Ltd Com USD0.0001	161,488	0.13	15	Dicerna Pharmaceuticals Inc Com USD0.0001	324	0.00
23,152	Under Armour Inc Class A Com USD0.000333	202,580	0.16	27	Eiger BioPharmaceuticals Inc Com USD0.0001	326	0.00
84,273	Under Armour Inc Class C Com USD0.000333	662,386	0.52	8	FibroGen Inc Com USD0.01	268	0.00
Auto Manufacturers: 0.00% (30 Nov 2019: 2.37%)				Auto Manufacturers: 0.00% (30 Nov 2019: 2.37%)			
Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.00%)				Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.00%)			
45	Meritor Inc Com USD1.00	917	0.00	36	Five Prime Therapeutics Com USD0.001	191	0.00
Banks: 2.76% (30 Nov 2019: 1.15%)				Banks: 2.76% (30 Nov 2019: 1.15%)			
13,581	Citizens Financial Group Inc Com USD0.01	327,302	0.26	44	ImmunoGen Inc Com USD0.01	206	0.00
21,664	Civista Bancshares Inc Com NPV	330,159	0.26	17	Innoviva Inc Com USD0.01	237	0.00
107,686	First Midwest Bancorp Inc Com USD0.01	1,405,302	1.11	26,452	MEI Pharma Inc Com USD0.00000002	96,682	0.08
				Building Materials: 0.50% (30 Nov 2019: 0.00%)			
				Building Materials: 0.50% (30 Nov 2019: 0.00%)			
				2, Seattle Genetics Inc Com USD0.001			
				28,475 Apogee Enterprises Inc Com USD0.33			
				14,358 Armstrong Flooring Inc Com USD0.0001			
				16 Builders FirstSource Inc Com USD0.01			
				41 PGT Innovations Inc Com USD0.01			
				33 Summit Materials Inc Class A Com USD0.01			
				15,961 Rigel Pharmaceuticals Inc Com USD0.001			
				2, Seattle Genetics Inc Com USD0.001			
				28,475 Apogee Enterprises Inc Com USD0.33			
				14,358 Armstrong Flooring Inc Com USD0.0001			
				16 Builders FirstSource Inc Com USD0.01			
				41 PGT Innovations Inc Com USD0.01			
				33 Summit Materials Inc Class A Com USD0.01			

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Chemicals: 0.20% (30 Nov 2019: 0.89%)				Diversified Financial Services: 1.06% (30 Nov 2019: 0.04%)			
2,510	Balchem Corp Com USD0.07	252,632	0.20	3	Intercontinental Exchange Inc Class I Com USD0.01	292	0.00
1	NewMarket Corp Com NPV	436	0.00	5	INTL. FCStone Inc Com USD0.01	255	0.00
33	Univar Solutions Inc Com USD0.01	510	0.00	251,918	LendingClub Corp Com USD0.01	1,347,761	1.06
Commercial Services: 4.27% (30 Nov 2019: 1.21%)				52	Ocwen Financial Corp Com USD0.01	38	0.00
2,854	American Public Education Inc Com USD0.01	89,701	0.07	Electric: 0.00% (30 Nov 2019: 0.00%)			
426	ASGN Inc Com USD0.01	26,237	0.02	4	ALLETE Inc Com NPV	235	0.00
3,613	Automatic Data Processing Inc Com USD0.10	529,268	0.42	24	Vistra Energy Com USD0.01	491	0.00
11,668	Bright Horizons Fam Solutions Inc Com USD0.001	1,305,416	1.03	Electrical Components & Equipment: 0.29% (30 Nov 2019: 0.00%)			
66,629	CAI International Inc Com USD0.0001	1,253,291	0.99	5	Encore Wire Corp Com USD0.01	241	0.00
8	CBIZ Inc Com USD0.01	181	0.00	8	Generac Holdings Inc Com USD0.01	890	0.00
9	Grand Canyon Education Inc Com USD0.01	878	0.00	199	Insteel Industries Inc Com NPV	3,512	0.00
36,496	Hackett Group Inc Com USD0.001	503,280	0.40	9,108	SPX Corp Com USD0.01	364,138	0.29
10	Heidrick & Struggles International Inc Com USD0.01	222	0.00	2	Universal Display Corp Com STK USD0.01	293	0.00
12	Herc Holdings Inc Com USD0.01	342	0.00	Electronics: 0.02% (30 Nov 2019: 0.50%)			
17	HMS Holdings Corp Com USD0.01	531	0.00	3	Agilent Technologies Inc Com USD0.01	264	0.00
4	Huron Consulting Group Inc Com USD0.01	185	0.00	10	Arrow Electronics Inc Com USD1.00	691	0.00
12	K12 Inc Com USD0.0001	295	0.00	1,122	CTS Corp Com NPV	23,943	0.02
21,337	Korn/Ferry International Com USD0.01	645,658	0.51	42	GoPro Inc Class A Com USD0.0001	198	0.00
7	Macquarie Infrastructure Corp Com USD0.001	199	0.00	43	Stoneridge Inc Com NPV	885	0.00
4	McGrath RentCorp Com NPV	223	0.00	6	Trimble Inc Com NPV	235	0.00
3	Paylocity Holding Corp Com USD0.001	390	0.00	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.00%)			
16,237	Perdoceo Education Corp Com USD0.01	264,338	0.21	97	Clean Energy Fuels Corp Com USD0.0001	203	0.00
17	TriNet Group Inc Com USD0.000025	913	0.00	23	Enphase Energy Inc Com USD0.00001	1,338	0.00
18	TrueBlue Inc Com NPV	278	0.00	Engineering & Construction: 0.03% (30 Nov 2019: 0.01%)			
106,161	Universal Technical Institute Inc Com USD0.0001	786,653	0.62	2,722	Aegion Corp Com USD0.01	40,857	0.03
2	WEX Inc Com USD0.01	296	0.00	3	Exponent Inc Com USD0.001	223	0.00
Computers: 0.46% (30 Nov 2019: 0.08%)				2	TopBuild Corp Com NPV	229	0.00
2,299	A10 Networks Inc Com USD0.00001	15,633	0.01	Entertainment: 0.00% (30 Nov 2019: 0.00%)			
29,493	Agilysys Inc Com USD0.3	567,150	0.45	10	Penn National Gaming Inc Com STK USD0.01	328	0.00
29	Conduent Inc Com USD0.01	69	0.00	7	Scientific Games Corp Com USD0.001	110	0.00
7	Tenable Holdings Com USD0.01	219	0.00	Environmental Control: 0.00% (30 Nov 2019: 0.00%)			
33	Virtusa Corp Com USD0.01	992	0.00	5	Casella Waste Systems Inc Class A Com USD0.01	255	0.00
Distribution/Wholesale: 1.84% (30 Nov 2019: 3.45%)				4	Clean Harbors Inc Com USD0.01	238	0.00
74,602	LKQ Corp Com USD0.01	2,048,571	1.62	7	US Ecology Inc Com USD0.01	236	0.00
26,131	Titan Machinery Inc Com USD0.00001	273,592	0.22				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Food: 0.00% (30 Nov 2019: 0.00%)			28	Select Medical Holdings Corp Com USD0.001	452	0.00
9	Performance Food Group Co Class C Com USD0.01	240	0.00	7,685	Teladoc Health Inc Com USD0.001	1,337,651	1.05
10	Pilgrim's Pride Corp Com USD0.01	207	0.00		Home Builders: 2.65% (30 Nov 2019: 0.00%)		
	Forest Products & Paper: 0.03% (30 Nov 2019: 1.36%)			1,197	Cavco Industries Com USD0.01	227,657	0.18
15	PH Glatfelter Co Com USD0.01	231	0.00	42,396	Lennar Corp Class B Com USD0.10	1,902,732	1.50
21,688	Resolute Forest Products Inc Com USD0.001	40,340	0.03	15	M/I Homes Inc Com USD0.01	502	0.00
	Healthcare-Products: 4.30% (30 Nov 2019: 1.45%)			7	MDC Holdings Inc Com USD0.01	238	0.00
4	ABIOMED Inc Com USD0.01	896	0.00	8	Meritage Homes Corp Com USD0.01	556	0.00
82,648	AngioDynamics Inc Com USD0.01	843,836	0.67	380	NVR Inc Com USD0.01	1,224,212	0.97
7	AtriCure Inc Com USD0.001	335	0.00	17	PulteGroup Inc Com USD0.01	577	0.00
21	Axogen Inc Com USD0.01	204	0.00	13	Taylor Morrison Home Corp Class A Com USD0.00001	251	0.00
8,897	Cardiovascular Systems Inc Com NPV	344,492	0.27		Home Furnishings: 0.36% (30 Nov 2019: 0.00%)		
12	Cutera Inc Com USD0.001	159	0.00	107,924	Daktronics Inc Com NPV	457,598	0.36
18,560	FONAR Corp Com USD0.0001	443,584	0.35	4	Roku Inc Com USD0.0001	438	0.00
4	Haemonetics Corp Com USD0.01	439	0.00	6	Universal Electronics Inc Com USD0.01	271	0.00
10	Hanger Inc Com USD0.01	184	0.00		Household Products/Wares: 0.39% (30 Nov 2019: 0.00%)		
19,236	Hill-Rom Holdings Inc Com NPV	1,955,724	1.54	39,999	Quanex Building Products Corp Com USD0.01	495,988	0.39
1	IDEXX Laboratories Inc Com USD0.10	309	0.00		Housewares: 0.00% (30 Nov 2019: 1.50%)		
11	Insulet Corp Com USD0.001	2,074	0.00		Insurance: 2.48% (30 Nov 2019: 0.01%)		
9	Integer Holdings Corp Com USD0.001	713	0.00	464	Ambac Financial Group Inc Com USD0.01	6,227	0.00
27	Intersect ENT Inc Com USD0.001	301	0.00		Berkshire Hathaway Inc Class A Com 3 USD5.00	835,920	0.66
17	Lantheus Holdings Inc Com USD0.01	233	0.00	9,905	Berkshire Hathaway Inc Class B Com USD0.0033	1,838,170	1.45
84,055	Meridian Bioscience Inc Com NPV	1,299,490	1.02	16	Fidelity National Financial Inc Com USD0.0001	511	0.00
646	Merit Medical Systems Com STK NPV	29,064	0.02	17	Heritage Insurance Holdings Inc Com USD0.0001	213	0.00
710	NanoString Technologies Inc Com USD0.0001	21,676	0.02	6	Horace Mann Educators Corp Com USD0.001	219	0.00
6	Nevro Corp Com USD0.001	754	0.00	30,663	NMI Holdings Inc Class A Com USD0.01	471,137	0.37
4	Nuvasive Inc Com USD0.001	243	0.00	10	ProAssurance Corp Com USD0.01	138	0.00
14	Orthofix Medical Inc Com USD0.10	477	0.00		Internet: 5.88% (30 Nov 2019: 6.87%)		
6	STAAR Surgical Co Class C Com USD0.01	233	0.00	2,649	Alphabet Inc Class A Com USD0.001	3,797,394	2.99
13,943	Surmodics Inc Com USD0.05	515,612	0.41	1,064	Amazon.com Inc Com USD0.01	2,598,682	2.05
	Healthcare-Services: 1.08% (30 Nov 2019: 0.00%)			2,658	Boingo Wireless Inc Com NPV	36,415	0.03
9,305	Brookdale Senior Living Inc Com USD0.01	34,056	0.03	602	Booking Holdings Inc Com USD0.008	986,931	0.78
2	IQVIA Holdings Inc Com USD0.01	299	0.00	8	Etsy Inc Com USD0.001	648	0.00
	Laboratory Corp of America Holdings Com USD0.10	351	0.00	167	Facebook Inc Class A Com USD0.000006	37,590	0.03
2	LHC Group Inc Com USD0.01	488	0.00	13	FireEye Inc Com USD0.0001	162	0.00
3	Magellan Health Inc Com USD0.01	225	0.00	9	HealthStream Inc Com NPV	205	0.00
2	Molina Healthcare Inc Com USD0.001	372	0.00				
4	Providence Service Corp Com USD0.001	322	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
1	Palo Alto Networks Inc Com USD0.0001	235	0.00		Oil & Gas: 2.16% (30 Nov 2019: 1.19%)		
14	Perficient Inc Com USD0.001	477	0.00	108	Callon Petroleum Co Com USD0.01	72	0.00
31	Quotient Technology Inc Com USD0.00001	216	0.00	253,112	Devon Energy Corp Com USD0.10	2,736,141	2.16
3	RingCentral Inc Class A Com USD0.0001	823	0.00	2	Murphy USA Inc Com USD0.01	232	0.00
1	Stamps.com Inc Com USD0.001	198	0.00		Oil & Gas Services: 0.43% (30 Nov 2019: 0.34%)		
126	Truecar Inc Com USD0.0001	340	0.00	57	MRC Global Inc Com USD0.01	337	0.00
7	Twitter Inc Com USD0.000005	217	0.00	16	Oceaneering International Inc Com USD0.25	103	0.00
28	Zix Corp Com USD0.01	188	0.00	33,845	Thermon Group Holdings Com USD0.001	542,535	0.43
	Iron/Steel: 0.00% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.00% (30 Nov 2019: 2.36%)		
13	Commercial Metals Co Class C Com USD0.01	223	0.00		Pharmaceuticals: 1.52% (30 Nov 2019: 0.01%)		
	Leisure Time: 0.00% (30 Nov 2019: 0.11%)			1,024	Antares Pharma Inc Com USD0.01	2,939	0.01
34	Nautilus Inc Com STK NPV	208	0.00	21	Apellis Pharmaceuticals Inc Com USD0.0001	707	0.00
6	Planet Fitness Inc Com USD0.0001	388	0.00	45	Biodelivery Sciences International Com USD0.001	215	0.00
	Lodging: 4.21% (30 Nov 2019: 1.72%)			150,366	Catalyst Biosciences Inc Com USD0.001	1,084,139	0.86
10,937	Hilton Worldwide Holdings Inc Class I Com USD0.01	867,413	0.68	19	Corcept Therapeutics Inc Com USD0.001	288	0.00
64,346	Las Vegas Sands Corp Com USD0.001	3,084,747	2.43	3	PRA Health Sciences Inc Com USD0.01	311	0.00
13,949	Marcus Corp Com USD1.00	188,033	0.15	13	Recro Pharma Inc Com USD0.01	59	0.00
50,604	MGM Resorts International Com USD0.01	869,377	0.69		Rocket Pharmaceuticals Inc Com USD0.01		
10	Monarch Casino & Resort Inc Com USD0.01	402	0.00	32,616	SIGA Technologies Inc Com USD0.0001	200,815	0.16
3,997	Wynn Resorts Ltd Com USD0.01	332,870	0.26	9	USANA Health Sciences Inc Com USD0.001	762	0.00
	Machinery-Diversified: 1.35% (30 Nov 2019: 0.00%)			12	Vanda Pharmaceuticals Inc Com USD0.001	141	0.00
38,452	DXP Enterprises Inc Com USD0.01	677,909	0.53		Pipelines: 0.00% (30 Nov 2019: 0.73%)		
15,213	Middleby Corp Com USD0.01	1,036,005	0.82		Real Estate: 0.00% (30 Nov 2019: 0.00%)		
1	Zebra Technologies Corp Class A Com USD0.01	261	0.00	24	Marcus & Millichap Inc Com USD0.0001	662	0.00
	Media: 0.00% (30 Nov 2019: 0.00%)			7	Redfin Corp Com NPV	210	0.00
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	37	0.00		Retail: 10.06% (30 Nov 2019: 11.16%)		
	Metal Fabricate/Hardware: 1.34% (30 Nov 2019: 0.00%)			16,668	Advance Auto Parts Inc Com USD0.0001	2,322,186	1.83
35,443	AZZ Inc Com USD1.00	1,122,125	0.88	4	Asbury Automotive Group Inc Com USD0.01	289	0.00
4,138	RBC Bearings Inc Com STK USD0.01	582,010	0.46	1,552	AutoZone Inc Com USD0.01	1,781,479	1.40
	Miscellaneous Manufacturing: 0.90% (30 Nov 2019: 0.55%)			15	BJ's Restaurants Inc Com NPV	326	0.00
20	Harsco Corp Com USD1.25	223	0.00	2	Chipotle Mexican Grill Inc Com USD0.01	2,008	0.00
49,387	Myers Industries Inc Com NPV	672,157	0.53	19	Container Store Group Inc Com USD0.01	54	0.00
8,849	Standex International Corp Com USD1.50	468,201	0.37	9	Denny's Corp Com USD0.01	98	0.00
	Office Furnishings: 0.00% (30 Nov 2019: 0.00%)			2	Lowe's Cos Inc Com USD0.50	261	0.00
18	Kimball International Inc Class B Com USD0.05	201	0.00	2	Lululemon Athletica Inc Com USD0.005	600	0.00
				8,571	O'Reilly Automotive Inc Com USD0.01*	3,576,164	2.82
				6	PetIQ Inc Com USD0.001	184	0.00

* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		
31	Regis Corp Com USD0.05	326	0.00	173	RigNet Inc Com USD0.001	170	0.00		
8,336	Ross Stores Inc Com USD0.01	808,259	0.64	35	Viavi Solutions Inc Com USD0.001	406	0.00		
6	Shake Shack Inc Class A Com USD0.01	333	0.00	24	Vonage Holdings Corp Com USD0.001	231	0.00		
84,323	Tapestry Inc Com USD0.01	1,146,793	0.91		Textiles: 0.84% (30 Nov 2019: 0.00%)				
12,126	Ulta Beauty Inc Com NPV	2,958,865	2.33	11,369	Mohawk Industries Inc Com USD0.01	1,059,591	0.84		
9,414	Urban Outfitters Inc Com USD0.0001	159,473	0.13		Transportation: 0.00% (30 Nov 2019: 1.10%)				
19	Vera Bradley Inc Com NPV	100	0.00	25	Covenant Transportation Group Inc Class A Com USD0.01	315	0.00		
7	Zumiez Inc Com NPV	171	0.00	4	Saia Inc Com USD0.001	434	0.00		
	Savings & Loans: 0.91% (30 Nov 2019: 0.00%)				Trucking & Leasing: 0.00% (30 Nov 2019: 0.00%)				
30,805	First Defiance Financial Corp Com USD0.01	511,671	0.40	14	General Finance Corp Com USD0.0001	83	0.00		
23,453	WSFS Financial Corp Com USD0.01	648,945	0.51		Water: 0.57% (30 Nov 2019: 0.00%)				
	Semiconductors: 2.27% (30 Nov 2019: 1.19%)			8,760	American States Water Co Class C Com NPV	718,408	0.57		
146,113	Amkor Technology Inc Com USD0.001	1,545,876	1.22	5	California Water Service Group Com USD0.01	235	0.00		
39,515	Axcelis Technologies Inc Com USD0.001	1,060,978	0.84		Total United States	77,192,335	60.86		
50,763	AXT Inc Com USD0.001	268,536	0.21						
9	Semtech Corp Com USD0.01	479	0.00		Total equities	125,949,936	99.30		
3	Silicon Laboratories Inc Com USD0.0001	281	0.00						
	Software: 0.00% (30 Nov 2019: 0.00%)				Outperformance swaps**: 0.70% (30 Nov 2019: -0.29%)				
4	Adobe Inc Com USD0.0001	1,546	0.00						
3	Aspen Technology Inc Com USD0.10	317	0.00						
4	Cadence Design Systems Inc Com USD0.01	365	0.00	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
133	Cloudera Inc Com USD0.00005	1,363	0.00	Goldman Sachs International†	USD	24/02/2022	52,486	0.04	
3	Everbridge Inc Com USD0.001	439	0.00	Goldman Sachs International	USD	24/02/2022	240,642	0.19	
2	Fidelity National Information Services Inc Com USD0.01	278	0.00	Morgan Stanley & Co International plc†	USD	10/12/2021	112,167	0.09	
4	Five9 Inc Com USD0.001	417	0.00	Morgan Stanley Capital Services LLC	USD	10/12/2021	480,281	0.38	
9	LivePerson Inc Com USD0.001	337	0.00				Fair value outperformance swaps gains	885,576	0.70
2	MicroStrategy Inc Class A Com USD0.001	249	0.00				Fair value outperformance swaps	885,576	0.70
5	Smartsheet Inc Com Class A Com NPV	288	0.00						
13	SVMK Inc Com USD0.00001	262	0.00						
6	Synopsys Inc Com USD0.01	1,085	0.00						
4	Veeva Systems Inc Class A Com USD0.00001	875	0.00						
4	Workday Inc Class A Com USD0.001	734	0.00						
6	Workiva Inc Com USD0.001	267	0.00						
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)								
41	CommScope Holdings Co Inc Com USD0.01	423	0.00						
6	EchoStar Corp Class A Com USD0.001	187	0.00						
27	Extreme Networks Inc Com USD0.001	89	0.00						
46	Infinera Corp Com USD0.001	229	0.00						
24	NeoPhotonics Corp Com USD0.0025	208	0.00						

† Grandfathered swap.

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Schedule of investments (continued)

As at 31 May 2020

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

	Fair value USD	% of net assets
Total value of investments	126,835,512	100.00
Cash and cash equivalents*	240	0.00
Other net liabilities	(4,455)	0.00
Net assets attributable to holders of redeemable participating shares	126,831,297	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR.

Combined notional values of outperformance swap gains 126,205,090.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	88.81
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.62
Other assets.	10.57
	100.00

Invesco Energy S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(12,569,372)	(16,584,787)
Total investment expense		(12,569,372)	(16,584,787)
Operating expenses	4	(34,001)	(110,664)
Net expense		(12,603,373)	(16,695,451)
Loss for the financial period		(12,603,373)	(16,695,451)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(12,603,373)	(16,695,451)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	40,320,678	66,646,092
Assets at amortised cost			
Cash and cash equivalents	5	212	118
Debtors	6	786,445	1,150,077
Total Current Assets		41,107,335	67,796,287
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,143,822)	(995,273)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(787,753)	(1,152,289)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,931,575)	(2,147,562)
Net Assets Attributable to Holders of Redeemable Shares		38,175,760	65,648,725

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		65,648,725	178,402,523
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(12,603,373)	(16,695,451)
Amounts received on issue of Redeemable Shares		75,431,437	44,673,255
Amounts paid on redemption of Redeemable Shares		(90,301,029)	(76,277,530)
Decrease in Net Assets resulting from Share transactions		(14,869,592)	(31,604,275)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	38,175,760	130,102,797

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		596,059,373	2,537,128,661
Purchase of investments		(581,154,743)	(2,506,421,076)
Management fees paid		(34,944)	(108,231)
Net cash inflow from operating activities		14,869,686	30,599,354
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		75,431,437	45,678,357
Payments of redemption of Redeemable Shares		(90,301,029)	(76,277,530)
Net cash outflow from financing activities		(14,869,592)	(30,599,173)
Net increase in cash and cash equivalents		94	181
Cash and cash equivalents at beginning of the financial period		118	193
Exchange losses on cash and cash equivalents		-	(171)
Cash and cash equivalents at the end of the financial period	5	212	203

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Energy Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Energy Index represents the energy sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Energy Index Net TR) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index
	Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	USD
513,519.743681	74.34	73.60	(381,771.12)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	USD
610,661.718519	107.51	106.43	(656,510.20)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	786,401	-	786,401
Accrued expenses	-	1,352	1,352
Net assets attributable to holders of Redeemable Shares	38,175,760	-	38,175,760
Total financial liabilities	38,962,161	1,352	38,963,513

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,149,994	-	1,149,994
Accrued expenses	-	2,295	2,295
Net assets attributable to holders of Redeemable Shares	65,648,725	-	65,648,725
Total financial liabilities	66,798,719	2,295	66,801,014

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,143,822	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	995,273	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	40,320,678	-	-
Total assets	40,320,678	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	2,143,822	-
Total liabilities	-	2,143,822	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	66,646,092	-	-
Total assets	66,646,092	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	995,273	-
Total liabilities	-	995,273	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	(2,889,311)	(2,883,977)
Realised losses on outperformance swaps	(9,479,501)	(10,354,698)
Net currency (losses)/gains	-	(171)
Net change in unrealised appreciation/(depreciation) on investments	947,989	(2,217,246)
Net change in unrealised depreciation on outperformance/total return swaps	(1,148,549)	(1,128,695)
	(12,569,372)	(16,584,787)

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	34,001	110,664
	34,001	110,664

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	212	118
	212	118

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	786,445	1,150,077
	786,445	1,150,077

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	1,352	2,295
Purchase of securities awaiting settlement	786,401	1,149,994
	787,753	1,152,289

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial	Financial	Financial
	period ended	year ended	period ended
	31 May	30 November	31 May
	2020	2019	2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	206,818	514,741	514,741
Issued during financial period/year	324,740	190,885	129,835
Redeemed during financial period/year	(357,517)	(498,808)	(227,375)
Total number of Redeemable Shares in issue at end of financial period/year	174,041	206,818	417,201

10. Net asset value

	As at	As at	As at
	31 May	30 November	31 May
	2020	2019	2019
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	38,175,760	65,648,725	130,102,797
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	219.3492	317.4227	311.8468

11. Collateral

The collateral for Invesco Energy S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the Fund at 31 May 2020 to Goldman Sachs International:

	Counterparty	Holding	Fair Value USD
EOG Resources Inc Com USD0.01	Goldman Sachs International	(17,137)	(873,473)
Hess Corp Com USD1.00	Goldman Sachs International	(5,031)	(238,822)
Kinder Morgan Inc/DE Com USD0.01	Goldman Sachs International	(26,988)	(426,410)
National Oilwell Varco Inc Com USD0.01	Goldman Sachs International	(32,811)	(409,153)
			(1,947,858)

The following securities were pledged by the Fund at 30 November 2019 to Goldman Sachs International:

	Counterparty	Holding	Fair Value USD
Exxon Mobil Corp Com NPV	Goldman Sachs International	(9,585)	(653,026)
			(653,026)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 105.61% (30 Nov 2019: 101.52%)				Oil & Gas: 0.00% (30 Nov 2019: 0.12%)		
	Belgium: 0.59% (30 Nov 2019: 0.31%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 0.27%)			12	Bausch Health Cos Inc Com NPV	222	0.00
	Engineering & Construction: 0.00% (30 Nov 2019: 0.04%)				Telecommunications: 0.00% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.59% (30 Nov 2019: 0.00%)			5	BCE Inc Com NPV	207	0.00
9,362	Fagron Com NPV	223,897	0.59		Transportation: 0.00% (30 Nov 2019: 0.00%)		
	Total Belgium	223,897	0.59	1	Canadian Pacific Railway Ltd Com NPV	250	0.00
					Total Canada	1,773,862	4.64
	Bermuda: 0.00% (30 Nov 2019: 0.00%)				Cayman Islands: 5.85% (30 Nov 2019: 0.00%)		
	Chemicals: 0.00% (30 Nov 2019: 0.00%)				Biotechnology: 2.46% (30 Nov 2019: 0.00%)		
22	Axalta Coating Systems Com USD1.00	508	0.00	12,600	Zai Lab Ltd ADR USD0.00006	937,440	2.46
	Insurance: 0.00% (30 Nov 2019: 0.00%)				Commercial Services: 3.31% (30 Nov 2019: 0.00%)		
55	Golar LNG Ltd Com USD1.00	436	0.00	10,522	New Oriental Education & Technology Group Inc ADR USD0.01	1,262,219	3.31
6	James River Group Holdings Ltd Com USD0.0002	232	0.00		Entertainment: 0.00% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)			13	Manchester United PLC Class A Com USD0.0005	216	0.00
10	Liberty Latin America Class A Com USD0.01	100	0.00		Insurance: 0.00% (30 Nov 2019: 0.00%)		
	Total Bermuda	1,276	-	21	Greenlight Capital Re Ltd Class A Com USD0.01	152	0.00
					Internet: 0.08% (30 Nov 2019: 0.00%)		
	Canada: 4.64% (30 Nov 2019: 1.56%)			961	Sina Corp Com USD0.13	30,089	0.08
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.00%)				Total Cayman Islands	2,230,116	5.85
14	CAE Inc Com NPV	210	0.00		Denmark: 2.65% (30 Nov 2019: 5.40%)		
	Apparel: 0.58% (30 Nov 2019: 0.00%)				Building Materials: 0.01% (30 Nov 2019: 0.00%)		
15,808	Gildan ActiveWear Inc Com NPV	219,889	0.58	16	Rockwool International A/S Class B Com DKK10.00	4,480	0.01
	Banks: 0.00% (30 Nov 2019: 0.25%)				Computers: 0.22% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.00%)			1,395	Netcompany Group A/S Class A Com DKK1.00	84,857	0.22
5	Masonite International Corp Com NPV	332	0.00		Electric: 1.26% (30 Nov 2019: 0.00%)		
	Commercial Services: 1.76% (30 Nov 2019: 0.00%)			4,109	Orsted A/S Com DKK10.00	482,481	1.26
15,542	Ritchie Bros Auctioneers Inc Com NPV	672,502	1.76		Insurance: 0.00% (30 Nov 2019: 0.72%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 1.19%)				Internet: 0.00% (30 Nov 2019: 3.81%)		
	Entertainment: 0.00% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.29%)		
17	IMAX Corp Com NPV	214	0.00		Pharmaceuticals: 0.93% (30 Nov 2019: 0.04%)		
	Mining: 2.30% (30 Nov 2019: 0.00%)			5,456	Novo Nordisk A/S Class B Com DKK0.20	355,214	0.93
581	Alamos Gold Inc Class A Com NPV	4,706	0.01				
58	Fortuna Silver Mines Inc Com NPV	260	0.00				
115	Hudbay Minerals Inc Com NPV	311	0.00				
27,726	Pan American Silver Corp Com NPV	812,372	2.13				
2,141	Pretium Resources Inc Com NPV	18,670	0.05				
34	Sandstorm Gold Ltd Com NPV	284	0.00				
1,387	SSR Mining Inc Com NPV	26,672	0.07				
3,127	Yamana Gold Inc Com NPV	16,761	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Software: 0.23% (30 Nov 2019: 0.00%)				Media: 0.00% (30 Nov 2019: 0.03%)		
800	SimCorp A/S Com DKK1.00	88,051	0.23		Pharmaceuticals: 1.98% (30 Nov 2019: 0.00%)		
	Transportation: 0.00% (30 Nov 2019: 0.54%)			5,980	Bayer AG Com NPV	403,901	1.06
	Total Denmark	1,015,083	2.65	6,499	Dermapharm Holding SE Com NPV	351,699	0.92
	Finland: 1.52% (30 Nov 2019: 0.58%)				Retail: 0.00% (30 Nov 2019: 0.34%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.15%)				Semiconductors: 0.07% (30 Nov 2019: 0.00%)		
	Environmental Control: 0.00% (30 Nov 2019: 0.27%)			1,184	Infineon Technologies AG Class A Com NPV	24,834	0.07
	Forest Products & Paper: 0.04% (30 Nov 2019: 0.08%)				Software: 0.00% (30 Nov 2019: 0.29%)		
549	UPM-Kymmene Oyj Com NPV	15,859	0.04		Telecommunications: 0.70% (30 Nov 2019: 0.30%)		
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.08%)			16,932	Deutsche Telekom AG Com NPV	266,976	0.70
	Packaging & Containers: 1.48% (30 Nov 2019: 0.00%)				Total Germany	2,558,523	6.71
79,180	Metsa Board Oyj Com EUR1.70	565,007	1.48		Israel: 0.00% (30 Nov 2019: 0.00%)		
	Total Finland	580,866	1.52		Computers: 0.00% (30 Nov 2019: 0.00%)		
	Germany: 6.71% (30 Nov 2019: 2.32%)			6	CyberArk Software Ltd Com ILS0.01	623	0.00
	Apparel: 0.00% (30 Nov 2019: 0.01%)				Software: 0.00% (30 Nov 2019: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2019: 0.54%)			11	Radware Ltd Com ILS0.05	262	0.00
	Auto Parts & Equipment: 0.23% (30 Nov 2019: 0.04%)				Total Israel	885	-
3,117	JOST Werke AG Class A Com NPV	89,107	0.23		Jersey: 1.22% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 0.42%)				Internet: 1.22% (30 Nov 2019: 0.00%)		
	Chemicals: 0.25% (30 Nov 2019: 0.00%)			11,154	Mimecast Ltd Com USD0.01	466,014	1.22
1,355	KWS Saat SE & Co KGaA Com EUR3.00	95,559	0.25		Total Jersey	466,014	1.22
	Healthcare-Products: 0.36% (30 Nov 2019: 0.01%)				Luxembourg: 0.54% (30 Nov 2019: 0.00%)		
1,327	Carl Zeiss Meditec AG Class B Com NPV	135,948	0.36		Oil & Gas Services: 0.54% (30 Nov 2019: 0.00%)		
6	Siemens Healthineers AG Class A Com NPV	310	0.00	36,121	Subsea 7 SA Com USD2.00	207,358	0.54
	Healthcare-Services: 0.71% (30 Nov 2019: 0.00%)				Real Estate: 0.00% (30 Nov 2019: 0.00%)		
3,208	Fresenius Medical Care AG & Co KGaA Com NPV	269,772	0.71	24	Aroundtown SA Com EURO.01	132	0.00
	Household Products/Wares: 1.05% (30 Nov 2019: 0.00%)			9	Grand City Properties SA Com EURO.10	204	0.00
5,012	Henkel AG & Co KGaA Com NPV	401,686	1.05		Total Luxembourg	207,694	0.54
	Insurance: 0.75% (30 Nov 2019: 0.30%)				Netherlands: 2.77% (30 Nov 2019: 3.31%)		
1,772	Hannover Rueck SE Com NPV	285,019	0.75	34,795	ING Groep NV ADR NPV	221,992	0.58
	Internet: 0.61% (30 Nov 2019: 0.00%)				Commercial Services: 0.72% (30 Nov 2019: 0.00%)		
2,438	Delivery Hero SE Com NPV	233,712	0.61	6,512	Randstad NV Com EURO.10	273,302	0.72
	Leisure Time: 0.00% (30 Nov 2019: 0.03%)				Electronics: 0.14% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)			1,158	Koninklijke Philips NV Com EURO.20	52,542	0.14
					Healthcare-Products: 0.00% (30 Nov 2019: 3.18%)		

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	Internet: 0.84% (30 Nov 2019: 0.00%)				Oil & Gas: 0.11% (30 Nov 2019: 0.00%)		
3,879	Prosus NV Com EURO.05	321,885	0.84	3,456	Galp Energia SGPS SA Com EUR1.00	41,191	0.11
	Leisure Time: 0.26% (30 Nov 2019: 0.00%)				Total Portugal	70,128	0.18
4,027	Accell Group Com EURO.01	97,876	0.26		Spain: 0.26% (30 Nov 2019: 0.01%)		
	Mining: 0.00% (30 Nov 2019: 0.01%)				Banks: 0.00% (30 Nov 2019: 0.01%)		
	Software: 0.22% (30 Nov 2019: 0.07%)			69	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	214	0.00
10,017	TomTom NV Com EURO.20	84,961	0.22		Engineering & Construction: 0.05% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.05%)			184	Acciona SA EUR1	18,380	0.05
	Transportation: 0.01% (30 Nov 2019: 0.00%)				Software: 0.21% (30 Nov 2019: 0.00%)		
2,990	PostNL NV Com EURO.08	4,448	0.01	1,541	Amadeus IT Group SA Com EURO.01	80,461	0.21
	Trucking & Leasing: 0.00% (30 Nov 2019: 0.00%)				Total Spain	99,055	0.26
4	AerCap Holdings NV Com EURO.01	129	0.00		Sweden: 9.83% (30 Nov 2019: 1.91%)		
	Total Netherlands	1,057,135	2.77		Agriculture: 0.00% (30 Nov 2019: 0.03%)		
	Norway: 2.53% (30 Nov 2019: 1.11%)				Auto Manufacturers: 0.00% (30 Nov 2019: 0.93%)		
	Banks: 0.39% (30 Nov 2019: 0.00%)				Banks: 0.00% (30 Nov 2019: 0.33%)		
22,446	Sbanken ASA Com NOK10.00	149,176	0.39		Building Materials: 0.95% (30 Nov 2019: 0.00%)		
	Food: 0.85% (30 Nov 2019: 0.00%)			13,550	Inwido AB Class A Com SEK4.00	85,602	0.22
17,312	Mowi ASA Com NOK7.50	326,020	0.85	12,476	Nibe Industrier AB Class B Com SEK0.16	276,851	0.73
	Insurance: 0.53% (30 Nov 2019: 0.56%)				Commercial Services: 0.00% (30 Nov 2019: 0.12%)		
39,476	Storebrand ASA Com NOK5.00	202,697	0.53		Electronics: 0.01% (30 Nov 2019: 0.00%)		
	Investment Companies: 0.30% (30 Nov 2019: 0.00%)			253	Mycronic AB Class A Com NPV	4,443	0.01
3,739	Aker ASA Class A Com NOK28.00	112,784	0.30		Engineering & Construction: 0.41% (30 Nov 2019: 0.00%)		
	Mining: 0.41% (30 Nov 2019: 0.55%)			10,434	Peab AB Class A Com SEK5.35	84,860	0.22
85,815	Elkem ASA Com NOK5.00	156,001	0.41	3,602	Skanska AB Class B Com NPV	71,938	0.19
	Retail: 0.05% (30 Nov 2019: 0.00%)				Entertainment: 0.86% (30 Nov 2019: 0.00%)		
4,699	Europris ASA Com NOK1.00	19,782	0.05	5,540	Evolution Gaming Group AB Com SEK0.003	326,929	0.86
	Total Norway	966,460	2.53		Food: 1.05% (30 Nov 2019: 0.05%)		
	Panama: 0.79% (30 Nov 2019: 0.91%)			17,862	Axfood AB Class A Com SEK5.00	400,164	1.05
	Leisure Time: 0.00% (30 Nov 2019: 0.91%)				Forest Products & Paper: 0.22% (30 Nov 2019: 0.00%)		
	Airlines: 0.79% (30 Nov 2019: 0.00%)			6,228	BillerudKorsnas AB Class A Com SEK7.38	84,873	0.22
6,847	Copa Holdings SA Class A Com NPV	300,309	0.79		Hand/Machine Tools: 0.52% (30 Nov 2019: 0.00%)		
	Total Panama	300,309	0.79	12,102	Sandvik AB Class A Com SEK1.20	200,322	0.52
	Portugal: 0.18% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.21% (30 Nov 2019: 0.01%)		
	Forest Products & Paper: 0.07% (30 Nov 2019: 0.00%)			4,258	Getinge AB Class B Com SEK0.50	78,552	0.21
1,908	Corticeira Amorim-Sociedade Gestora EUR1	19,568	0.05				
1,016	Semapa-Sociedade de Investimento e Gestao Com NPV	9,369	0.02				

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	Holding Companies-Diversified: 0.01% (30 Nov 2019: 0.00%)				Computers: 1.72% (30 Nov 2019: 0.94%)		
194	Industrivarden AB Class C Com SEK2.50	4,313	0.01	11,106	Logitech International SA Com CHF0.25	655,239	1.72
	Home Builders: 0.29% (30 Nov 2019: 0.00%)				Diversified Financial Services: 0.60% (30 Nov 2019: 0.85%)		
24,740	Bonava AB Class B Com SEK4.00	112,321	0.29	3,426	Swissquote Group Holding SA Com CHF0.20	228,234	0.60
	Investment Companies: 0.62% (30 Nov 2019: 0.00%)				Electric: 0.05% (30 Nov 2019: 0.65%)		
4,439	Investor AB Class B Com SEK6.25	236,128	0.62	245	BKW AG Class A Com NPV	19,535	0.05
	Leisure Time: 1.05% (30 Nov 2019: 0.00%)				Electrical Components & Equipment: 0.05% (30 Nov 2019: 0.98%)		
17,549	Thule Group AB Com SEK0.01	402,095	1.05	297	Burkhalter Holding AG Class A Com CHF0.04	20,744	0.05
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)				Electronics: 0.00% (30 Nov 2019: 0.41%)		
10	Hexagon AB Class B Com EUR0.22	549	0.00		Food: 2.08% (30 Nov 2019: 1.32%)		
	Metal Fabricate/Hardware: 0.06% (30 Nov 2019: 0.00%)			7,361	Nestle SA Com CHF0.10	795,788	2.08
457	Lindab International AB Class A Com SEK1.00	4,617	0.01		Hand/Machine Tools: 0.05% (30 Nov 2019: 0.00%)		
1,133	SKF AB Class B Com SEK2.50	20,787	0.05	86	Schindler Holding AG Com CHF0.10	19,971	0.05
	Miscellaneous Manufacturing: 0.55% (30 Nov 2019: 0.04%)				Healthcare-Products: 0.04% (30 Nov 2019: 0.01%)		
9,283	Alfa Laval AB Class A Com SEK2.84	187,171	0.49	199	Coltene Holding AG Com CHF0.10	16,488	0.04
1,778	Trelleborg AB Class B Com SEK25.00	24,060	0.06		Insurance: 3.92% (30 Nov 2019: 5.32%)		
	Pharmaceuticals: 0.63% (30 Nov 2019: 0.00%)			3	Chubb Ltd Com CHF24.15	366	0.00
4,247	BioGaia AB Class B Com SEK1.00	229,072	0.61	10,957	Swiss Re AG Class A Com CHF0.10	742,708	1.95
424	Swedish Orphan Biovitrum AB Class A Com SEK0.55	9,220	0.02	2,338	Zurich Insurance Group AG Class A Com CHF0.10	753,212	1.97
	Real Estate: 1.10% (30 Nov 2019: 0.39%)				Investment Companies: 0.00% (30 Nov 2019: 0.32%)		
34,582	Fabege AB Class A Com SEK30.82	418,582	1.10		Machinery-Diversified: 0.69% (30 Nov 2019: 0.03%)		
	Retail: 0.23% (30 Nov 2019: 0.00%)			838	Burckhardt Compression Holding AG Com CHF2.50	172,014	0.45
15,361	Dustin Group AB Class A Com SEK5.00	87,420	0.23	122	Inficon Holding AG Com CHF5.00	90,544	0.24
	Telecommunications: 1.06% (30 Nov 2019: 0.01%)				Media: 0.00% (30 Nov 2019: 0.02%)		
44,252	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	402,378	1.06		Packaging & Containers: 0.24% (30 Nov 2019: 0.36%)		
	Total Sweden	3,753,247	9.83	1,458	Vetropack Holding AG Com CHF1.00	91,059	0.24
					Pharmaceuticals: 1.09% (30 Nov 2019: 3.81%)		
	Switzerland: 12.03% (30 Nov 2019: 18.90%)			12,966	Idorsia Ltd Com CHF0.05	394,365	1.03
	Banks: 0.40% (30 Nov 2019: 1.03%)			12	Roche Holding AG Class B Com CHF1.00	4,184	0.01
342	St. Galler Kantonalbank AG Com CHF80.00	151,830	0.40	56	Roche Holding AG Com NPV	19,393	0.05
	Building Materials: 0.01% (30 Nov 2019: 0.94%)				Real Estate: 0.85% (30 Nov 2019: 0.26%)		
9	Geberit AG Com CHF0.10	4,378	0.01	234	Intershop Holding AG Class A Com CHF10.00	132,016	0.35
	Chemicals: 0.24% (30 Nov 2019: 0.60%)			1,675	PSP Swiss Property AG Com CHF0.10	190,218	0.50
61	Gurit Holding AG Class B Com CHF50.00	92,195	0.24		Retail: 0.00% (30 Nov 2019: 0.95%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.07%)				Telecommunications: 0.00% (30 Nov 2019: 0.03%)		
					Total Switzerland	4,594,481	12.03

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	United States: 53.50% (30 Nov 2019: 65.20%)			29	Macatawa Bank Corp Com NPV	214	0.00
	Advertising: 0.00% (30 Nov 2019: 0.00%)			16	PCSB Financial Corp Com USD0.01	214	0.00
31	Fluent Inc Com NPV	62	0.00	4	Prosperity Bancshares Inc Com USD1.00	262	0.00
3	Trade Desk Class A Com USD0.000001	935	0.00	11	Sierra Bancorp Com NPV	207	0.00
	Aerospace/Defense: 0.72% (30 Nov 2019: 3.62%)			2	SVB Financial Group Com USD0.001	430	0.00
23	Astronics Corp Com USD0.01	210	0.01	11	Towne Bank/Portsmouth VA Com USD1.67	207	0.00
12,613	Kratos Defense & Security Solutions Com STK USD0.001	233,971	0.61	7	TriCo Bancshares Com NPV	199	0.00
1,191	MACOM Technology Solutions Holdings Com USD0.001	37,814	0.10		Beverages: 0.01% (30 Nov 2019: 0.00%)		
5	Moog Inc Class A Com USD1.00	271	0.00	2	Boston Beer Co Inc Class A Com USD0.01	1,129	0.00
6	National Presto Industries Inc Com USD1.00	540	0.00	5	Coca-Cola Co Com USD0.25	233	0.00
	Agriculture: 0.00% (30 Nov 2019: 0.00%)			37	Monster Beverage Corp Com USD0.005	2,661	0.01
3	Philip Morris International Inc Com NPV	220	0.00		Biotechnology: 0.26% (30 Nov 2019: 0.71%)		
5	Universal Corp Com NPV	220	0.00	6,155	Abeona Therapeutics Inc Com USD0.01	20,373	0.06
	Airlines: 0.00% (30 Nov 2019: 0.00%)			3	Acceleron Pharma Com USD0.001	296	0.00
4	Allegiant Travel Co Class C Com USD0.001	426	0.00	1,810	ADMA Biologics Inc Com USD0.0001	5,955	0.02
12	JetBlue Airways Corp Com USD0.01	121	0.00	12	Adverum Biotechnologies Inc Com USD0.0001	248	0.00
	Apparel: 0.56% (30 Nov 2019: 0.00%)			8	Alexion Pharmaceuticals Inc Com USD0.0001	959	0.00
6	Skechers U.S.A. Inc Class A Com USD0.001	188	0.01	1,500	Amicus Therapeutics Inc Com USD0.01	18,713	0.05
8,894	Steven Madden Ltd Com USD0.0001	209,187	0.55	15	AnaptysBio Inc Com USD0.001	286	0.00
	Auto Parts & Equipment: 1.35% (30 Nov 2019: 0.87%)			114	ANI Pharmaceuticals Inc Com USD0.0001	3,541	0.01
13	Altra Industrial Motion Corp Com USD0.001	403	0.01	62	Applied Genetic Technologies Corp Com USD0.001	298	0.00
3,426	Autoliv Inc Com USD1.00	217,825	0.57	16	Aravive Inc Com USD0.0001	205	0.00
11	Cooper-Standard Holdings Inc Com USD0.001	115	0.00	25	Arcus Biosciences Inc Com USD0.0001	784	0.00
6	Douglas Dynamics Inc Com USD0.01	219	0.00	30	Ardelyx Inc Com USD0.0001	220	0.00
7,244	Gentherm Inc Com NPV	294,831	0.77	66	Atara Biotherapeutics Inc Com USD0.0001	759	0.00
77	Modine Manufacturing Co Class C Com USD0.63	412	0.00	144	BioCryst Pharmaceuticals Inc Com USD0.01	647	0.00
	Banks: 0.69% (30 Nov 2019: 2.55%)			2	Biogen Inc Com USD0.0005	614	0.00
20	Amalgamated Bank Class A Com USD0.01	225	0.01	3	Biomarin Pharmaceutical Com USD0.001	320	0.00
7	Bank of Marin Bancorp Com NPV	236	0.00	3	Blueprint Medicines Corp Com USD0.001	195	0.00
17	Bridgewater Bancshares Inc Com USD0.001	177	0.00	8	Charles River Laboratories International Inc Com USD0.01	1,437	0.00
8	Bryn Mawr Bank Corp Com USD1	222	0.00	42	ChemoCentryx Inc Com USD0.001	2,620	0.01
667	Capital One Financial Corp Com USD0.01	45,383	0.12	35	Clearside Biomedical Inc Com USD0.001	65	0.00
13,568	CenterState Bank Corp Com USD0.01	214,374	0.56	15	Cytokinetics Inc Com USD0.001	311	0.00
14	Civista Bancshares Inc Com NPV	213	0.00	52	CytomX Therapeutics Inc Com USD0.00001	461	0.00
				15	Dicerna Pharmaceuticals Inc Com USD0.0001	324	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
20	Eiger BioPharmaceuticals Inc Com USD0.0001	241	0.00	1,422	CAI International Inc Com USD0.0001	26,748	0.07
12	Exelixis Inc Com USD0.001	297	0.00	14	Carriage Services Inc Com USD0.01	262	0.00
150	Five Prime Therapeutics Com USD0.001	795	0.00	16	CBIZ Inc Com USD0.01	362	0.00
545	Harvard Bioscience Inc Com USD0.01	1,439	0.00	7	CorVel Corp Com USD0.0001	475	0.00
44	ImmunoGen Inc Com USD0.01	206	0.00	32	Everi Holdings Inc Com USD0.001	199	0.00
3	Incyte Corporation Com USD0.001	306	0.00		FleetCor Technologies Inc Com USD0.001	244	0.00
30	Innoviva Inc Com USD0.01	419	0.00	6	Forrester Research Inc Com USD0.01	188	0.00
2,270	Karyopharm Therapeutics Inc Com USD0.001	41,972	0.11	6	FTI Consulting Inc Com USD0.01	723	0.00
16	Kindred Biosciences Inc Com USD0.0001	69	0.00	605	Graham Holdings Co Com USD1.00	216,729	0.57
21	Macrogenics Inc Com USD0.01	404	0.00	7	Grand Canyon Education Inc Com USD0.01	683	0.00
80	MEI Pharma Inc Com USD0.00000002	292	0.00	13	Green Dot Corp Class A Com USD0.001	496	0.00
14	Myriad Genetics Inc Com USD0.01	203	0.00	4	HealthEquity Inc Com USD0.0001	248	0.00
18	Puma Biotechnology Inc Com USD0.0001	184	0.00	10	Herc Holdings Inc Com USD0.01	285	0.00
2	Regeneron Pharmaceuticals Inc Com USD0.001	1,226	0.00	23,152	HMS Holdings Corp Com USD0.01	723,268	1.89
6	REGENXBIO Inc Com USD0.0001	226	0.00	7	I3 Verticals Inc Class A Com USD0.0001	202	0.00
13	Retrophin Inc Com USD0.01	204	0.00	3	ICF International Inc Com USD0.001	197	0.00
2	Seattle Genetics Inc Com USD0.001	314	0.00	7,088	Korn/Ferry International Com USD0.01	214,483	0.56
35	VeracYTE Inc Com USD0.001	873	0.00	34,735	Laureate Education Inc Class A Com USD0.001	337,972	0.89
2	Vertex Pharmaceuticals Inc Com USD0.01	576	0.00	8	Macquarie Infrastructure Corp Com USD0.001	227	0.00
	Building Materials: 0.13% (30 Nov 2019: 0.00%)			40	McGrath RentCorp Com NPV	2,230	0.01
11	Apogee Enterprises Inc Com USD0.33	227	0.01	56	Net 1 UEPS Technologies Inc Com USD0.001	173	0.00
598	Armstrong World Industries Inc Com USD0.01	45,083	0.12	3	Paylocity Holding Corp Com USD0.001	390	0.00
83	Cornerstone Building Brands Inc Com USD0.01	450	0.00	13,598	Perdoceo Education Corp Com USD0.01	221,375	0.58
17	Jeld Wen Holding Inc Com USD0.01	232	0.00	197	ServiceSource International Inc Com USD0.0001	317	0.00
62	PGT Innovations Inc Com USD0.01	844	0.00	27	TrueBlue Inc Com NPV	417	0.00
	Chemicals: 0.01% (30 Nov 2019: 0.01%)			488	Universal Technical Institute Inc Com USD0.0001	3,616	0.01
3	Balchem Corp Com USD0.07	302	0.01	18	Vectrus Inc Com USD0.01	989	0.00
37	Ferro Corp Com USD1.00	445	0.00		Computers: 0.10% (30 Nov 2019: 0.27%)		
7	HB Fuller Co Com USD1.00	263	0.00	4,778	A10 Networks Inc Com USD0.00001	32,490	0.09
1	NewMarket Corp Com NPV	436	0.00	101	Agilysys Inc Com USD0.3	1,942	0.01
13	PQ Group Holdings Inc Com NPV	163	0.00	29	Conduent Inc Com USD0.01	69	0.00
144	Rayonier Advanced Materials Inc Com USD0.01	312	0.00	14	Tenable Holdings Com USD0.01	438	0.00
33	Univar Solutions Inc Com USD0.01	510	0.00	21	Virtusa Corp Com USD0.01	631	0.00
	Coal: 0.00% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)		
99	Contura Energy Inc Com USD0.01	380	0.00	3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00
	Commercial Services: 4.59% (30 Nov 2019: 4.16%)				Distribution/Wholesale: 0.00% (30 Nov 2019: 0.00%)		
6	Adtalem Global Education Inc Com USD0.01	201	0.01	11	Systemax Inc Com USD0.01	231	0.00
4	ASGN Inc Com USD0.01	246	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Diversified Financial Services: 0.14% (30 Nov 2019: 0.01%)				Entertainment: 0.00% (30 Nov 2019: 0.00%)		
996	Discover Financial Services Com USD0.01	47,320	0.13	10	Penn National Gaming Inc Com STK USD0.01	328	0.00
67	Enova International Inc Com USD0.00001	948	0.00	7	Scientific Games Corp Com USD0.001	110	0.00
23	Focus Financial Partners Inc Class A Com USD0.01	640	0.00	39	SeaWorld Entertainment Inc Com USD0.01	704	0.00
10	INTL. FCStone Inc Com USD0.01	510	0.00		Environmental Control: 0.13% (30 Nov 2019: 0.00%)		
762	LendingClub Corp Com USD0.01	4,077	0.01	5	Casella Waste Systems Inc Class A Com USD0.01	255	0.01
52	Ocwen Financial Corp Com USD0.01	38	0.00	66	Clean Harbors Inc Com USD0.01	3,920	0.01
	Electric: 0.04% (30 Nov 2019: 7.40%)			12	Heritage-Crystal Clean Inc Com USD0.01	204	0.00
16	AES Corp/VA Com USD0.01	200	0.01	1,278	US Ecology Inc Com USD0.01	43,030	0.11
192	ALLETE Inc Com NPV	11,276	0.03		Food: 0.59% (30 Nov 2019: 0.00%)		
3	IDACORP Inc Com NPV	280	0.00	5,044	Cal-Maine Foods Inc Com USD0.01	224,761	0.59
13	Vistra Energy Com USD0.01	266	0.00	20	Chefs' Warehouse Inc Com USD0.01	296	0.00
	Electrical Components & Equipment: 1.33% (30 Nov 2019: 0.01%)			4	Mondelez International Inc Class A Com NPV	208	0.00
5	Encore Wire Corp Com USD0.01	241	0.00	14	Performance Food Group Co Class C Com USD0.01	373	0.00
4	Generac Holdings Inc Com USD0.01	445	0.00	8	Seneca Foods Class A Com STK USD0.25	292	0.00
186	Insteel Industries Inc Com NPV	3,283	0.01	10	Simply Good Foods Co Com USD0.01	170	0.00
6,920	SPX Corp Com USD0.01	276,662	0.72	30	SpartanNash Co Class C Com NPV	642	0.00
3,741	Vicor Corp Com USD0.01	228,126	0.60		Forest Products & Paper: 0.80% (30 Nov 2019: 0.00%)		
	Electronics: 0.12% (30 Nov 2019: 0.01%)			9	Clearwater Paper Corp Com USD0.0001	261	0.01
639	Arrow Electronics Inc Com USD1.00	44,142	0.12	14,732	Domtar Corp Com USD0.01	300,533	0.79
29	Bel Fuse Inc Class B Com USD0.10	272	0.00	5	Neenah Inc Com USD0.01	253	0.00
9	CTS Corp Com NPV	192	0.00	14	PH Glatfelter Co Com USD0.01	216	0.00
3	ESCO Technologies Inc Com USD0.01	248	0.00	105	Resolute Forest Products Inc Com USD0.001	195	0.00
4	FARO Technologies Inc Com USD0.001	225	0.00		Hand/Machine Tools: 0.12% (30 Nov 2019: 0.00%)		
36	Fluidigm Corp Del Com USD0.001	157	0.00	522	Lincoln Electric Holdings Inc Com NPV	42,893	0.12
4	Itron Inc Com NPV	258	0.00		Healthcare-Products: 0.52% (30 Nov 2019: 1.67%)		
4	NVE Corp Com USD0.01	242	0.00	1	ABIOMED Inc Com USD0.01	224	0.01
30	Sanmina Corp Com USD0.01	798	0.00	36	AngioDynamics Inc Com USD0.01	368	0.00
24	Stoneridge Inc Com NPV	494	0.00	7	AtriCure Inc Com USD0.001	335	0.00
	Energy-Alternate Sources: 1.20% (30 Nov 2019: 0.00%)			21	Axogen Inc Com USD0.01	204	0.00
19	Green Plains Inc Com STK USD0.001	162	0.01	3,905	Cardiovascular Systems Inc Com NPV	151,202	0.40
7,880	Renewable Energy Group Inc Com USD0.0001	224,186	0.59	7	CryoLife Inc Com USD0.01	159	0.00
13,608	Sunrun Inc Com USD0.0001	227,254	0.60	37	Cutera Inc Com USD0.001	491	0.00
	Engineering & Construction: 0.12% (30 Nov 2019: 0.03%)			5	Globus Medical Inc Class A Com USD0.001	273	0.00
7	Aecom Technology Corp Com USD0.01	271	0.01	1	ICU Medical Inc Com USD0.10	200	0.00
37	Aegion Corp Com USD0.01	555	0.00	1	IDEXX Laboratories Inc Com USD0.10	309	0.00
1,186	Comfort Systems USA Inc Com USD0.01	43,882	0.11	4	Inogen Inc Com USD0.001	152	0.00
7	MYR Group Inc Com USD0.01	202	0.00				
97	Orion Group Holdings Inc Com USD0.01	255	0.00				
31	Sterling Construction Co Inc Class C Com USD0.01	281	0.00				

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Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	
12	Integer Holdings Corp Com USD0.001		950	0.00	Household Products/Wares: 0.73% (30 Nov 2019: 0.00%)					
842	Integra LifeSciences Holdings Corp Com USD0.01		43,877	0.11	6,687	Central Garden & Pet Co Class A Com USD0.01	229,097	0.61		
25	Intersect ENT Inc Com USD0.001		279	0.00	18	Quanex Building Products Corp Com USD0.01	223	0.00		
16	Lantheus Holdings Inc Com USD0.01		220	0.00	930	Spectrum Brands Holdings Inc Com USD0.01	44,008	0.12		
2	Masimo Corp Com USD0.001		480	0.00	2	WD-40 Co Class C Com USD0.001	384	0.00		
8	Natus Medical Inc Com USD0.001		171	0.00	Insurance: 0.84% (30 Nov 2019: 0.05%)					
11	Orthofix Medical Inc Com USD0.10		375	0.00	40	Ambac Financial Group Inc Com USD0.01	537	0.01		
11	STAAR Surgical Co Class C Com USD0.01		427	0.00	13	American Equity Investment Life Holding Co Com USD1.00	282	0.00		
19	Surmodics Inc Com USD0.05		703	0.00	244	Berkshire Hathaway Inc Class B Com USD0.0033	45,282	0.12		
16	Varex Imaging Corp Com USD0.01		300	0.00	7,289	CNA Financial Corp Com USD2.50	220,346	0.58		
Healthcare-Services: 0.47% (30 Nov 2019: 3.79%)					7	Employers Holdings Inc Com USD0.01	209	0.00		
455	Addus HomeCare Corp Com USD0.001		45,027	0.12	570	Globe Life Inc Com USD1.00	43,901	0.11		
12,605	Brookdale Senior Living Inc Com USD0.01		46,134	0.12	6	Horace Mann Educators Corp Com USD0.001	219	0.00		
4	IQVIA Holdings Inc Com USD0.01		598	0.00	406	National General Holdings Corp Com USD0.01	8,242	0.02		
20	Magellan Health Inc Com USD0.01		1,500	0.00	23	NMI Holdings Inc Class A Com USD0.01	353	0.00		
2	Molina Healthcare Inc Com USD0.001		372	0.00	10	ProAssurance Corp Com USD0.01	138	0.00		
23	R1 RCM Com USD0.01		244	0.00	Internet: 6.04% (30 Nov 2019: 6.22%)					
17	RadNet Inc Com USD0.0001		290	0.00	271	Alphabet Inc Class A Com USD0.001	388,484	1.02		
41	Select Medical Holdings Corp Com USD0.001		662	0.00	2	Amazon.com Inc Com USD0.01	4,885	0.01		
267	Teladoc Health Inc Com USD0.001		46,474	0.12	6	Bandwidth Inc Class A Com USD0.001	665	0.00		
1,844	Tenet Healthcare Corp Com USD0.05		40,125	0.11	52	Boingo Wireless Inc Com NPV	712	0.00		
Home Builders: 1.14% (30 Nov 2019: 1.05%)					238	ChannelAdvisor Corp Com USD0.001	3,320	0.01		
1,121	Cavco Industries Com USD0.01		213,203	0.56	375	Comscore Inc Com USD0.001	1,412	0.00		
17	Installed Building Products Inc Com USD0.01		1,093	0.00	6	Eplus Inc Com USD0.01	442	0.00		
23	M/I Homes Inc Com USD0.01		770	0.00	5	Etsy Inc Com USD0.001	405	0.00		
6,257	MDC Holdings Inc Com USD0.01		212,675	0.56	62	F5 Networks Inc Com NPV	8,985	0.02		
20	Meritage Homes Corp Com USD0.01		1,390	0.00	11	Facebook Inc Class A Com USD0.000006	2,476	0.01		
2	NVR Inc Com USD0.01		6,443	0.02	13	FireEye Inc Com USD0.0001	162	0.00		
9	PulteGroup Inc Com USD0.01		306	0.00	69	Limelight Networks Inc Com USD0.001	341	0.00		
8	Taylor Morrison Home Corp Class A Com USD0.00001		155	0.00	4	Okta Inc Class A Com NPV	782	0.00		
12	TRI Pointe Group Inc Com USD0.01		172	0.00	1	Palo Alto Networks Inc Com USD0.0001	235	0.00		
Home Furnishings: 0.00% (30 Nov 2019: 0.00%)					23	Perficient Inc Com USD0.001	783	0.00		
3	American Woodmark Corp Com STK NPV		188	0.00	16,333	Proofpoint Inc Com USD0.0001	1,899,038	4.97		
46	Daktronics Inc Com NPV		195	0.00	31	Quotient Technology Inc Com USD0.00001	216	0.00		
39	Ethan Allen Interiors Inc Com USD0.01		441	0.00	6	RingCentral Inc Class A Com USD0.0001	1,646	0.00		
4	Roku Inc Com USD0.0001		438	0.00	3	Stamps.com Inc Com USD0.001	594	0.00		
					82	Truecar Inc Com USD0.0001	221	0.00		
					5	Twitter Inc Com USD0.000005	155	0.00		
					10	Yelp Inc Com USD0.000001	217	0.00		

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	Iron/Steel: 0.00% (30 Nov 2019: 0.00%)				Office Furnishings: 0.00% (30 Nov 2019: 0.00%)		
10	Carpenter Technology Corp Com USD5.00	234	0.00	18	Kimball International Inc Class B Com USD0.05	201	0.00
13	Commercial Metals Co Class C Com USD0.01	223	0.00		Oil & Gas Services: 2.68% (30 Nov 2019: 26.42%)		
	Leisure Time: 0.12% (30 Nov 2019: 0.01%)			558	Apergy Corp Com USD0.01	5,061	0.02
767	Brunswick Corp Com USD0.75	42,193	0.12	431	Forum Energy Technologies Inc Class I Com USD0.01	125	0.00
13	Lindblad Expeditions Holdings Inc Com USD0.0001	102	0.00	19	Helix Energy Solutions Group Inc Com NPV	64	0.00
73	Nautilus Inc Com STK NPV	446	0.00	10	Matrix Service Co Class C Com USD0.01	110	0.00
20	Vista Outdoor Inc Com USD0.01	194	0.00	159	MRC Global Inc Com USD0.01	941	0.00
	Lodging: 0.00% (30 Nov 2019: 0.00%)			80,889	National Oilwell Varco Inc Com USD0.01*	1,008,686	2.64
18	Monarch Casino & Resort Inc Com USD0.01	723	0.00	278	Newpark Resources Inc Com USD0.01	562	0.00
7	Wyndham Destinations Inc Com USD0.01	223	0.00	48	Oceaneering International Inc Com USD0.25	308	0.00
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)			266	SEACOR Holdings Inc Com USD0.01	7,129	0.02
14	Terex Corp USD0.01	220	0.00	54	TETRA Technologies Inc Com USD0.01	18	0.00
	Machinery-Diversified: 2.30% (30 Nov 2019: 0.00%)			39	Thermon Group Holdings Com USD0.001	625	0.00
47,198	DXP Enterprises Inc Com USD0.01	832,101	2.18		Oil & Gas: 12.15% (30 Nov 2019: 0.00%)		
247	Nordson Corp Com NPV	46,522	0.12	86	Abraxas Petroleum Corp Com USD0.01	17	0.01
5	SPX FLOW Inc Com USD0.01	173	0.00	63,437	Apache Corp Com USD0.63	684,485	1.79
	Media: 0.00% (30 Nov 2019: 0.13%)			16	Bonanza Creek Energy Inc Com NPV	270	0.00
1	Zebra Technologies Corp Class A Com USD0.01	261	0.00	54	Callon Petroleum Co Com USD0.01	36	0.00
	Media: 0.00% (30 Nov 2019: 0.13%)			3,767	Devon Energy Corp Com USD0.10	40,721	0.11
1	Cable One Inc USD0.01	1,887	0.00	35,218	EOG Resources Inc Com USD0.01*	1,795,061	4.70
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	37	0.00	44,514	Hess Corp USD1.00*	2,113,080	5.54
6	John Wiley & Sons Inc Class A Com USD1.00	241	0.00	2	Murphy USA Inc Com USD0.01	232	0.00
32	WideOpenWest Inc Com USD0.01	208	0.00	61	SandRidge Energy Inc Com USD0.001	96	0.00
	Metal Fabricate/Hardware: 0.01% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.08% (30 Nov 2019: 0.00%)		
78	AZZ Inc Com USD1.00	2,469	0.01	23	Aclaris Therapeutics Inc Com USD0.00001	32	0.01
2	RBC Bearings Inc Com STK USD0.01	281	0.00	196	Amneal Pharmaceuticals Inc Class A Com USD0.01	955	0.00
	Mining: 0.02% (30 Nov 2019: 0.04%)			763	Anika Therapeutics Inc Com USD0.01	25,583	0.07
751	Alcoa Corp Com USD0.01	6,917	0.02	8	Apellis Pharmaceuticals Inc Com USD0.0001	270	0.00
41	Coeur Mining Inc Com USD0.01	236	0.00	79	Biodelivery Sciences International Com USD0.001	378	0.00
3	Kaiser Aluminum Corp Com USD0.01	215	0.00	33	Catalyst Pharmaceuticals Inc Com STK USD0.001	142	0.00
	Miscellaneous Manufacturing: 0.11% (30 Nov 2019: 0.00%)			58	Chimerix Inc Com USD0.001	181	0.00
8	Colfax Corp Com USD0.001	224	0.01	19	Concert Pharmaceuticals Inc Com USD0.001	202	0.00
47	Harsco Corp Com USD1.25	525	0.00	2	DexCom Inc Com USD0.001	757	0.00
1,692	Lydall Inc Com USD0.10	18,307	0.05	12	Flexion Therapeutics Inc Com USD0.001	137	0.00
1,345	Myers Industries Inc Com NPV	18,305	0.05	20	Ironwood Pharmaceuticals Inc Com USD0.001	195	0.00
9	Raven Industries Inc Com USD1.00	193	0.00	17	Lifevantage Corp Com USD0.0001	260	0.00
4	Sturm Ruger & Co Inc Com USD1.00	249	0.00				
7	TriMas Corp Com USD0.01	166	0.00				

* Asset partly pledged as collateral. Please see Note 11 for details.

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17	Momenta Pharmaceuticals Inc Com USD0.0001	535	0.00	7	Zumiez Inc Com NPV	171	0.00
15	MyoKardia Inc Com USD0.0001	1,534	0.00		Savings & Loans: 1.09% (30 Nov 2019: 0.00%)		
10	Pacira BioSciences Inc Com USD0.001	440	0.00	13	First Defiance Financial Corp Com USD0.01	216	0.01
3	PRA Health Sciences Inc Com USD0.01	311	0.00	14,844	WSFS Financial Corp Com USD0.01	410,733	1.08
13	Recro Pharma Inc Com USD0.01	59	0.00		Semiconductors: 1.20% (30 Nov 2019: 0.01%)		
77	Rocket Pharmaceuticals Inc Com USD0.01	1,448	0.00	42	Amkor Technology Inc Com USD0.001	444	0.01
34	SIGA Technologies Inc Com USD0.0001	204	0.00	30	Axcelis Technologies Inc Com USD0.001	806	0.00
11	USANA Health Sciences Inc Com USD0.001	932	0.00	76	AXT Inc Com USD0.001	402	0.00
18	Vanda Pharmaceuticals Inc Com USD0.001	211	0.00	10	CEVA Inc Com USD0.001	345	0.00
12	Voyager Therapeutics Inc Com USD0.001	145	0.00	62	Cirrus Logic Inc Com USD0.001	4,494	0.01
8	Zogenix Inc Com USD0.001	233	0.00	14	DSP Group Inc Com USD0.001	252	0.00
	Pipelines: 3.39% (30 Nov 2019: 2.02%)			21	FormFactor Inc Com USD0.001	529	0.00
81,787	Kinder Morgan Inc/DE Com USD0.01*	1,292,235	3.39	12,033	Kulicke & Soffa Industries Inc Com NPV	269,058	0.70
	Private Equity: 0.12% (30 Nov 2019: 0.00%)			16,379	Magnachip Semiconductor Corp Com USD0.01	181,152	0.47
3,804	Hercules Capital Inc Com USD0.001	42,377	0.12	13	MaxLinear Inc Com NPV	225	0.00
	Real Estate: 0.00% (30 Nov 2019: 0.00%)			25	Photronics Inc Com USD0.01	300	0.00
7	RMR Group Inc Class A Com USD0.001	189	0.00	358	Rambus Inc Com USD0.001	5,563	0.01
	Retail: 3.35% (30 Nov 2019: 4.02%)			9	Semtech Corp Com USD0.01	479	0.00
26,063	American Eagle Outfitters Inc Com USD0.01	238,737	0.63	3	Silicon Laboratories Inc Com USD0.0001	281	0.00
3	America's Car-Mart Inc Com USD0.01	239	0.00	12	Ultra Clean Holdings Inc Com USD0.001	249	0.00
39	Asbury Automotive Group Inc Com USD0.01	2,819	0.01	17	Veeco Instruments Inc Com USD0.01	200	0.00
2	AutoZone Inc Com USD0.01	2,296	0.01		Software: 3.34% (30 Nov 2019: 0.02%)		
1,221	Big Lots Inc Com USD0.01	47,314	0.12	11,934	Aspen Technology Inc Com USD0.10	1,260,708	3.31
1,367	BJ's Restaurants Inc Com NPV	29,691	0.08	7	Black Knight Inc Com USD0.0001	539	0.00
11	Boot Barn Holdings Com USD0.0001	236	0.00	5	Bottomline Technologies DE Inc Com USD0.001	253	0.00
1,084	Cannae Holdings Inc Com USD0.0001	39,924	0.10	12	Box Inc Class A Com USD0.0001	240	0.00
319	Children's Place Inc Com USD0.10	13,283	0.03	7	Cadence Design Systems Inc Com USD0.01	639	0.00
2	Chipotle Mexican Grill Inc Com USD0.01	2,008	0.01	59	Cloudera Inc Com USD0.00005	605	0.00
19	Container Store Group Inc Com USD0.01	54	0.00	11	Cornerstone OnDemand Inc Com USD0.0001	425	0.00
18	Del Taco Restaurants Inc Com NPV	110	0.00	8	Five9 Inc Com USD0.001	834	0.00
9	Denny's Corp Com USD0.01	98	0.00	30	Immersion Corp Com USD0.001	203	0.00
3,514	Dunkin' Brands Group Inc Com USD0.001	224,439	0.59	9,213	InnerWorkings Inc Com USD0.0001	10,963	0.03
628	FirstCash Inc Com USD0.01	43,816	0.11	9	LivePerson Inc Com USD0.001	337	0.00
32	Foundation Building Materials Inc Com USD0.001	426	0.00	4	MicroStrategy Inc Class A Com USD0.001	498	0.00
2,958	Freshpet Inc Com USD0.001	228,298	0.60	74	MobileIron Inc Com USD0.0001	334	0.00
4	Lululemon Athletica Inc Com USD0.005	1,200	0.00	22	Model N Inc Com USD0.00015	707	0.00
11	MarineMax Inc Com USD0.001	209	0.00	7	New Relic Inc Com USD0.001	463	0.00
31	Regis Corp Com USD0.05	326	0.00	5	QAD Inc Class A Com NPV	228	0.00
7,267	Shake Shack Inc Class A Com USD0.01	403,682	1.06	29	Rosetta Stone Inc Com USD0.00005	539	0.00
2	Wingstop Inc Com USD0.01	244	0.00	10	Smartsheet Inc Com Class A Com NPV	577	0.00

* Asset partly pledged as collateral. Please see Note 11 for details.

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair value through profit or loss			Level 1 Fair value USD		% of net assets	
2	Twilio Inc Class A Com USD0.001		395	0.00		
14	Upland Software Inc Com USD0.0001		484	0.00		
7	Veeva Systems Inc Class A Com USD0.00001		1,532	0.00		
4	Workday Inc Class A Com USD0.001		734	0.00		
23	Workiva Inc Com USD0.001		1,024	0.00		
Telecommunications: 0.03% (30 Nov 2019: 0.00%)						
47	CalAmp Corp Com USD0.01		362	0.01		
2,118	Casa Systems Inc Com USD0.001		9,213	0.02		
92	Extreme Networks Inc Com USD0.001		304	0.00		
46	Infinera Corp Com USD0.001		229	0.00		
16	Knowles Corp Com USD1.00		241	0.00		
104	NeoPhotonics Corp Com USD0.0025		902	0.00		
26	Orbcomm Inc Com STK USD0.001		71	0.00		
78	Ribbon Communications Inc Com USD0.001		343	0.00		
33	Viavi Solutions Inc Com USD0.001		382	0.00		
24	Vonage Holdings Corp Com USD0.001		231	0.00		
Textiles: 0.00% (30 Nov 2019: 0.00%)						
1	Mohawk Industries Inc Com USD0.01		93	0.00		
Toys/Games/Hobbies: 0.00% (30 Nov 2019: 0.00%)						
10	Funko Inc Class A Com USD0.0001		57	0.00		
Transportation: 0.14% (30 Nov 2019: 0.10%)						
10	ArcBest Corp Com USD0.01		224	0.01		
7	Covenant Transportation Group Inc Class A Com USD0.01		88	0.00		
10	Heartland Express Inc Com USD0.01		219	0.00		
116	Kirby Corp Com USD0.10		5,948	0.02		
403	Saia Inc Com USD0.001		43,701	0.11		
Water: 0.62% (30 Nov 2019: 0.00%)						
2,884	American States Water Co Class C Com NPV		236,516	0.62		
Total United States			20,421,647	53.50		
Total equities			40,320,678	105.61		

Outperformance swaps**: -5.61% (30 Nov 2019: -1.52%)			Level 2 Fair value USD		% of net assets	
Counterparty	CCY	Maturity date				
Goldman Sachs International	USD	24/02/2022	(2,047,669)	(5.36)		
Goldman Sachs International†	USD	24/02/2022	(29,761)	(0.08)		
Morgan Stanley Capital Services LLC	USD	10/12/2021	(5,578)	(0.01)		
Morgan Stanley & Co. International plc†	USD	10/12/2021	(60,814)	(0.16)		
Fair value outperformance swaps losses			(2,143,822)	(5.61)		
Fair value outperformance swaps			(2,143,822)	(5.61)		
† Grandfathered swap.						
			Fair value USD	% of net assets		
Total value of investments			38,176,856	100.00		
Cash and cash equivalents*			212	0.00		
Other net liabilities			(1,308)	0.00		
Net assets attributable to holders of redeemable participating shares			38,175,760	100.00		
* All cash holdings are held with The Northern Trust Company.						
** These outperformance swaps track the S&P Select Sector Capped 20% Energy Index Net TR.						
Combined notional values of outperformance swap losses 36,210,280.						
Analysis of Total Assets						% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing.						98.09
Transferable securities and money market instruments traded on a regulated market.						0.00
Financial derivative instruments.						0.00
Other assets.						1.91
						100.00

Invesco Consumer Staples S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,663,098)	(251,231)
Total investment expense		(1,663,098)	(251,231)
Operating expenses	4	(44,595)	(37,058)
Net expense		(1,707,693)	(288,289)
Loss for the financial period		(1,707,693)	(288,289)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,707,693)	(288,289)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	64,513,041	67,885,027
Assets at amortised cost			
Cash and cash equivalents	5	859,219	336
Debtors	6	570,052	2,022,789
Total Current Assets		65,942,312	69,908,152
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,197,683)	(137,033)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,433,409)	(2,026,705)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,631,092)	(2,163,738)
Net Assets Attributable to Holders of Redeemable Shares		63,311,220	67,744,414

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		67,744,414	57,893,326
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,707,693)	(288,289)
Amounts received on issue of Redeemable Shares		37,219,630	22,219,456
Amounts paid on redemption of Redeemable Shares		(39,945,131)	(26,310,451)
Decrease in Net Assets resulting from Share transactions		(2,725,501)	(4,090,995)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	63,311,220	53,514,042

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		585,221,878	620,500,291
Purchase of investments		(581,593,314)	(616,371,613)
Management fees paid		(44,180)	(37,185)
Net cash inflow from operating activities		3,584,384	4,091,493
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		37,219,630	22,219,456
Payments of redemption of Redeemable Shares		(39,945,131)	(26,310,451)
Net cash outflow from financing activities		(2,725,501)	(4,090,995)
Net increase in cash and cash equivalents		858,883	498
Cash and cash equivalents at beginning of the financial period		336	255
Exchange losses on cash and cash equivalents		-	(585)
Cash and cash equivalents at the end of the financial period	5	859,219	168

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Staples Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Staples Index represents the consumer staples sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Consumer Staples Index Net TR) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
453,266.977723	139.69	138.29	(633,155.04)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
468,959.840616	144.47	143.02	(677,482.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,429,124	-	1,429,124
Accrued expenses	-	4,285	4,285
Net assets attributable to holders of			
Redeemable Shares	63,311,220	-	63,311,220
Total financial liabilities	64,740,344	4,285	64,744,629

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,022,835	-	2,022,835
Accrued expenses	-	3,870	3,870
Net assets attributable to holders of			
Redeemable Shares	67,744,414	-	67,744,414
Total financial liabilities	69,767,249	3,870	69,771,119

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,197,683	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	137,033	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	64,375,874	-	-
- Derivatives	-	137,167	-
Total assets	64,375,874	137,167	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,197,683	-
Total liabilities	-	1,197,683	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	67,693,819	-	3,328
- Derivatives	-	187,880	-
Total assets	67,693,819	187,880	3,328
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	137,033	-
Total liabilities	-	137,033	-

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	3,328
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(3,328)
Balance as at 31 May 2020	
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	3,328
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	3,328

There were no transfers between level 1 and level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	(4,804,187)	(259,470)
Realised gains on outperformance swaps	2,950,711	917,226
Net currency losses	-	(585)
Net change in unrealised appreciation/(depreciation) on investments	1,301,741	(305,446)
Net change in unrealised depreciation on outperformance swaps	(1,111,363)	(602,956)
	(1,663,098)	(251,231)

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	44,595	37,058
	44,595	37,058

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	859,219	336
	859,219	336

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	570,052	2,022,789
	570,052	2,022,789

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7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	4,285	3,870
Purchase of securities awaiting settlement	1,429,124	2,022,835
	1,433,409	2,026,705

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial	Financial	Financial
	period ended 31 May 2020	year ended 30 November 2019	period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	152,144	146,454	146,454
Issued during financial period/year	87,789	123,204	59,054
Redeemed during financial period/year	(92,780)	(117,514)	(70,214)
Total number of Redeemable Shares in issue at end of financial period/year	147,153	152,144	135,294

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	63,311,220	67,744,414	53,514,042
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	430.2408	445.2651	395.5389

11. Collateral

The collateral for Invesco Consumer Staples S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 31 May 2020 to Goldman Sachs International:

As at 31 May 2020	Counterparty	Holding	Fair Value USD
Coty Inc Class A Com USD0.01	Goldman Sachs International	(86,587)	(314,311)
Mc Cormick & Co Inc/MD Com NPV	Goldman Sachs International	(2,711)	(474,859)
Sysco Corp Com USD1.00	Goldman Sachs International	(10,130)	(558,771)
Walmart Inc Com USD0.10	Goldman Sachs International	(2,992)	(371,187)
			(1,719,128)

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Altria Group Inc Com USD0.33	Goldman Sachs International	(7,924)	(393,823)
			(393,823)

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.68% (30 Nov 2019: 99.93%)				Cayman Islands: 5.15% (30 Nov 2019: 0.31%)		
	Austria: 0.19% (30 Nov 2019: 0.10%)				Biotechnology: 0.79% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.10%)			23,068	Hutchison China MediTech Ltd ADR NPV	503,113	0.79
	Oil & Gas: 0.19% (30 Nov 2019: 0.00%)				Commercial Services: 1.38% (30 Nov 2019: 0.00%)		
3,543	OMV AG Class A Com NPV	117,128	0.19	7,274	New Oriental Education & Technology Group Inc ADR USD0.01	872,589	1.38
	Total Austria	117,128	0.19		Diversified Financial Services: 0.62% (30 Nov 2019: 0.00%)		
	Belgium: 0.00% (30 Nov 2019: 0.34%)			23,823	360 Finance Inc ADR USD0.00001	239,421	0.38
	Transportation: 0.00% (30 Nov 2019: 0.34%)			5,747	Noah Holdings Ltd ADR USD0.0005	152,468	0.24
	Total Belgium	-	-		Insurance: 0.00% (30 Nov 2019: 0.00%)		
	Brazil: 0.66% (30 Nov 2019: 0.00%)				Greenlight Capital Re Ltd Class A Com USD0.01	152	0.00
	Telecommunications: 0.66% (30 Nov 2019: 0.00%)				Internet: 2.36% (30 Nov 2019: 0.31%)		
33,538	TIM Brasil SA ADR NPV	415,871	0.66	3,775	Alibaba Group Holding Ltd ADR USD0.000025	782,897	1.24
	Total Brazil	415,871	0.66	22,557	Sina Corp Com USD0.13	706,260	1.12
	British Virgin Islands: 1.18% (30 Nov 2019: 0.34%)				Total Cayman Islands	3,256,900	5.15
	Food: 1.18% (30 Nov 2019: 0.34%)				Denmark: 3.33% (30 Nov 2019: 1.26%)		
35,225	Nomad Foods Ltd Com NPV	746,065	1.18		Agriculture: 0.05% (30 Nov 2019: 0.00%)		
	Total Virgin Islands	746,065	1.18	411	Schouw & Co A/S Class C Com DKK10.00	33,429	0.05
	Canada: 9.51% (30 Nov 2019: 2.22%)				Beverages: 0.00% (30 Nov 2019: 0.05%)		
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.20%)				Electric: 1.07% (30 Nov 2019: 0.01%)		
	Apparel: 0.86% (30 Nov 2019: 0.00%)			5,747	Orsted A/S Com DKK10.00	674,816	1.07
39,124	Gildan ActiveWear Inc Com NPV	544,215	0.86		Engineering & Construction: 0.06% (30 Nov 2019: 0.00%)		
	Beverages: 0.00% (30 Nov 2019: 0.31%)			1,060	Per Aarsleff Holding A/S Com DKK2.00	35,989	0.06
	Electric: 1.73% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 0.44%)		
28,529	Fortis Inc Com NPV	1,094,372	1.73		Machinery-Diversified: 0.00% (30 Nov 2019: 0.28%)		
	Mining: 4.73% (30 Nov 2019: 1.46%)				Pharmaceuticals: 1.10% (30 Nov 2019: 0.09%)		
94,818	Pretium Resources Inc Com NPV	826,813	1.31	10,683	Novo Nordisk A/S Class B Com DKK0.20	695,518	1.10
27	Sandstorm Gold Ltd Com NPV	225	0.00		Transportation: 1.05% (30 Nov 2019: 0.39%)		
404,525	Yamana Gold Inc Com NPV	2,168,254	3.42	439	AP Moller - Maersk A/S Class A Com DKK1000.00	401,283	0.63
	Pharmaceuticals: 0.63% (30 Nov 2019: 0.00%)			6	AP Moller - Maersk A/S Class B Com DKK1000.00	5,865	0.01
12,012	Aurinia Pharmaceuticals Inc Com NPV	190,630	0.30	2,466	DSV Panalpina A/S Com DKK1.00	260,559	0.41
11,421	Bausch Health Cos Inc Com NPV	211,060	0.33		Total Denmark	2,107,459	3.33
	Retail: 0.00% (30 Nov 2019: 0.25%)				Finland: 0.09% (30 Nov 2019: 3.27%)		
	Telecommunications: 1.56% (30 Nov 2019: 0.00%)				Airlines: 0.00% (30 Nov 2019: 0.20%)		
23,763	BCE Inc Com NPV	985,452	1.56				
	Total Canada	6,021,021	9.51				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Commercial Services: 0.00% (30 Nov 2019: 0.15%)			5	Fresenius SE & Co KGaA Com NPV	240	0.00
	Electric: 0.00% (30 Nov 2019: 0.22%)				Household Products/Wares: 0.64% (30 Nov 2019: 0.00%)		
	Forest Products & Paper: 0.09% (30 Nov 2019: 0.24%)			5,024	Henkel AG & Co KGaA Com NPV	402,647	0.64
1,922	UPM-Kymmene Oyj Com NPV	55,522	0.09		Insurance: 0.04% (30 Nov 2019: 2.70%)		
	Healthcare-Services: 0.00% (30 Nov 2019: 0.49%)			156	Hannover Rueck SE Com NPV	25,092	0.04
	Insurance: 0.00% (30 Nov 2019: 1.25%)				Internet: 1.07% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.72%)			7,070	Delivery Hero SE Com NPV	677,747	1.07
	Total Finland	55,522	0.09		Leisure Time: 0.00% (30 Nov 2019: 0.06%)		
					Pharmaceuticals: 0.67% (30 Nov 2019: 0.00%)		
	Germany: 8.56% (30 Nov 2019: 7.81%)			6,249	Bayer AG Com NPV	422,069	0.67
	Aerospace/Defense: 0.22% (30 Nov 2019: 0.00%)				Real Estate: 0.00% (30 Nov 2019: 0.17%)		
865	MTU Aero Engines AG Class A Com NPV	139,420	0.22		Retail: 0.29% (30 Nov 2019: 0.65%)		
	Apparel: 0.00% (30 Nov 2019: 0.01%)			1,097	Cewe Stiftung & Co KGAA Com NPV	112,507	0.18
	Auto Manufacturers: 0.34% (30 Nov 2019: 0.49%)			981	Hornbach Holding AG & Co KGaA Com NPV	70,711	0.11
4,612	Bayerische Motoren Werke AG Pref EUR1.00	212,286	0.34		Semiconductors: 0.08% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.41%)			5,008	Aixtron SE Com NPV	52,865	0.08
	Banks: 0.00% (30 Nov 2019: 0.45%)				Software: 0.46% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.22%)			2,286	SAP SE Com NPV	288,611	0.46
	Chemicals: 0.11% (30 Nov 2019: 0.00%)				Telecommunications: 1.27% (30 Nov 2019: 1.27%)		
1,024	KWS Saat SE & Co KGaA Com EUR3.00	72,216	0.11	51,197	Deutsche Telekom AG Com NPV	807,252	1.27
	Commercial Services: 0.00% (30 Nov 2019: 0.05%)				Transportation: 0.91% (30 Nov 2019: 0.00%)		
	Computers: 0.10% (30 Nov 2019: 0.61%)			18,520	Deutsche Post AG Com NPV	576,408	0.91
2,505	Jenoptik AG Class A Com NPV	60,354	0.10		Total Germany	5,418,054	8.56
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.03%)				India: 0.45% (30 Nov 2019: 0.00%)		
	Diversified Financial Services: 0.00% (30 Nov 2019: 0.11%)				Banks: 0.45% (30 Nov 2019: 0.00%)		
	Electronics: 0.44% (30 Nov 2019: 0.00%)			32,611	ICICI Bank Ltd ADR NPV	283,716	0.45
750	Sartorius AG Pref NPV	278,143	0.44		Total India	283,716	0.45
	Engineering & Construction: 0.00% (30 Nov 2019: 0.19%)				Israel: 0.66% (30 Nov 2019: 0.21%)		
	Entertainment: 0.27% (30 Nov 2019: 0.00%)				Computers: 0.00% (30 Nov 2019: 0.00%)		
24,529	Borussia Dortmund GmbH & Co KGaA Class C Com NPV	172,986	0.27	2	CyberArk Software Ltd Com ILS0.01	208	0.00
	Healthcare-Products: 0.93% (30 Nov 2019: 0.29%)				Internet: 0.44% (30 Nov 2019: 0.00%)		
5,766	Carl Zeiss Meditec AG Class B Com NPV	590,712	0.93	1,248	Wix.com Ltd Com ILS0.01	277,468	0.44
	Healthcare-Services: 0.72% (30 Nov 2019: 0.10%)				Semiconductors: 0.22% (30 Nov 2019: 0.00%)		
5,420	Fresenius Medical Care AG & Co KGaA Com NPV	455,788	0.72	2,871	Nova Measuring Instruments Com ILS0.01	136,947	0.22
					Software: 0.00% (30 Nov 2019: 0.21%)		
					Total Israel	414,623	0.66

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	Japan: 0.75% (30 Nov 2019: 0.00%)				Internet: 0.66% (30 Nov 2019: 0.00%)		
	Banks: 0.75% (30 Nov 2019: 0.00%)			5,052	Prosus NV Com EURO.05	419,221	0.66
114,553	Mitsubishi UFJ Financial Group Inc ADR NPV	477,686	0.75		Leisure Time: 0.15% (30 Nov 2019: 0.00%)		
	Total Japan	477,686	0.75	4,027	Accell Group Com EURO.01	97,876	0.15
	Jersey: 0.18% (30 Nov 2019: 0.38%)				Media: 0.00% (30 Nov 2019: 0.97%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.38%)				Oil & Gas Services: 0.00% (30 Nov 2019: 0.38%)		
	Healthcare-Products: 0.18% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2019: 1.47%)		
14,620	Quotient Ltd Com NPV	113,890	0.18		Software: 0.00% (30 Nov 2019: 0.28%)		
	Total Jersey	113,890	0.18		Telecommunications: 0.00% (30 Nov 2019: 1.38%)		
	Liechtenstein: 0.06% (30 Nov 2019: 0.00%)				Total Netherlands	1,153,897	1.82
	Banks: 0.06% (30 Nov 2019: 0.00%)				Norway: 0.49% (30 Nov 2019: 1.70%)		
554	Liechtensteinische Landesbank AG Com CHF5.00	34,369	0.06		Banks: 0.05% (30 Nov 2019: 0.00%)		
	Total Liechtenstein	34,369	0.06	5,126	Sbanken ASA Com NOK10.00	34,067	0.05
	Luxembourg: 0.51% (30 Nov 2019: 0.01%)				Chemicals: 0.11% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 0.05% (30 Nov 2019: 0.00%)			6,310	Borregaard ASA Com NOK1.00	68,422	0.11
5,483	SAF-Holland SA Com EURO.01	32,050	0.05		Food: 0.11% (30 Nov 2019: 1.29%)		
	Iron/Steel: 0.44% (30 Nov 2019: 0.00%)			3,595	Mowi ASA Com NOK7.50	67,701	0.11
29,354	ArcelorMittal Com NPV	280,970	0.44		Insurance: 0.00% (30 Nov 2019: 0.27%)		
	Real Estate: 0.02% (30 Nov 2019: 0.01%)				Internet: 0.05% (30 Nov 2019: 0.00%)		
2,630	Aroundtown SA Com EURO.01	14,458	0.02	3,271	Atea ASA Com NOK1.00	34,594	0.05
9	Grand City Properties SA Com EURO.10	204	0.00		Mining: 0.17% (30 Nov 2019: 0.14%)		
	Total Luxembourg	327,682	0.51	60,486	Elkem ASA Com NOK5.00	109,956	0.17
	Netherlands: 1.82% (30 Nov 2019: 7.06%)				Total Norway	314,740	0.49
	Chemicals: 0.00% (30 Nov 2019: 0.88%)				Portugal: 0.06% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.65% (30 Nov 2019: 0.00%)				Food: 0.06% (30 Nov 2019: 0.00%)		
8,740	Intertrust NV EURO.6	138,246	0.22	50,878	Sonae SGPS SA Com EUR1.00	37,975	0.06
6,482	Randstad NV Com EURO.10	272,043	0.43		Total Portugal	37,975	0.06
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.07%)				Singapore: 0.00% (30 Nov 2019: 0.35%)		
	Electronics: 0.00% (30 Nov 2019: 0.01%)				Biotechnology: 0.00% (30 Nov 2019: 0.35%)		
	Food: 0.36% (30 Nov 2019: 0.07%)				Total Singapore	-	-
2,625	Corbion NV Com EURO.25	96,503	0.15		Spain: 1.21% (30 Nov 2019: 6.28%)		
1,198	Just Eat Takeaway.com NV Com EURO.04	130,008	0.21		Banks: 0.00% (30 Nov 2019: 1.72%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 1.12%)				Electric: 0.00% (30 Nov 2019: 2.71%)		
	Insurance: 0.00% (30 Nov 2019: 0.43%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.91%)		
					Gas: 0.00% (30 Nov 2019: 0.94%)		
					Software: 1.21% (30 Nov 2019: 0.00%)		
				14,683	Amadeus IT Group SA Com EURO.01	766,654	1.21
					Total Spain	766,654	1.21

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	Sweden: 9.40% (30 Nov 2019: 4.17%)				Machinery-Construction & Mining: 0.45% (30 Nov 2019: 0.00%)			
	Agriculture: 0.00% (30 Nov 2019: 0.19%)			25,570	Epiroc AB Class A Com SEK0.41	283,844	0.45	
	Auto Manufacturers: 0.75% (30 Nov 2019: 0.00%)				Metal Fabricate/Hardware: 0.19% (30 Nov 2019: 0.14%)			
33,605	Volvo AB Class B Com SEK1.20	475,441	0.75	11,894	Lindab International AB Class A Com SEK1.00	120,161	0.19	
	Banks: 0.94% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.81% (30 Nov 2019: 0.54%)			
68,869	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	597,554	0.94	15,012	Alfa Laval AB Class A Com SEK2.84	302,683	0.48	
	Building Materials: 0.77% (30 Nov 2019: 0.11%)			15,325	Trelleborg AB Class B Com SEK25.00	207,379	0.33	
4,995	Inwido AB Class A Com SEK4.00	31,556	0.05		Pharmaceuticals: 0.42% (30 Nov 2019: 0.21%)			
20,567	Nibe Industrier AB Class B Com SEK0.16	456,397	0.72	12,280	Swedish Orphan Biovitrum AB Class A Com SEK0.55	267,026	0.42	
	Commercial Services: 0.14% (30 Nov 2019: 0.00%)				Private Equity: 0.00% (30 Nov 2019: 0.34%)			
14,607	Coor Service Management Holding AB Com SEK1.00	89,953	0.14		Real Estate: 0.95% (30 Nov 2019: 0.27%)			
	Computers: 0.05% (30 Nov 2019: 0.00%)			49,833	Fabege AB Class A Com SEK30.82	603,180	0.95	
2,171	KNOW IT AB Class A Com SEK1.00	34,714	0.05	7	Fastighets AB Balder Class B Com SEK1.00	286	0.00	
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.06%)				Retail: 0.00% (30 Nov 2019: 0.28%)			
	Electronics: 0.05% (30 Nov 2019: 0.00%)				Telecommunications: 0.00% (30 Nov 2019: 0.39%)			
1,955	Mycronic AB Class A Com NPV	34,333	0.05	47	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	427	0.00	
	Engineering & Construction: 0.23% (30 Nov 2019: 0.09%)				Total Sweden	5,955,538	9.40	
7,156	Skanska AB Class B Com NPV	142,917	0.23		Switzerland: 6.43% (30 Nov 2019: 18.32%)			
	Entertainment: 0.77% (30 Nov 2019: 0.00%)				Banks: 0.05% (30 Nov 2019: 0.90%)			
8,222	Evolution Gaming Group AB Com SEK0.003	485,200	0.77	143	Berner Kantonalbank AG Com CHF20.00	33,566	0.05	
	Food: 0.00% (30 Nov 2019: 0.20%)				Building Materials: 0.00% (30 Nov 2019: 1.51%)			
	Hand/Machine Tools: 0.98% (30 Nov 2019: 0.08%)				Chemicals: 0.00% (30 Nov 2019: 0.60%)			
37,468	Sandvik AB Class A Com SEK1.20	620,200	0.98		Commercial Services: 0.00% (30 Nov 2019: 0.32%)			
	Healthcare-Products: 0.78% (30 Nov 2019: 0.09%)				Computers: 0.17% (30 Nov 2019: 0.28%)			
11,834	Arjo AB Class B Com SEK0.33	66,719	0.11	1,871	Logitech International SA Com CHF0.25	110,386	0.17	
23,087	Getinge AB Class B Com SEK0.50	425,910	0.67		Diversified Financial Services: 0.44% (30 Nov 2019: 2.00%)			
	Healthcare-Services: 0.07% (30 Nov 2019: 0.00%)				334	Partners Group Holding AG Class A Com CHF0.01	276,184	0.44
9,788	Attendo AB Class A Com NPV	42,131	0.07		Electrical Components & Equipment: 0.56% (30 Nov 2019: 0.40%)			
	Holding Companies-Diversified: 0.26% (30 Nov 2019: 0.00%)			5,097	Burkhalter Holding AG Class A Com CHF0.04	355,999	0.56	
7,398	Industrivarden AB Class C Com SEK2.50	164,481	0.26		Electronics: 0.00% (30 Nov 2019: 0.12%)			
	Home Builders: 0.05% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.49%)			
7,426	Bonava AB Class B Com SEK4.00	33,715	0.05					
	Investment Companies: 0.74% (30 Nov 2019: 0.18%)							
8,823	Investor AB Class B Com SEK6.25	469,331	0.74					

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Food: 0.91% (30 Nov 2019: 2.09%)				6	United Airlines Holdings Inc Com USD0.01	168	0.00
60,088	Aryzta AG Class A Com CHF0.02	31,273	0.05	Apparel: 0.00% (30 Nov 2019: 0.00%)			
5,029	Nestle SA Com CHF0.10	543,678	0.86	4	Deckers Outdoor Corp Com USD0.01	730	0.00
Hand/Machine Tools: 0.50% (30 Nov 2019: 0.00%)				6	Skechers U.S.A. Inc Class A Com USD0.001	188	0.00
1,291	Schindler Holding AG Com CHF0.10	299,804	0.47	9	Steven Madden Ltd Com USD0.0001	212	0.00
87	Schindler Holding AG Com CHF0.10 - Participation Certificate	20,140	0.03	14	Wolverine World Wide Inc Com USD1.00	293	0.00
Healthcare-Products: 0.06% (30 Nov 2019: 0.00%)				Auto Manufacturers: 0.26% (30 Nov 2019: 0.00%)			
472	Coltene Holding AG Com CHF0.10	39,108	0.06	11,371	Blue Bird Corp Com USD0.0001	163,174	0.26
Insurance: 0.99% (30 Nov 2019: 3.02%)				Auto Parts & Equipment: 0.09% (30 Nov 2019: 0.00%)			
6,858	Swiss Re AG Class A Com CHF0.10	464,862	0.74	American Axle & Manufacturing Holdings Inc Com USD0.01			
128	Vaudoise Assurances Holding SA Com CHF25.00	59,290	0.09	38	Commercial Vehicle Group Inc Com USD0.01	63	0.00
305	Zurich Insurance Group AG Class A Com CHF0.10	98,259	0.16	25	Meritor Inc Com USD1.00	183	0.00
Investment Companies: 0.00% (30 Nov 2019: 0.48%)				9,935	Modine Manufacturing Co Class C Com USD0.63	53,152	0.09
Machinery-Diversified: 0.24% (30 Nov 2019: 0.89%)				2	Visteon Corp Com NPV	144	0.00
201	Inficon Holding AG Com CHF5.00	149,176	0.24	Banks: 2.24% (30 Nov 2019: 0.01%)			
Packaging & Containers: 0.00% (30 Nov 2019: 0.10%)				Amalgamated Bank Class A Com USD0.01			
Pharmaceuticals: 1.40% (30 Nov 2019: 4.42%)				36,786	Bancorp Inc Com USD1.00	413,107	0.65
3,137	Novartis AG Com CHF0.50	271,120	0.43	12,335	Bank of Marin Bancorp Com NPV	93,581	0.15
95	Roche Holding AG Class B Com CHF1.00	33,127	0.05	13	BankUnited Inc Com USD0.01	240	0.00
1,688	Roche Holding AG Com NPV	584,571	0.92	9	Baycom Corp Com NPV	119	0.00
Real Estate: 1.11% (30 Nov 2019: 0.28%)				Boston Private Financial Holdings Inc Com USD1.00			
446	Intershop Holding AG Class A Com CHF10.00	251,621	0.40	31	Civista Bancshares Inc Com NPV	210,998	0.34
3,954	PSP Swiss Property AG Com CHF0.10	449,028	0.71	14,071	First Midwest Bancorp Inc Com USD0.01	183,627	0.29
Retail: 0.00% (30 Nov 2019: 0.40%)				27 Heritage Commerce Corp Com NPV			
Telecommunications: 0.00% (30 Nov 2019: 0.02%)				15,312	PCSB Financial Corp Com USD0.01	204,568	0.32
Total Switzerland				4	Prosperity Bancshares Inc Com USD1.00	262	0.00
		4,071,192	6.43	10,683	Sierra Bancorp Com NPV	201,268	0.32
United States: 50.99% (30 Nov 2019: 45.80%)				2	SVB Financial Group Com USD0.001	430	0.00
Aerospace/Defense: 0.00% (30 Nov 2019: 0.41%)				Beverages: 1.81% (30 Nov 2019: 2.23%)			
5	Ducommun Inc Com USD0.01	161	0.00	Boston Beer Co Inc Class A Com USD0.01			
1	Teledyne Technologies Inc Com USD0.01	374	0.00	2	Coca-Cola Co Com USD0.25	1,129	0.00
Agriculture: 0.71% (30 Nov 2019: 3.54%)				1,374	Monster Beverage Corp Com USD0.005	64,138	0.10
6,114	Philip Morris International Inc Com NPV	448,523	0.71	15,035	ADMA Biologics Inc Com USD0.0001	1,081,167	1.71
5	Universal Corp Com NPV	220	0.00	Biotechnology: 4.48% (30 Nov 2019: 1.21%)			
Airlines: 0.00% (30 Nov 2019: 0.41%)				15,511	Aldeyra Therapeutics Inc Com USD0.001	51,031	0.08
12	JetBlue Airways Corp Com USD0.01	121	0.00	1,532	Alexion Pharmaceuticals Inc Com USD0.0001	7,537	0.01
				10		1,199	0.00

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Holdings					Holdings				
85,239	Amicus Therapeutics Inc Com USD0.01		1,063,356	1.68	33	Univar Solutions Inc Com USD0.01	510	0.00	
29	AnaptysBio Inc Com USD0.001		553	0.00		Coal: 0.57% (30 Nov 2019: 0.00%)			
6	ANI Pharmaceuticals Inc Com USD0.0001		186	0.00	93,283	Contura Energy Inc Com USD0.01	358,207	0.57	
7	Arcus Biosciences Inc Com USD0.0001		219	0.00		Commercial Services: 4.42% (30 Nov 2019: 2.26%)			
74,323	Atara Biotherapeutics Inc Com USD0.0001		854,714	1.35	6,555	American Public Education Inc Com USD0.01	206,024	0.33	
2	Biogen Inc Com USD0.0005		614	0.00	4	ASGN Inc Com USD0.01	246	0.00	
4	Bio-Rad Laboratories Inc Class A Com USD0.0001		1,965	0.01		Automatic Data Processing Inc Com USD0.10	293	0.00	
3	Blueprint Medicines Corp Com USD0.001		195	0.00	36,949	BG Staffing Inc Com USD0.01	385,747	0.61	
21	CytomX Therapeutics Inc Com USD0.00001		186	0.00	39,013	CAI International Inc Com USD0.0001	733,834	1.16	
15	Dicerna Pharmaceuticals Inc Com USD0.0001		324	0.00	24	CBIZ Inc Com USD0.01	544	0.00	
20	Eiger BioPharmaceuticals Inc Com USD0.0001		241	0.00	2	CoStar Group Inc Com USD0.01	1,314	0.00	
12	Fate Therapeutics Com USD0.001		389	0.00	11,956	Cross Country Healthcare Inc Com USD0.0001	72,573	0.12	
8	FibroGen Inc Com USD0.01		268	0.00	5	Forrester Research Inc Com USD0.01	157	0.00	
50,095	Five Prime Therapeutics Com USD0.001		265,504	0.42	3	Grand Canyon Education Inc Com USD0.01	293	0.00	
8,828	ImmunoGen Inc Com USD0.01		41,315	0.07	6,530	Hackett Group Inc Com USD0.001	90,049	0.14	
3	Incyte Corporation Com USD0.001		306	0.00	10	Heidrick & Struggles International Inc Com USD0.01	222	0.00	
12	Innoviva Inc Com USD0.01		168	0.00	5	Herc Holdings Inc Com USD0.01	143	0.00	
14,311	Karyopharm Therapeutics Inc Com USD0.001		264,610	0.42	13	HMS Holdings Corp Com USD0.01	406	0.00	
59,717	Kindred Biosciences Inc Com USD0.0001		256,186	0.41	8,623	Kelly Services Inc Class A Com USD1.00	129,259	0.20	
21	Macrogenics Inc Com USD0.01		404	0.00	8	Korn/Ferry International Com USD0.01	242	0.00	
4,360	MEI Pharma Inc Com USD0.00000002		15,936	0.03	28	Laureate Education Inc Class A Com USD0.001	272	0.00	
26	Menlo Therapeutics Inc Com USD0.0001		62	0.00		Macquarie Infrastructure Corp Com USD0.001	199	0.00	
13	Myriad Genetics Inc Com USD0.01		189	0.00	7	Net 1 UEPS Technologies Inc Com USD0.001	173	0.00	
5	PTC Therapeutics Inc Com USD0.001		254	0.00	56	Perdoceo Education Corp Com USD0.01	32,251	0.05	
2	Seattle Genetics Inc Com USD0.001		314	0.00	96,625	Sabre Corp Com USD0.01	673,476	1.07	
	Building Materials: 0.00% (30 Nov 2019: 0.97%)				17	TriNet Group Inc Com USD0.000025	913	0.00	
26	Builders FirstSource Inc Com USD0.01		541	0.00	27	TrueBlue Inc Com NPV	417	0.00	
19	Forterra Inc Com USD0.001		168	0.00	62,937	Universal Technical Institute Inc Com USD0.0001	466,363	0.74	
4	Gibraltar Industries Inc Com STK USD0.01		176	0.00		Computers: 0.43% (30 Nov 2019: 1.25%)			
10	Jeld Wen Holding Inc Com USD0.01		136	0.00	32	A10 Networks Inc Com USD0.00001	218	0.00	
54	PGT Innovations Inc Com USD0.01		735	0.00	14,023	Agilysys Inc Com USD0.3	269,662	0.43	
	Chemicals: 0.31% (30 Nov 2019: 1.31%)				2	Leidos Holdings Inc Com USD0.0001	211	0.00	
9,826	Codexis Inc Com USD0.0001		122,039	0.19	10	MTS Systems Corp Com USD0.25	176	0.00	
4,080	Huntsman Corp Com USD0.01		74,052	0.12	14	Tenable Holdings Com USD0.01	438	0.00	
4	Ingevity Corp Com USD0.01		211	0.00	26	Virtusa Corp Com USD0.01	782	0.00	
20	Koppers Holdings Inc Com USD0.01		331	0.00		Cosmetics/Personal Care: 3.98% (30 Nov 2019: 1.33%)			
1	NewMarket Corp Com NPV		436	0.00	3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00	
2	Rogers Corp Com USD1.00		217	0.00	275,349	Coty Inc Class A Com USD0.01*	999,517	1.58	

* Asset partly pledged as collateral. Please see Note 11 for details.

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
13,085	Procter & Gamble Co Com NPV	1,516,813	2.40	7	Exponent Inc Com USD0.001	520	0.00
	Distribution/Wholesale: 0.23% (30 Nov 2019: 0.83%)			7	MYR Group Inc Com USD0.01	202	0.00
5,845	ScanSource Inc Com NPV	144,079	0.23	16	Sterling Construction Co Inc Class C Com USD0.01	145	0.00
11	Systemax Inc Com USD0.01	231	0.00	6	TopBuild Corp Com NPV	688	0.00
29	Titan Machinery Inc Com USD0.00001	304	0.00		Entertainment: 0.00% (30 Nov 2019: 0.00%)		
4	WESCO International Inc Com USD0.01	133	0.00	7	Scientific Games Corp Com USD0.001	110	0.00
	Diversified Financial Services: 2.55% (30 Nov 2019: 0.42%)				Environmental Control: 0.00% (30 Nov 2019: 0.01%)		
29	Blucora Inc Com USD0.0001	352	0.00		Food: 8.24% (30 Nov 2019: 9.19%)		
8	Focus Financial Partners Inc Class A Com USD0.01	223	0.00	23,868	Campbell Soup Co Class C Com USD0.04	1,216,791	1.92
19,273	Franklin Resources Inc Com USD0.10	363,682	0.58	6	Chefs' Warehouse Inc Com USD0.01	89	0.00
3	Intercontinental Exchange Inc Class I Com USD0.01	292	0.00	33	Hostess Brands Inc Com USD0.0001	398	0.00
5	INTL. FCStone Inc Com USD0.01	255	0.00	6,009	McCormick & Co Inc/MD Com NPV*	1,052,536	1.66
150,922	LendingClub Corp Com USD0.01	807,433	1.28	35,414	Mondelez International Inc Class A Com NPV	1,845,778	2.92
12,889	PRA Group Inc Com USD0.01	439,773	0.69		Performance Food Group Co Class C Com USD0.01	240	0.00
	Electric: 0.00% (30 Nov 2019: 0.38%)			19,957	Sysco Corp Com USD1.00*	1,100,828	1.74
32	AES Corp/VA Com USD0.01	400	0.00		Healthcare-Products: 2.75% (30 Nov 2019: 0.98%)		
3	Entergy Corp Com USD0.01	305	0.00	1	ABIOMED Inc Com USD0.01	224	0.00
3	IDACORP Inc Com NPV	280	0.00	12,218	Accuray Inc Com USD0.001	25,658	0.04
13	Vistra Energy Com USD0.01	266	0.00	35,710	AngioDynamics Inc Com USD0.01	364,599	0.58
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.01%)			10,688	Axogen Inc Com USD0.01	103,674	0.17
3	Acuity Brands Inc Com USD0.01	258	0.00	874	Boston Scientific Corp Com USD0.01	33,203	0.05
5	Advanced Energy Industries Inc Com USD0.001	334	0.00	4,467	Cardiovascular Systems Inc Com NPV	172,962	0.27
8	Generac Holdings Inc Com USD0.01	890	0.00	7,769	CONMED Corp Com USD0.01	570,322	0.90
38	Insteel Industries Inc Com NPV	671	0.00	32	Cutera Inc Com USD0.001	425	0.00
31	SPX Corp Com USD0.01	1,239	0.00	72	FONAR Corp Com USD0.0001	1,721	0.00
	Electronics: 0.22% (30 Nov 2019: 0.00%)			2	Haemonetics Corp Com USD0.01	219	0.00
16	Arrow Electronics Inc Com USD1.00	1,105	0.00	2	Hill-Rom Holdings Inc Com NPV	203	0.00
10	CTS Corp Com NPV	213	0.00	1	ICU Medical Inc Com USD0.10	200	0.00
3	ESCO Technologies Inc Com USD0.01	248	0.00	1	IDEXX Laboratories Inc Com USD0.10	309	0.00
73	GoPro Inc Class A Com USD0.0001	344	0.00	9	Inogen Inc Com USD0.001	342	0.00
8	Itron Inc Com NPV	515	0.00	17	Integer Holdings Corp Com USD0.001	1,346	0.00
3	OSI Systems Inc Com NPV	227	0.00	1,949	Masimo Corp Com USD0.001	468,130	0.74
3,595	Stoneridge Inc Com NPV	73,985	0.12	9	Natus Medical Inc Com USD0.001	193	0.00
6	Trimble Inc Com NPV	235	0.00	11	Nevro Corp Com USD0.001	1,382	0.00
2,706	Vishay Precision Group Inc Com NPV	63,916	0.10		OraSure Technologies Inc Com USD0.000001	1,498	0.00
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.00%)			16	Orthofix Medical Inc Com USD0.10	545	0.00
23	Enphase Energy Inc Com USD0.00001	1,338	0.00		STAAR Surgical Co Class C Com USD0.01	233	0.00
	Engineering & Construction: 0.62% (30 Nov 2019: 0.29%)			9	Surmodics Inc Com USD0.05	333	0.00
26,167	Aegion Corp Com USD0.01	392,767	0.62	9	Varex Imaging Corp Com USD0.01	169	0.00
4	Dycom Industries Com USD0.33	168	0.00				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Healthcare-Services: 0.30% (30 Nov 2019: 0.46%)			4	Amazon.com Inc Com USD0.01	9,769	0.02
2	Amedisys Inc Com USD0.001	384	0.00	3	Bandwidth Inc Class A Com USD0.001	333	0.00
4	IQVIA Holdings Inc Com USD0.01	598	0.00	757	Boingo Wireless Inc Com NPV	10,371	0.02
6	Laboratory Corp of America Holdings Com USD0.10	1,052	0.00	5	Booking Holdings Inc Com USD0.008	8,197	0.01
9	Magellan Health Inc Com USD0.01	675	0.00	6	Chegg Inc Com USD0.001	366	0.00
40	R1 RCM Com USD0.01	424	0.00	10	Etsy Inc Com USD0.001	810	0.00
11,168	RadNet Inc Com USD0.0001	190,303	0.30	2	F5 Networks Inc Com NPV	290	0.00
42	Select Medical Holdings Corp Com USD0.001	678	0.00	20	Facebook Inc Class A Com USD0.000006	4,502	0.01
	Home Builders: 2.49% (30 Nov 2019: 0.27%)			17	HealthStream Inc Com NPV	387	0.00
147	Cavco Industries Com USD0.01	27,958	0.05	69	Limelight Networks Inc Com USD0.001	341	0.00
	Installed Building Products Inc Com USD0.01	193	0.00	1	Palo Alto Networks Inc Com USD0.0001	235	0.00
34,410	Lennar Corp Class B Com USD0.10	1,544,321	2.44	4	Rapid7 Inc Com USD0.01	196	0.00
11	M/I Homes Inc Com USD0.01	368	0.00	9	RingCentral Inc Class A Com USD0.0001	2,468	0.00
8	PulteGroup Inc Com USD0.01	272	0.00	79	Truecar Inc Com USD0.0001	213	0.00
13	Taylor Morrison Home Corp Class A Com USD0.00001	251	0.00	17	Twitter Inc Com USD0.000005	526	0.00
30	TRI Pointe Group Inc Com USD0.01	430	0.00	2	VeriSign Inc Com USD0.001	438	0.00
	Home Furnishings: 0.00% (30 Nov 2019: 0.41%)			56	Zix Corp Com USD0.01	376	0.00
7	Roku Inc Com USD0.0001	767	0.00		Investment Companies: 0.00% (30 Nov 2019: 0.61%)		
13	Universal Electronics Inc Com USD0.01	588	0.00		Leisure Time: 0.20% (30 Nov 2019: 0.16%)		
	Household Products/Wares: 0.49% (30 Nov 2019: 0.00%)			10	Malibu Boats Inc Class A Com USD0.01	471	0.00
9,003	Central Garden & Pet Co Class A Com USD0.01	308,443	0.49	12,701	Vista Outdoor Inc Com USD0.01	123,327	0.20
	Insurance: 1.46% (30 Nov 2019: 0.69%)				Lodging: 0.00% (30 Nov 2019: 0.00%)		
431	Ambac Financial Group Inc Com USD0.01	5,784	0.01	3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00
	Berkshire Hathaway Inc Class A Com USD5.00	835,920	1.32	10	Monarch Casino & Resort Inc Com USD0.01	401	0.00
1	Berkshire Hathaway Inc Class B Com USD0.0033	186	0.00	7	Wyndham Destinations Inc Com USD0.01	223	0.00
8	Fidelity National Financial Inc Com USD0.0001	255	0.00		Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)		
6	Horace Mann Educators Corp Com USD0.001	219	0.00	7	DXP Enterprises Inc Com USD0.01	123	0.00
29	MGIC Investment Corp Com USD1.00	238	0.00	23	Manitowoc Co Inc Com USD0.01	215	0.00
13	National General Holdings Corp Com USD0.01	264	0.00	8	Middleby Corp Com USD0.01	545	0.00
13	NMI Holdings Inc Class A Com USD0.01	200	0.00		Media: 0.00% (30 Nov 2019: 0.08%)		
10	ProAssurance Corp Com USD0.01	138	0.00	1	Cable One Inc USD0.01	1,887	0.00
1,332	Prudential Financial Inc Com USD0.01	81,199	0.13	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	37	0.00
	Internet: 1.64% (30 Nov 2019: 1.93%)				Metal Fabricate/Hardware: 1.01% (30 Nov 2019: 0.31%)		
11	1-800-Flowers.Com Inc Class A Com USD0.01	244	0.00	20,147	AZZ Inc Com USD1.00	637,854	1.01
697	Alphabet Inc Class A Com USD0.001	999,163	1.58		Mining: 0.00% (30 Nov 2019: 0.00%)		
				64	Alcoa Corp Com USD0.01	589	0.00
				40	Coeur Mining Inc Com USD0.01	230	0.00
					Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)		
				8	Colfax Corp Com USD0.001	224	0.00

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
28	Harsco Corp Com USD1.25	312	0.00		Private Equity: 0.23% (30 Nov 2019: 0.95%)		
11	Lydall Inc Com USD0.10	119	0.00	13,236	Hercules Capital Inc Com USD0.001	147,449	0.23
5	Standex International Corp Com USD1.50	265	0.00		Real Estate: 0.00% (30 Nov 2019: 0.00%)		
	Office Furnishings: 0.00% (30 Nov 2019: 0.00%)			11	Forestar Group Inc Com USD1.00	167	0.00
18	Kimball International Inc Class B Com USD0.05	201	0.00		Retail: 3.33% (30 Nov 2019: 5.55%)		
22	Steelcase Inc Class A Com NPV	255	0.00	14,625	American Eagle Outfitters Inc Com USD0.01	133,965	0.21
	Oil & Gas: 0.29% (30 Nov 2019: 1.54%)			3	America's Car-Mart Inc Com USD0.01	239	0.00
414	Bonanza Creek Energy Inc Com NPV	6,997	0.01	4	Asbury Automotive Group Inc Com USD0.01	289	0.00
108	Callon Petroleum Co Com USD0.01	72	0.00	35	AutoZone Inc Com USD0.01	40,175	0.06
5	EOG Resources Inc Com USD0.01	255	0.00	20,537	BJ's Restaurants Inc Com NPV	446,064	0.71
2	Murphy USA Inc Com USD0.01	232	0.00	11	BMC Stock Holdings Inc Com USD0.01	288	0.00
19,264	Par Pacific Holdings Inc Com USD0.01	178,963	0.28	18	Boot Barn Holdings Com USD0.0001	387	0.00
	Oil & Gas Services: 0.15% (30 Nov 2019: 0.20%)				Carrols Restaurant Group Inc Com USD0.01	90	0.00
131	MRC Global Inc Com USD0.01	776	0.00	3	Chipotle Mexican Grill Inc Com USD0.01	3,012	0.00
2,143	SEACOR Holdings Inc Com USD0.01	57,432	0.09	71	Costco Wholesale Com USD0.005	21,901	0.04
2,156	Thermon Group Holdings Com USD0.001	34,561	0.06	18	Del Taco Restaurants Inc Com NPV	110	0.00
	Packaging & Containers: 0.00% (30 Nov 2019: 0.00%)			30	Denny's Corp Com USD0.01	325	0.00
4	Crown Holdings Inc Com USD5.00	262	0.00	250	Domino's Pizza Inc Com USD0.01	96,460	0.15
	Pharmaceuticals: 0.90% (30 Nov 2019: 1.02%)			14	El Pollo Loco Holdings Inc Com USD0.01	194	0.00
5	AbbVie Inc Com USD0.01	463	0.00	23	EZCORP Inc Class A Com USD0.01	119	0.00
30	Aclaris Therapeutics Inc Com USD0.00001	42	0.00	25	Foundation Building Materials Inc Com USD0.001	333	0.00
16	Akebia Therapeutics Inc Com USD0.0001	186	0.00	5	Freshpet Inc Com USD0.001	386	0.00
99	Amneal Pharmaceuticals Inc Class A Com USD0.01	482	0.00	5	Lowe's Cos Inc Com USD0.50	652	0.00
3,138	Anika Therapeutics Inc Com USD0.01	105,217	0.17	45	Lululemon Athletica Inc Com USD0.005	13,504	0.02
2,420	Antares Pharma Inc Com USD0.01	6,945	0.01	22	MarineMax Inc Com USD0.001	419	0.00
21	Apellis Pharmaceuticals Inc Com USD0.0001	707	0.00	40	O'Reilly Automotive Inc Com USD0.01	16,690	0.03
127	Biodelivery Sciences International Com USD0.001	607	0.00	6	PetiIQ Inc Com USD0.001	184	0.00
8	Clovis Oncology Inc Com USD0.001	55	0.00	11	Regis Corp Com USD0.05	116	0.00
11	DexCom Inc Com USD0.001	4,161	0.01	10	Shake Shack Inc Class A Com USD0.01	556	0.00
10	MyoKardia Inc Com USD0.0001	1,023	0.00	10,763	Walmart Inc Com USD0.10*	1,335,258	2.11
103,941	Optinose Inc Com USD0.001	449,025	0.71	14	Zumiez Inc Com NPV	341	0.00
13	Recro Pharma Inc Com USD0.01	59	0.00		Savings & Loans: 1.44% (30 Nov 2019: 0.48%)		
12	Rocket Pharmaceuticals Inc Com USD0.01	226	0.00	10,812	Northfield Bancorp Inc Com USD0.01	118,175	0.19
43	TG Therapeutics Inc Com USD0.001	802	0.00	10,932	TFS Financial Corp Com USD0.01	168,462	0.27
31	Vanda Pharmaceuticals Inc Com USD0.001	363	0.00	22,332	WSFS Financial Corp Com USD0.01	617,926	0.98
	Pipelines: 0.00% (30 Nov 2019: 0.98%)				Semiconductors: 0.87% (30 Nov 2019: 0.43%)		
				128	Amkor Technology Inc Com USD0.001	1,354	0.00
				5,928	Axcelis Technologies Inc Com USD0.001	159,167	0.25
				89	AXT Inc Com USD0.001	471	0.00
				10	CEVA Inc Com USD0.001	345	0.00

* Asset partly pledged as collateral. Please see Note 11 for details.

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Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
Holdings					Holdings				
4	Cirrus Logic Inc Com USD0.001		290	0.00	63	Extreme Networks Inc Com USD0.001	208	0.00	
13	DSP Group Inc Com USD0.001		234	0.00	46	Infinera Corp Com USD0.001	229	0.00	
19	FormFactor Inc Com USD0.001		478	0.00	13	Knowles Corp Com USD1.00	196	0.00	
17,434	Kulicke & Soffa Industries Inc Com NPV		389,824	0.62	131	NeoPhotonics Corp Com USD0.0025	1,136	0.00	
26	Magnachip Semiconductor Corp Com USD0.01		288	0.00	17,567	NETGEAR Inc Com USD0.001	451,999	0.71	
17	Rambus Inc Com USD0.001		264	0.00	477	United States Cellular Corp Com USD1.00	15,030	0.02	
14	Semtech Corp Com USD0.01		745	0.00	46	Vonage Holdings Corp Com USD0.001	443	0.00	
3	Silicon Laboratories Inc Com USD0.0001		281	0.00		Textiles: 0.00% (30 Nov 2019: 0.00%)			
17	Veeco Instruments Inc Com USD0.01		200	0.00	2	Mohawk Industries Inc Com USD0.01	186	0.00	
	Software: 1.12% (30 Nov 2019: 1.36%)					Transportation: 0.00% (30 Nov 2019: 0.91%)			
1	Adobe Inc Com USD0.0001		387	0.00	10	Marten Transport Ltd Com USD0.01	256	0.00	
2	Aspen Technology Inc Com USD0.10		211	0.00		Water: 0.10% (30 Nov 2019: 0.00%)			
3	Black Knight Inc Com USD0.0001		231	0.00	7,449	PICO Holdings Inc Com USD0.001	62,423	0.10	
4	Bottomline Technologies DE Inc Com USD0.001		202	0.00		Total United States	32,285,892	50.99	
13	Coupa Software Inc Com USD0.0001		2,958	0.01					
42	Digital Turbine Inc Com USD0.0001		270	0.00		Total equities	64,375,874	101.68	
2	Epam Systems Inc Com USD0.001		461	0.00					
270	Everbridge Inc Com USD0.001		39,490	0.06		Outperformance swaps**:	-1.68% (30 Nov 2019: 0.08%)		
7	Fidelity National Information Services Inc Com USD0.01		972	0.00					
4	Five9 Inc Com USD0.001		417	0.00					
21,527	Glu Mobile Inc Com USD0.0001		214,839	0.34					
9	LivePerson Inc Com USD0.001		337	0.00					
969	MicroStrategy Inc Class A Com USD0.001		120,621	0.19					
71	MobileIron Inc Com USD0.0001		321	0.00					
91	Model N Inc Com USD0.00015		2,923	0.01					
4,546	New Relic Inc Com USD0.001		300,718	0.48					
21	NextGen Healthcare Inc Com USD0.01		217	0.00					
5	PROS Holdings Inc Com USD0.001		195	0.00					
13	Rosetta Stone Inc Com USD0.00005		242	0.00					
110	Smartsheet Inc Com Class A Com NPV		6,343	0.01					
148	SPS Commerce Inc Com USD0.001		10,088	0.02					
13	SVMK Inc Com USD0.00001		262	0.00					
10	Synopsys Inc Com USD0.01		1,809	0.00					
8	Upland Software Inc Com USD0.0001		276	0.00					
5	Veeva Systems Inc Class A Com USD0.00001		1,094	0.00					
17	Workiva Inc Com USD0.001		757	0.00					
	Telecommunications: 1.06% (30 Nov 2019: 0.41%)								
3,836	Anterix Inc Com USD0.0001		205,610	0.33					
40	CalAmp Corp Com USD0.01		308	0.00					
7	Ciena Corp Com USD0.01		387	0.00					
20	CommScope Holdings Co Inc Com USD0.01		206	0.00					

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley Capital Services LLC	USD	10/12/2021	137,167	0.22
Fair value outperformance swaps gain			137,167	0.22
Goldman Sachs International	USD	24/02/2022	(1,032,848)	(1.63)
Goldman Sachs International†	USD	24/02/2022	(162,092)	(0.27)
Morgan Stanley & Co. International plc†	USD	10/12/2021	(2,743)	0.00
Fair value outperformance swaps losses			(1,197,683)	(1.90)
Fair value outperformance swaps			(1,060,516)	(1.68)

†Grandfathered swap.

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

	Fair value USD	% of net assets
Total value of investments	63,315,358	100.00
Cash and cash equivalents*	859,219	1.36
Other net liabilities	(863,357)	(1.36)
Net assets attributable to holders of redeemable participating shares	63,311,220	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Staples Index Net TR.

Combined notional values of outperformance swap gains 14,621,884.

Combined notional values of outperformance swap losses 47,634,210.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.62
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.21
Other assets.	2.17
	100.00

Invesco Financials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(87,412,018)	(13,895,238)
Total investment expense		(87,412,018)	(13,895,238)
Operating expense	4	(228,068)	(245,543)
Net expense		(87,640,086)	(14,140,781)
Loss for the financial period		(87,640,086)	(14,140,781)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(87,640,086)	(14,140,781)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	230,262,047	469,545,301
Assets at amortised cost			
Cash and cash equivalents	5	7,569,320	182
Debtors	6	11,937,723	40,848,759
Total Current Assets		249,769,090	510,394,242
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,986,988)	(298,740)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(18,562,604)	(40,877,463)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(21,549,592)	(41,176,203)
Net Assets Attributable to Holders of Redeemable Shares		228,219,498	469,218,039

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		469,218,039	397,615,003
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(87,640,086)	(14,140,781)
Amounts received on issue of Redeemable Shares		183,365,092	111,217,145
Amounts paid on redemption of Redeemable Shares		(336,723,547)	(104,035,311)
(Decrease)/increase in Net Assets resulting from Share transactions		(153,358,455)	7,181,834
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	228,219,498	390,656,056

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		5,369,538,587	4,777,633,818
Purchase of investments		(5,207,409,978)	(4,784,686,088)
Management fees paid		(242,752)	(242,866)
Net cash inflow/(outflow) from operating activities		161,885,857	(7,295,136)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		180,642,358	111,217,145
Payments of redemption of Redeemable Shares		(334,959,077)	(104,035,311)
Net cash (outflow)/inflow from financing activities		(154,316,719)	7,181,834
Net increase/(decrease) in cash and cash equivalents		7,569,138	(113,302)
Cash and cash equivalents at beginning of the financial period		182	259
Exchange gains on cash and cash equivalents		-	113,252
Cash and cash equivalents at the end of the financial period	5	7,569,320	209

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Financials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Financials Index represents the financial sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the S&P Select Sector Capped 20% Financials Index Net TR) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
1,654,571.050393	137.94	136.56	(2,282,331.85)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
2,671,547.751643	175.65	173.89	(4,692,466.76)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	16,784,181	-	16,784,181
Redemption of units awaiting settlement	1,764,470	-	1,764,470
Accrued expenses	-	13,953	13,953
Net assets attributable to holders of Redeemable Shares	228,219,498	-	228,219,498
Total financial liabilities	246,768,149	13,953	246,782,102

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	40,848,826	-	40,848,826
Accrued expenses	-	28,637	28,637
Net assets attributable to holders of Redeemable Shares	469,218,039	-	469,218,039
Total financial liabilities	510,066,865	28,637	510,095,502

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,986,988	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	298,740	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	230,262,047	-	-
Total assets	230,262,047	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	2,986,988	-
Total liabilities	-	2,986,988	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	469,364,268	-	104,111
- Derivatives	-	76,922	-
Total assets	469,364,268	76,922	104,111
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	298,740	-
Total liabilities	-	298,740	-

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2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	104,111
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(104,111)
Balance as at 31 May 2020	-
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	104,111
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	104,111

There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	(29,677,139)	(3,954,610)
Realised losses on outperformance swaps	(58,695,343)	(3,095,132)
Net currency gains	-	113,252
Net change in unrealised appreciation/(depreciation) on investments	3,725,634	(2,011,036)
Net change in unrealised depreciation on outperformance swaps	(2,765,170)	(4,947,712)
	(87,412,018)	(13,895,238)

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	228,068	245,543
	228,068	245,543

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	7,569,320	182
	7,569,320	182

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	9,214,989	40,848,759
Subscriptions of Shares awaiting settlement	2,722,734	-
	11,937,723	40,848,759

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	13,953	28,637
Purchase of securities awaiting settlement	16,784,181	40,848,826
Redemptions of Shares awaiting settlement	1,764,470	-
	18,562,604	40,877,463

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,190,949	2,109,364	2,109,364
Issued during financial period/year	1,013,026	1,095,055	599,000
Redeemed during financial period/year	(1,846,093)	(1,013,470)	(576,656)
Total number of Redeemable Shares in issue at end of financial period/year	1,357,882	2,190,949	2,131,708

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	228,219,498	469,218,039	390,656,056
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	168.0702	214.1620	183.2596

11. Collateral

The collateral for Invesco Financials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020.

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Delta Air Lines Inc Com USD0.0001	Goldman Sachs International	(13,718)	(786,179)
			(786,179)

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.89% (30 Nov 2019: 100.06%)				Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.70%)		
	Austria: 0.14% (30 Nov 2019: 0.72%)			390	Canadian Solar Inc Com NPV	7,332	0.00
	Building Materials: 0.00% (30 Nov 2019: 0.51%)				Mining: 1.76% (30 Nov 2019: 0.55%)		
	Electric: 0.14% (30 Nov 2019: 0.00%)			115	Hudbay Minerals Inc Com NPV	311	0.00
7,079	Verbund AG Class A Com NPV	315,288	0.14	2,715	Pan American Silver Corp Com NPV	79,550	0.03
	Insurance: 0.00% (30 Nov 2019: 0.21%)			452,594	Pretium Resources Inc Com NPV	3,946,620	1.73
	Total Austria	315,288	0.14	154	Yamana Gold Inc Com NPV	825	0.00
	Belgium: 0.03% (30 Nov 2019: 4.90%)				Pharmaceuticals: 0.02% (30 Nov 2019: 0.00%)		
	Electronics: 0.00% (30 Nov 2019: 1.49%)			2,476	Aurinia Pharmaceuticals Inc Com NPV	39,294	0.02
	Engineering & Construction: 0.00% (30 Nov 2019: 0.22%)			311	Bausch Health Cos Inc Com NPV	5,747	0.00
	Insurance: 0.00% (30 Nov 2019: 0.26%)				Telecommunications: 0.00% (30 Nov 2019: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2019: 1.47%)			5	BCE Inc Com NPV	207	0.00
	Pharmaceuticals: 0.03% (30 Nov 2019: 1.41%)				Transportation: 0.00% (30 Nov 2019: 0.12%)		
3,064	Fagron Com NPV	73,277	0.03	28	Canadian Pacific Railway Ltd Com NPV	6,990	0.00
	Transportation: 0.00% (30 Nov 2019: 0.05%)				Total Canada	4,759,783	2.08
	Total Belgium	73,277	0.03		Cayman Islands: 10.46% (30 Nov 2019: 0.49%)		
	Bermuda: 2.52% (30 Nov 2019: 0.00%)				Biotechnology: 0.24% (30 Nov 2019: 0.00%)		
	Insurance: 2.52% (30 Nov 2019: 0.00%)			6,222	Hutchison China MediTech Ltd ADR NPV	135,702	0.06
515,876	Golar LNG Ltd Com USD1.00	4,090,897	1.79	5,567	Zai Lab Ltd ADR USD0.00006	414,185	0.18
42,870	James River Group Holdings Ltd Com USD0.0002	1,657,783	0.73		Commercial Services: 0.00% (30 Nov 2019: 0.00%)		
	Total Bermuda	5,748,680	2.52		New Oriental Education & Technology Group Inc ADR USD0.01	360	0.00
	Brazil: 0.11% (30 Nov 2019: 0.00%)				Internet: 10.22% (30 Nov 2019: 0.49%)		
	Beverages: 0.02% (30 Nov 2019: 0.00%)			77,162	Alibaba Group Holding Ltd ADR USD0.000025	16,002,627	7.01
18,501	Ambev SA ADR NPV	42,737	0.02	234,157	Sina Corp Com USD0.13	7,331,456	3.21
	Telecommunications: 0.09% (30 Nov 2019: 0.00%)				Total Cayman Islands	23,884,330	10.46
16,344	TIM Brasil SA ADR NPV	202,666	0.09		Denmark: 0.21% (30 Nov 2019: 1.74%)		
	Total Brazil	245,403	0.11		Agriculture: 0.01% (30 Nov 2019: 0.00%)		
	Canada: 2.08% (30 Nov 2019: 1.48%)			311	Schow & Co A/S Class C Com DKK10.00	25,295	0.01
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.00%)				Banks: 0.00% (30 Nov 2019: 0.00%)		
14	CAE Inc Com NPV	210	0.00	87	Sydbank A/S Com DKK10.00	1,520	0.00
	Apparel: 0.00% (30 Nov 2019: 0.00%)				Beverages: 0.00% (30 Nov 2019: 1.30%)		
14	Gildan ActiveWear Inc Com NPV	195	0.00		Building Materials: 0.00% (30 Nov 2019: 0.00%)		
	Chemicals: 0.00% (30 Nov 2019: 0.11%)			6	Rockwool International A/S Class B Com DKK10.00	1,680	0.00
	Commercial Services: 0.30% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.00%)		
15,542	Ritchie Bros Auctioneers Inc Com NPV	672,502	0.30	2	Orsted A/S Com DKK10.00	235	0.00

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.03%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.05%)		
	Engineering & Construction: 0.05% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.14% (30 Nov 2019: 0.42%)		
3,339	Per Aarsleff Holding A/S Com DKK2.00	113,365	0.05	3,059	Carl Zeiss Meditec AG Class B Com NPV	313,387	0.14
	Insurance: 0.00% (30 Nov 2019: 0.01%)			112	Siemens Healthineers AG Class A Com NPV	5,789	0.00
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.03%)				Healthcare-Services: 0.00% (30 Nov 2019: 0.00%)		
5,230	Novo Nordisk A/S Class B Com DKK0.20	340,500	0.15	68	Fresenius Medical Care AG & Co KGaA Com NPV	5,718	0.00
	Pharmaceuticals: 0.15% (30 Nov 2019: 0.16%)				Household Products/Wares: 0.00% (30 Nov 2019: 0.00%)		
	Transportation: 0.00% (30 Nov 2019: 0.21%)			87	Henkel AG & Co KGaA Com NPV	6,973	0.00
	Total Denmark	482,595	0.21		Insurance: 0.14% (30 Nov 2019: 1.29%)		
	Finland: 0.01% (30 Nov 2019: 5.18%)			1,902	Hannover Rueck SE Com NPV	305,929	0.14
	Airlines: 0.00% (30 Nov 2019: 0.01%)				Internet: 0.00% (30 Nov 2019: 0.00%)		
	Computers: 0.01% (30 Nov 2019: 0.00%)			60	Delivery Hero SE Com NPV	5,752	0.00
4,223	F-Secure Oyj Com NPV	14,539	0.01		Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.14%)		
	Electric: 0.00% (30 Nov 2019: 0.64%)				Pharmaceuticals: 0.05% (30 Nov 2019: 2.52%)		
	Environmental Control: 0.00% (30 Nov 2019: 0.02%)			1,645	Bayer AG Com NPV	111,106	0.05
	Food: 0.00% (30 Nov 2019: 0.34%)				Private Equity: 0.01% (30 Nov 2019: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2019: 2.10%)			746	Deutsche Beteiligungs AG Class A Com NPV	24,521	0.01
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.17%)				Real Estate: 0.00% (30 Nov 2019: 0.20%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 1.90%)				Retail: 0.02% (30 Nov 2019: 0.10%)		
	Software: 0.00% (30 Nov 2019: 0.00%)			363	Hornbach Holding AG & Co KGaA Com NPV	26,165	0.02
40	Rovio Entertainment Oyj Com NPV	240	0.00		Semiconductors: 0.00% (30 Nov 2019: 0.00%)		
	Total Finland	14,779	0.01	13	Infineon Technologies AG Class A Com NPV	273	0.00
	Germany: 0.86% (30 Nov 2019: 20.42%)				Software: 0.00% (30 Nov 2019: 0.24%)		
	Aerospace/Defense: 0.04% (30 Nov 2019: 0.00%)				Telecommunications: 0.16% (30 Nov 2019: 4.91%)		
621	MTU Aero Engines AG Class A Com NPV	100,092	0.04	11,901	1&1 Drillisch AG Class A Com NPV	304,741	0.13
	Auto Manufacturers: 0.00% (30 Nov 2019: 0.11%)			3,773	Deutsche Telekom AG Com NPV	59,491	0.03
	Auto Parts & Equipment: 0.02% (30 Nov 2019: 0.08%)				Transportation: 0.28% (30 Nov 2019: 3.16%)		
1,396	JOST Werke AG Class A Com NPV	39,908	0.02	20,552	Deutsche Post AG Com NPV	639,651	0.28
	Banks: 0.00% (30 Nov 2019: 0.09%)				Total Germany	1,956,337	0.86
	Building Materials: 0.00% (30 Nov 2019: 3.11%)				Ireland: 0.00% (30 Nov 2019: 1.22%)		
	Chemicals: 0.00% (30 Nov 2019: 2.77%)				Pharmaceuticals: 0.00% (30 Nov 2019: 1.22%)		
97	KWS Saat SE & Co KGaA Com EUR3.00	6,841	0.00		Total Ireland	-	-
	Computers: 0.00% (30 Nov 2019: 1.13%)						
	Electric: 0.00% (30 Nov 2019: 0.10%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Israel: 5.50% (30 Nov 2019: 0.12%) Computers: 1.75% (30 Nov 2019: 0.00%)				Food: 0.28% (30 Nov 2019: 5.34%)			
37,980	CyberArk Software Ltd Com ILS0.01	3,941,564	1.72	12,336	Koninklijke Ahold Delhaize NV Com EURO.01	312,998	0.14
1,480	Kornit Digital Ltd Com ILS0.01	69,190	0.03	6,052	Unilever NV Com EURO.16	312,968	0.14
Pharmaceuticals: 0.00% (30 Nov 2019: 0.12%) Software: 3.75% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2019: 0.25%) Leisure Time: 0.05% (30 Nov 2019: 0.00%)			
359,090	Radware Ltd Com ILS0.05	8,553,524	3.75	4,496	Accell Group Com EURO.01	109,275	0.05
Total Israel				Total Netherlands			
		12,564,278	5.50			1,407,639	0.62
Jersey: 0.00% (30 Nov 2019: 0.16%) Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.16%)				Media: 0.00% (30 Nov 2019: 1.49%) Mining: 0.00% (30 Nov 2019: 0.12%) Pharmaceuticals: 0.00% (30 Nov 2019: 0.16%) Pipelines: 0.29% (30 Nov 2019: 0.00%)			
Total Jersey				12,196	Koninklijke Vopak NV Com EURO.50	668,950	0.29
		-	-	Software: 0.00% (30 Nov 2019: 0.07%) Telecommunications: 0.00% (30 Nov 2019: 1.76%) Trucking & Leasing: 0.00% (30 Nov 2019: 0.17%)			
Liberia: 0.03% (30 Nov 2019: 0.00%) Leisure Time: 0.03% (30 Nov 2019: 0.00%)				Norway: 0.10% (30 Nov 2019: 1.45%) Banks: 0.05% (30 Nov 2019: 0.00%)			
1,306	Royal Caribbean Cruises Ltd Com USD0.01	67,742	0.03	15,680	Sbanken ASA Com NOK10.00	104,209	0.05
Total Liberia				212	SpareBank 1 SR-Bank ASA Com NOK25.00	1,574	0.00
		67,742	0.03	Food: 0.01% (30 Nov 2019: 0.84%) Internet: 0.03% (30 Nov 2019: 0.00%)			
Liechtenstein: 0.02% (30 Nov 2019: 0.00%) Banks: 0.02% (30 Nov 2019: 0.00%)				7,210	Atea ASA Com NOK1.00	76,253	0.03
25	Liechtensteinische Landesbank AG Com CHF5.00	1,551	0.00	Media: 0.00% (30 Nov 2019: 0.46%) Mining: 0.01% (30 Nov 2019: 0.00%)			
239	VP Bank AG Com CHF10.00	32,391	0.02	12,286	Elkem ASA Com NOK5.00	22,334	0.01
Total Liechtenstein				Total Norway			
		33,942	0.02			227,870	0.10
Luxembourg: 0.13% (30 Nov 2019: 0.64%) Iron/Steel: 0.13% (30 Nov 2019: 0.00%)				Spain: 0.42% (30 Nov 2019: 10.18%) Airlines: 0.00% (30 Nov 2019: 0.00%)			
31,231	Arcelormittal NPV	298,380	0.13	2,399	International Consolidated Airlines Group SA Class D Com EURO.50	6,778	0.00
Oil & Gas Services: 0.00% (30 Nov 2019: 0.00%)				Banks: 0.00% (30 Nov 2019: 1.70%) Electric: 0.00% (30 Nov 2019: 5.34%) Engineering & Construction: 0.14% (30 Nov 2019: 2.84%)			
253	Subsea 7 SA Com USD2.00	1,452	0.00	11,273	Ferrovial SA Com EURO.2	306,215	0.14
Real Estate: 0.00% (30 Nov 2019: 0.64%)				Gas: 0.00% (30 Nov 2019: 0.30%)			
804	Aroundtown SA Com EURO.01	4,420	0.00	Total Luxembourg			
9	Grand City Properties SA Com EURO.10	204	0.00			304,456	0.13
Total Luxembourg							
		304,456	0.13				
Netherlands: 0.62% (30 Nov 2019: 9.77%) Chemicals: 0.00% (30 Nov 2019: 0.41%) Electronics: 0.00% (30 Nov 2019: 0.00%)							
76	Koninklijke Philips NV Com EURO.20	3,448	0.00				

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Software: 0.28% (30 Nov 2019: 0.00%)				Machinery-Construction & Mining: 0.01% (30 Nov 2019: 0.24%)		
12,292	Amadeus IT Group SA Com EURO.01	641,811	0.28	1,116	Epiroc AB Class A Com SEK0.41	12,388	0.01
	Total Spain	954,804	0.42		Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)		
	Sweden: 1.14% (30 Nov 2019: 5.80%)			115	Hexagon AB Class B Com EURO.22	6,315	0.00
	Auto Manufacturers: 0.13% (30 Nov 2019: 0.15%)				Metal Fabricate/Hardware: 0.02% (30 Nov 2019: 0.00%)		
21,517	Volvo AB Class B Com SEK1.20	304,421	0.13	4,012	Lindab International AB Class A Com SEK1.00	40,532	0.02
	Banks: 0.13% (30 Nov 2019: 0.10%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.25%)		
32,231	Svenska Handelsbanken AB Class A Com NPV	305,050	0.13	23	Nolato AB Class B Com SEK5.00	1,553	0.00
	Building Materials: 0.04% (30 Nov 2019: 0.06%)			19	Trelleborg AB Class B Com SEK25.00	257	0.00
10,027	Inwido AB Class A Com SEK4.00	63,345	0.03		Pharmaceuticals: 0.14% (30 Nov 2019: 0.00%)		
676	Nibe Industrier AB Class B Com SEK0.16	15,001	0.01	14,563	Swedish Orphan Biovitrum AB Class A Com SEK0.55	316,669	0.14
	Commercial Services: 0.01% (30 Nov 2019: 0.00%)				Real Estate: 0.10% (30 Nov 2019: 0.00%)		
3,899	Coor Service Management Holding AB Com SEK1.00	24,011	0.01	18,591	Fabege AB Class A Com SEK30.82	225,026	0.10
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.42%)			275	Wihlborgs Fastigheter AB Class A Com SEK2.50	4,418	0.00
	Electronics: 0.13% (30 Nov 2019: 0.00%)				Telecommunications: 0.14% (30 Nov 2019: 1.57%)		
14,914	ASSA ABLOY AB Class B Com SEK1.00	301,974	0.13	34,301	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	311,895	0.14
89	Mycronic AB Class A Com NPV	1,563	0.00		Total Sweden	2,601,300	1.14
	Engineering & Construction: 0.14% (30 Nov 2019: 0.00%)				Switzerland: 0.82% (30 Nov 2019: 17.72%)		
15,650	Skanska AB Class B Com NPV	312,556	0.14		Banks: 0.01% (30 Nov 2019: 0.00%)		
	Entertainment: 0.00% (30 Nov 2019: 0.00%)			23	St. Galler Kantonalbank AG Com CHF80.00	10,211	0.01
33	Evolution Gaming Group AB Com SEK0.003	1,947	0.00		Building Materials: 0.00% (30 Nov 2019: 0.18%)		
	Food: 0.14% (30 Nov 2019: 0.00%)			40	Sika AG Com CHF0.01	6,849	0.00
17,138	AAK AB Com SEK 10.00	311,795	0.14		Chemicals: 0.05% (30 Nov 2019: 0.09%)		
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.00%)			70	Gurit Holding AG Class B Com CHF50.00	105,798	0.05
479	Sandvik AB Class A Com SEK1.20	7,929	0.00	4	Siegfried Holding AG Com CHF2.00	1,660	0.00
	Healthcare-Products: 0.00% (30 Nov 2019: 1.70%)				Commercial Services: 0.00% (30 Nov 2019: 0.06%)		
309	Getinge AB Class B Com SEK0.50	5,700	0.00		Computers: 0.01% (30 Nov 2019: 0.00%)		
	Healthcare-Services: 0.01% (30 Nov 2019: 0.00%)			211	Logitech International SA Com CHF0.25	12,449	0.01
5,550	Attendo AB Class A Com NPV	23,889	0.01		Diversified Financial Services: 0.00% (30 Nov 2019: 0.80%)		
	Housewares: 0.00% (30 Nov 2019: 0.00%)			23	Swissquote Group Holding SA Com CHF0.20	1,532	0.00
149	Duni AB Class A Com SEK1.25	1,479	0.00		Electric: 0.00% (30 Nov 2019: 0.04%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.31%)						
32	L E Lundbergforetagen AB Class B Com NPV	1,587	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Electrical Components & Equipment: 0.01% (30 Nov 2019: 0.06%)				United States: 75.69% (30 Nov 2019: 18.07%)		
454	Burkhalter Holding AG Class A Com CHF0.04	31,710	0.01		Aerospace/Defense: 0.37% (30 Nov 2019: 0.00%)		
	Electronics: 0.00% (30 Nov 2019: 0.04%)			74,157	Astronics Corp Com USD0.01	677,053	0.30
	Engineering & Construction: 0.00% (30 Nov 2019: 0.04%)			3,133	Moog Inc Class A Com USD1.00	170,091	0.07
	Food: 0.10% (30 Nov 2019: 7.13%)				Agriculture: 0.03% (30 Nov 2019: 0.00%)		
43,096	Aryzta AG Class A Com CHF0.02	22,429	0.01	1,563	Universal Corp Com NPV	68,866	0.03
1,869	Nestle SA Com CHF0.10	202,055	0.09		Airlines: 0.00% (30 Nov 2019: 0.61%)		
	Hand/Machine Tools: 0.27% (30 Nov 2019: 0.20%)				Apparel: 0.00% (30 Nov 2019: 0.00%)		
926	Schindler Holding AG Com CHF0.10	215,042	0.09	295	Skechers U.S.A. Inc Class A Com USD0.001	9,239	0.00
1,331	Schindler Holding AG Com CHF0.10 - Participation Certificate	308,124	0.14	14	Wolverine World Wide Inc Com USD1.00	293	0.00
75	Schweiter Technologies AG Class B Com CHF1.00	86,343	0.04		Auto Parts & Equipment: 0.27% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)			4,491	Gentherm Inc Com NPV	182,784	0.08
118	Coltene Holding AG Com CHF0.10	9,777	0.00	8,413	Goodyear Tire & Rubber Co Com NPV	64,023	0.03
	Insurance: 0.12% (30 Nov 2019: 1.85%)			296,839	Titan International Inc Com NPV	365,112	0.16
184	Chubb Ltd Com CHF24.15	22,437	0.01		Banks: 0.59% (30 Nov 2019: 0.26%)		
3,219	Swiss Re AG Class A Com CHF0.10	218,196	0.10	11,913	Bancorp Inc Com USD1.00	104,834	0.05
3	Vaudoise Assurances Holding SA Com CHF25.00	1,390	0.00	23,245	Bank of Commerce Holdings Com NPV	177,359	0.08
95	Zurich Insurance Group AG Class A Com CHF0.10	30,605	0.01	10,594	Capital One Financial Corp Com USD0.01	720,816	0.32
	Machinery-Diversified: 0.06% (30 Nov 2019: 0.06%)			980	Citizens Financial Group Inc Com USD0.01	23,618	0.01
144	Inficon Holding AG Com CHF5.00	106,872	0.05	315	Comerica Inc Com USD5.00	11,450	0.01
626	Zehnder Group AG Com CHF0.05	24,175	0.01	14,071	First Midwest Bancorp Inc Com USD0.01	183,627	0.08
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.00%)			6,387	Independent Bank Corp Com USD1.00	88,268	0.04
19	Sulzer AG Com CHF0.01	1,504	0.00	2	SVB Financial Group Com USD0.001	430	0.00
	Pharmaceuticals: 0.05% (30 Nov 2019: 5.82%)			320	Zions Bancorporation Com USD0.001	10,530	0.00
79	Novartis AG Com CHF0.50	6,828	0.00		Beverages: 3.69% (30 Nov 2019: 0.00%)		
277	Roche Holding AG Class B Com CHF1.00	96,591	0.04	180,410	Coca-Cola Co Com USD0.25	8,421,539	3.69
88	Roche Holding AG Com NPV	30,475	0.01		Biotechnology: 8.54% (30 Nov 2019: 0.72%)		
	Real Estate: 0.14% (30 Nov 2019: 0.19%)			1,291,714	Amicus Therapeutics Inc Com USD0.01	16,114,132	7.06
16	Intershop Holding AG Class A Com CHF10.00	9,027	0.00	52,824	Aptinyx Inc Com USD0.01	197,562	0.09
2,732	PSP Swiss Property AG Com CHF0.10	310,254	0.14	6,582	Cytokinetics Inc Com USD0.001	136,313	0.06
	Retail: 0.00% (30 Nov 2019: 0.47%)			87,484	CytomX Therapeutics Inc Com USD0.00001	775,108	0.34
	Telecommunications: 0.00% (30 Nov 2019: 0.69%)			21	Iovance Biotherapeutics Inc Com USD0.000041666	674	0.00
	Total Switzerland	1,872,333	0.82	95,346	Kindred Biosciences Inc Com USD0.0001	409,034	0.18
				1,265	Kura Oncology Inc Com USD0.0001	21,619	0.01
				47,688	REGENXBIO Inc Com USD0.0001	1,795,930	0.79
				2	Seattle Genetics Inc Com USD0.001	314	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
20	Sierra Oncology Inc Com USD0.001	280	0.00	36,464	Focus Financial Partners Inc Class A Com USD0.01	1,015,158	0.45
117	Vertex Pharmaceuticals Inc Com USD0.01	33,691	0.01	972	Franklin Resources Inc Com USD0.10	18,342	0.01
	Building Materials: 0.01% (30 Nov 2019: 1.22%)			3	Intercontinental Exchange Inc Class I Com USD0.01	292	0.00
344	Armstrong World Industries Inc Com USD0.01	25,934	0.01	44	Pzena Investment Management Inc Class A Com USD0.01	180	0.00
	Chemicals: 4.26% (30 Nov 2019: 0.00%)				Electric: 4.92% (30 Nov 2019: 0.00%)		
3	Balchem Corp Com USD0.07	302	0.00	182,137	Evergy Inc Com NPV	11,236,032	4.92
62,407	Huntsman Corp Com USD0.01	1,132,687	0.50		Electrical Components & Equipment: 0.19% (30 Nov 2019: 0.19%)		
19,169	NewMarket Corp Com NPV	8,360,176	3.66	3	AMETEK Inc Com USD0.01	275	0.00
108,870	Rayonier Advanced Materials Inc Com USD0.01	236,248	0.10	21,253	Insteel Industries Inc Com NPV	375,115	0.16
10	Univar Solutions Inc Com USD0.01	155	0.00	1,157	Vicor Corp Com USD0.01	70,554	0.03
	Commercial Services: 11.74% (30 Nov 2019: 0.65%)				Electronics: 1.40% (30 Nov 2019: 0.44%)		
10,041	American Public Education Inc Com USD0.01	315,589	0.14	12,814	Allied Motion Technologies Inc Com NPV	463,739	0.20
122,844	Automatic Data Processing Inc Com USD0.10	17,995,418	7.89	91,513	CTS Corp Com NPV	1,952,887	0.86
330	CBIZ Inc Com USD0.01	7,475	0.00	42,643	Digimarc Corp Com USD0.001	733,033	0.32
1,767	CorVel Corp Com USD0.0001	119,962	0.05	742	OSI Systems Inc Com NPV	56,221	0.02
2	Grand Canyon Education Inc Com USD0.01	195	0.00		Engineering & Construction: 3.76% (30 Nov 2019: 0.07%)		
164,423	Hackett Group Inc Com USD0.001	2,267,393	0.99	113,989	Exponent Inc Com USD0.001	8,462,543	3.71
6	K12 Inc Com USD0.0001	148	0.00	25,704	Mistras Group Inc Com USD0.01	103,844	0.05
107,720	McGrath RentCorp Com NPV	6,006,467	2.63	82	Orion Group Holdings Inc Com USD0.01	216	0.00
505	United Rentals Inc Com USD0.01	70,139	0.03		Entertainment: 0.00% (30 Nov 2019: 0.00%)		
2,658	Universal Technical Institute Inc Com USD0.0001	19,696	0.01	45	Scientific Games Corp Com USD0.001	708	0.00
	Computers: 3.45% (30 Nov 2019: 0.14%)			8	SeaWorld Entertainment Inc Com USD0.01	144	0.00
19	Conduent Inc Com USD0.01	45	0.00		Food: 0.31% (30 Nov 2019: 0.12%)		
73,366	MTS Systems Corp Com USD0.25	1,291,975	0.57	5	Mondelez International Inc Class A Com NPV	261	0.00
2,613	Sykes Enterprises Inc Com USD0.01	71,230	0.03	9	Performance Food Group Co Class C Com USD0.01	240	0.00
216,600	Virtusa Corp Com USD0.01	6,513,162	2.85	19,341	Seneca Foods Class A Com STK USD0.25	705,366	0.31
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.83%)				Forest Products & Paper: 1.52% (30 Nov 2019: 0.00%)		
2	Procter & Gamble Co Com NPV	232	0.00	68,490	Neenah Inc Com USD0.01	3,462,854	1.52
	Distribution/Wholesale: 0.42% (30 Nov 2019: 0.01%)				Hand/Machine Tools: 1.10% (30 Nov 2019: 0.00%)		
91,430	Titan Machinery Inc Com USD0.00001	957,272	0.42	31,597	Regal Beloit Corp Com USD0.01	2,513,225	1.10
	Diversified Financial Services: 1.35% (30 Nov 2019: 3.38%)				Healthcare-Products: 4.85% (30 Nov 2019: 0.15%)		
200	American Express Co Class C Com USD0.20	19,014	0.01	565	Align Technology Inc Com USD0.0001	138,775	0.06
232,590	BrightSphere Investment Group Inc Com USD0.001	1,942,127	0.85	142,903	AngioDynamics Inc Com USD0.01	1,459,040	0.64
402	CME Group Inc Com USD0.01	73,405	0.03	6	Boston Scientific Corp Com USD0.01	228	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
12	Cardiovascular Systems Inc Com NPV	465	0.00	5,883	CarGurus Inc Class A Com USD0.001	152,840	0.07
109,513	CONMED Corp Com USD0.01	8,039,349	3.52	16,728	eGain Corp Com USD0.001	174,138	0.08
33,106	Cutera Inc Com USD0.001	439,648	0.19	1,969	F5 Networks Inc Com NPV	285,347	0.13
1,006	FONAR Corp Com USD0.0001	24,043	0.01	29,837	HealthStream Inc Com NPV	679,687	0.30
5,779	Hill-Rom Holdings Inc Com NPV	587,551	0.26	1	Palo Alto Networks Inc Com USD0.0001	235	0.00
34,699	Intersect ENT Inc Com USD0.001	386,894	0.17	76,471	Perficient Inc Com USD0.001	2,603,073	1.14
6	STAAR Surgical Co Class C Com USD0.01	233	0.00	979,013	Truecar Inc Com USD0.0001	2,643,335	1.16
	Healthcare-Services: 1.06% (30 Nov 2019: 0.70%)				Leisure Time: 0.00% (30 Nov 2019: 0.50%)		
3,334	Brookdale Senior Living Inc Com USD0.01	12,202	0.01	5	Planet Fitness Inc Com USD0.0001	323	0.00
86	IQVIA Holdings Inc Com USD0.01	12,859	0.01	4,683	Town Sports International Holdings Inc Com USD0.001	3,887	0.00
2,171	Laboratory Corp of America Holdings Com USD0.10	380,620	0.17		Lodging: 0.07% (30 Nov 2019: 0.04%)		
4	Magellan Health Inc Com USD0.01	300	0.00	94,963	BBX Capital Corp Com USD0.01	169,984	0.07
16,553	Providence Service Corp Com USD0.001	1,332,517	0.58	7	Wyndham Destinations Inc Com USD0.01	223	0.00
23	R1 RCM Com USD0.01	244	0.00		Machinery-Diversified: 0.95% (30 Nov 2019: 0.28%)		
41,134	Select Medical Holdings Corp Com USD0.001	663,903	0.29	122,638	DXP Enterprises Inc Com USD0.01	2,162,108	0.95
	Home Builders: 0.28% (30 Nov 2019: 2.05%)			87	Middleby Corp Com USD0.01	5,925	0.00
3,408	Cavco Industries Com USD0.01	648,168	0.28	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	37	0.00
	Home Furnishings: 0.30% (30 Nov 2019: 0.00%)				Metal Fabricate/Hardware: 0.34% (30 Nov 2019: 0.00%)		
159,798	Daktronics Inc Com NPV	677,544	0.30	222,695	TimkenSteel Corp Com NPV	779,433	0.34
	Insurance: 2.44% (30 Nov 2019: 0.53%)				Miscellaneous Manufacturing: 0.95% (30 Nov 2019: 0.00%)		
13	Ambac Financial Group Inc Com USD0.01	174	0.00	90,656	Myers Industries Inc Com NPV	1,233,828	0.54
2,251	American International Group Inc Com USD2.50	67,665	0.03	32,679	Raven Industries Inc Com USD1.00	700,965	0.31
21,000	AMERISAFE Inc Com USD0.01	1,288,980	0.57	9,732	TriMas Corp Com USD0.01	230,162	0.10
1	Berkshire Hathaway Inc Class A Com USD5.00	278,640	0.12		Oil & Gas: 0.50% (30 Nov 2019: 0.00%)		
4,044	Berkshire Hathaway Inc Class B Com USD0.0033	750,486	0.33	4,649	Bonanza Creek Energy Inc Com NPV	78,568	0.03
29,133	Fidelity National Financial Inc Com USD0.0001	929,343	0.41	12,318	Helmerich & Payne Inc Com USD0.10	247,961	0.11
5,105	Globe Life Inc Com USD1.00	393,187	0.17	87,839	Par Pacific Holdings Inc Com USD0.01	816,024	0.36
65,911	NMI Holdings Inc Class A Com USD0.01	1,012,723	0.44		Oil & Gas Services: 1.66% (30 Nov 2019: 0.53%)		
4,813	Progressive Corp Com USD1.00	373,874	0.16	19	Helix Energy Solutions Group Inc Com NPV	64	0.00
5,941	Prudential Financial Inc Com USD0.01	362,163	0.16	315,052	MRC Global Inc Com USD0.01	1,865,108	0.82
5,735	Unum Group Com USD0.10	86,885	0.04	172,959	Newpark Resources Inc Com USD0.01	349,377	0.15
398	WR Berkley Corp Com USD0.20	23,064	0.01	2,659	TETRA Technologies Inc Com USD0.01	877	0.00
	Internet: 3.04% (30 Nov 2019: 1.85%)			98,279	Thermon Group Holdings Com USD0.001	1,575,412	0.69
14	ANGI Homeservices Inc Class A Com NPV	152	0.00		Packaging & Containers: 0.02% (30 Nov 2019: 0.00%)		
9	Boingo Wireless Inc Com NPV	123	0.00	900	UFP Technologies Com USD0.01	40,689	0.02
221	Booking Holdings Inc Com USD0.008	362,312	0.16				

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Schedule of investments (continued)

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

	Fair value USD	% of net assets
Total value of investments	227,275,059	99.58
Cash and cash equivalents*	7,569,320	3.32
Other net liabilities	(6,624,881)	(2.90)
Net assets attributable to holders of redeemable participating shares	228,219,498	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.

Combined notional values of outperformance swap losses 230,155,501.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.19
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	7.81
	100.00

Invesco RDX UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Interest from financial assets at fair value through profit or loss	3	312,862	94,646
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(2,565,951)	2,232,628
Total investment (expense)/income		(2,253,089)	2,327,274
Operating expenses	5	(40,097)	(46,874)
Net (expense)/income		(2,293,186)	2,280,400
Finance costs			
Distributions	6	(312,862)	(94,646)
(Loss)/profit for the financial period		(2,606,048)	2,185,754
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,606,048)	2,185,754

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	11,275,738	15,650,627
Assets at amortised cost			
Cash and cash equivalents	7	76	146
Debtors	8	46,622	11,727
Total Current Assets		11,322,436	15,662,500
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(332,178)	(155,761)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(50,987)	(17,308)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(383,165)	(173,069)
Net Assets Attributable to Holders of Redeemable Shares		10,939,271	15,489,431

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		15,489,431	11,981,269
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,606,048)	2,185,754
Amounts received on issue of Redeemable Shares		1,014,162	9,951,186
Amounts paid on redemption of Redeemable Shares		(2,958,274)	(7,909,651)
Increase/(decrease) in Net Assets resulting from Share transactions		(1,944,112)	2,041,535
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	13	10,939,271	16,208,558

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		86,674,515	140,779,159
Purchase of investments		(84,689,323)	(142,780,061)
Operating income received	3	312,862	94,646
Management fees paid		(41,150)	(46,938)
Net cash inflow/(outflow) from operating activities		2,256,904	(1,953,194)
Cash flows from financing activities			
Distributions paid		(312,862)	(221,355)
Proceeds from issue of Redeemable Shares		1,014,162	9,951,186
Payments of redemption of Redeemable Shares		(2,958,274)	(7,909,651)
Net cash (outflow)/inflow from financing activities		(2,256,974)	1,820,180
Net decrease in cash and cash equivalents		(70)	(133,014)
Cash and cash equivalents at beginning of the financial period		146	126,819
Exchange gains on cash and cash equivalents		-	6,226
Cash and cash equivalents at the end of the financial period	7	76	31

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the price return performance of the Russian Depository Index or "RDX" (the "Reference Index") less fees, expenses and transaction costs. Dividends may be payable in respect of Class A Shares.

The Reference Index reflects in real-time the movement of the most actively traded shares and depository receipts of Russian companies, which are traded on the London Stock Exchange (hereinafter referred to as LSE). The purpose of the RDX is to mirror the development of prices of the most liquid blue chip stocks. RDX is a capitalization-weighted price Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (Russian Depository Price Return Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
7,749.917292	1,412.09	1,397.97	(109,435.81)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
8,844.844144	1,751.86	1,734.34	(154,949.29)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	49,250	-	49,250
Accrued expenses	-	1,737	1,737
Net assets attributable to holders of			
Redeemable Shares	10,939,271	-	10,939,271
Total financial liabilities	10,988,521	1,737	10,990,258

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,518	-	14,518
Accrued expenses	-	2,790	2,790
Net assets attributable to holders of			
Redeemable Shares	15,489,431	-	15,489,431
Total financial liabilities	15,503,949	2,790	15,506,739

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	332,178	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	155,761	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	11,275,738	-	-
Total assets	11,275,738	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	332,178	-
Total liabilities	-	332,178	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	15,579,658	-	70,969
Total assets	15,579,658	-	70,969
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	155,761	-
Total liabilities	-	155,761	-

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2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	70,969
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(70,969)
Balance as at 31 May 2020	-
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	70,969
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	70,969

There were no transfers between level 1 and level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Interest from Financial Assets at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Interest from financial assets at fair value through profit or loss	312,862	94,646
	312,862	94,646

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(584,022)	448,160
Realised (losses)/gains on outperformance swaps*	(2,131,594)	1,285,938
Net currency gains	-	6,226
Net change in realised appreciation on investments	326,082	279,453
Net change in realised (depreciation)/appreciation on outperformance swaps	(176,417)	212,851
	(2,565,951)	2,232,628

* Realised gains on outperformance swaps include an amount of USD 34,290 relating to swap fees (31 May 2019: USD 40,328).

5. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	40,097	46,874
	40,097	46,874

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

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6. Distributions

The following distributions were declared during the financial period ended 31 May 2020:

Date	Amount USD
19 December 2019	5,143
19 December 2019	53,618
19 December 2019	3,698
19 December 2019	5,693
19 December 2019	11,180
19 December 2019	28,545
19 December 2019	48,791
19 March 2020	6,589
19 March 2020	72,826
19 March 2020	33,144
19 March 2020	32,512
19 March 2020	2,860
19 March 2020	8,263
	312,862

The following distributions were declared during the financial period ended 31 May 2019:

Date	Amount USD
20 December 2018	7,445
21 March 2019	9,588
21 March 2019	37,185
21 March 2019	8,598
21 March 2019	6,285
21 March 2019	25,545
	94,646

There were no distributions outstanding at 31 May 2020 (30 November 2019: Nil).

7. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	76	146
	76	146

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	46,622	11,727
	46,622	11,727

9. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	1,737	2,790
Purchase of securities awaiting settlement	49,250	14,518
	50,987	17,308

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

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the swap income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

31 May 2020	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	Russia	USD	312,862
31 May 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	Russia	USD	94,646

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11. Distributions payable

There were no distributions outstanding at 31 May 2020 (30 November 2019: Nil).

12. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	99,551	97,045	97,045
Issued during financial period/year	5,800	143,686	76,498
Redeemed during financial period/year	(17,600)	(141,180)	(60,498)
Total number of Redeemable Shares in issue at end of financial period/year	87,751	99,551	113,045

13. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	USD	USD	USD
Total net asset value			
Class A			
Redeemable Shares	10,939,271	15,489,431	16,208,558
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	124.6626	155.5929	143.3815

14. Collateral

The collateral for Invesco RDX UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 103.08% (30 Nov 2019: 101.04%)				Pharmaceuticals: 3.62% (30 Nov 2019: 0.00%)		
	Belgium: 1.42% (30 Nov 2019: 2.32%)			6,087	Novo Nordisk A/S Class B Com DKK0.20	396,295	3.62
	Electronics: 0.00% (30 Nov 2019: 0.01%)				Software: 0.00% (30 Nov 2019: 1.41%)		
	Engineering & Construction: 0.10% (30 Nov 2019: 2.01%)			2	SimCorp A/S Com DKK1.00	220	0.00
77	Ackermans & van Haaren NV Com NPV	10,595	0.10		Telecommunications: 0.00% (30 Nov 2019: 0.74%)		
	Insurance: 0.00% (30 Nov 2019: 0.01%)				Transportation: 1.54% (30 Nov 2019: 0.13%)		
	Pharmaceuticals: 1.32% (30 Nov 2019: 0.29%)			1	AP Moller - Maersk A/S Class A Com DKK1000.00	914	0.01
6,021	Fagron Com NPV	143,995	1.32	1,579	DSV Panalpina A/S Com DKK1.00	166,838	1.53
	Total Belgium	154,590	1.42		Total Denmark	646,599	5.91
	Canada: 6.24% (30 Nov 2019: 2.43%)				Finland: 0.46% (30 Nov 2019: 3.05%)		
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.01%)				Electric: 0.00% (30 Nov 2019: 0.01%)		
	Apparel: 0.00% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.42%)		
15	Gildan ActiveWear Inc Com NPV	209	0.00		Forest Products & Paper: 0.44% (30 Nov 2019: 0.72%)		
	Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.46%)			1,662	UPM-Kymmene Oyj Com NPV	48,011	0.44
154	Canadian Solar Inc Com NPV	2,895	0.03		Insurance: 0.00% (30 Nov 2019: 0.01%)		
	Mining: 4.11% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.12%)		
80,743	Hudbay Minerals Inc Com NPV	218,006	1.99		Oil & Gas: 0.00% (30 Nov 2019: 0.00%)		
6	Kirkland Lake Gold Ltd Com NPV	231	0.00		Packaging & Containers: 0.00% (30 Nov 2019: 0.00%)		
26,624	Pretium Resources Inc Com NPV	232,161	2.12	6	Huhtamaki Oyj Com NPV	242	0.00
	Retail: 2.09% (30 Nov 2019: 1.96%)				Pharmaceuticals: 0.00% (30 Nov 2019: 1.76%)		
4,185	Restaurant Brands International Inc Com NPV	228,334	2.09		Real Estate: 0.01% (30 Nov 2019: 0.01%)		
	Transportation: 0.01% (30 Nov 2019: 0.00%)			36	Kojamo Oyj Com NPV	734	0.01
3	Canadian Pacific Railway Ltd Com NPV	749	0.01		Telecommunications: 0.01% (30 Nov 2019: 0.00%)		
	Total Canada	682,585	6.24	16	Elisa Oyj Com NPV	1,003	0.01
	Cayman Islands: 1.37% (30 Nov 2019: 0.00%)				Total Finland	49,990	0.46
	Internet: 1.37% (30 Nov 2019: 0.00%)				Germany: 12.63% (30 Nov 2019: 7.28%)		
10,261	21Vianet Group Inc ADR USD0.00001	149,811	1.37		Apparel: 0.00% (30 Nov 2019: 0.14%)		
1	Alibaba Group Holding Ltd ADR USD0.000025	207	0.00		Auto Manufacturers: 0.00% (30 Nov 2019: 0.13%)		
	Total Cayman Islands	150,018	1.37	5	Bayerische Motoren Werke AG Pref EUR1.00	230	0.00
	Denmark: 5.91% (30 Nov 2019: 5.99%)				Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.50%)		
	Banks: 0.37% (30 Nov 2019: 1.81%)				Banks: 0.00% (30 Nov 2019: 1.05%)		
5,346	Spar Nord Bank A/S Com DKK10.00	40,530	0.37		Building Materials: 0.00% (30 Nov 2019: 0.01%)		
	Beverages: 0.00% (30 Nov 2019: 1.88%)				Chemicals: 1.77% (30 Nov 2019: 0.04%)		
	Electric: 0.38% (30 Nov 2019: 0.02%)			5	BASF SE Com NPV	271	0.00
356	Orsted A/S Com DKK10.00	41,802	0.38	130	Brenntag AG Class A Com NPV	6,856	0.06
				1,710	Symrise AG Class A Com NPV	187,168	1.71

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Computers: 0.36% (30 Nov 2019: 0.29%)				Israel: 0.00% (30 Nov 2019: 1.97%)		
182	CANCOM SE Com NPV	11,438	0.10		Internet: 0.00% (30 Nov 2019: 1.86%)		
1,178	Jenoptik AG Class A Com NPV	28,382	0.26		Semiconductors: 0.00% (30 Nov 2019: 0.11%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.01%)				Total Israel	-	-
	Electric: 0.00% (30 Nov 2019: 0.01%)				Japan: 0.01% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.35%)				Banks: 0.01% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.53% (30 Nov 2019: 3.86%)			385	Mitsubishi UFJ Financial Group Inc ADR NPV	1,605	0.01
3	Carl Zeiss Meditec AG Class B Com NPV	307	0.00		Total Japan	1,605	0.01
359	Eckert & Ziegler AG Com NPV	56,426	0.52		Jersey: 0.00% (30 Nov 2019: 1.82%)		
23	Siemens Healthineers AG Class A Com NPV	1,189	0.01		Internet: 0.00% (30 Nov 2019: 1.82%)		
	Healthcare-Services: 0.41% (30 Nov 2019: 0.02%)				Total Jersey	-	-
523	Fresenius Medical Care AG & Co KGaA Com NPV	43,981	0.40		Luxembourg: 2.28% (30 Nov 2019: 0.01%)		
10	Fresenius SE & Co KGaA Com NPV	481	0.01		Agriculture: 0.04% (30 Nov 2019: 0.00%)		
	Insurance: 0.38% (30 Nov 2019: 0.01%)			1,100	Adecoagro SA Com USD1.50	4,741	0.04
229	Allianz SE Com NPV	41,475	0.38		Auto Parts & Equipment: 0.58% (30 Nov 2019: 0.00%)		
2	Hannover Rueck SE Com NPV	322	0.00	10,828	SAF-Holland SA Com EURO.01	63,294	0.58
	Internet: 2.40% (30 Nov 2019: 0.00%)				Oil & Gas Services: 1.66% (30 Nov 2019: 0.00%)		
2,737	Delivery Hero SE Com NPV	262,375	2.40	31,618	Subsea 7 SA Com USD2.00	181,508	1.66
	Leisure Time: 0.00% (30 Nov 2019: 0.01%)				Real Estate: 0.00% (30 Nov 2019: 0.01%)		
	Machinery-Diversified: 0.38% (30 Nov 2019: 0.00%)				Total Luxembourg	249,543	2.28
2,141	Jungheinrich AG Pref NPV	41,582	0.38		Netherlands: 8.14% (30 Nov 2019: 9.37%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)				Auto Manufacturers: 0.00% (30 Nov 2019: 0.01%)		
	Pharmaceuticals: 3.01% (30 Nov 2019: 0.01%)				Banks: 0.00% (30 Nov 2019: 0.30%)		
4,876	Bayer AG Com NPV	329,334	3.01	40	ING Groep NV Com EURO.01	258	0.00
	Retail: 0.40% (30 Nov 2019: 0.00%)				Chemicals: 0.00% (30 Nov 2019: 2.45%)		
606	Hornbach Holding AG & Co KGaA Com NPV	43,681	0.40		Commercial Services: 3.36% (30 Nov 2019: 0.01%)		
	Semiconductors: 0.00% (30 Nov 2019: 0.01%)			8,510	Intertrust NV EURO.6	134,608	1.23
	Software: 0.21% (30 Nov 2019: 0.42%)			5,543	Randstad NV Com EURO.10	232,634	2.13
6	CompuGroup Medical SE Com NPV	490	0.01		Electrical Components & Equipment: 0.01% (30 Nov 2019: 0.01%)		
567	Software AG Class A Com NPV	21,936	0.20	33	Signify NV Com EURO.01	706	0.01
	Telecommunications: 2.78% (30 Nov 2019: 0.37%)				Electronics: 0.00% (30 Nov 2019: 1.80%)		
19,280	Deutsche Telekom AG Com NPV	303,999	2.78		Food: 1.86% (30 Nov 2019: 0.47%)		
	Transportation: 0.00% (30 Nov 2019: 0.03%)			4,361	Corbion NV Com EURO.25	160,324	1.46
7	Deutsche Post AG Com NPV	218	0.00	1,664	Koninklijke Ahold Delhaize NV Com EURO.01	42,220	0.39
	Total Germany	1,382,141	12.63	15	Unilever NV Com EURO.16	776	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Insurance: 0.01% (30 Nov 2019: 1.00%)				Oil & Gas: 0.00% (30 Nov 2019: 0.00%)		
38	NN Group NV Com NPV	1,174	0.01	24	Repsol SA Com EUR1.00	223	0.00
	Internet: 0.46% (30 Nov 2019: 0.00%)				Software: 2.87% (30 Nov 2019: 0.00%)		
606	Prosus NV Com EURO.05	50,287	0.46	6,005	Amadeus IT Group SA Com EURO.01	313,543	2.87
	Leisure Time: 0.34% (30 Nov 2019: 0.00%)				Total Spain	330,179	3.02
1,533	Accell Group Com EURO.01	37,259	0.34				
	Media: 0.00% (30 Nov 2019: 0.01%)				Sweden: 22.50% (30 Nov 2019: 4.06%)		
	Mining: 0.00% (30 Nov 2019: 0.06%)				Auto Manufacturers: 0.46% (30 Nov 2019: 0.01%)		
	Pipelines: 2.10% (30 Nov 2019: 0.00%)			3,589	Volvo AB Class B Com SEK1.20	50,777	0.46
4,190	Koninklijke Vopak NV Com EURO.50	229,821	2.10		Banks: 0.00% (30 Nov 2019: 0.21%)		
	Software: 0.00% (30 Nov 2019: 1.76%)			21	Svenska Handelsbanken AB Class A Com NPV	199	0.00
	Telecommunications: 0.00% (30 Nov 2019: 1.49%)			37	Swedbank AB Class A Com SEK22.00	464	0.00
	Total Netherlands	890,067	8.14		Building Materials: 0.01% (30 Nov 2019: 0.00%)		
	Norway: 2.99% (30 Nov 2019: 0.14%)			45	Nibe Industrier AB Class B Com SEK0.16	999	0.01
	Banks: 0.39% (30 Nov 2019: 0.01%)				Commercial Services: 0.37% (30 Nov 2019: 0.01%)		
6,377	Sbanken ASA Com NOK10.00	42,381	0.39	6,555	Coor Service Management Holding AB Com SEK1.00	40,367	0.37
	Engineering & Construction: 0.39% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.67%)		
4,216	Veidekke NOK0.50	42,940	0.39		Distribution/Wholesale: 0.39% (30 Nov 2019: 0.00%)		
16,989	Grieg Seafood ASA Com NOK4.00	173,733	1.59	1,170	AddTech AB Class B Com SEK0.75	43,057	0.39
3,618	Mowi ASA Com NOK7.50	68,134	0.62		Electronics: 0.37% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.00%)			33	ASSA ABLOY AB Class B Com SEK1.00	668	0.01
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.12%)			2,262	Mycronic AB Class A Com NPV	39,724	0.36
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)				Engineering & Construction: 1.74% (30 Nov 2019: 0.00%)		
15	Telenor ASA Com NOK6.00	227	0.00	23,104	Peab AB Class A Com SEK5.35	187,906	1.72
	Total Norway	327,415	2.99	100	Skanska AB Class B Com NPV	1,997	0.02
	Portugal: 0.00% (30 Nov 2019: 0.02%)				Food: 0.24% (30 Nov 2019: 1.41%)		
	Electric: 0.00% (30 Nov 2019: 0.02%)			1,470	AAK AB Com SEK 10.00	26,744	0.24
	Total Portugal	-	-		Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)		
	Spain: 3.02% (30 Nov 2019: 0.00%)			8	Holmen AB Class B Com SEK25.00	262	0.00
	Airlines: 0.00% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 2.20% (30 Nov 2019: 0.38%)		
88	International Consolidated Airlines Group SA Class D Com EURO.50	249	0.00	14,544	Sandvik AB Class A Com SEK1.20	240,744	2.20
	Banks: 0.15% (30 Nov 2019: 0.00%)				Healthcare-Products: 1.79% (30 Nov 2019: 0.12%)		
5,133	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	15,947	0.15	10,612	Getinge AB Class B Com SEK0.50	195,770	1.79
	Engineering & Construction: 0.00% (30 Nov 2019: 0.00%)				Holding Companies-Diversified: 0.01% (30 Nov 2019: 0.01%)		
8	Ferrovial SA Com EURO.2	217	0.00	28	Industrivarden AB Class A Com SEK2.50	626	0.01
				11	Industrivarden AB Class C Com SEK2.50	245	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Home Builders: 0.37% (30 Nov 2019: 0.00%)				Commercial Services: 0.00% (30 Nov 2019: 0.74%)		
8,910	Bonava AB Class B Com SEK4.00	40,452	0.37		Computers: 0.01% (30 Nov 2019: 1.90%)		
	Investment Companies: 1.81% (30 Nov 2019: 0.23%)			14	Logitech International SA Com CHF0.25	826	0.01
5	Investor AB Class A Com SEK6.25	262	0.00		Diversified Financial Services: 0.00% (30 Nov 2019: 2.42%)		
2,892	Investor AB Class B Com SEK6.25	153,837	1.41		Electrical Components & Equipment: 0.00% (30 Nov 2019: 3.12%)		
874	L E Lundbergforetagen AB Class B Com NPV	43,355	0.40		Electronics: 0.00% (30 Nov 2019: 0.65%)		
	Iron/Steel: 0.00% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2019: 1.96%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)				Food: 1.59% (30 Nov 2019: 2.58%)		
39	Epiroc AB Class A Com SEK0.41	433	0.00	1,609	Nestle SA Com CHF0.10	173,947	1.59
	Machinery-Diversified: 0.02% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.39% (30 Nov 2019: 0.00%)		
29	Hexagon AB Class B Com EURO.22	1,593	0.02	1	Schindler Holding AG Com CHF0.10	232	0.00
	Metal Fabricate/Hardware: 0.47% (30 Nov 2019: 0.00%)			1	Schindler Holding AG Com CHF0.10 - Participation Certificate	232	0.00
4,047	Lindab International AB Class A Com SEK1.00	40,885	0.37	37	Schweiter Technologies AG Class B Com CHF1.00	42,596	0.39
576	SKF AB Class B Com SEK2.50	10,568	0.10		Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)		
	Miscellaneous Manufacturing: 3.79% (30 Nov 2019: 0.00%)				Insurance: 2.28% (30 Nov 2019: 3.66%)		
12	Alfa Laval AB Class A Com SEK2.84	242	0.00	128	Vaudoise Assurances Holding SA Com CHF25.00	59,290	0.54
2,753	Nolato AB Class B Com SEK5.00	185,904	1.70	590	Zurich Insurance Group AG Class A Com CHF0.10	190,075	1.74
16,882	Trelleborg AB Class B Com SEK25.00	228,449	2.09		Investment Companies: 0.00% (30 Nov 2019: 1.81%)		
	Pharmaceuticals: 4.56% (30 Nov 2019: 0.00%)				Machinery-Diversified: 1.62% (30 Nov 2019: 4.53%)		
1,336	BioGaia AB Class B Com SEK1.00	72,060	0.66	238	Inficon Holding AG Com CHF5.00	176,637	1.62
19,614	Swedish Orphan Biovitrum AB Class A Com SEK0.55	426,502	3.90		Pharmaceuticals: 0.35% (30 Nov 2019: 8.67%)		
	Real Estate: 3.44% (30 Nov 2019: 0.00%)			1	Roche Holding AG Class B Com CHF1.00	349	0.00
29	Castellum AB Class A Com SEK0.50	543	0.01	111	Roche Holding AG Com NPV	38,440	0.35
30,994	Fabege AB Class A Com SEK30.82	375,152	3.43		Private Equity: 0.00% (30 Nov 2019: 1.90%)		
	Telecommunications: 0.46% (30 Nov 2019: 0.01%)				Real Estate: 3.16% (30 Nov 2019: 0.00%)		
5,544	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	50,411	0.46	263	Intershop Holding AG Class A Com CHF10.00	148,377	1.36
	Total Sweden	2,461,197	22.50	1,733	PSP Swiss Property AG Com CHF0.10	196,805	1.80
	Switzerland: 12.01% (30 Nov 2019: 45.92%)				Retail: 0.00% (30 Nov 2019: 1.83%)		
	Banks: 1.85% (30 Nov 2019: 1.86%)				Telecommunications: 0.00% (30 Nov 2019: 1.84%)		
216	Berner Kantonalbank AG Com CHF20.00	50,701	0.46		Total Switzerland	1,314,051	12.01
342	St. Galler Kantonalbank AG Com CHF80.00	151,830	1.39		United States: 24.10% (30 Nov 2019: 16.66%)		
	Building Materials: 0.76% (30 Nov 2019: 3.91%)				Aerospace/Defense: 0.00% (30 Nov 2019: 0.02%)		
6	Belimo Holding AG Com CHF1.00	45,155	0.41				
27	Forbo Holding AG Com CHF0.10	38,559	0.35				
	Chemicals: 0.00% (30 Nov 2019: 2.54%)						

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
9	MACOM Technology Solutions Holdings Com USD0.001	286	0.00		Distribution/Wholesale: 0.13% (30 Nov 2019: 0.00%)		
5	Moog Inc Class A Com USD1.00	271	0.00	593	ScanSource Inc Com NPV	14,617	0.13
	Apparel: 0.00% (30 Nov 2019: 0.01%)				Diversified Financial Services: 0.00% (30 Nov 2019: 0.01%)		
14	Wolverine World Wide Inc Com USD1.00	293	0.00	8	PRA Group Inc Com USD0.01	273	0.00
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.00%)				Electric: 0.01% (30 Nov 2019: 0.00%)		
	Banks: 2.72% (30 Nov 2019: 0.00%)			32	AES Corp/VA Com USD0.01	400	0.01
1,747	Bank of Marin Bancorp Com NPV	58,787	0.54	13	Vistra Energy Com USD0.01	266	0.00
2,034	Community Trust Bancorp Inc Com USD5.00	66,797	0.61		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.00%)		
	Metropolitan Bank Holding Corp Com USD0.01	29,176	0.27	3	Acuity Brands Inc Com USD0.01	258	0.00
1,018	Northrim BanCorp Inc Com USD1.00	23,485	0.21	3	AMETEK Inc Com USD0.01	275	0.00
1,535	People's Utah Bancorp Com USD0.01	38,022	0.35		Electronics: 0.02% (30 Nov 2019: 0.02%)		
	4 Prosperity Bancshares Inc Com USD1.00	262	0.00	4	Arrow Electronics Inc Com USD1.00	276	0.00
1,734	Sierra Bancorp Com NPV	32,669	0.30	19	CTS Corp Com NPV	405	0.01
	924 Southern First Bancshares Inc Com USD0.01	26,851	0.25	23	Stoneridge Inc Com NPV	473	0.01
839	Triumph Bancorp Inc Com USD0.01	20,597	0.19		Engineering & Construction: 0.16% (30 Nov 2019: 0.00%)		
	Beverages: 0.00% (30 Nov 2019: 0.01%)			753	IES Holdings Inc Com USD0.01	17,620	0.16
8	Coca-Cola Co Com USD0.25	374	0.00		Environmental Control: 2.24% (30 Nov 2019: 0.00%)		
	Biotechnology: 3.36% (30 Nov 2019: 0.14%)			2,866	Republic Services Inc Com USD0.01	244,928	2.24
99	Amicus Therapeutics Inc Com USD0.01	1,236	0.01		Food: 0.00% (30 Nov 2019: 0.02%)		
801	Aravive Inc Com USD0.0001	10,261	0.09	4	Mondelez International Inc Class A Com NPV	208	0.00
22,961	Atara Biotherapeutics Inc Com USD0.0001	264,052	2.41		Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)		
588	Seattle Genetics Inc Com USD0.001	92,439	0.85		Healthcare-Products: 2.14% (30 Nov 2019: 1.91%)		
	Building Materials: 0.00% (30 Nov 2019: 0.01%)			51	Hanger Inc Com USD0.01	936	0.01
	Chemicals: 0.02% (30 Nov 2019: 0.00%)			18	OraSure Technologies Inc Com USD0.000001	262	0.00
150	Codexis Inc Com USD0.0001	1,863	0.02	1,918	Varian Medical Systems Inc Com USD1.00	232,826	2.13
21	Ferro Corp Com USD1.00	252	0.00		Healthcare-Services: 0.00% (30 Nov 2019: 0.01%)		
	Coal: 1.71% (30 Nov 2019: 0.00%)				Home Builders: 0.28% (30 Nov 2019: 0.02%)		
48,652	Contura Energy Inc Com USD0.01	186,824	1.71	686	Lennar Corp Class B Com USD0.10	30,788	0.28
	Commercial Services: 0.44% (30 Nov 2019: 5.84%)			8	PulteGroup Inc Com USD0.01	272	0.00
4	McGrath RentCorp Com NPV	223	0.00		Household Products/Wares: 0.00% (30 Nov 2019: 0.01%)		
8	United Rentals Inc Com USD0.01	1,111	0.01		Insurance: 2.65% (30 Nov 2019: 0.90%)		
6,354	Universal Technical Institute Inc Com USD0.0001	47,083	0.43	12	Ambac Financial Group Inc Com USD0.01	161	0.00
	Computers: 0.00% (30 Nov 2019: 0.59%)			1	Berkshire Hathaway Inc Class A Com USD5.00	278,640	2.55
7	Virtusa Corp Com USD0.01	210	0.00	13	National General Holdings Corp Com USD0.01	264	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)						
3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
688	NMI Holdings Inc Class A Com USD0.01	10,571	0.10	Semiconductors: 0.22% (30 Nov 2019: 0.02%)				
10	ProAssurance Corp Com USD0.01	138	0.00	3	Cirrus Logic Inc Com USD0.001	217	0.00	
Internet: 4.76% (30 Nov 2019: 2.19%)				10	FormFactor Inc Com USD0.001	252	0.00	
250	Alphabet Inc Class A Com USD0.001	358,380	3.28	6,506	Pixelworks Inc Com USD0.001	23,357	0.22	
26	Booking Holdings Inc Com USD0.008	42,625	0.39	Software: 0.97% (30 Nov 2019: 0.05%)				
1,599	Eplus Inc Com USD0.01	117,862	1.08	510	Activision Blizzard Inc Com USD0.000001	36,710	0.34	
2	F5 Networks Inc Com NPV	290	0.00	107	Adobe Inc Com USD0.0001	41,366	0.38	
2	Facebook Inc Class A Com USD0.000006	450	0.01	201	MicroStrategy Inc Class A Com USD0.001	25,020	0.23	
Leisure Time: 0.00% (30 Nov 2019: 0.01%)				13	New Relic Inc Com USD0.001	860	0.01	
Lodging: 0.00% (30 Nov 2019: 0.00%)				5	QAD Inc Class A Com NPV	228	0.01	
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00	6	Workiva Inc Com USD0.001	267	0.00	
Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)				Telecommunications: 0.00% (30 Nov 2019: 0.00%)				
14	Terex Corp USD0.01	220	0.00	21	CommScope Holdings Co Inc Com USD0.01	217	0.00	
Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)				63	Extreme Networks Inc Com USD0.001	208	0.00	
72	DXP Enterprises Inc Com USD0.01	1,269	0.01	24	NeoPhotonics Corp Com USD0.0025	208	0.00	
Media: 0.00% (30 Nov 2019: 0.05%)				Transportation: 0.22% (30 Nov 2019: 0.00%)				
Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.01%)				963	CryoPort Inc Com USD0.001	23,661	0.22	
Mining: 0.00% (30 Nov 2019: 0.09%)				5	Kirby Corp Com USD0.10	256	0.00	
Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)				Total United States 2,635,758 24.10				
Office Furnishings: 0.00% (30 Nov 2019: 0.00%)				Total equities 11,275,738 103.08				
22	Steelcase Inc Class A Com NPV	255	0.00	Outperformance swaps**: -3.04% (30 Nov 2019: -1.00%)				
Oil & Gas Services: 0.75% (30 Nov 2019: 0.02%)								
33	Apergy Corp Com USD0.01	299	0.00	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
7,404	Matrix Service Co Class C Com USD0.01	81,592	0.75	Goldman Sachs International	USD	24/02/2020	(206,500)	(1.89)
Pharmaceuticals: 0.89% (30 Nov 2019: 2.16%)				Morgan Stanley & Co. International plc	USD	10/12/2021	(125,678)	(1.15)
9,072	Aeglea Biotherapeutics Inc Com USD0.0001	79,924	0.73	Fair value outperformance swaps losses (332,178) (3.04)				
45	Biodelivery Sciences International Com USD0.001	215	0.00	Fair value outperformance swaps (332,178) (3.04)				
91	Bristol-Myers Squibb Co Class C Com USD0.10	5,436	0.05					
2,743	Kadmon Holdings Com USD0.001	12,179	0.11					
Pipelines: 0.00% (30 Nov 2019: 1.91%)								
Retail: 0.40% (30 Nov 2019: 0.62%)								
12	BJ's Restaurants Inc Com NPV	261	0.00					
8	Children's Place Inc Com USD0.10	333	0.00					
3	Lowe's Cos Inc Com USD0.50	391	0.01					
173	Ulta Beauty Inc Com NPV	42,214	0.39					

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Schedule of investments (continued)

As at 31 May 2020

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

	Fair value USD	% of net assets
Total value of investments	10,943,560	100.04
Cash and cash equivalents*	76	0.00
Other net liabilities	(4,365)	(0.04)
Net assets attributable to holders of redeemable participating shares	10,939,271	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the Russian Depositary Price Return Index.

Combined notional values of outperformance swap losses 11,016,044.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.59
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.41
	100.00

Invesco MSCI Emerging Markets UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(51,346,029)	12,455,022
Total investment (expense)/income		(51,346,029)	12,455,022
Operating expenses	4	(748,208)	(1,049,329)
Net (expense)/income		(52,094,237)	11,405,693
(Loss)/profit for the financial period		(52,094,237)	11,405,693
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(52,094,237)	11,405,693

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2019	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	465,406,875	555,736,228
Assets at amortised cost			
Cash and cash equivalents	5	134	173
Debtors	6	222,015,519	23,800,733
Total Current Assets		687,422,528	579,537,134
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,531,797)	(3,500,289)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(222,134,778)	(23,880,964)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(225,666,575)	(27,381,253)
Net Assets Attributable to Holders of Redeemable Shares		461,755,953	552,155,881

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		552,155,881	512,005,651
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(52,094,237)	11,405,693
Amounts received on issue of Redeemable Shares		10,781,333	232,989,507
Amounts paid on redemption of Redeemable Shares		(49,087,024)	(49,247,496)
(Decrease)/increase in Net Assets resulting from Share transactions		(38,305,691)	183,742,011
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	461,755,953	707,153,355

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		7,793,643,595	16,975,518,585
Purchase of investments		(7,754,606,533)	(17,158,237,126)
Management fees paid		(731,410)	(1,018,136)
Net cash inflow/(outflow) from operating activities		38,305,652	(183,736,677)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		10,781,333	232,989,507
Payments of redemption of Redeemable Shares		(49,087,024)	(49,247,496)
Net (outflow)/inflow from financing activities		(38,305,691)	183,742,011
Net (decrease)/increase in cash and cash equivalents		(39)	5,334
Cash and cash equivalents at beginning of the financial period		173	189
Exchange losses on cash and cash equivalents		-	(5,395)
Cash and cash equivalents at the end of the financial period	5	134	128

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Emerging Markets Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted market capitalisation Reference Index that is designed to measure equity market performance in the global emerging markets. The Reference Index provides a representation of 10 industry sectors in 22 emerging markets with 770 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Emerging Markets Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
1,041,791.774381	443.35	438.91	(4,618,752.58)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
1,124,879.904294	490.93	486.02	(5,522,361.67)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	222,073,673	-	222,073,673
Accrued expenses	-	61,105	61,105
Net assets attributable to holders of			
Redeemable Shares	461,755,953	-	461,755,953
Total financial liabilities	683,829,626	61,105	683,890,731

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	23,836,657	-	23,836,657
Accrued expenses	-	44,307	44,307
Net assets attributable to holders of			
Redeemable Shares	552,155,881	-	552,155,881
Total financial liabilities	575,992,538	44,307	576,036,845

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,531,797	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,500,289	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	465,369,749	-	-
Derivatives	-	37,126	-
Total assets	465,369,749	37,126	
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	3,531,797	-
Total liabilities		3,531,797	

As at 30 November 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	555,736,228	-	-
Total assets	555,736,228		
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	3,500,289	-
Total liabilities		3,500,289	

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(17,094,057)	92,726,541
Realised losses on outperformance swaps*	(49,993,413)	(77,004,669)
Net currency losses	-	(5,395)
Net change in realised appreciation/(depreciation) on investments	15,735,823	(14,077,990)
Net change in realised appreciation on outperformance swaps	5,618	10,816,535
	(51,346,029)	12,455,022

* Realised losses on outperformance swaps include an amount of USD 661,285 relating to swap fees. (31 May 2019: USD 917,931).

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	748,208	1,049,329
	748,208	1,049,329

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	134	173
	134	173

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	222,015,519	23,800,733
	222,015,519	23,800,733

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	61,105	44,307
Purchase of securities awaiting settlement	222,073,673	23,836,657
	222,134,778	23,880,964

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	12,227,599	12,098,783	12,098,783
Issued during financial period/year	266,000	6,179,982	5,552,982
Redeemed during financial period/year	(1,140,000)	(6,051,166)	(1,116,000)
Total number of Redeemable Shares in issue at end of financial period/year	11,353,599	12,227,599	16,535,765

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A Redeemable Shares	461,755,953	552,155,881	707,153,355
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	40.6704	45.1565	42.7651

11. Collateral

The collateral for Invesco MSCI Emerging Markets UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 31 May 2020 to J.P. Morgan Securities plc :

As at 31 May 2020	Counterparty	Holding	Fair Value USD
Deutsche Post AG Com NPV	J.P. Morgan Securities plc	(9,036)	(281,232)
Deutsche Telekom AG Com NPV	J.P. Morgan Securities plc	(738)	(11,637)
			(292,869)

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(24,815)	(5,003,697)
			(5,003,697)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.78% (30 Nov 2019: 100.64%)			15,894	Pretium Resources Inc Com NPV	138,596	0.03
	Austria: 0.27% (30 Nov 2019: 0.01%)			883	Teck Resources Ltd Class B Com NPV	8,380	0.00
	Electric: 0.00% (30 Nov 2019: 0.01%)			806,984	Yamana Gold Inc Com NPV	4,325,434	0.94
	Machinery-Diversified: 0.13% (30 Nov 2019: 0.00%)				Retail: 2.56% (30 Nov 2019: 0.00%)		
15,699	ANDRITZ AG Class A Com NPV	589,194	0.13	217,138	Restaurant Brands International Inc Com NPV	11,847,048	2.56
	Oil & Gas: 0.14% (30 Nov 2019: 0.00%)				Total Canada	25,550,410	5.53
19,748	OMV AG Class A Com NPV	652,850	0.14		Cayman Islands: 5.94% (30 Nov 2019: 0.00%)		
	Total Austria	1,242,044	0.27		Internet: 5.94% (30 Nov 2019: 0.00%)		
	Belgium: 0.06% (30 Nov 2019: 0.02%)			19	Alibaba Group Holding Ltd ADR USD0.000025	3,940	0.00
	Electrical Components & Equipment: 0.06% (30 Nov 2019: 0.00%)			311,282	Pinduoduo Inc ADR USD0.00002	20,815,426	4.51
12,235	Bekaert SA Com NPV	262,121	0.06	380,362	Vipshop Holdings Ltd ADR USD0.0001	6,595,477	1.43
	Engineering & Construction: 0.00% (30 Nov 2019: 0.00%)				Total Cayman Islands	27,414,843	5.94
2	Ackermans & van Haaren NV Com NPV	275	0.00		Denmark: 1.72% (30 Nov 2019: 5.10%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.01%)				Banks: 0.00% (30 Nov 2019: 0.55%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.01%)				Beverages: 0.00% (30 Nov 2019: 0.01%)		
	Total Belgium	262,396	0.06		Biotechnology: 0.05% (30 Nov 2019: 0.00%)		
	Bermuda: 0.00% (30 Nov 2019: 0.00%)			834	Genmab A/S Com DKK1.00	256,397	0.05
	Insurance: 0.00% (30 Nov 2019: 0.00%)				Electric: 0.06% (30 Nov 2019: 0.00%)		
34	Golar LNG Ltd Com USD1.00	270	0.00	2,319	Orsted A/S Com DKK10.00	272,298	0.06
	Total Bermuda	270	-		Internet: 0.94% (30 Nov 2019: 3.92%)		
	Brazil: 0.90% (30 Nov 2019: 0.00%)			163,031	Trip.com Group Ltd ADR USD0.01	4,331,734	0.94
	Food: 0.90% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.50% (30 Nov 2019: 0.62%)		
967,496	BRF SA ADR NPV	4,140,883	0.90	35,487	Novo Nordisk A/S Class B Com DKK0.20	2,310,386	0.50
	Total Brazil	4,140,883	0.90		Software: 0.00% (30 Nov 2019: 0.00%)		
	British Virgin Islands: 0.90% (30 Nov 2019: 0.00%)			24	SimCorp A/S Com DKK1.00	2,642	0.00
	Food: 0.90% (30 Nov 2019: 0.00%)				Transportation: 0.17% (30 Nov 2019: 0.00%)		
195,606	Nomad Foods Ltd Com NPV	4,142,935	0.90	280	AP Moller - Maersk A/S Class A Com DKK1000.00	255,943	0.05
	Total British Virgin Islands	4,142,935	0.90		Electric: 0.26% (30 Nov 2019: 0.03%)		
	Canada: 5.53% (30 Nov 2019: 0.00%)			268	AP Moller - Maersk A/S Class B Com DKK1000.00	261,973	0.06
	Apparel: 0.00% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.07% (30 Nov 2019: 0.01%)		
15	Gildan ActiveWear Inc Com NPV	209	0.00	2,441	DSV Panalpina A/S Com DKK1.00	257,918	0.06
	Commercial Services: 0.91% (30 Nov 2019: 0.00%)				Total Denmark	7,949,291	1.72
96,727	Ritchie Bros Auctioneers Inc Com NPV	4,185,377	0.91		Finland: 0.86% (30 Nov 2019: 1.82%)		
	Mining: 2.06% (30 Nov 2019: 0.00%)				Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.07%)		
14,170	Hudbay Minerals Inc Com NPV	38,259	0.01	62,390	Fortum Oyj Com EUR3.40	1,195,060	0.26
130,190	Kirkland Lake Gold Ltd Com NPV	5,007,107	1.08		Food: 0.00% (30 Nov 2019: 0.04%)		
					UPM-Kymmene Oyj Com NPV	331,169	0.07

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.40%)				Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.56%)			12	Carl Zeiss Meditec AG Class B Com NPV	1,229	0.00
	Machinery-Diversified: 0.15% (30 Nov 2019: 0.25%)				Healthcare-Services: 0.23% (30 Nov 2019: 0.00%)		
10,612	Kone Oyj Class B Com NPV	711,561	0.15	1,772	Fresenius Medical Care AG & Co KGaA Com NPV	149,014	0.03
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.33%)			19,318	Fresenius SE & Co KGaA Com NPV	928,298	0.20
	Packaging & Containers: 0.05% (30 Nov 2019: 0.00%)				Household Products/Wares: 0.22% (30 Nov 2019: 0.00%)		
6,049	Huhtamaki Oyj Com NPV	244,383	0.05	3	Henkel AG & Co KGaA Com NPV	240	0.00
	Telecommunications: 0.33% (30 Nov 2019: 0.13%)			11,217	Henkel AG & Co KGaA Pref NPV	1,001,672	0.22
4,986	Elisa Oyj Com NPV	312,693	0.07		Insurance: 0.40% (30 Nov 2019: 0.00%)		
299,900	Nokia Oyj Com NPV	1,189,429	0.26	10,357	Allianz SE Com NPV	1,875,786	0.40
	Total Finland	3,984,295	0.86	2	Hannover Rueck SE Com NPV	322	0.00
					Internet: 0.00% (30 Nov 2019: 0.00%)		
	Germany: 3.00% (30 Nov 2019: 2.58%)			3	Delivery Hero SE Com NPV	288	0.00
	Aerospace/Defense: 0.06% (30 Nov 2019: 0.14%)				Miscellaneous Manufacturing: 0.19% (30 Nov 2019: 0.12%)		
1,589	MTU Aero Engines AG Class A Com NPV	256,114	0.06	7,959	Siemens AG Com NPV	872,305	0.19
	Apparel: 0.15% (30 Nov 2019: 0.11%)				Pharmaceuticals: 0.55% (30 Nov 2019: 0.18%)		
2,688	Adidas AG Class A Com NPV	709,227	0.15	37,847	Bayer AG Com NPV	2,556,258	0.55
	Auto Manufacturers: 0.19% (30 Nov 2019: 0.68%)				Real Estate: 0.16% (30 Nov 2019: 0.00%)		
23,162	Daimler AG Com NPV	860,011	0.19	49,687	Deutsche EuroShop AG Class A Com NPV	725,686	0.16
	Auto Parts & Equipment: 0.08% (30 Nov 2019: 0.09%)				Retail: 0.00% (30 Nov 2019: 0.02%)		
4,000	Continental AG Class A Com NPV	393,505	0.08		Software: 0.01% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 0.01%)			9	CompuGroup Medical SE Com NPV	734	0.00
	Building Materials: 0.00% (30 Nov 2019: 0.09%)			2	SAP SE Com NPV	253	0.00
	Chemicals: 0.35% (30 Nov 2019: 0.73%)			1,620	Software AG Class A Com NPV	62,674	0.01
12,527	BASF SE Com NPV	677,839	0.15		Telecommunications: 0.17% (30 Nov 2019: 0.16%)		
5,381	KWS Saat SE & Co KGaA Com EUR3.00	379,484	0.08	48,982	Deutsche Telekom AG Com NPV*	772,327	0.17
4	Symrise AG Class A Com NPV	438	0.00		Transportation: 0.15% (30 Nov 2019: 0.00%)		
8,864	Wacker Chemie AG Class A Com NPV	553,928	0.12	21,788	Deutsche Post AG Com NPV*	678,120	0.15
	Commercial Services: 0.00% (30 Nov 2019: 0.00%)				Total Germany	13,871,255	3.00
10	Sixt SE Pref NPV	547	0.00		Israel: 0.91% (30 Nov 2019: 0.00%)		
	Computers: 0.03% (30 Nov 2019: 0.00%)				Computers: 0.91% (30 Nov 2019: 0.00%)		
9	CANCOM SE Com NPV	566	0.00	40,431	CyberArk Software Ltd Com ILS0.01	4,195,929	0.91
5,501	Jenoptik AG Class A Com NPV	132,538	0.03		Total Israel	4,195,929	0.91
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.11%)				Jersey: 0.92% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 0.11%)				Internet: 0.92% (30 Nov 2019: 0.00%)		
	Electronics: 0.06% (30 Nov 2019: 0.00%)			101,879	Mimecast Ltd Com USD0.01	4,256,505	0.92
760	Sartorius AG Pref NPV	281,852	0.06		Total Jersey	4,256,505	0.92
	Engineering & Construction: 0.00% (30 Nov 2019: 0.03%)						

* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Luxembourg: 0.26% (30 Nov 2019: 0.10%)				Norway: 0.13% (30 Nov 2019: 1.68%)		
	Iron/Steel: 0.06% (30 Nov 2019: 0.00%)				Banks: 0.06% (30 Nov 2019: 0.00%)		
26,862	ArcelorMittal Com NPV	257,117	0.06	40,362	Sbanken ASA Com NOK10.00	268,245	0.06
	Media: 0.09% (30 Nov 2019: 0.10%)				Chemicals: 0.00% (30 Nov 2019: 0.36%)		
11,608	RTL Group SA Com NPV	393,304	0.09		Food: 0.00% (30 Nov 2019: 0.00%)		
	Oil & Gas Services: 0.05% (30 Nov 2019: 0.00%)			594	Mowi ASA Com NOK7.50	11,186	0.00
43,525	Subsea 7 SA Com USD2.00	249,862	0.05		Insurance: 0.00% (30 Nov 2019: 0.37%)		
	Real Estate: 0.06% (30 Nov 2019: 0.00%)			49	Storebrand ASA Com NOK5.00	252	0.00
51,841	Aroundtown SA Com EURO.01	284,982	0.06		Machinery-Diversified: 0.07% (30 Nov 2019: 0.00%)		
	Total Luxembourg	1,185,265	0.26	22,839	Kongsberg Gruppen ASA Com NOK1.25	335,531	0.07
					Oil & Gas: 0.00% (30 Nov 2019: 0.95%)		
	Netherlands: 0.94% (30 Nov 2019: 3.65%)				Telecommunications: 0.00% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 1.12%)			15	Telenor ASA Com NOK6.00	227	0.00
176	ING Groep NV Com EURO.01	1,137	0.00		Total Norway	615,441	0.13
	Beverages: 0.13% (30 Nov 2019: 0.11%)						
6,774	Heineken NV Com EUR1.60	621,492	0.13		Portugal: 0.00% (30 Nov 2019: 0.31%)		
	Chemicals: 0.00% (30 Nov 2019: 0.11%)				Food: 0.00% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.14% (30 Nov 2019: 0.00%)			29,406	Sonae SGPS SA Com EUR1.00	21,948	0.00
305,255	Ordina NV Com EURO.10	651,937	0.14		Forest Products & Paper: 0.00% (30 Nov 2019: 0.31%)		
457	Randstad NV Com EURO.10	19,180	0.00		Total Portugal	21,948	-
	Electrical Components & Equipment: 0.02% (30 Nov 2019: 0.00%)						
3,902	Signify NV Com EURO.01	83,466	0.02		South Africa: 0.92% (30 Nov 2019: 0.00%)		
	Electronics: 0.21% (30 Nov 2019: 0.19%)				Mining: 0.92% (30 Nov 2019: 0.00%)		
21,090	Koninklijke Philips NV Com EURO.20	956,910	0.21	552,301	Gold Fields Ltd ADR NPV	4,263,764	0.92
	Food: 0.01% (30 Nov 2019: 0.00%)				Total South Africa	4,263,764	0.92
1,447	Koninklijke Ahold Delhaize NV Com EURO.01	36,714	0.01				
	Electronics: 0.21% (30 Nov 2019: 0.19%)				Spain: 0.49% (30 Nov 2019: 0.25%)		
315	Unilever NV Com EURO.16	16,290	0.00		Airlines: 0.00% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.00%)				International Consolidated Airlines Group SA Class D Com EURO.50	249	0.00
28	NN Group NV Com NPV	865	0.00		Banks: 0.00% (30 Nov 2019: 0.00%)		
	Internet: 0.02% (30 Nov 2019: 0.00%)				Banco Bilbao Vizcaya Argentaria SA Com EURO.49	190	0.00
1,237	Prosus NV Com EURO.05	102,648	0.02		Electric: 0.00% (30 Nov 2019: 0.10%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.07%)		
	Pipelines: 0.16% (30 Nov 2019: 0.00%)			5	Acciona SA EUR1	499	0.00
13,046	Koninklijke Vopak NV Com EURO.50	715,573	0.16	8	Ferrovial SA Com EURO.2	217	0.00
	Semiconductors: 0.19% (30 Nov 2019: 0.00%)				Food: 0.16% (30 Nov 2019: 0.00%)		
2,669	ASML Holding NV Com EURO.09	869,728	0.19	34,391	Ebro Foods SA Com EURO.60	719,956	0.16
	Software: 0.00% (30 Nov 2019: 2.11%)				Oil & Gas: 0.13% (30 Nov 2019: 0.08%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)			64,807	Repsol SA Com EUR1.00	603,377	0.13
210	Altice Europe NV EUR0.01	841	0.00		Software: 0.20% (30 Nov 2019: 0.00%)		
	Transportation: 0.06% (30 Nov 2019: 0.00%)			17,664	Amadeus IT Group SA Com EURO.01	922,302	0.20
171,420	PostNL NV Com EURO.08	255,033	0.06		Total Spain	2,246,790	0.49
	Total Netherlands	4,331,814	0.94				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Sweden: 0.94% (30 Nov 2019: 6.04%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.00%)		
	Agriculture: 0.00% (30 Nov 2019: 1.11%)				13 SKF AB Class B Com SEK2.50	239	0.00
	Auto Manufacturers: 0.03% (30 Nov 2019: 1.11%)				Miscellaneous Manufacturing: 0.11% (30 Nov 2019: 0.00%)		
10,767	Volvo AB Class B Com SEK1.20	152,331	0.03	12 Alfa Laval AB Class A Com SEK2.84	242	0.00	
	Banks: 0.05% (30 Nov 2019: 0.00%)			33,993 Hexpol AB Class A Com SEK0.20	253,909	0.05	
30,308	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	262,973	0.05	19,149 Trelleborg AB Class B Com SEK25.00	259,126	0.06	
37	Swedbank AB Class A Com SEK22.00	464	0.00		Pharmaceuticals: 0.15% (30 Nov 2019: 0.01%)		
	Building Materials: 0.06% (30 Nov 2019: 0.00%)			31,265 Swedish Orphan Biovitrum AB Class A Com SEK0.55	679,851	0.15	
12,228	Nibe Industrier AB Class B Com SEK0.16	271,348	0.06		Real Estate: 0.00% (30 Nov 2019: 0.48%)		
	Electronics: 0.06% (30 Nov 2019: 0.00%)				Telecommunications: 0.00% (30 Nov 2019: 0.41%)		
22	ASSA ABLOY AB Class B Com SEK1.00	445	0.00	47 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	427	0.00	
15,256	Mycronic AB Class A Com NPV	267,918	0.06		Total Sweden	4,327,175	0.94
	Entertainment: 0.00% (30 Nov 2019: 0.40%)						
	Food: 0.00% (30 Nov 2019: 0.02%)				Switzerland: 1.85% (30 Nov 2019: 12.18%)		
12	AAK AB Com SEK 10.00	218	0.00		Banks: 0.00% (30 Nov 2019: 2.21%)		
	Forest Products & Paper: 0.00% (30 Nov 2019: 0.86%)				Building Materials: 0.12% (30 Nov 2019: 2.21%)		
8	Holmen AB Class B Com SEK25.00	262	0.00	2 Belimo Holding AG Com CHF1.00	15,052	0.00	
	Hand/Machine Tools: 0.28% (30 Nov 2019: 0.53%)			182 Forbo Holding AG Com CHF0.10	259,919	0.06	
77,089	Sandvik AB Class A Com SEK1.20	1,276,037	0.28	540 Geberit AG Com CHF0.10	262,665	0.06	
	Healthcare-Products: 0.06% (30 Nov 2019: 0.00%)				Chemicals: 0.00% (30 Nov 2019: 0.29%)		
14,844	Getinge AB Class B Com SEK0.50	273,843	0.06		Commercial Services: 0.00% (30 Nov 2019: 0.03%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.00%)				Computers: 0.00% (30 Nov 2019: 0.00%)		
28	Industrivarden AB Class A Com SEK2.50	626	0.00	14 Logitech International SA Com CHF0.25	826	0.00	
11	Industrivarden AB Class C Com SEK2.50	245	0.00		Diversified Financial Services: 0.12% (30 Nov 2019: 1.05%)		
	Investment Companies: 0.02% (30 Nov 2019: 0.00%)			6,137 Julius Baer Group Ltd Com CHF0.02	261,271	0.06	
5	Investor AB Class A Com SEK6.25	262	0.00	318 Partners Group Holding AG Class A Com CHF0.01	262,953	0.06	
1,444	Investor AB Class B Com SEK6.25	76,812	0.02		Food: 0.52% (30 Nov 2019: 2.27%)		
	Leisure Time: 0.06% (30 Nov 2019: 0.00%)			22,084 Nestle SA Com CHF0.10	2,387,472	0.52	
11,563	Thule Group AB Com SEK0.01	264,940	0.06		Hand/Machine Tools: 0.05% (30 Nov 2019: 0.00%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 1.11%)			1,129 Schindler Holding AG Com CHF0.10	262,184	0.05	
39	Epiroc AB Class A Com SEK0.41	433	0.00	Schindler Holding AG Com CHF0.10 - 1 Participation Certificate	232	0.00	
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)		
44	Hexagon AB Class B Com EURO.22	2,416	0.00	2 Tecan Group AG Com CHF0.10	699	0.00	
	Media: 0.06% (30 Nov 2019: 0.00%)				Insurance: 0.31% (30 Nov 2019: 1.20%)		
24,759	Modern Times Group MTG AB Class B Com SEK5.00	281,808	0.06	17,167 Swiss Re AG Class A Com CHF0.10	1,163,646	0.25	
				810 Zurich Insurance Group AG Class A Com CHF0.10	260,950	0.06	

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	Machinery-Diversified: 0.12% (30 Nov 2019: 0.00%)			12	Meritor Inc Com USD1.00	245	0.00
746	Inficon Holding AG Com CHF5.00	553,657	0.12		Banks: 1.51% (30 Nov 2019: 0.97%)		
	Metal Fabricate/Hardware: 0.06% (30 Nov 2019: 0.00%)			13	BankUnited Inc Com USD0.01	240	0.00
1,486	VAT Group AG Class A Com CHF0.10	267,904	0.06		Boston Private Financial Holdings Inc Com USD1.00	213	0.00
	Pharmaceuticals: 0.55% (30 Nov 2019: 2.91%)			535,498	First Midwest Bancorp Inc Com USD0.01	6,988,249	1.51
3,025	Novartis AG Com CHF0.50	261,440	0.05	27	Heritage Commerce Corp Com NPV	220	0.00
3,350	Roche Holding AG Class B Com CHF1.00	1,168,159	0.25	20	Lakeland Bancorp Inc Com NPV	222	0.00
3,337	Roche Holding AG Com NPV	1,155,635	0.25		Beverages: 0.00% (30 Nov 2019: 0.00%)		
	Real Estate: 0.00% (30 Nov 2019: 0.00%)			5	Coca-Cola Co Com USD0.25	233	0.00
4	PSP Swiss Property AG Com CHF0.10	454	0.00		Biotechnology: 7.91% (30 Nov 2019: 1.53%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.01%)			65	Amicus Therapeutics Inc Com USD0.01	811	0.00
Total Switzerland		8,545,118	1.85		ANI Pharmaceuticals Inc Com USD0.0001	186	0.00
	United Kingdom: 2.80% (30 Nov 2019: 0.00%)			6	USD0.0001		
	Chemicals: 1.89% (30 Nov 2019: 0.00%)			85	Arcus Biosciences Inc Com USD0.0001	2,665	0.00
1,315,983	Tronox Holdings PLC Class A Com USD0.01	8,738,127	1.89		Atara Biotherapeutics Inc Com USD0.0001	230	0.00
	Pharmaceuticals: 0.91% (30 Nov 2019: 0.00%)			144	Biogen Inc Com USD0.0005	44,221	0.01
77,219	AstraZeneca PLC ADR NPV	4,216,157	0.91	38,963	Bio-Rad Laboratories Inc Class A Com USD0.0001	19,143,301	4.15
Total United Kingdom		12,954,284	2.80	209,813	Mersana Therapeutics Inc Com USD0.0001	4,750,166	1.03
	United States: 71.44% (30 Nov 2019: 66.90%)			13	Myriad Genetics Inc Com USD0.01	189	0.00
	Aerospace/Defense: 0.01% (30 Nov 2019: 1.08%)			175,322	REGENXBIO Inc Com USD0.0001	6,602,627	1.43
8	MACOM Technology Solutions Holdings Com USD0.001	254	0.00	375,807	Retrophin Inc Com USD0.01	5,894,533	1.28
10	Moog Inc Class A Com USD1.00	543	0.00		128	Vertex Pharmaceuticals Inc Com USD0.01	36,859
662	Raytheon Technologies Corp Com USD1.00	42,712	0.01		Building Materials: 0.00% (30 Nov 2019: 0.00%)		
	Agriculture: 0.00% (30 Nov 2019: 0.00%)			3	Armstrong World Industries Inc Com USD0.01	226	0.00
3	Philip Morris International Inc Com NPV	220	0.00	17	Jeld Wen Holding Inc Com USD0.01	232	0.00
38,996	Allegiant Travel Co Class C Com USD0.001	4,155,024	0.90		Chemicals: 0.00% (30 Nov 2019: 0.00%)		
	Apparel: 0.95% (30 Nov 2019: 0.00%)			21	Ferro Corp Com USD1.00	252	0.00
208,768	Wolverine World Wide Inc Com USD1.00	4,371,602	0.95	13	Huntsman Corp Com USD0.01	236	0.00
	Auto Manufacturers: 0.01% (30 Nov 2019: 0.00%)			20	Koppers Holdings Inc Com USD0.01	331	0.00
8,546	Ford Motor Co Class C Com USD0.01	48,798	0.01		Coal: 0.03% (30 Nov 2019: 0.00%)		
754	General Motors Co Class C Com USD0.01	19,514	0.00	33,367	Contura Energy Inc Com USD0.01	128,129	0.03
	Auto Parts & Equipment: 1.78% (30 Nov 2019: 0.00%)				Commercial Services: 1.82% (30 Nov 2019: 5.98%)		
64,429	Autoliv Inc Com USD1.00	4,096,396	0.89	4	Bright Horizons Fam Solutions Inc Com USD0.001	448	0.00
101,417	Gentherm Inc Com NPV	4,127,672	0.89	6,384	CoStar Group Inc Com USD0.01	4,193,011	0.91
				10	Heidrick & Struggles International Inc Com USD0.01	222	0.00
				8	HMS Holdings Corp Com USD0.01	250	0.00
				16	Kelly Services Inc Class A Com USD1.00	240	0.00
				7	Macquarie Infrastructure Corp Com USD0.001	199	0.00
				522	PayPal Holdings Inc Com USD0.0001	80,915	0.02

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
252,519	Perdoceo Education Corp Com USD0.01	4,111,009	0.89				
	Computers: 0.01% (30 Nov 2019: 2.39%)						
2	Leidos Holdings Inc Com USD0.0001	211	0.00	126,305	Haemonetics Corp Com USD0.01	13,853,132	3.00
1,996	Virtusa Corp Com USD0.01	60,020	0.01	4	Inogen Inc Com USD0.001	152	0.00
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 4.88%)			52,120	Masimo Corp Com USD0.001	12,518,703	2.71
3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00	9	Natus Medical Inc Com USD0.001	193	0.00
2	Procter & Gamble Co Com NPV	232	0.00	18	OraSure Technologies Inc Com USD0.000001	262	0.00
	Distribution/Wholesale: 0.00% (30 Nov 2019: 0.00%)			8	Varex Imaging Corp Com USD0.01	150	0.00
11	Systemax Inc Com USD0.01	231	0.00	1,794,903	Brookdale Senior Living Inc Com USD0.01	6,569,345	1.42
	Diversified Financial Services: 1.78% (30 Nov 2019: 1.00%)			2	HCA Healthcare Inc Com USD0.01	214	0.00
79,907	INTL. FCStone Inc Com USD0.01	4,076,056	0.88	307	IQVIA Holdings Inc Com USD0.01	45,903	0.01
123,578	PennyMac Financial Services Inc Com USD0.0001	4,149,749	0.90	3	Magellan Health Inc Com USD0.01	225	0.00
8	PRA Group Inc Com USD0.01	273	0.00	234,741	RadNet Inc Com USD0.0001	3,999,987	0.87
	Electric: 0.00% (30 Nov 2019: 10.65%)				Home Builders: 1.78% (30 Nov 2019: 0.00%)		
16	AES Corp/VA Com USD0.01	200	0.00	37	Beazer Homes USA Inc Com USD0.001	363	0.00
3	Entergy Corp Com USD0.01	305	0.00	76	Cavco Industries Com USD0.01	14,454	0.00
2	Exelon Corp Com NPV	77	0.00	124,322	M/I Homes Inc Com USD0.01	4,162,301	0.90
3	IDACORP Inc Com NPV	280	0.00	119,434	MDC Holdings Inc Com USD0.01	4,059,562	0.88
13	Vistra Energy Com USD0.01	266	0.00	17	TRI Pointe Group Inc Com USD0.01	243	0.00
	Electrical Components & Equipment: 0.90% (30 Nov 2019: 3.83%)				Insurance: 0.90% (30 Nov 2019: 6.56%)		
3	Acuity Brands Inc Com USD0.01	258	0.00	244	Berkshire Hathaway Inc Class B Com USD0.0033	45,282	0.01
6	AMETEK Inc Com USD0.01	550	0.00	101,604	Mercury General Corp Com NPV	4,087,529	0.89
136,299	Edgewell Personal Care Co Class C Com USD0.01	4,146,216	0.90	29	MGIC Investment Corp Com USD1.00	238	0.00
6	SPX Corp Com USD0.01	240	0.00	13	National General Holdings Corp Com USD0.01	264	0.00
	Electronics: 0.89% (30 Nov 2019: 1.58%)			16	NMI Holdings Inc Class A Com USD0.01	246	0.00
114	Arrow Electronics Inc Com USD1.00	7,875	0.00		Internet: 12.00% (30 Nov 2019: 4.60%)		
5	Brady Corp Class A Com USD0.01	256	0.00	65	Alphabet Inc Class A Com USD0.001	93,179	0.02
29	CTS Corp Com NPV	619	0.00	13,122	Alphabet Inc Class C Com USD0.001	18,750,288	4.06
63,498	Itron Inc Com NPV	4,090,541	0.89	7,773	Amazon.com Inc Com USD0.01	18,984,542	4.11
24	Stoneridge Inc Com NPV	494	0.00	10	CarGurus Inc Class A Com USD0.001	260	0.00
	Engineering & Construction: 0.00% (30 Nov 2019: 0.00%)			4	F5 Networks Inc Com NPV	580	0.00
7	Aecom Technology Corp Com USD0.01	271	0.00	357	Facebook Inc Class A Com USD0.000006	80,357	0.02
4	Exponent Inc Com USD0.001	297	0.00	102	Netflix Inc Com USD0.001	42,812	0.01
	Entertainment: 0.89% (30 Nov 2019: 0.00%)			74,104	Palo Alto Networks Inc Com USD0.0001	17,434,448	3.78
20,705	Vail Resorts Inc Com USD0.01	4,106,423	0.89	8	Perficient Inc Com USD0.001	272	0.00
	Environmental Control: 0.00% (30 Nov 2019: 0.85%)			3	Zendesk Inc Com USD0.01	257	0.00
	Food: 0.00% (30 Nov 2019: 0.00%)				Lodging: 0.00% (30 Nov 2019: 0.00%)		
18	Hostess Brands Inc Com USD0.0001	217	0.00	3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00
4	Mondelez International Inc Class A Com NPV	208	0.00		Machinery-Construction & Mining: 0.00% (30 Nov 2019: 2.19%)		

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Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
Machinery-Diversified: 1.25% (30 Nov 2019: 3.59%)					3	Lowe's Cos Inc Com USD0.50	391	0.00	
19	AGCO Corp Com USD0.01		1,049	0.00	104	O'Reilly Automotive Inc Com USD0.01	43,393	0.01	
84,726	Middleby Corp Com USD0.01		5,769,841	1.25	3	Ross Stores Inc Com USD0.01	291	0.00	
Media: 0.92% (30 Nov 2019: 0.00%)					74,396	Shake Shack Inc Class A Com USD0.01	4,132,698	0.89	
727,326	Sirius XM Holdings Inc Com USD0.001		4,233,037	0.91	Semiconductors: 0.03% (30 Nov 2019: 0.00%)				
352	Walt Disney Co Com USD0.01		41,290	0.01	1,050	Axcelis Technologies Inc Com USD0.001	28,193	0.01	
Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.00%)					155	Broadcom Inc Com NPV	45,147	0.01	
7	AZZ Inc Com USD1.00		222	0.00	3	Cirrus Logic Inc Com USD0.001	217	0.00	
Mining: 0.00% (30 Nov 2019: 0.00%)					12	DSP Group Inc Com USD0.001	216	0.00	
28	Alcoa Corp Com USD0.01		258	0.00	9	Kulicke & Soffa Industries Inc Com NPV	201	0.00	
Miscellaneous Manufacturing: 1.00% (30 Nov 2019: 2.95%)					931	Micron Technology Inc Com USD0.10	44,604	0.01	
178,714	Hillenbrand Inc Com NPV		4,600,098	1.00	17	Rambus Inc Com USD0.001	264	0.00	
5	Standex International Corp Com USD1.50		265	0.00	12	Ultra Clean Holdings Inc Com USD0.001	249	0.00	
Office Furnishings: 0.00% (30 Nov 2019: 0.00%)					Software: 16.50% (30 Nov 2019: 0.03%)				
22	Steelcase Inc Class A Com NPV		255	0.00	49,059	Adobe Inc Com USD0.0001	18,966,209	4.11	
Oil & Gas: 0.00% (30 Nov 2019: 3.29%)					41,612	Avalara Inc Com USD0.0001	4,454,981	0.96	
5	EOG Resources Inc Com USD0.01		255	0.00	7	Cornerstone OnDemand Inc Com USD0.0001	271	0.00	
Oil & Gas Services: 0.00% (30 Nov 2019: 0.00%)					85,662	Coupa Software Inc Com USD0.0001	19,488,962	4.22	
33	Apergy Corp Com USD0.01		299	0.00	268	Electronic Arts Inc Com USD0.01	32,932	0.01	
23	Matrix Service Co Class C Com USD0.01		253	0.00	42	MobileIron Inc Com USD0.0001	190	0.00	
Packaging & Containers: 2.06% (30 Nov 2019: 0.98%)					501,791	New Relic Inc Com USD0.001	33,193,475	7.19	
120,986	Berry Global Group Inc Com USD0.01		5,433,481	1.18	21	NextGen Healthcare Inc Com USD0.01	217	0.00	
62,142	Crown Holdings Inc Com USD5.00		4,065,951	0.88	5	QAD Inc Class A Com NPV	228	0.00	
Pharmaceuticals: 1.07% (30 Nov 2019: 0.03%)					247	salesforce.com Inc Com USD0.001	43,173	0.01	
16	Akebia Therapeutics Inc Com USD0.0001		186	0.00	Take-Two Interactive Software Inc Com USD0.01				
56	Amneal Pharmaceuticals Inc Class A Com USD0.01		273	0.00	223	Workday Inc Class A Com USD0.001	367	0.00	
57,504	Biodelivery Sciences International Com USD0.001		274,869	0.06	6	Workiva Inc Com USD0.001	267	0.00	
1,269	Bristol-Myers Squibb Co Class C Com USD0.10		75,785	0.02	Telecommunications: 0.91% (30 Nov 2019: 1.28%)				
24,464	Kadmon Holdings Com USD0.001		108,620	0.02	133,179	EchoStar Corp Class A Com USD0.001	4,149,858	0.90	
364,472	Kala Pharmaceuticals Inc Com USD0.001		4,486,650	0.97	188	Extreme Networks Inc Com USD0.001	620	0.00	
6	Pfizer Inc Com USD0.05		229	0.00	418	T-Mobile US Inc Com USD0.0001	41,817	0.01	
Retail: 4.72% (30 Nov 2019: 2.80%)					Transportation: 0.90% (30 Nov 2019: 0.00%)				
4	Asbury Automotive Group Inc Com USD0.01		289	0.00	83,763	Forward Air Corp Com USD0.01	4,161,345	0.90	
8,242	AutoZone Inc Com USD0.01		9,460,662	2.05	5	Kirby Corp Com USD0.10	256	0.00	
156,723	Brinker International Inc Com USD0.10		4,129,651	0.89	Total United States				
21	Denny's Corp Com USD0.01		228	0.00			329,867,094	71.44	
199,575	GMS Inc Com USD0.01		4,089,292	0.88	Total equities				
							465,369,749	100.78	

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Outperformance Swaps**: -0.75% (30 Nov 2019: -0.63%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley & Co. International plc	USD	10/12/2021	37,126	0.01
Fair value outperformance swaps gain			37,126	0.01
Goldman Sachs International	USD	24/02/2022	(3,468,407)	(0.75)
J.P. Morgan Securities plc	USD	30/11/2020	(37,716)	(0.01)
Société Générale	USD	26/02/2021	(25,674)	0.00
Fair value outperformance swaps losses			(3,531,797)	(0.76)
Fair value outperformance swaps			(3,494,671)	(0.75)
			Fair value USD	% of net assets
Total value of investments			461,875,078	100.03
Cash and cash equivalents*			134	0.00
Other net liabilities			(119,259)	(0.03)
Net assets attributable to holders of redeemable participating shares			461,755,953	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the MSCI Emerging Markets Net TR Index.				
Combined notional values of outperformance swap gains 3,554,528.				
Combined notional values of outperformance swap losses 455,768,848.				
			Fair value USD	% of total assets
Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				67.70
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.01
Other assets.				32.29
				100.00

Invesco S&P 500 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(459,514,948)	26,208,094
Total investment (expenses)/income		(459,514,948)	26,208,094
Operating expenses	4	(2,127,236)	(1,233,878)
Net (expenses)/income		(461,642,184)	24,974,216
Finance costs			
Distributions	5	(9,936,080)	(2,488,080)
(Loss)/profit for the financial period		(471,578,264)	22,486,136
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(471,578,264)	22,486,136

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	8,516,599,524	8,071,849,154
Assets at amortised cost			
Cash and cash equivalents	6	337	426
Debtors	7	519,676,902	220,524,661
Total Current Assets		9,036,276,763	8,292,374,241
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(41,157,692)	(6,371,321)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(528,270,892)	(139,449,333)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(569,428,584)	(145,820,654)
Net Assets Attributable to Holders of Redeemable Shares		8,466,848,179	8,146,553,587

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		8,146,553,587	4,147,065,415
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(471,578,264)	22,486,136
Amounts received on issue of Redeemable Shares		2,899,452,043	2,004,826,878
Amounts paid on redemption of Redeemable Shares		(2,107,579,187)	(828,709,914)
Increase in Net Assets resulting from Share transactions		791,872,856	1,176,116,964
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	8,466,848,179	5,345,668,515

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		68,687,237,501	62,868,471,575
Purchase of investments		(69,556,761,573)	(64,025,348,518)
Management fees paid		(2,125,415)	(1,228,861)
Net cash outflow from operating activities		(871,649,487)	(1,158,105,804)
Cash flows from financing activities			
Distributions paid	5	(9,936,080)	(2,488,080)
Proceeds from issue of Redeemable Shares		3,010,620,918	2,018,171,060
Payments of redemption of Redeemable Shares		(2,129,039,347)	(859,615,726)
Net cash inflow from financing activities		871,645,491	1,156,067,254
Net decrease in cash and cash equivalents		(3,996)	(2,038,550)
Cash and cash equivalents at beginning of the financial period		426	1,505,289
Exchange gains on cash and cash equivalents		3,907	533,595
Cash and cash equivalents at the end of the financial period	6	337	334

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P 500 Net TR Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is an index of listed equities which focuses on the Large cap segment of the US market. It includes 500 US companies with a market capitalisation greater than USD 5 billion and listed on the NYSE or one of the NASDAQ exchanges. Reference Index constituents are selected by the Reference Index committee using a series of rules as guidelines.

On 8 December 2014, the Fund launched a Euro Hedged share class. The Reference Index is the S&P 500 Euro Hedged Total Return (Net) Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2020. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of	Reference Index close at	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
31 May 2020	31 May 2020	1% downward movement	
1,079,050.353531	6,227.81	6,165.53	USD(67,201,238.19) ¹
228,000.326139	6,227.81	6,165.53	USD(14,199,433.95) ²
140,892.471499	2,086.35	2,065.49	EUR (2,939,510.08) ³

¹ S&P 500 Net TR Reference Index - Reference Index of Class A.

² S&P 500 Net TR Reference Index - Reference Index of Class B.

³ S&P 500 Euro Hedged Net TR Reference Index - Reference Index of the EUR Hedged share class.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
1,062,310.730303	6,361.56	6,297.95	USD (67,579,576.99) ¹
170,718.882179	6,361.56	6,297.95	USD (10,860,390.95) ²
128,126.232485	2,143.05	2,121.62	EUR (2,745,809.23) ³

¹ S&P 500 Net TR Reference Index - Reference Index of Class A.

² S&P 500 Net TR Reference Index - Reference Index of Class B.

³ S&P 500 Euro Hedged Net TR Reference Index - Reference Index of the EUR Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged Share Class is not subject to currency risk arising from its different denomination currency to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

The tables below and overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	514,360,364	-	514,360,364
Redemption of units awaiting settlement	13,860,430	-	13,860,430
Accrued expenses	-	50,098	50,098
Net assets attributable to holders of Redeemable Shares	8,466,848,179	-	8,466,848,179
Total financial liabilities	8,995,068,973	50,098	8,995,119,071

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	104,080,466	-	104,080,466
Redemption of units awaiting settlement	35,320,590		35,320,590
Accrued expenses	-	48,277	48,277
Net assets attributable to holders of Redeemable Shares	8,146,553,587	-	8,146,553,587
Total financial liabilities	8,285,954,643	48,277	8,286,002,920

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	41,157,692	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,371,321	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	8,500,947,011	-	-
- Derivatives	-	15,652,513	-
Total assets	8,500,947,011	15,652,513	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	41,157,692	-
Total liabilities	-	41,157,692	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	8,071,819,041	-	-
- Derivatives	-	30,113	-
Total assets	8,071,819,041	30,113	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	6,371,321	-
Total liabilities	-	6,371,321	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

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2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(456,859,634)	231,618,787
Realised losses on outperformance swaps*	(394,581,617)	(21,376,841)
Net currency gains/(losses)	2,893,636	(3,497,003)
Net change in realised appreciation/(depreciation) on investments	408,258,238	(129,584,265)
Net change in realised depreciation on outperformance swaps	(19,225,571)	(50,952,584)
	(459,514,948)	26,208,094

* Realised losses on outperformance swaps include an amount of USD2,078,223 relating to swap fees (31 May 2019: 1,141,762).

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	2,127,236	1,233,878
	2,127,236	1,233,878

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

5. Distributions

The following distributions were declared during the financial period ended 31 May 2020:

Date	Amount USD
19 December 2019	4,870,915
19 March 2020	5,065,165
	9,936,080

The following distributions were declared during the financial period ended 31 May 2019:

Date	Amount USD
20 December 2018	1,155,955
21 March 2019	1,332,125
	2,488,080

There were no distributions outstanding at 31 May 2020 (30 November 2019: Nil).

6. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	337	426
	337	426

* Cash held is unsegregated.

7. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	514,234,510	103,913,394
Subscriptions of Shares awaiting settlement	5,442,392	116,611,267
	519,676,902	220,524,661

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8. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	50,098	48,277
Purchase of securities awaiting settlement	514,360,364	104,080,466
Redemptions of Shares awaiting settlement	13,860,430	35,320,590
	528,270,892	139,449,333

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

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: nil).

10. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	11,787,276	7,452,190	7,452,190
Issued during financial period/year	4,054,271	6,565,674	3,578,332
Redeemed during financial period/year	(3,863,088)	(2,230,588)	(1,355,518)
Total number of Class A Redeemable Shares in issue at end of financial period/year	11,978,459	11,787,276	9,675,004

Redeemable Shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of EUR Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	10,951,731	8,218,950	8,218,950
Issued during financial period/year	5,848,479	9,932,728	6,650,400
Redeemed during financial period/year	(4,736,000)	(7,199,947)	(4,574,947)
Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year	12,064,210	10,951,731	10,294,403

Redeemable Shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Class B - Distributing Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	37,032,307	9,930,244	9,930,244
Issued during financial period/year	16,585,020	29,624,783	2,822,954
Redeemed during financial period/year	(3,684,538)	(2,522,720)	(1,972,720)
Total number of USD Hedged Redeemable Shares in issue at end of financial period/year	49,932,789	37,032,307	10,780,478

11. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	6,720,001,198	6,757,830,775	4,814,568,955
Class B Distributing			
Redeemable Shares	1,419,909,200	1,086,003,763	277,336,831
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	561.0072	573.3157	497.6297
Class B Distributing			
Redeemable Shares	28.4364	29.3258	25.7258

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11. Net asset value (continued)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
EUR Hedged			
Redeemable Shares	293,916,084	274,550,134	227,722,612
Dealing Net Asset Value			
per Redeemable Share			
EUR Hedged			
Redeemable Shares	24.3626	25.0691	22.1210

12. Collateral

The collateral for Invesco S&P 500 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 31 May 2020 to J.P. Morgan Securities plc :

As at 31 May 2020	Counterparty	Holding	Fair Value USD
Deutsche Telekom AG Com NPV	J.P. Morgan Securities plc	(123,043)	(1,940,088)
Elisa Oyj Com NPV	J.P. Morgan Securities plc	(63,824)	(4,002,677)
			(5,942,765)

The following security was pledged by the Fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(37,369)	(7,535,085)
			(7,535,085)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 100.40% (30 Nov 2019: 99.08%)				Canada: 1.99% (30 Nov 2019: 0.03%)			
Austria: 0.35% (30 Nov 2019: 0.06%)				Aerospace/Defense: 0.04% (30 Nov 2019: 0.00%)			
Banks: 0.04% (30 Nov 2019: 0.00%)				Apparel: 0.13% (30 Nov 2019: 0.00%)			
53,862	Erste Group Bank AG Class A Com NPV	1,184,189	0.01	211,004	CAE Inc Com NPV	3,171,390	0.04
128,107	Raiffeisen Bank International AG Com NPV	2,356,949	0.03	Electric: 0.03% (30 Nov 2019: 0.00%)			
Building Materials: 0.00% (30 Nov 2019: 0.05%)				Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.01%)			
Iron/Steel: 0.06% (30 Nov 2019: 0.00%)				Entertainment: 0.03% (30 Nov 2019: 0.00%)			
262,074	Voestalpine AG Class A Com NPV	5,111,768	0.06	73,201	Fortis Inc Com NPV	2,807,990	0.03
Machinery-Diversified: 0.14% (30 Nov 2019: 0.00%)				Environmental Control: 0.01% (30 Nov 2019: 0.00%)			
312,320	ANDRITZ AG Class A Com NPV	11,721,589	0.14	298,053	Lions Gate Entertainment Class B Com NPV	2,244,339	0.03
Oil & Gas: 0.10% (30 Nov 2019: 0.00%)				Mining: 0.14% (30 Nov 2019: 0.02%)			
254,915	OMV AG Class A Com NPV	8,427,249	0.10	Pharmaceuticals: 0.54% (30 Nov 2019: 0.00%)			
Real Estate: 0.00% (30 Nov 2019: 0.00%)				Retail: 1.07% (30 Nov 2019: 0.00%)			
10,778	CA Immobilien Anlagen AG Class A Com NPV	363,264	0.00	11,308	Waste Connections Inc Com NPV	1,063,404	0.01
Telecommunications: 0.01% (30 Nov 2019: 0.01%)				Restaurant Brands International Inc Com NPV			
123,260	Telekom Austria AG Class A Com NPV	888,462	0.01	178,352	Alamos Gold Inc Class A Com NPV	1,444,652	0.02
Total Austria				Total Canada			
		30,053,470	0.35			168,209,596	1.99
Belgium: 0.00% (30 Nov 2019: 1.72%)				Cayman Islands: 6.70% (30 Nov 2019: 0.01%)			
Banks: 0.00% (30 Nov 2019: 0.87%)				Biotechnology: 0.01% (30 Nov 2019: 0.00%)			
Beverages: 0.00% (30 Nov 2019: 0.15%)				Entertainment: 0.01% (30 Nov 2019: 0.00%)			
Distribution/Wholesale: 0.00% (30 Nov 2019: 0.05%)				Internet: 6.68% (30 Nov 2019: 0.01%)			
Electric: 0.00% (30 Nov 2019: 0.03%)				Insurance: 0.03% (30 Nov 2019: 0.00%)			
Electronics: 0.00% (30 Nov 2019: 0.02%)				Investment Companies: 0.00% (30 Nov 2019: 0.27%)			
Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.04%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.07%)			
Insurance: 0.00% (30 Nov 2019: 0.22%)				Total Belgium			
Investment Companies: 0.00% (30 Nov 2019: 0.27%)						-	-
Pharmaceuticals: 0.00% (30 Nov 2019: 0.07%)				Bermuda: 0.04% (30 Nov 2019: 0.00%)			
Total Belgium				Insurance: 0.03% (30 Nov 2019: 0.00%)			
		-	-	338,929	Golar LNG Ltd Com USD1.00	2,687,707	0.03
Bermuda: 0.04% (30 Nov 2019: 0.00%)				Transportation: 0.01% (30 Nov 2019: 0.00%)			
Insurance: 0.03% (30 Nov 2019: 0.00%)				357,851	GasLog Ltd Com USD0.01	1,227,429	0.01
Total Bermuda				Total Bermuda			
		3,915,136	0.04			3,915,136	0.04
Canada: 1.99% (30 Nov 2019: 0.03%)				Cayman Islands: 6.70% (30 Nov 2019: 0.01%)			
Aerospace/Defense: 0.04% (30 Nov 2019: 0.00%)				Biotechnology: 0.01% (30 Nov 2019: 0.00%)			
Apparel: 0.13% (30 Nov 2019: 0.00%)				Entertainment: 0.01% (30 Nov 2019: 0.00%)			
Electric: 0.03% (30 Nov 2019: 0.00%)				Internet: 6.68% (30 Nov 2019: 0.01%)			
Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.01%)				Insurance: 0.03% (30 Nov 2019: 0.00%)			
Entertainment: 0.03% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.07%)			
Environmental Control: 0.01% (30 Nov 2019: 0.00%)				Total Cayman Islands			
Mining: 0.14% (30 Nov 2019: 0.02%)						567,514,814	6.70
Pharmaceuticals: 0.54% (30 Nov 2019: 0.00%)				Retail: 1.07% (30 Nov 2019: 0.00%)			
Retail: 1.07% (30 Nov 2019: 0.00%)				Restaurant Brands International Inc Com NPV			
Restaurant Brands International Inc Com NPV				12,111	Zai Lab Ltd ADR USD0.00006	901,059	0.01
Total Canada				62,674	Manchester United PLC Class A Com USD0.0005	1,042,269	0.01
Cayman Islands: 6.70% (30 Nov 2019: 0.01%)				Biotechnology: 0.01% (30 Nov 2019: 0.00%)			
Biotechnology: 0.01% (30 Nov 2019: 0.00%)				Entertainment: 0.01% (30 Nov 2019: 0.00%)			
Entertainment: 0.01% (30 Nov 2019: 0.00%)				Internet: 6.68% (30 Nov 2019: 0.01%)			
Internet: 6.68% (30 Nov 2019: 0.01%)				19,334	21Vianet Group Inc ADR USD0.00001	282,277	0.00
Insurance: 0.03% (30 Nov 2019: 0.00%)				1,611,753	Alibaba Group Holding Ltd ADR USD0.000025	334,261,454	3.95
Pharmaceuticals: 0.00% (30 Nov 2019: 0.07%)				3,160,998	JD.com Inc ADR USD0.00002	171,737,021	2.03
Total Cayman Islands				828,261	Pinduoduo Inc ADR USD0.00002	55,385,813	0.65
		567,514,814	6.70	124,718	Sina Corp Com USD0.13	3,904,921	0.05

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
	Denmark: 2.17% (30 Nov 2019: 1.82%)				Germany: 5.66% (30 Nov 2019: 11.87%)			
	Banks: 0.11% (30 Nov 2019: 0.04%)				Advertising: 0.05% (30 Nov 2019: 0.00%)			
740,149	Danske Bank A/S Com DKK10.00	9,165,843	0.11	52,746	Stroeer SE & Co KGaA Com NPV	3,822,482	0.05	
	Beverages: 0.04% (30 Nov 2019: 0.83%)				Aerospace/Defense: 0.15% (30 Nov 2019: 0.07%)			
39,185	Royal Unibrew A/S Com DKK2.00	3,140,320	0.04	77,011	MTU Aero Engines AG Class A Com NPV	12,412,599	0.15	
	Biotechnology: 0.07% (30 Nov 2019: 0.00%)				Apparel: 0.11% (30 Nov 2019: 0.21%)			
17,899	Genmab A/S Com DKK1.00	5,502,700	0.07	34,076	Adidas AG Class A Com NPV	8,990,934	0.11	
	Electric: 0.23% (30 Nov 2019: 0.00%)				Auto Manufacturers: 0.80% (30 Nov 2019: 0.60%)			
168,152	Orsted A/S Com DKK10.00	19,744,508	0.23	144,422	Bayerische Motoren Werke AG Class A Com EUR1.00	8,450,076	0.10	
	Insurance: 0.00% (30 Nov 2019: 0.17%)				Bayerische Motoren Werke AG Pref EUR1.00	5,012,333	0.06	
	Pharmaceuticals: 1.23% (30 Nov 2019: 0.54%)			108,895	Daimler AG Com NPV	39,153,363	0.46	
1,605,691	Novo Nordisk A/S Class B Com DKK0.20	104,538,743	1.23	106,128	Volkswagen AG Pref NPV	15,641,828	0.18	
	Software: 0.00% (30 Nov 2019: 0.01%)				Auto Parts & Equipment: 0.16% (30 Nov 2019: 0.18%)			
	Telecommunications: 0.00% (30 Nov 2019: 0.11%)				138,934	Continental AG Class A Com NPV	13,667,805	0.16
	Transportation: 0.49% (30 Nov 2019: 0.12%)				Biotechnology: 0.00% (30 Nov 2019: 0.19%)			
	AP Moller - Maersk A/S Class B Com DKK1000.00	611,922	0.01		Building Materials: 0.00% (30 Nov 2019: 0.28%)			
388,425	DSV Panalpina A/S Com DKK1.00	41,041,221	0.48		Chemicals: 0.63% (30 Nov 2019: 1.59%)			
	Total Denmark	183,745,257	2.17	193,421	BASF SE Com NPV	10,466,064	0.12	
	Finland: 0.87% (30 Nov 2019: 1.27%)			12,979	Brenntag AG Class A Com NPV	684,468	0.01	
	Auto Parts & Equipment: 0.04% (30 Nov 2019: 0.02%)			383,510	Symrise AG Class A Com NPV	41,977,181	0.50	
138,922	Nokian Renkaat Oyj Com NPV	3,235,858	0.04		Commercial Services: 0.00% (30 Nov 2019: 0.00%)			
	Chemicals: 0.00% (30 Nov 2019: 0.03%)			2,916	Sixt SE Pref NPV	159,424	0.00	
	Commercial Services: 0.00% (30 Nov 2019: 0.04%)				Computers: 0.00% (30 Nov 2019: 0.04%)			
	Electric: 0.00% (30 Nov 2019: 0.08%)			7	Jenoptik AG Class A Com NPV	169	0.00	
	Food: 0.00% (30 Nov 2019: 0.08%)				Cosmetics/Personal Care: 0.29% (30 Nov 2019: 0.20%)			
	Forest Products & Paper: 0.10% (30 Nov 2019: 0.23%)			235,197	Beiersdorf AG Class A Com NPV	24,660,436	0.29	
299,482	UPM-Kymmene Oyj Com NPV	8,651,355	0.10		Electric: 0.05% (30 Nov 2019: 0.69%)			
	Insurance: 0.00% (30 Nov 2019: 0.05%)			120,748	RWE AG Class A Com NPV	4,001,215	0.05	
	Machinery-Diversified: 0.15% (30 Nov 2019: 0.05%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.15%)			
120,425	Kone Oyj Class B Com NPV	8,074,794	0.10	152	Hochtief AG Class A Com NPV	13,374	0.00	
136,155	Metso Oyj Com NPV	4,417,858	0.05		Food: 0.00% (30 Nov 2019: 0.03%)			
	Oil & Gas: 0.08% (30 Nov 2019: 0.25%)				Healthcare-Products: 0.03% (30 Nov 2019: 0.08%)			
172,605	Neste Oyj Com NPV	6,973,338	0.08	50,539	Siemens Healthineers AG Class A Com NPV	2,612,127	0.03	
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.35%)				Healthcare-Services: 0.34% (30 Nov 2019: 0.15%)			
	Telecommunications: 0.50% (30 Nov 2019: 0.09%)			108,687	Fresenius Medical Care AG & Co KGaA Com NPV	9,139,888	0.11	
300,620	Elisa Oyj Com NPV*	18,853,172	0.23	413,766	Fresenius SE & Co KGaA Com NPV	19,882,922	0.23	
5,816,326	Nokia Oyj Com NPV	23,068,045	0.27					
	Total Finland	73,274,420	0.87					

* Asset partly pledged as collateral. Please see Note 12 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Household Products/Wares: 0.32% (30 Nov 2019: 0.02%)				Jersey: 0.01% (30 Nov 2019: 0.00%)		
299,806	Henkel AG & Co KGaA Pref NPV	26,772,516	0.32		Internet: 0.01% (30 Nov 2019: 0.00%)		
	Insurance: 0.39% (30 Nov 2019: 0.76%)			17,064	Mimecast Ltd Com USD0.01	712,934	0.01
107,587	Allianz SE Com NPV	19,485,388	0.23		Total Jersey	712,934	0.01
31,073	Hannover Rueck SE Com NPV	4,997,962	0.06		Luxembourg: 0.26% (30 Nov 2019: 0.33%)		
37,989	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,645,795	0.10		Iron/Steel: 0.04% (30 Nov 2019: 0.05%)		
	Internet: 0.08% (30 Nov 2019: 0.02%)			373,739	ArcelorMittal Com NPV	3,577,344	0.04
56,103	Delivery Hero SE Com NPV	5,378,168	0.06		Media: 0.00% (30 Nov 2019: 0.04%)		
65,319	Rocket Internet SE Com NPV	1,301,297	0.02		Real Estate: 0.22% (30 Nov 2019: 0.24%)		
	Leisure Time: 0.00% (30 Nov 2019: 0.01%)			881,722	Aroundtown SA Com EURO.01	4,847,032	0.06
	Media: 0.00% (30 Nov 2019: 0.17%)			596,941	Grand City Properties SA Com EURO.10	13,532,469	0.16
	Miscellaneous Manufacturing: 0.14% (30 Nov 2019: 0.57%)				Total Luxembourg	21,956,845	0.26
104,515	Siemens AG Com NPV	11,454,829	0.14		Netherlands: 2.47% (30 Nov 2019: 6.43%)		
	Pharmaceuticals: 0.99% (30 Nov 2019: 1.42%)				Banks: 0.00% (30 Nov 2019: 0.57%)		
1,246,018	Bayer AG Com NPV	84,158,420	0.99	148,951	Heineken Holding NV Com EUR1.60	12,277,310	0.15
2,974	Dermapharm Holding SE Com NPV	160,941	0.00		Beverages: 0.15% (30 Nov 2019: 0.04%)		
	Real Estate: 0.00% (30 Nov 2019: 0.20%)			346,844	Affimed NV Com NPV	1,141,117	0.01
	Retail: 0.02% (30 Nov 2019: 0.13%)				Chemicals: 0.00% (30 Nov 2019: 0.76%)		
22,313	Zalando SE Com NPV	1,510,041	0.02		Commercial Services: 0.01% (30 Nov 2019: 0.07%)		
	Semiconductors: 0.08% (30 Nov 2019: 0.00%)			22,761	Randstad NV Com EURO.10	955,256	0.01
202,635	Aixtron SE Com NPV	2,139,056	0.03		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.31%)		
199,384	Infineon Technologies AG Class A Com NPV	4,181,977	0.05		Electrical Components & Equipment: 0.14% (30 Nov 2019: 0.08%)		
	Software: 0.13% (30 Nov 2019: 0.94%)			325,629	TKH Group NV EURO.25	11,496,654	0.14
102,751	Nemetschek SE Com NPV	8,103,521	0.09		Electronics: 0.30% (30 Nov 2019: 0.22%)		
29,418	SAP SE Com NPV	3,714,073	0.04	562,694	Koninklijke Philips NV Com EURO.20	25,530,988	0.30
	Telecommunications: 0.68% (30 Nov 2019: 1.75%)				Food: 1.37% (30 Nov 2019: 0.93%)		
3,661,156	Deutsche Telekom AG Com NPV*	57,727,513	0.68	60,792	Just Eat Takeaway.com NV Com EURO.04	6,597,203	0.08
	Transportation: 0.22% (30 Nov 2019: 1.42%)			4,306,902	Koninklijke Ahold Delhaize NV Com EURO.01	109,277,754	1.29
588,680	Deutsche Post AG Com NPV	18,321,821	0.22		Healthcare-Products: 0.00% (30 Nov 2019: 0.01%)		
	Total Germany	478,802,006	5.66		Insurance: 0.12% (30 Nov 2019: 0.59%)		
	India: 0.01% (30 Nov 2019: 0.00%)			6	ASR Nederland NV Com EURO.16	165	0.00
	Banks: 0.01% (30 Nov 2019: 0.00%)			341,404	NN Group NV Com NPV	10,545,958	0.12
143,272	ICICI Bank Ltd ADR NPV	1,246,467	0.01		Internet: 0.08% (30 Nov 2019: 0.00%)		
	Total India	1,246,467	0.01	78,872	Prosus NV Com EURO.05	6,544,906	0.08
	Ireland: 0.00% (30 Nov 2019: 3.04%)				Media: 0.00% (30 Nov 2019: 1.03%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 3.04%)				Mining: 0.00% (30 Nov 2019: 0.10%)		
	Total Ireland	-	-		Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.31%)		

* Asset partly pledged as collateral. Please see Note 12 for details.

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	Pharmaceuticals: 0.00% (30 Nov 2019: 0.01%)				Gas: 0.00% (30 Nov 2019: 0.14%)		
	Pipelines: 0.02% (30 Nov 2019: 0.04%)				Oil & Gas: 0.12% (30 Nov 2019: 0.11%)		
39,691	Koninklijke Vopak NV Com EUR0.50	2,177,052	0.02	1,071,002	Repsol SA Com EUR1.00	9,971,426	0.12
	Semiconductors: 0.24% (30 Nov 2019: 0.16%)				Software: 0.85% (30 Nov 2019: 0.08%)		
30,837	ASML Holding NV Com EUR0.09	10,048,636	0.12	1,387,713	Amadeus IT Group SA Com EUR0.01	72,457,644	0.85
103,363	NXP Semiconductors NV Com NPV	9,933,184	0.12		Transportation: 0.00% (30 Nov 2019: 0.00%)		
	Software: 0.00% (30 Nov 2019: 0.14%)			3,593	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	124,097	0.00
	Telecommunications: 0.03% (30 Nov 2019: 0.06%)				Total Spain	95,766,445	1.13
603,265	Altice Europe NV EUR0.01	2,415,752	0.03				
	Total Netherlands	208,941,935	2.47		Sweden: 1.44% (30 Nov 2019: 3.59%)		
	Norway: 0.37% (30 Nov 2019: 0.85%)				Agriculture: 0.00% (30 Nov 2019: 0.47%)		
	Banks: 0.00% (30 Nov 2019: 0.28%)				Auto Manufacturers: 0.28% (30 Nov 2019: 0.08%)		
	Chemicals: 0.00% (30 Nov 2019: 0.01%)			1,660,709	Volvo AB Class B Com SEK1.20	23,495,567	0.28
	Food: 0.00% (30 Nov 2019: 0.01%)				Banks: 0.00% (30 Nov 2019: 0.02%)		
	Insurance: 0.00% (30 Nov 2019: 0.01%)				Building Materials: 0.04% (30 Nov 2019: 0.00%)		
	Media: 0.07% (30 Nov 2019: 0.11%)			169,704	Nibe Industrier AB Class B Com SEK0.16	3,765,854	0.04
232,639	Schibsted ASA Class A Com NOK0.50	5,768,018	0.07		Commercial Services: 0.00% (30 Nov 2019: 0.05%)		
	Mining: 0.10% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.48%)		
3,367,046	Norsk Hydro ASA Com NOK1.10	8,549,117	0.10		Entertainment: 0.10% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2019: 0.43%)			146,865	Evolution Gaming Group AB Com SEK0.003	8,666,865	0.10
	Telecommunications: 0.20% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.08% (30 Nov 2019: 0.01%)		
1,133,995	Telenor ASA Com NOK6.00	17,196,325	0.20	201,622	Holmen AB Class B Com SEK25.00	6,614,874	0.08
	Total Norway	31,513,460	0.37		Hand/Machine Tools: 0.21% (30 Nov 2019: 0.24%)		
	Portugal: 0.13% (30 Nov 2019: 0.57%)			1,054,081	Sandvik AB Class A Com SEK1.20	17,447,985	0.21
	Electric: 0.00% (30 Nov 2019: 0.56%)				Healthcare-Products: 0.04% (30 Nov 2019: 0.13%)		
	Food: 0.03% (30 Nov 2019: 0.01%)			203,526	Getinge AB Class B Com SEK0.50	3,754,653	0.04
150,000	Jeronimo Martins SGPS SA Com EUR1.00	2,566,193	0.03		Holding Companies-Diversified: 0.13% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.10% (30 Nov 2019: 0.00%)			488,583	Industrivarden AB Class C Com SEK2.50	10,862,760	0.13
703,953	Galp Energia SGPS SA Com EUR1.00	8,390,296	0.10		Investment Companies: 0.16% (30 Nov 2019: 0.57%)		
	Total Portugal	10,956,489	0.13	165,195	Investor AB Class B Com SEK6.25	8,787,388	0.10
	Spain: 1.13% (30 Nov 2019: 0.62%)			106,154	L E Lundbergforetagen AB Class B Com NPV	5,265,800	0.06
	Banks: 0.05% (30 Nov 2019: 0.00%)				Iron/Steel: 0.00% (30 Nov 2019: 0.07%)		
13,159,556	Banco de Sabadell SA Com EUR0.13	3,961,054	0.05		Machinery-Construction & Mining: 0.09% (30 Nov 2019: 0.53%)		
	Electric: 0.00% (30 Nov 2019: 0.20%)			720,577	Epiroc AB Class A Com SEK0.41	7,998,889	0.09
	Engineering & Construction: 0.10% (30 Nov 2019: 0.09%)						
306,595	Ferrovial SA Com EURO.2	8,328,220	0.10				
	Food: 0.01% (30 Nov 2019: 0.00%)						
44,138	Ebro Foods SA Com EURO.60	924,004	0.01				

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	Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.14% (30 Nov 2019: 0.00%)		
5	Hexagon AB Class B Com EURO.22	275	0.00	24,228	Schindler Holding AG Com CHF0.10	5,626,384	0.07
	Miscellaneous Manufacturing: 0.04% (30 Nov 2019: 0.17%)			27,308	Schindler Holding AG Com CHF0.10 - Participation Certificate	6,321,744	0.07
64,008	Alfa Laval AB Class A Com SEK2.84	1,290,580	0.02		Healthcare-Products: 0.01% (30 Nov 2019: 0.00%)		
79,513	Hexpol AB Class A Com SEK0.20	593,920	0.01	3,219	Tecan Group AG Com CHF0.10	1,124,489	0.01
49,791	Trelleborg AB Class B Com SEK25.00	673,776	0.01		Insurance: 1.14% (30 Nov 2019: 1.64%)		
	Pharmaceuticals: 0.18% (30 Nov 2019: 0.01%)			356,654	Swiss Re AG Class A Com CHF0.10	24,175,404	0.29
689,535	Swedish Orphan Biovitrum AB Class A Com SEK0.55	14,993,790	0.18	223,201	Zurich Insurance Group AG Class A Com CHF0.10	71,906,643	0.85
	Real Estate: 0.05% (30 Nov 2019: 0.12%)				Metal Fabricate/Hardware: 0.06% (30 Nov 2019: 0.00%)		
220,102	Castellum AB Class A Com SEK0.50	4,123,546	0.05	28,392	VAT Group AG Class A Com CHF0.10	5,118,658	0.06
8	Fastighets AB Balder Class B Com SEK1.00	327	0.00		Miscellaneous Manufacturing: 0.06% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.04% (30 Nov 2019: 0.64%)			64,218	Sulzer AG Com CHF0.01	5,083,563	0.06
404,909	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,681,792	0.04		Pharmaceuticals: 1.19% (30 Nov 2019: 1.28%)		
	Total Sweden	122,018,641	1.44	183,980	Novartis AG Com CHF0.50	15,900,763	0.19
	Switzerland: 5.08% (30 Nov 2019: 5.70%)			39,837	Roche Holding AG Class B Com CHF1.00	13,891,325	0.16
	Banks: 0.00% (30 Nov 2019: 0.50%)			206,305	Roche Holding AG Com NPV	71,445,489	0.84
	Building Materials: 0.81% (30 Nov 2019: 0.43%)				Real Estate: 0.12% (30 Nov 2019: 0.16%)		
1	Belimo Holding AG Com CHF1.00	7,526	0.00	92,341	PSP Swiss Property AG Com CHF0.10	10,486,524	0.12
426	Forbo Holding AG Com CHF0.10	608,382	0.01		Retail: 0.00% (30 Nov 2019: 0.05%)		
58,887	Geberit AG Com CHF0.10	28,643,592	0.34		Total Switzerland	429,973,603	5.08
225,815	Sika AG Com CHF0.01	38,666,149	0.46		United States: 71.72% (30 Nov 2019: 61.17%)		
	Chemicals: 0.00% (30 Nov 2019: 0.01%)				Advertising: 0.09% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.18%)			140,478	Omnicom Group Inc Com USD0.15	7,696,790	0.09
	Computers: 0.03% (30 Nov 2019: 0.00%)				Aerospace/Defense: 0.17% (30 Nov 2019: 2.47%)		
44,515	Logitech International SA Com CHF0.25	2,626,325	0.03	90,944	Astronics Corp Com USD0.01	830,319	0.01
	Diversified Financial Services: 0.42% (30 Nov 2019: 0.11%)			140,421	Moog Inc Class A Com USD1.00	7,623,456	0.09
117,294	Julius Baer Group Ltd Com CHF0.02	4,993,572	0.06	12,357	National Presto Industries Inc Com USD1.00	1,112,006	0.01
36,712	Partners Group Holding AG Class A Com CHF0.01	30,357,046	0.36	84,174	Raytheon Technologies Corp Com USD1.00	5,430,906	0.06
	Electric: 0.10% (30 Nov 2019: 0.00%)				Agriculture: 0.00% (30 Nov 2019: 1.22%)		
107,340	BKW AG Class A Com NPV	8,558,597	0.10		Airlines: 0.16% (30 Nov 2019: 0.00%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.00%)			3,622	Allegiant Travel Co Class C Com USD0.001	385,924	0.00
1	Landis+Gyr Group AG Class A Com NPV	66	0.00	430,668	Southwest Airlines Co Class C Com USD1.00	13,824,443	0.16
	Engineering & Construction: 0.00% (30 Nov 2019: 0.05%)				Apparel: 0.03% (30 Nov 2019: 0.00%)		
780,986	Nestle SA Com CHF0.10	84,431,362	1.00	114,300	Steven Madden Ltd Com USD0.0001	2,688,336	0.03

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Auto Manufacturers: 1.37% (30 Nov 2019: 0.00%)				Beverages: 0.95% (30 Nov 2019: 0.13%)				
1,798,567	Ford Motor Co Class C Com USD0.01	10,269,818	0.12	1,154,704	Coca-Cola Co Com USD0.25	53,901,582	0.64	
26,518	General Motors Co Class C Com USD0.01	686,285	0.01	77,900	Keurig Dr Pepper Inc Com USD0.01	2,174,968	0.03	
126,098	Tesla Inc Com USD0.001	105,291,830	1.24	329,408	Monster Beverage Corp Com USD0.005	23,687,729	0.28	
Auto Parts & Equipment: 0.17% (30 Nov 2019: 0.15%)				Biotechnology: 2.27% (30 Nov 2019: 3.33%)				
217,877	Allison Transmission Holdings Inc Com USD0.01	8,218,320	0.10	842,428	Alnylam Pharmaceuticals Inc Com USD0.01	113,955,236	1.35	
227,068	Dana Inc Com USD0.01	2,870,140	0.03	3,364,424	Amicus Therapeutics Inc Com USD0.01	41,971,189	0.50	
5,164	Douglas Dynamics Inc Com USD0.01	188,693	0.00	76,238	ANI Pharmaceuticals Inc Com USD0.0001	2,367,952	0.03	
5,154	Lear Corp Com USD0.01	546,582	0.01	39,620	Aravive Inc Com USD0.0001	507,532	0.01	
244,235	Modine Manufacturing Co Class C Com USD0.63	1,306,657	0.02	38,028	Arcus Biosciences Inc Com USD0.0001	1,192,178	0.01	
625,071	Titan International Inc Com NPV	768,837	0.01	96,745	Ardelyx Inc Com USD0.0001	709,141	0.01	
Banks: 0.87% (30 Nov 2019: 0.10%)				446,671	Atara Biotherapeutics Inc Com USD0.0001	5,136,717	0.06	
17,190	Ameris Bancorp Com USD1.00	416,514	0.00	18,712	Biogen Inc Com USD0.0005	5,746,268	0.07	
21,497	BancFirst Corp Com USD1.00	819,466	0.01	100,770	Calithera Biosciences Inc Com USD0.0001	586,481	0.01	
9,663	Bank of Commerce Holdings Com NPV	73,729	0.00	28,378	Cytokinetics Inc Com USD0.001	587,708	0.01	
40,261	BankUnited Inc Com USD0.01	744,023	0.01	435,524	CytomX Therapeutics Inc Com USD0.00001	3,858,743	0.05	
104,545	Boston Private Financial Holdings Inc Com USD1.00	718,224	0.01	50,523	Fate Therapeutics Com USD0.001	1,638,461	0.02	
13,926	Camden National Corp Com NPV	467,078	0.01	166,055	Five Prime Therapeutics Com USD0.001	880,092	0.01	
20,966	CenterState Bank Corp Com USD0.01	331,263	0.00	78,616	Halozyme Therapeutics Inc Com USD0.001	1,908,010	0.02	
36,772	Civista Bancshares Inc Com NPV	560,405	0.01	Homology Medicines Inc Com USD0.0001			1,757,472	0.02
46,107	Comerica Inc Com USD5.00	1,675,989	0.02	243,295	ImmunoGen Inc Com USD0.01	1,138,621	0.01	
Community Trust Bancorp Inc Com USD5.00			991,538	0.01	177,275	Ovid Therapeutics Inc Com USD0.001	948,421	0.01
32,121	Farmers National Banc Corp Com NPV	377,422	0.00	336,400	Pieris Pharmaceuticals Inc Com USD0.001	1,211,040	0.01	
649,911	Fifth Third Bancorp Com NPV	12,601,774	0.15	81,530	Radius Health Inc Com USD0.0001	1,032,170	0.01	
23,427	First Community Bankshares Inc Com USD1.00	500,635	0.01	8,174	Retrophin Inc Com USD0.01	128,209	0.00	
239,230	Heritage Commerce Corp Com NPV	1,944,940	0.02	78,279	Syndax Pharmaceuticals Inc Com USD0.0001	1,268,120	0.01	
29,479	Independent Bank Corp Com USD1.00	407,400	0.00	2 United Therapeutics Corp Com USD0.01			236	0.00
80,020	Lakeland Bancorp Inc Com NPV	888,222	0.01	12,417	Vertex Pharmaceuticals Inc Com USD0.01	3,575,599	0.04	
29,500	Merchants Bancorp Com NPV	503,860	0.01	Building Materials: 0.08% (30 Nov 2019: 0.04%)				
314,174	PNC Financial Services Group Inc Com USD5.00	35,828,403	0.42	62,561	Apogee Enterprises Inc Com USD0.33	1,291,885	0.02	
21,379	RBB Bancorp Com NPV	274,293	0.00	45,719	Armstrong World Industries Inc Com USD0.01	3,446,756	0.04	
7,355	Sierra Bancorp Com NPV	138,568	0.00	91,139	Cornerstone Building Brands Inc Com USD0.01	493,973	0.01	
29,222	TriCo Bancshares Com NPV	829,028	0.01	21,610	Owens Corning Com USD0.001	1,134,526	0.01	
278,100	United Community Banks Inc/GA Com USD1.00	5,436,855	0.06	Chemicals: 0.16% (30 Nov 2019: 0.32%)				
220,891	US Bancorp Com USD0.01	7,854,884	0.09	42,377	Balchem Corp Com USD0.07	4,265,245	0.05	
Washington Trust Bancorp Inc Com USD0.06			1,092,799	0.01	39,289	Chemours Co Com NPV	515,079	0.01
34,182				134,675	Ferro Corp Com USD1.00	1,618,794	0.02	

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53,700	Koppers Holdings Inc Com USD0.01	889,809	0.01				
13,540	NewMarket Corp Com NPV	5,905,200	0.07				
44,429	Rayonier Advanced Materials Inc Com USD0.01	96,411	0.00	94,190	Copart Inc Com NPV	8,419,644	0.10
	Coal: 0.04% (30 Nov 2019: 0.00%)			48,546	Systemax Inc Com USD0.01	1,018,981	0.01
28,080	CNX Resources Corp Com USD0.01	286,135	0.00	96,799	Titan Machinery Inc Com USD0.00001	1,013,486	0.01
1,098,346	SunCoke Energy Inc Com USD0.01	3,745,359	0.04		Diversified Financial Services: 3.54% (30 Nov 2019: 3.75%)		
	Commercial Services: 5.10% (30 Nov 2019: 0.09%)			227,273	American Express Co Class C Com USD0.20	21,606,844	0.26
19,241	American Public Education Inc Com USD0.01	604,745	0.01	37,091	Artisan Partners Asset Management Inc Class A Com USD0.01	1,074,526	0.01
54,342	Automatic Data Processing Inc Com USD0.10	7,960,560	0.09	104,310	Brightsphere Investment Group Inc Com USD0.001	870,989	0.01
105,937	Booz Allen Hamilton Holding Corp Class A Com USD 0.01	8,449,535	0.10	94,846	Enova International Inc Com USD0.00001	1,342,071	0.02
70,917	CAI International Inc Com USD0.0001	1,333,949	0.02	91,962	Focus Financial Partners Inc Class A Com USD0.01	2,560,222	0.03
134,321	CoStar Group Inc Com USD0.01	88,222,033	1.04	2,531,286	Intercontinental Exchange Inc Class I Com USD0.01	246,167,564	2.91
164,222	Cross Country Healthcare Inc Com USD0.0001	996,828	0.01	135,700	Nasdaq Inc Com USD0.01	16,075,022	0.19
15,258	Emerald Holding Inc Com USD0.01	33,873	0.00	280,601	On Deck Capital Inc Com USD0.005	209,861	0.00
29,100	Ennis Inc Com USD2.50	517,980	0.01	220,957	PennyMac Financial Services Inc Com USD0.0001	7,419,736	0.09
54,078	FleetCor Technologies Inc Com USD0.001	13,183,675	0.16	39,131	PRA Group Inc Com USD0.01	1,335,150	0.02
92,394	Green Dot Corp Class A Com USD0.001	3,527,603	0.04	34,800	Pzena Investment Management Inc Class A Com USD0.01	141,984	0.00
211,486	Hackett Group Inc Com USD0.001	2,916,392	0.03	20,028	Regional Management Corp Com USD0.10	317,644	0.00
86,670	Heidrick & Struggles International Inc Com USD0.01	1,922,341	0.02		Electric: 0.31% (30 Nov 2019: 0.04%)		
547	Herc Holdings Inc Com USD0.01	15,590	0.00	21,217	Black Hills Corp Com USD1.00	1,309,301	0.02
52,640	ICF International Inc Com USD0.001	3,452,131	0.04	394,475	Evergy Inc Com NPV	24,335,162	0.29
14,619	Korn/Ferry International Com USD0.01	442,372	0.01	5	Exelon Corp Com NPV	192	0.00
5,800	National Research Corp Com USD0.001	328,976	0.00		Electrical Components & Equipment: 0.15% (30 Nov 2019: 0.00%)		
1,786,447	PayPal Holdings Inc Com USD0.0001	276,917,149	3.27	96,231	Acuity Brands Inc Com USD0.01	8,290,301	0.10
321	Universal Technical Institute Inc Com USD0.0001	2,379	0.00	42,653	Encore Wire Corp Com USD0.01	2,059,713	0.02
124,778	Verisk Analytics Com USD0.001	21,546,665	0.25	4,019	Insteel Industries Inc Com NPV	70,935	0.00
	Computers: 0.66% (30 Nov 2019: 0.43%)			73,675	Powell Industries Inc Com USD0.01	1,959,755	0.02
132,611	Agilysys Inc Com USD0.3	2,550,109	0.03	7,907	SPX Corp Com USD0.01	316,122	0.00
62,718	Apple Inc Com USD0.00001	19,940,561	0.24	298	Universal Display Corp Com STK USD0.01	43,687	0.00
152,881	Fortinet Inc Com USD0.001	21,281,035	0.25	8,111	Vicor Corp Com USD0.01	494,609	0.01
76,231	MTS Systems Corp Com USD0.25	1,342,428	0.02		Electronics: 0.44% (30 Nov 2019: 0.09%)		
38,011	Sykes Enterprises Inc Com USD0.01	1,036,180	0.01	171,469	Amphenol Corp Class A Com USD0.001	16,557,047	0.20
97,798	Tenable Holdings Com USD0.01	3,058,143	0.04	23,842	Bel Fuse Inc Class B Com USD0.10	223,400	0.00
183,234	Virtusa Corp Com USD0.01	5,509,846	0.07	1,700	Benchmark Electronics Inc Com USD0.10	36,023	0.00
	Cosmetics/Personal Care: 0.16% (30 Nov 2019: 2.60%)			79,856	Brady Corp Class A Com USD0.01	4,083,037	0.05
117,581	Procter & Gamble Co Com NPV	13,629,990	0.16	195,862	CTS Corp Com NPV	4,179,695	0.05
				6,539	FARO Technologies Inc Com USD0.001	368,015	0.00

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306,580	Fluidigm Corp Del Com USD0.001	1,336,689	0.02	Healthcare-Services: 6.74% (30 Nov 2019: 0.10%)			
32,747	OSI Systems Inc Com NPV	2,481,240	0.03	509,238	Anthem Inc Com USD0.01	149,771,988	1.77
26,421	PerkinElmer Inc Com USD1.00	2,654,520	0.03	508,196	Brookdale Senior Living Inc Com USD0.01	1,859,997	0.02
10,722	Sanmina Corp Com USD0.01	285,312	0.00	2,297,037	Centene Corp Com USD0.001	152,178,702	1.80
198,185	Stoneridge Inc Com NPV	4,078,648	0.05	1,112,204	Cigna Holding Co Com USD0.01	219,460,093	2.59
24,500	Vishay Precision Group Inc Com NPV	578,690	0.01	271,304	HCA Healthcare Inc Com USD0.01	29,002,398	0.34
	Energy-Alternate Sources: 0.02% (30 Nov 2019: 0.00%)			110,359	IQVIA Holdings Inc Com USD0.01	16,500,877	0.19
155,303	Clean Energy Fuels Corp Com USD0.0001	324,583	0.00	3,279	Providence Service Corp Com USD0.001	263,960	0.00
103,097	Sunrun Inc Com USD0.0001	1,721,720	0.02	120,779	R1 RCM Com USD0.01	1,281,465	0.02
	Engineering & Construction: 0.02% (30 Nov 2019: 0.00%)			66,497	RadNet Inc Com USD0.0001	1,133,109	0.01
34,477	Aegion Corp Com USD0.01	517,500	0.01	390	UnitedHealth Group Inc Com USD0.01	118,892	0.00
51,259	Sterling Construction Co Inc Class C Com USD0.01	463,894	0.01		Home Builders: 0.05% (30 Nov 2019: 0.00%)		
	Environmental Control: 0.15% (30 Nov 2019: 0.03%)			19,389	Cavco Industries Com USD0.01	3,687,594	0.04
145,474	Republic Services Inc Com USD0.01	12,432,208	0.15	47,500	Green Brick Partners Inc Com USD0.01	508,250	0.01
	Food: 0.08% (30 Nov 2019: 0.19%)			12,538	M/I Homes Inc Com USD0.01	419,772	0.00
60,294	Campbell Soup Co Class C Com USD0.04	3,073,790	0.04	10,160	MDC Holdings Inc Com USD0.01	345,339	0.00
1,680	Performance Food Group Co Class C Com USD0.01	44,772	0.00		Home Furnishings: 0.05% (30 Nov 2019: 0.00%)		
174,129	Simply Good Foods Co Com USD0.01	2,965,417	0.04	51,735	American Woodmark Corp Com STK NPV	3,246,889	0.04
	Forest Products & Paper: 0.02% (30 Nov 2019: 0.00%)			211,681	Daktronics Inc Com NPV	897,527	0.01
23,738	Clearwater Paper Corp Com USD0.0001	687,690	0.01	25,824	Ethan Allen Interiors Inc Com USD0.01	291,811	0.00
29,550	PH Glatfelter Co Com USD0.01	455,366	0.01		Household Products/Wares: 0.00% (30 Nov 2019: 0.01%)		
53,856	Resolute Forest Products Inc Com USD0.001	100,172	0.00	19,258	Quanex Building Products Corp Com USD0.01	238,799	0.00
	Gas: 0.00% (30 Nov 2019: 0.00%)				Insurance: 0.44% (30 Nov 2019: 2.90%)		
4,618	Northwest Natural Holding Co Class C Com NPV	296,060	0.00	192,579	Ambac Financial Group Inc Com USD0.01	2,584,410	0.03
	Healthcare-Products: 5.75% (30 Nov 2019: 1.26%)			3	Berkshire Hathaway Inc Class A Com USD5.00	835,920	0.01
2,357,156	Abbott Laboratories Com NPV	223,741,248	2.64	89,082	Berkshire Hathaway Inc Class B Com USD0.0033	16,531,841	0.20
271,746	AngioDynamics Inc Com USD0.01	2,774,527	0.03	3,387	Fidelity National Financial Inc Com USD0.0001	108,045	0.00
91,098	Cutera Inc Com USD0.001	1,209,781	0.01	33,433	HCI Group Inc Com NPV	1,499,470	0.02
11,159	Hanger Inc Com USD0.01	204,879	0.00	3,843	Investors Title Co Class C Com NPV	484,602	0.01
116,135	Hill-Rom Holdings Inc Com NPV	11,807,445	0.14	46,151	Marsh & McLennan Cos Inc Com USD1.00	4,888,317	0.06
68,147	Inogen Inc Com USD0.001	2,589,586	0.03	40,821	MGIC Investment Corp Com USD1.00	335,141	0.00
137,164	Invacare Corp Com USD0.25	844,930	0.01	55,257	National General Holdings Corp Com USD0.01	1,121,717	0.01
23,043	iRadimed Corp Com USD0.0001	535,750	0.01	7,800	National Western Life Group Inc Class A Com USD0.01	1,528,254	0.02
59,411	Orthofix Medical Inc Com USD0.10	2,024,727	0.02	80,440	NMI Holdings Inc Class A Com USD0.01	1,235,961	0.01
78,873	Steris PLC Com USD75.00	13,084,242	0.15	294,612	ProAssurance Corp Com USD0.01	4,065,645	0.05
108,048	Surmodics Inc Com USD0.05	3,995,615	0.05	41,555	Stewart Information Services Corp Com USD1.00	1,280,725	0.02
644,159	Thermo Fisher Scientific Inc Com USD1.00	224,933,881	2.66				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Internet: 19.11% (30 Nov 2019: 21.81%)				Metal Fabricate/Hardware: 0.06% (30 Nov 2019: 0.00%)			
248,136	Alphabet Inc Class A Com USD0.001	355,707,923	4.20	37,085	AZZ Inc Com USD1.00	1,174,111	0.01
15,765	Alphabet Inc Class C Com USD0.001	22,526,924	0.27	70,748	CIRCOR International Inc Com USD0.01	1,137,628	0.01
220,639	Amazon.com Inc Com USD0.01	538,882,078	6.36	23,995	RBC Bearings Inc Com STK USD0.01	3,374,897	0.04
159,597	Booking Holdings Inc Com USD0.008	261,646,514	3.09	Mining: 0.15% (30 Nov 2019: 0.05%)			
1,157,854	CarGurus Inc Class A Com USD0.001	30,081,047	0.36	832,259	Freeport-McMoRan Inc Com USD0.10	7,548,589	0.09
64,417	ChannelAdvisor Corp Com USD0.001	898,617	0.01	74,630	Kaiser Aluminum Corp Com USD0.01	5,354,703	0.06
115,972	eGain Corp Com USD0.001	1,207,269	0.01	Miscellaneous Manufacturing: 0.11% (30 Nov 2019: 0.06%)			
1,354,539	Expedia Group Inc Com USD0.001	107,658,760	1.27	12,903	AptarGroup Inc Com USD0.01	1,437,265	0.02
181,307	F5 Networks Inc Com NPV	26,275,011	0.31	45,131	Lydall Inc Com USD0.10	488,317	0.01
1,128,869	Facebook Inc Class A Com USD0.000006	254,097,126	3.00	32,677	Myers Industries Inc Com NPV	444,734	0.01
7,434	HealthStream Inc Com NPV	169,347	0.00	79,494	Raven Industries Inc Com USD1.00	1,705,146	0.02
13,346	Netflix Inc Com USD0.001	5,601,717	0.07	Standex International Corp Com USD1.50			
21,892	Palo Alto Networks Inc Com USD0.0001	5,150,530	0.06	58,417		3,090,844	0.04
10,562	Perficient Inc Com USD0.001	359,530	0.00	44,858	TriMas Corp Com USD0.01	1,060,892	0.01
20,569	Rapid7 Inc Com USD0.01	1,005,618	0.01	Office Furnishings: 0.01% (30 Nov 2019: 0.00%)			
13,041	Twitter Inc Com USD0.000005	403,880	0.00	96,648	Kimball International Inc Class B Com USD0.05	1,081,491	0.01
34,035	VeriSign Inc Com USD0.001	7,454,005	0.09	Oil & Gas: 0.09% (30 Nov 2019: 2.08%)			
Iron/Steel: 0.01% (30 Nov 2019: 0.00%)				150,100	Bonanza Creek Energy Inc Com NPV	2,536,690	0.03
19,103	Carpenter Technology Corp Com USD5.00	446,437	0.01	60,244	CVR Energy Inc Com USD0.01	1,228,978	0.02
43,751	Ryerson Holding Corp Com USD0.01	218,317	0.00	677,560	Oil States International Inc Com USD0.01	2,872,855	0.03
Leisure Time: 0.02% (30 Nov 2019: 0.00%)				143,388	Penn Virginia Corp Com NPV	1,258,946	0.01
217,823	Nautilus Inc Com STK NPV	1,330,899	0.02	Oil & Gas Services: 0.15% (30 Nov 2019: 0.03%)			
Lodging: 0.27% (30 Nov 2019: 0.10%)				455	Forum Energy Technologies Inc Class I Com USD0.01	132	0.00
418,746	Las Vegas Sands Corp Com USD0.001	20,074,683	0.24	259	ION Geophysical Corp Com USD0.01	611	0.00
156,250	Marcus Corp Com USD1.00	2,106,250	0.03	216,457	Matrix Service Co Class C Com USD0.01	2,385,356	0.03
7	Wyndham Destinations Inc Com USD0.01	223	0.00	258,492	MRC Global Inc Com USD0.01	1,530,273	0.02
Machinery-Diversified: 0.07% (30 Nov 2019: 0.03%)				905,649	Newpark Resources Inc Com USD0.01	1,829,411	0.02
5,981	AGCO Corp Com USD0.01	330,331	0.00	419,648	Oceaneering International Inc Com USD0.25	2,694,140	0.03
83,689	Columbus McKinnon Corp/NY Com USD0.01	2,544,982	0.03	94,299	SEACOR Holdings Inc Com USD0.01	2,527,214	0.03
41,858	DXP Enterprises Inc Com USD0.01	737,957	0.01	115,376	Thermon Group Holdings Com USD0.001	1,849,477	0.02
30,926	Flowserve Corp Com USD1.25	807,169	0.01	Packaging & Containers: 0.00% (30 Nov 2019: 0.08%)			
189,031	Manitowoc Co Inc Com USD0.01	1,767,440	0.02	Pharmaceuticals: 0.67% (30 Nov 2019: 4.30%)			
Media: 3.08% (30 Nov 2019: 1.31%)				222,663	AbbVie Inc Com USD0.01	20,634,180	0.24
23,271	Charter Communications Inc Class A Com USD0.001	12,659,424	0.15	55,431	Adamas Pharmaceuticals Inc Com USD0.001	152,990	0.00
48,442	Discovery Communications Inc Class C Com USD0.01	948,979	0.01	167,531	Akebia Therapeutics Inc Com USD0.0001	1,950,061	0.02
138	Leaf Group Ltd Com USD0.0001	377	0.00	386,967	Anneal Pharmaceuticals Inc Class A Com USD0.01	1,884,529	0.02
2	Liberty Broadband Corp Class C Com USD0.01	273	0.00	48,999	Anika Therapeutics Inc Com USD0.01	1,642,936	0.02
2,110,186	Walt Disney Co Com USD0.01	247,524,817	2.92	29,642	Antares Pharma Inc Com USD0.01	85,073	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
17,133	Biodelivery Sciences International Com USD0.001	81,896	0.00	Semiconductors: 3.84% (30 Nov 2019: 2.14%)			
93,286	Bristol-Myers Squibb Co Class C Com USD0.10	5,571,040	0.07	556,003	Advanced Micro Devices Inc Com STK USD0.01	29,912,961	0.35
77,957	Corcept Therapeutics Inc Com USD0.001	1,180,269	0.01	32,337	Amkor Technology Inc Com USD0.001	342,126	0.01
53,923	Enanta Pharmaceuticals Inc Com USD0.01	2,776,495	0.03	88,483	AXT Inc Com USD0.001	468,075	0.01
8,847	Harrow Health Inc Com USD0.001	47,862	0.00	19,974	Broadcom Inc Com NPV	5,817,827	0.07
66,084	Odonate Therapeutics Com USD0.01	2,158,964	0.03	41,003	CEVA Inc Com USD0.001	1,413,373	0.02
89,714	Pacira BioSciences Inc Com USD0.001	3,942,930	0.05	136,285	DSP Group Inc Com USD0.001	2,455,856	0.03
119,835	Recro Pharma Inc Com USD0.01	541,654	0.01	137,255	FormFactor Inc Com USD0.001	3,454,709	0.04
358,229	Rocket Pharmaceuticals Inc Com USD0.01	6,738,288	0.08	249,480	Kulicke & Soffa Industries Inc Com NPV	5,578,373	0.07
42,615	USANA Health Sciences Inc Com USD0.001	3,610,343	0.04	200,578	Magnachip Semiconductor Corp Com USD0.01	2,218,393	0.03
344,039	Vanda Pharmaceuticals Inc Com USD0.001	4,032,137	0.05	5,123,234	Micron Technology Inc Com USD0.10	245,454,141	2.90
Private Equity: 0.03% (30 Nov 2019: 0.00%)				121,156	Onto Innovation Inc Com NPV	3,765,528	0.05
203,697	Hercules Capital Inc Com USD0.001	2,269,185	0.03	57,900	Photronics Inc Com USD0.01	694,221	0.01
Real Estate: 0.07% (30 Nov 2019: 0.09%)				18,877	Silicon Laboratories Inc Com USD0.0001	1,768,020	0.02
69,801	RE/MAX Holdings Inc Class A Com USD0.0001	1,953,730	0.02	144,557	Texas Instruments Inc Com USD1.00	17,164,698	0.20
83,283	Redfin Corp Com NPV	2,497,657	0.03	13,234	Ultra Clean Holdings Inc Com USD0.001	274,341	0.00
69,055	RMR Group Inc Class A Com USD0.001	1,861,723	0.02	190,523	Veeco Instruments Inc Com USD0.01	2,236,740	0.03
Retail: 1.54% (30 Nov 2019: 1.00%)				Software: 11.92% (30 Nov 2019: 6.43%)			
34,209	America's Car-Mart Inc Com USD0.01	2,722,010	0.03	123,001	Activision Blizzard Inc Com USD0.000001	8,853,612	0.11
33,633	Asbury Automotive Group Inc Com USD0.01	2,430,994	0.03	590,220	Adobe Inc Com USD0.0001	228,179,052	2.70
12,174	AutoZone Inc Com USD0.01	13,974,048	0.17	26,093	Akamai Technologies Inc Com USD0.01	2,760,641	0.03
8,354	CarMax Inc Com USD0.50	735,570	0.01	56,700	American Software Inc Class A Com USD0.1	1,102,815	0.01
24,052	Costco Wholesale Com USD0.005	7,419,320	0.09	81,934	CSG Systems International Inc Com USD0.01	3,879,575	0.05
3,127	Cracker Barrel Old Country Store Inc Com USD0.01	334,996	0.00	1,611,362	Electronic Arts Inc Com USD0.01	198,004,163	2.34
138,933	Del Taco Restaurants Inc Com NPV	847,491	0.01	1,319,108	Fidelity National Information Services Inc Com USD0.01	183,131,764	2.16
214,868	Denny's Corp Com USD0.01	2,330,243	0.03	32,306	Glu Mobile Inc Com USD0.0001	322,414	0.00
66,674	Domino's Pizza Inc Com USD0.01	25,725,496	0.30	146,622	Immersion Corp Com USD0.001	990,432	0.01
14,797	Lowe's Cos Inc Com USD0.50	1,928,789	0.02	552,632	MobileIron Inc Com USD0.0001	2,497,897	0.03
8,481	MSC Industrial Direct Co Class A Com USD0.001	588,073	0.01	321,314	NextGen Healthcare Inc Com USD0.01	3,315,960	0.04
17,625	O'Reilly Automotive Inc Com USD0.01	7,353,855	0.09	295,946	Paychex Inc Com USD0.01	21,390,977	0.25
132,075	Starbucks Corp Com USD0.001	10,300,529	0.12	69,265	QAD Inc Class A Com NPV	3,163,333	0.04
32,970	Ulta Beauty Inc Com NPV	8,045,009	0.10	83,519	Rosetta Stone Inc Com USD0.00005	1,551,783	0.02
369,251	Wingstop Inc Com USD0.01	45,030,159	0.53	1,821,175	salesforce.com Inc Com USD0.001	318,323,177	3.76
Savings & Loans: 0.02% (30 Nov 2019: 0.00%)				79,033	ServiceNow Inc Com USD0.001	30,659,272	0.36
36,793	BankFinancial Corp Com USD0.01	334,080	0.00	11,673	SPS Commerce Inc Com USD0.001	795,632	0.01
508	Hingham Institution for Savings Com USD1.00	83,388	0.00	Telecommunications: 0.17% (30 Nov 2019: 2.17%)			
58,883	HomeTrust Bancshares Inc Com NPV	907,976	0.01	111,779	CalAmp Corp Com USD0.01	860,698	0.01
79,538	Northfield Bancorp Inc Com USD0.01	869,350	0.01	107,199	Calix Inc Com NPV	1,511,506	0.02
				57,937	Comtech Telecommunications Corp Com USD0.10	1,031,858	0.01

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Schedule of investments (continued)

As at 31 May 2020

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

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.08
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.17
Other assets.	5.75
	100.00

Invesco EURO STOXX Optimised Banks UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(90,101,587)	(19,179,027)
Total investment expense		(90,101,587)	(19,179,027)
Operating expenses	4	(259,703)	(388,021)
Net expense		(90,361,290)	(19,567,048)
Loss for the financial period		(90,361,290)	(19,567,048)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(90,361,290)	(19,567,048)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	148,491,960	228,903,764
Assets at amortised cost			
Cash and cash equivalents	5	8,519,804	78
Debtors	6	31,865,291	9,281,481
Total Current Assets		188,877,055	238,185,323
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,482,139)	(686,376)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(40,388,306)	(9,306,825)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(44,870,445)	(9,993,201)
Net Assets Attributable to Holders of Redeemable Shares		144,006,610	228,192,122

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of financial period		228,192,122	363,517,363
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(90,361,290)	(19,567,048)
Amounts received on issue of Redeemable Shares		125,090,372	70,668,719
Amounts paid on redemption of Redeemable Shares		(118,914,594)	(219,860,479)
Increase/(decrease) in Net Assets resulting from Share transactions		6,175,778	(149,191,760)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	144,006,610	194,758,555

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,834,805,581	4,713,357,938
Purchase of investments		(1,832,168,995)	(4,563,711,030)
Management fees paid		(281,653)	(432,073)
Net cash inflow from operating activities		2,354,933	149,214,835
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		125,090,372	70,668,719
Payments of redemption of Redeemable Shares		(118,914,594)	(219,860,479)
Net cash inflow/(outflow) from financing activities		6,175,778	(149,191,760)
Net increase in cash and cash equivalents		8,530,711	23,075
Cash and cash equivalents at beginning of the financial period		78	236
Exchange losses on cash and cash equivalents		(10,985)	(23,206)
Cash and cash equivalents at the end of the financial period	5	8,519,804	105

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX® Optimised Bank EUR Index (Net Return)) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Reference Index. It is a subset of the EURO STOXX® Banks Index which comprises the Eurozone subset of the STOXX® Europe 600 Banks Index. The EURO STOXX® Optimised Banks Index comprises financial services companies which are selected from the STOXX® Europe 600 Index by applying certain filters including a liquidity factor and a capping of 20%, 15% or 10% depending on the number of components in the Reference Index. The free float market capitalisation, liquidity factors (to ensure relevant components have a sufficiently liquid trading market) and cap factors (ensuring no component constitutes part of the Reference Index above a pre-determined percentage level) are reviewed quarterly. The Reference Index is comprised of certain financial services components of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the EURO STOXX® Optimised Bank EUR Index (Net Return)) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
399,473.167040	360.50	356.90	(1,440,100.77)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
394,307.920832	578.78	572.99	(2,282,175.38)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	55,133	-	55,133
Purchase of securities awaiting settlement	40,329,706	-	40,329,706
Accrued expenses	-	3,467	3,467
Net assets attributable to holders of Redeemable Shares	144,006,610	-	144,006,610
Total financial assets	184,391,449	3,467	184,394,916

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,281,408	-	9,281,408
Accrued expenses	-	25,417	25,417
Net assets attributable to holders of Redeemable Shares	228,192,122	-	228,192,122
Total financial liabilities	237,473,530	25,417	237,498,947

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,482,139	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	686,376	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	148,491,960	-	-
Total assets	148,491,960	-	-

Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	4,482,139	-
Total liabilities	-	4,482,139	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	228,903,764	-	-
Total assets	228,903,764	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	686,376	-
Total liabilities	-	686,376	-

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Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(20,850,052)	1,163,146
Realised losses on outperformance swaps	(61,318,191)	(33,018,270)
Net currency losses	(10,984)	(23,206)
Net change in unrealised (depreciation)/appreciation on investments	(4,126,597)	8,082,603
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(3,795,763)	1,235,694
	(90,101,587)	(19,179,027)

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	259,703	388,021
	259,703	388,021

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	8,519,804	78
	8,519,804	78

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Spot contracts receivable	40,777	-
Sale of securities awaiting settlement	31,824,514	9,281,481
	31,865,291	9,281,481

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	3,467	25,417
Spot contracts payable	55,133	-
Purchase of securities awaiting settlement	40,329,706	9,281,408
	40,388,306	9,306,825

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

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8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	4,047,225	6,525,618	6,525,618
Issued during financial period/year	2,859,506	4,010,205	1,259,803
Redeemed during financial period/year	(2,799,857)	(6,488,598)	(3,998,027)
Total number of Redeemable Shares in issue at end of financial period/year			
	4,106,874	4,047,225	3,787,394

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	144,006,610	228,192,122	194,758,555
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	35.0648	56.3824	51.4228

11. Collateral

The collateral for Invesco EURO STOXX Optimised Banks UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020.

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International.

As at 30 November 2019	Counterparty	Holding	Fair Value EUR
Danaher Corp Com USD0.01	Goldman Sachs International	(14,736)	(1,950,990)
			(1,950,990)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 103.11% (30 Nov 2019: 100.31%)				Cayman Islands: 1.38% (30 Nov 2019: 0.00%)		
	Austria: 2.29% (30 Nov 2019: 0.60%)				Biotechnology: 1.37% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.01%)			858 Hutchison China MediTech Ltd ADR NPV	16,823	0.01	
	Electric: 0.68% (30 Nov 2019: 0.01%)			29,382 Zai Lab Ltd ADR USD0.00006	1,965,227	1.36	
24,353	Verbund AG Class A Com NPV	975,094	0.68		Diversified Financial Services: 0.01% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.03%)			170 Noah Holdings Ltd ADR USD0.0005	4,055	0.01	
	Machinery-Diversified: 0.47% (30 Nov 2019: 0.00%)			Total Cayman Islands	1,986,105	1.38	
20,408	ANDRITZ AG Class A Com NPV	688,566	0.47		Denmark: 8.43% (30 Nov 2019: 3.60%)		
	Oil & Gas: 1.13% (30 Nov 2019: 0.55%)				Beverages: 0.39% (30 Nov 2019: 0.64%)		
54,748	OMV AG Class A Com NPV	1,627,111	1.13	7,878	Royal Unibrew A/S Com DKK2.00	567,582	0.39
	Telecommunications: 0.01% (30 Nov 2019: 0.00%)				Biotechnology: 1.67% (30 Nov 2019: 0.00%)		
1,376	Telekom Austria AG Class A Com NPV	8,916	0.01	8,686	Genmab A/S Com DKK1.00	2,400,631	1.67
Total Austria	3,299,687	2.29			Building Materials: 0.40% (30 Nov 2019: 0.00%)		
	Belgium: 0.01% (30 Nov 2019: 0.44%)			2,271	Rockwool International A/S Class B Com DKK10.00	571,595	0.40
	Engineering & Construction: 0.01% (30 Nov 2019: 0.00%)				Electric: 1.27% (30 Nov 2019: 0.00%)		
65	Ackermans & van Haaren NV Com NPV	8,041	0.01	17,370	Orsted A/S Com DKK10.00	1,833,591	1.27
	Insurance: 0.00% (30 Nov 2019: 0.01%)				Pharmaceuticals: 2.85% (30 Nov 2019: 1.85%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.14%)			69,982	Novo Nordisk A/S Class B Com DKK0.20	4,096,002	2.85
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.29%)				Software: 0.39% (30 Nov 2019: 0.00%)		
Total Belgium	8,041	0.01		5,727	SimCorp A/S Com DKK1.00	566,667	0.39
	Canada: 2.30% (30 Nov 2019: 3.15%)				Telecommunications: 0.00% (30 Nov 2019: 0.13%)		
	Commercial Services: 0.02% (30 Nov 2019: 0.00%)				Transportation: 1.46% (30 Nov 2019: 0.98%)		
809	Ritchie Bros Auctioneers Inc Com NPV	31,470	0.02	295	AP Moller - Maersk A/S Class A Com DKK1000.00	242,419	0.17
	Electric: 0.48% (30 Nov 2019: 0.00%)			19,539	DSV Panalpina A/S Com DKK1.00	1,855,983	1.29
19,902	Fortis Inc Com NPV	686,331	0.48	Total Denmark	12,134,470	8.43	
	Energy-Alternate Sources: 0.01% (30 Nov 2019: 0.00%)				Finland: 6.55% (30 Nov 2019: 4.10%)		
390	Canadian Solar Inc Com NPV	6,591	0.01		Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.51%)		
	Mining: 1.79% (30 Nov 2019: 0.00%)			243	Nokian Renkaat Oyj Com NPV	5,088	0.00
2,228	Kirkland Lake Gold Ltd Com NPV	77,034	0.05		Chemicals: 0.00% (30 Nov 2019: 0.68%)		
13,086	Pretium Resources Inc Com NPV	102,585	0.07		Commercial Services: 0.00% (30 Nov 2019: 0.09%)		
498,574	Yamana Gold Inc Com NPV	2,402,442	1.67		Electric: 0.00% (30 Nov 2019: 0.18%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 1.14%)				Food: 0.00% (30 Nov 2019: 0.57%)		
	Retail: 0.00% (30 Nov 2019: 2.01%)				Forest Products & Paper: 1.09% (30 Nov 2019: 0.23%)		
Total Canada	3,306,453	2.30		60,560	UPM-Kymmene Oyj Com NPV	1,572,743	1.09

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.57%)				Computers: 0.00% (30 Nov 2019: 0.08%)		
	Insurance: 0.00% (30 Nov 2019: 0.01%)				Cosmetics/Personal Care: 0.87% (30 Nov 2019: 1.12%)		
	Machinery-Diversified: 1.29% (30 Nov 2019: 0.86%)			13,298	Beiersdorf AG Class A Com NPV	1,253,469	0.87
15,666	Kone Oyj Class B Com NPV	944,346	0.66		Electric: 0.00% (30 Nov 2019: 0.57%)		
30,893	Metso Oyj Com NPV	901,149	0.63		Engineering & Construction: 1.40% (30 Nov 2019: 0.43%)		
237	Valmet Oyj Com NPV	5,541	0.00	25,535	Hochtief AG Class A Com NPV	2,019,819	1.40
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.04%)				Healthcare-Products: 0.30% (30 Nov 2019: 0.46%)		
	Oil & Gas: 0.81% (30 Nov 2019: 0.00%)			9,346	Siemens Healthineers AG Class A Com NPV	434,262	0.30
32,080	Neste Oyj Com NPV	1,165,146	0.81		Healthcare-Services: 4.45% (30 Nov 2019: 0.88%)		
	Packaging & Containers: 0.00% (30 Nov 2019: 0.00%)			42,807	Fresenius Medical Care AG & Co KGaA Com NPV	3,236,209	2.25
138	Huhtamaki Oyj Com NPV	5,012	0.00	73,411	Fresenius SE & Co KGaA Com NPV	3,171,355	2.20
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.01%)				Home Furnishings: 0.00% (30 Nov 2019: 0.03%)		
	Software: 0.09% (30 Nov 2019: 0.00%)				Household Products/Wares: 1.84% (30 Nov 2019: 0.00%)		
23,155	Rovio Entertainment Oyj Com NPV	125,037	0.09	8,690	Henkel AG & Co KGaA Com NPV	626,115	0.43
	Telecommunications: 3.27% (30 Nov 2019: 0.35%)			25,305	Henkel AG & Co KGaA Pref NPV	2,031,485	1.41
66,845	Elisa Oyj Com NPV	3,768,721	2.62		Insurance: 1.64% (30 Nov 2019: 2.64%)		
265,056	Nokia Oyj Com NPV	945,057	0.65	6,061	Allianz SE Com NPV	986,852	0.69
	Total Finland	9,437,840	6.55	9,483	Hannover Rueck SE Com NPV	1,371,242	0.95
	Germany: 26.64% (30 Nov 2019: 24.79%)				Internet: 0.88% (30 Nov 2019: 0.00%)		
	Aerospace/Defense: 0.60% (30 Nov 2019: 0.00%)			4,486	Delivery Hero SE Com NPV	386,603	0.27
5,980	MTU Aero Engines AG Class A Com NPV	866,502	0.60	12,719	Scout24 AG Class A Com NPV	874,431	0.61
	Apparel: 0.76% (30 Nov 2019: 1.39%)				Miscellaneous Manufacturing: 1.09% (30 Nov 2019: 1.72%)		
4,604	Adidas AG Class A Com NPV	1,092,069	0.76	15,903	Siemens AG Com NPV	1,566,923	1.09
	Auto Manufacturers: 3.19% (30 Nov 2019: 2.35%)				Pharmaceuticals: 1.66% (30 Nov 2019: 2.53%)		
50,119	Bayerische Motoren Werke AG Pref EUR1.00	2,073,924	1.44	39,486	Bayer AG Com NPV	2,397,590	1.66
32,620	Daimler AG Com NPV	1,088,856	0.76		Real Estate: 0.00% (30 Nov 2019: 0.82%)		
10,764	Volkswagen AG Pref NPV	1,426,230	0.99		Semiconductors: 0.56% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 0.64% (30 Nov 2019: 0.54%)			42,807	Infineon Technologies AG Class A Com NPV	807,169	0.56
10,350	Continental AG Class A Com NPV	915,354	0.64		Software: 1.06% (30 Nov 2019: 2.92%)		
	Banks: 0.00% (30 Nov 2019: 0.19%)			7,659	CompuGroup Medical SE Com NPV	561,788	0.39
	Building Materials: 0.01% (30 Nov 2019: 0.03%)			13,599	Nemetschek SE Com NPV	964,169	0.67
156	Sto SE & Co KGaA Pref NPV	16,099	0.01		Telecommunications: 2.40% (30 Nov 2019: 1.26%)		
	Chemicals: 1.46% (30 Nov 2019: 3.27%)			244,388	Deutsche Telekom AG Com NPV	3,464,200	2.40
20,520	BASF SE Com NPV	998,195	0.69		Transportation: 1.83% (30 Nov 2019: 1.56%)		
11,198	Symrise AG Class A Com NPV	1,101,883	0.77	94,292	Deutsche Post AG Com NPV	2,638,290	1.83
					Total Germany	38,371,083	26.64

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Jersey: 1.11% (30 Nov 2019: 0.00%)				Internet: 1.08% (30 Nov 2019: 0.00%)		
	Internet: 1.11% (30 Nov 2019: 0.00%)			20,892	Prosus NV Com EURO.05	1,558,543	1.08
42,633	Mimecast Ltd Com USD0.01	1,601,301	1.11		Media: 0.00% (30 Nov 2019: 0.56%)		
	Total Jersey	1,601,301	1.11		Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.01%)		
	Liberia: 0.05% (30 Nov 2019: 0.00%)				Pipelines: 0.59% (30 Nov 2019: 0.14%)		
	Leisure Time: 0.05% (30 Nov 2019: 0.00%)			16,965	Koninklijke Vopak NV Com EURO.50	836,544	0.59
1,628	Royal Caribbean Cruises Ltd Com USD0.01	75,915	0.05		Semiconductors: 0.38% (30 Nov 2019: 0.97%)		
	Total Liberia	75,915	0.05	1,885	ASML Holding NV Com EURO.09	552,211	0.38
	Luxembourg: 1.36% (30 Nov 2019: 0.45%)				Telecommunications: 0.47% (30 Nov 2019: 0.73%)		
	Media: 0.49% (30 Nov 2019: 0.44%)			189,612	Altice Europe NV EURO.01	682,603	0.47
23,314	RTL Group SA Com NPV	710,144	0.49		Total Netherlands	14,510,090	10.08
	Real Estate: 0.87% (30 Nov 2019: 0.01%)				Norway: 1.35% (30 Nov 2019: 4.36%)		
251,118	Aroundtown SA Com EURO.01	1,241,025	0.86		Chemicals: 0.00% (30 Nov 2019: 0.51%)		
573	Grand City Properties SA Com EURO.10	11,678	0.01		Food: 0.43% (30 Nov 2019: 0.30%)		
	Total Luxembourg	1,962,847	1.36	36,942	Mowi ASA Com NOK7.50	625,426	0.43
	Netherlands: 10.08% (30 Nov 2019: 11.26%)				Insurance: 0.00% (30 Nov 2019: 1.71%)		
	Banks: 0.17% (30 Nov 2019: 0.97%)				Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)		
42,721	ING Groep NV Com EURO.01	248,038	0.17	372	Kongsberg Gruppen ASA Com NOK1.25	4,913	0.01
	Beverages: 1.00% (30 Nov 2019: 1.05%)				Oil & Gas: 0.44% (30 Nov 2019: 0.00%)		
7,181	Heineken Holding NV Com EUR1.60	532,112	0.37	44,228	Aker BP ASA Com NOK1.00	638,741	0.44
11,003	Heineken NV Com EUR1.60	907,527	0.63		Oil & Gas Services: 0.00% (30 Nov 2019: 0.20%)		
	Biotechnology: 0.00% (30 Nov 2019: 0.00%)				Telecommunications: 0.47% (30 Nov 2019: 1.64%)		
22	Argenx SE Com NPV	4,213	0.00	49,277	Telenor ASA Com NOK6.00	671,780	0.47
	Chemicals: 0.00% (30 Nov 2019: 2.08%)				Total Norway	1,940,860	1.35
	Commercial Services: 1.55% (30 Nov 2019: 0.18%)				Portugal: 0.00% (30 Nov 2019: 0.02%)		
59,059	Randstad NV Com EURO.10	2,228,296	1.55		Electric: 0.00% (30 Nov 2019: 0.02%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.42%)				Total Portugal	-	-
	Electronics: 1.81% (30 Nov 2019: 1.52%)				Spain: 0.17% (30 Nov 2019: 1.51%)		
63,768	Koninklijke Philips NV Com EURO.20	2,601,097	1.81		Electric: 0.00% (30 Nov 2019: 0.64%)		
	Food: 2.13% (30 Nov 2019: 1.66%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.59%)		
11,631	Just Eat Takeaway.com NV Com EURO.04	1,134,720	0.79		Investment Companies: 0.08% (30 Nov 2019: 0.00%)		
84,729	Koninklijke Ahold Delhaize NV Com EURO.01	1,932,668	1.34	3,242	Corp Financiera Alba SA Com EUR1.00	116,712	0.08
	Insurance: 0.90% (30 Nov 2019: 0.97%)				Oil & Gas: 0.09% (30 Nov 2019: 0.00%)		
459,257	Aegon NV Com EURO.12	1,104,513	0.77	15,958	Repsol SA Com EUR1.00	133,568	0.09
271	ASR Nederland NV Com EURO.16	6,694	0.00		Software: 0.00% (30 Nov 2019: 0.28%)		
6,493	NN Group NV Com NPV	180,311	0.13		Total Spain	250,280	0.17

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Sweden: 8.68% (30 Nov 2019: 14.36%)				Real Estate: 1.04% (30 Nov 2019: 0.70%)		
	Agriculture: 0.00% (30 Nov 2019: 3.58%)			136,620	Fabege AB Class A Com SEK30.82	1,486,630	1.04
	Auto Manufacturers: 0.08% (30 Nov 2019: 1.98%)				Telecommunications: 0.55% (30 Nov 2019: 2.05%)		
9,494	Volvo AB Class B Com SEK1.20	120,754	0.08	97,696	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	798,614	0.55
	Banks: 0.38% (30 Nov 2019: 1.73%)				Total Sweden	12,497,759	8.68
70,112	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	546,896	0.38		Switzerland: 24.05% (30 Nov 2019: 19.97%)		
451	Swedbank AB Class A Com SEK22.00	5,080	0.00		Banks: 0.00% (30 Nov 2019: 0.30%)		
	Building Materials: 0.91% (30 Nov 2019: 0.00%)			58	Valiant Holding AG Com CHF0.50	4,657	0.00
65,894	Nibe Industrier AB Class B Com SEK0.16	1,314,546	0.91		Building Materials: 2.71% (30 Nov 2019: 3.49%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.09%)			422	Forbo Holding AG Com CHF0.10	541,798	0.38
	Electronics: 0.50% (30 Nov 2019: 0.00%)			2,146	Geberit AG Com CHF0.10	938,418	0.65
39,654	ASSA ABLOY AB Class B Com SEK1.00	721,808	0.50	15,737	Sika AG Com CHF0.01	2,422,471	1.68
	Entertainment: 0.52% (30 Nov 2019: 0.00%)				Commercial Services: 0.00% (30 Nov 2019: 0.28%)		
14,002	Evolution Gaming Group AB Com SEK0.003	742,835	0.52		Computers: 1.17% (30 Nov 2019: 1.71%)		
	Food: 0.51% (30 Nov 2019: 0.03%)			31,819	Logitech International SA Com CHF0.25	1,687,668	1.17
44,506	AAK AB Com SEK 10.00	727,925	0.51		Diversified Financial Services: 1.73% (30 Nov 2019: 1.82%)		
	Hand/Machine Tools: 0.71% (30 Nov 2019: 0.43%)			41,350	Julius Baer Group Ltd Com CHF0.02	1,582,594	1.10
68,576	Sandvik AB Class A Com SEK1.20	1,020,474	0.71		Partners Group Holding AG Class A Com CHF0.01	910,639	0.63
	Healthcare-Products: 0.62% (30 Nov 2019: 0.11%)				Food: 3.45% (30 Nov 2019: 3.48%)		
53,786	Getinge AB Class B Com SEK0.50	892,027	0.62	51,135	Nestle SA Com CHF0.10	4,969,782	3.45
	Home Furnishings: 0.00% (30 Nov 2019: 1.30%)				Hand/Machine Tools: 1.93% (30 Nov 2019: 0.00%)		
	Investment Companies: 0.50% (30 Nov 2019: 2.18%)			9,989	Schindler Holding AG Com CHF0.10	2,085,414	1.45
14,974	Investor AB Class B Com SEK6.25	716,076	0.50		Schindler Holding AG Com CHF0.10 - Participation Certificate	687,615	0.48
	Iron/Steel: 0.00% (30 Nov 2019: 0.01%)				Insurance: 6.43% (30 Nov 2019: 6.28%)		
	Machinery-Construction & Mining: 0.38% (30 Nov 2019: 0.00%)			71,631	Swiss Re AG Class A Com CHF0.10	4,365,019	3.04
54,432	Epiroc AB Class A Com SEK0.41	543,203	0.38	16,874	Zurich Insurance Group AG Class A Com CHF0.10	4,887,080	3.39
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)				Investment Companies: 0.00% (30 Nov 2019: 0.16%)		
102	Hexagon AB Class B Com EUR0.22	5,036	0.00		Pharmaceuticals: 5.98% (30 Nov 2019: 2.45%)		
	Metal Fabricate/Hardware: 0.54% (30 Nov 2019: 0.00%)			62,166	Novartis AG Com CHF0.50	4,830,129	3.35
47,086	SKF AB Class B Com SEK2.50	776,639	0.54	12,132	Roche Holding AG Com NPV	3,777,078	2.63
	Miscellaneous Manufacturing: 0.29% (30 Nov 2019: 0.17%)				Real Estate: 0.65% (30 Nov 2019: 0.00%)		
23,176	Alfa Laval AB Class A Com SEK2.84	420,095	0.29	9,199	PSP Swiss Property AG Com CHF0.10	939,152	0.65
	Pharmaceuticals: 1.15% (30 Nov 2019: 0.00%)				Total Switzerland	34,629,514	24.05
84,872	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,659,121	1.15				

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As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	United Kingdom: 0.05% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.02% (30 Nov 2019: 0.00%)		
	Chemicals: 0.05% (30 Nov 2019: 0.00%)			5	Bristol-Myers Squibb Co Class C Com USD0.10	268	0.00
11,898	Tronox Holdings PLC Class A Com USD0.01	71,023	0.05	3,712	Catalyst Biosciences Inc Com USD0.001	24,060	0.02
	Total United Kingdom	71,023	0.05		Private Equity: 0.00% (30 Nov 2019: 0.70%)		
	United States: 8.61% (30 Nov 2019: 11.70%)				Retail: 2.40% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 0.01% (30 Nov 2019: 0.00%)			49,563	TJX Cos Inc Com USD1.00	2,350,828	1.64
2,653	Goodyear Tire & Rubber Co Com NPV	18,150	0.01	4,975	Ulta Beauty Inc Com NPV	1,091,339	0.76
	Banks: 0.00% (30 Nov 2019: 0.00%)				Software: 0.57% (30 Nov 2019: 2.37%)		
226	Veritex Holdings Inc Com USD0.01	3,560	0.00	1,947	Adobe Inc Com USD0.0001	676,685	0.47
	Biotechnology: 0.16% (30 Nov 2019: 0.00%)			1,516	Avalara Inc Com USD0.0001	145,910	0.10
48,426	Ovid Therapeutics Inc Com USD0.001	232,911	0.16		Total United States	12,408,692	8.61
	Chemicals: 0.07% (30 Nov 2019: 0.76%)				Total equities	148,491,960	103.11
9,553	Codexis Inc Com USD0.0001	106,664	0.07		Outperformance swaps**: -3.11% (30 Nov 2019: -0.30%)		
7	Ferro Corp Com USD1.00	76	0.00				
	Commercial Services: 0.31% (30 Nov 2019: 1.33%)						
4,068	Gartner Inc Com USD0.0005	445,072	0.31				
	Computers: 0.00% (30 Nov 2019: 1.75%)						
	Distribution/Wholesale: 0.11% (30 Nov 2019: 0.00%)						
560	WW Grainger Inc Com USD0.50	155,875	0.11				
	Electronics: 0.63% (30 Nov 2019: 0.00%)						
11,537	Agilent Technologies Inc Com USD0.01	914,165	0.63				
	Food: 0.00% (30 Nov 2019: 1.61%)						
	Healthcare-Products: 1.29% (30 Nov 2019: 2.22%)						
1,553	FONAR Corp Com USD0.0001	33,368	0.02				
38,295	Hologic Inc Com USD0.01	1,824,637	1.27				
	Home Builders: 0.06% (30 Nov 2019: 0.00%)						
2,098	Lennar Corp Class B Com USD0.10	84,648	0.06				
	Insurance: 0.01% (30 Nov 2019: 0.00%)						
1,080	NMI Holdings Inc Class A Com USD0.01	14,918	0.01				
	Internet: 2.96% (30 Nov 2019: 0.96%)						
517	Alphabet Inc Class C Com USD0.001	664,136	0.46				
377	Amazon.com Inc Com USD0.01	827,773	0.57				
	Facebook Inc Class A Com USD0.000006	607	0.00				
7,369	Netflix Inc Com USD0.001	2,780,591	1.93				
	Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)						
53	Zebra Technologies Corp Class A Com USD0.01	12,451	0.01				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(2,077,811)	(1.44)
J.P. Morgan Securities plc	EUR	30/11/2020	(910,122)	(0.63)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(793,008)	(0.55)
Société Générale	EUR	26/02/2021	(701,198)	(0.49)
Fair value outperformance swaps losses			(4,482,139)	(3.11)
Fair value outperformance swaps			(4,482,139)	(3.11)

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Schedule of investments (continued)

As at 31 May 2020

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

	Fair value EUR	% of net assets
Total value of investments	144,009,821	100.00
Cash and cash equivalents*	8,519,804	5.92
Other net liabilities	(8,523,015)	(5.92)
Net assets attributable to holders of redeemable participating shares	144,006,610	100.00

*All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the EURO STOXX® Optimised Bank EUR Index (Net Return).

Combined notional values of outperformance swap losses 148,948,852.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	78.62
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	21.38
	100.00

Invesco Commodity Composite UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Interest from financial assets at fair value through profit or loss	3, 9	337,862	783,878
Net losses on financial assets and liabilities at fair value through profit or loss	4	(6,983,634)	(1,132,140)
Total investment expense		(6,645,772)	(348,262)
Operating expenses	5	(89,943)	(132,400)
Net expense		(6,735,715)	(480,662)
Finance costs			
Interest expense		(81)	(161)
Loss for the financial period		(6,735,796)	(480,823)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(6,735,796)	(480,823)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	40,550,737	43,759,153
Assets at amortised cost			
Cash and cash equivalents	6	458,730	4,812,979
Cash collateral received from counterparty	12	-	100,000
Total Current Assets		41,009,467	48,672,132
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(698,836)
Cash collateral payable to counterparty	12	-	(100,000)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(1,327)	(1,598)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,327)	(800,434)
Net Assets Attributable to Holders of Redeemable Shares		41,008,140	47,871,698

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		47,871,698	62,773,051
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(6,735,796)	(480,823)
Amounts received on issue of Redeemable Shares		3,427,216	10,173,818
Amounts paid on redemption of Redeemable Shares		(3,554,978)	(2,237,757)
(Decrease)/increase in Net Assets resulting from Share transactions		(127,762)	7,936,061
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	41,008,140	70,228,289

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		71,232,576	84,048,648
Purchase of investments		(75,706,630)	(91,537,080)
Interest from financial assets at fair value through profit or loss received		337,862	783,878
Management fees paid		(90,214)	(126,748)
Net cash outflow from operating activities		(4,226,406)	(6,831,302)
Cash flows from financing activities			
Interest paid		(81)	(161)
Proceeds from issue of Redeemable Shares		3,427,216	9,131,546
Payments of redemption of Redeemable Shares		(3,554,978)	(2,237,757)
Net cash (outflow)/inflow from financing activities		(127,843)	6,893,628
Net (decrease)/increase in cash and cash equivalents		(4,354,249)	62,326
Cash and cash equivalents at beginning of the financial period		4,812,979	290,146
Cash and cash equivalents at the end of the financial period	6	458,730	352,472

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being Solactive Commodity Composite Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of at least three equally weighted broad based commodity sub-indices. The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. The Reference Index tracks the performance of four Central Bank of Ireland approved indices Citi CUBES (BCOM weighted) TR Index; Deutsche Bank DBLCI-OY Balanced Total Return Index, J.P. Morgan JPMCCI Ex-Front Month Energy Light Total Return Index, and the Morgan Stanley BCOMsm Forward 3 Months Pre-Roll (Total Return) (each a 'Sub - Index' and collectively the 'Sub-Indices').

The Sub-Indices are selected on the basis of specific quantitative and qualitative requirements by Solactive AG (the 'Reference Index Provider'). Such quantitative and qualitative requirements include the relevant Sub-Index's compliance with the requirements for UCITS eligibility; availability of performance history, coverage of the investible range of commodities and the cost of tracking such indices. The Reference Index universe is updated annually and the underlying indices may change quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

For the purpose of sensitivity analysis the assumed downward movement is 1%.

The reference index of the Invesco Commodity Composite UCITS ETF is designed to represent the performance of four equally weighted sub-indices. Here the downward movement of 1% is applied to each of the four sub-indices.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Counterparty	Reference Index ticker	Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
Citigroup Global Markets Limited	CCUBDJTR Index	30,432.32	334.22	330.87	(101,709.38)
JP Morgan Chase Bank N.A.	JMCXXELT Index	24,309.43	425.86	421.6	(103,523.38)
Deutsche Bank AG (London branch)	DBLCBBTR Index	43,006.03	239.39	236.99	(102,950.12)
Morgan Stanley & Co. International plc	MSCY23PT	23,864.29	427.38	423.11	(101,992.27)
Total					(410,175.15)

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Counterparty	Reference Index ticker	Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
Citigroup Global Markets Limited	CCUBDJTR Index	31,046.79	385.30	381.45	(119,622.66)
JP Morgan Chase Bank N.A.	JMCXXELT Index	23,893.27	499.84	494.84	(119,427.84)
Deutsche Bank AG (London branch)	DBLCBBTR Index	43,032.90	279.23	276.44	(120,161.46)
Morgan Stanley & Co. International plc	MSCY23PT Index	24,652.56	485.81	480.95	(119,765.34)
Total					(478,977.30)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,327	1,327
Net assets attributable to holders of Redeemable Shares	41,008,140	-	41,008,140
Total financial liabilities	41,008,140	1,327	41,009,467

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,598	1,598
Net assets attributable to holders of Redeemable Shares	47,871,698	-	47,871,698
Total financial liabilities	47,871,698	1,598	47,873,296

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	698,836	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
Derivatives	-	694,295	-
- Treasury bills	39,856,442	-	-
Total assets	39,856,442	694,295	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Treasury bills	43,759,153	-	-
Total assets	43,759,153	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	698,836	-
Total liabilities	-	698,836	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent total return swaps. These are priced using a pricing model which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the Treasury Bills split by country. The derivatives are Total Return Swaps. All Treasury Bills and Total Return Swaps are classified as Level 2.

3. Interest from financial assets at fair value through profit and loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Interest from financial assets at fair value through profit and loss	337,862	783,878
	337,862	783,878

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains on sale of investments	21,123	187
Realised (losses)/gains on outperformance swaps	(8,408,261)	490,687
Net change in unrealised appreciation on investments	10,373	27,547
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,393,131	(1,650,561)
	(6,983,634)	(1,132,140)

5. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	89,943	132,400
	89,943	132,400

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

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6. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	458,730	4,812,979
	458,730	4,812,979

* Cash held is unsegregated.

7. Debtors

There were no debtors as at 31 May 2020 (30 November 2019: none).

8. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	1,327	1,598
	1,327	1,598

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

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show the breakdown of the Interest from financial assets at fair value through profit or loss. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

As at 31 May 2020	Country	Currency	Operating income
Interest Income	USA	USA	337,862

As at 31 May 2019	Country	Currency	Operating income
Interest Income	USA	USA	783,878

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	776,361	1,021,461	1,021,461
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Issued during financial period/year	55,000	288,900	161,000
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Redeemed during financial period/year	(61,500)	(534,000)	(37,000)
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Total number of

Redeemable Shares in issue at end of financial period/year	769,861	776,361	1,145,461
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11. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
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Total Net Asset Value

Class A			
Redeemable Shares	41,008,140	47,871,698	70,228,289

Dealing Net Asset Value

per Redeemable Share			
Class A			
Redeemable Shares	53.2669	61.6616	61.3101

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12. Collateral

The collateral for Invesco Commodity Composite UCITS ETF is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being JPMorgan Chase Bank, J.P.Morgan Securities plc, UBS AG, Deutsche Bank AG, London Branch, Barclays Bank plc and Citigroup Global Markets Limited, these ISDA were in place throughout the financial period ended 31 May 2020. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. (the "Sub-Investment Manager") on behalf of the Invesco Commodity Composite UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

The following securities were pledged by the Fund at 31 May 2020:

			Fair Value
	Counterparty	Holding	USD
US Treasury Bill due 17/09/2020	Citigroup Global Markets Limited	(118,600)	(118,546)
US Treasury Bill due 17/09/2020	Deutsche Bank AG, London Branch	(125,000)	(124,943)
US Treasury Bill due 17/09/2020	JPMorgan Chase Bank, N.A.	(150,000)	(149,931)
US Treasury Bill due 17/09/2020	Morgan Stanley & Co.International plc	(114,000)	(113,948)
			(507,368)

There were no securities pledged by the Fund as at 30 November 2019.

There were no cash collateral received from JPMorgan Chase Bank, N.A. (30 November 2019: USD 100,000) at 31 May 2020. This has been disclosed on a gross basis in the Statement of Financial Position.

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
Bonds: 97.19% (30 Nov 2019: 91.40%)					
United States: 97.19% (30 Nov 2019: 91.40%)					
Treasury Bill: 97.19% (30 Nov 2019: 91.40%)					
2,690,000 United States Treasury Bill 0% 11/06/2020	2,689,925	6.56			
5,270,000 United States Treasury Bill 0% 25/06/2020	5,269,622	12.85			
4,600,000 United States Treasury Bill 0% 09/07/2020	4,599,405	11.22			
3,540,000 United States Treasury Bill 0% 23/07/2020	3,539,374	8.63			
3,200,000 United States Treasury Bill 0% 06/08/2020	3,199,208	7.80			
40,000 United States Treasury Bill 0% 20/08/2020	39,988	0.10			
5,310,000 United States Treasury Bill 0% 03/09/2020	5,308,009	12.94			
3,690,000 United States Treasury Bill 0% 17/09/2020*	3,688,312	9.00			
1,630,000 United States Treasury Bill 0% 01/10/2020	1,629,144	3.97			
2,380,000 United States Treasury Bill 0% 15/10/2020	2,378,651	5.80			
4,520,000 United States Treasury Bill 0% 29/10/2020	4,516,940	11.01			
3,000,000 United States Treasury Bill 0% 12/11/2020	2,997,864	7.31			
Total Treasury Bills	39,856,442	97.19			
Total United States	39,856,442	97.19			
					% of total assets
			Total value of investments	40,550,737	98.88
			Cash and cash equivalents*	458,730	1.12
			Other net liabilities	(1,327)	0.00
			Net assets attributable to holders of redeemable participating shares	41,008,140	100.00
			* All cash holdings are held with The Northern Trust Company.		
			** These total return swaps track the sub-indexes of the Solactive Commodity Composite Index as listed in Note 2.		
					% of total assets
			Analysis of Total Assets		
			Transferable securities and money market instruments admitted to official stock exchange listing.		97.19
			Transferable securities and money market instruments traded on a regulated market.		0.00
			Financial derivative instruments.		1.69
			Other assets.		1.12
					100.00

* Asset partly pledged as collateral. Please see Note 12 for details.

Total Return Swaps**: 1.69% (30 Nov 2019: -1.46%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Citigroup Global Markets Limited	USD	05/12/2042	136,052	0.33
Deutsche Bank AG, London Branch	USD	05/12/2042	228,220	0.56
J.P. Morgan Securities plc	USD	05/12/2042	197,034	0.48
Morgan Stanley & Co. International plc	USD	19/06/2049	132,989	0.32
Fair value total return swaps gains			694,295	1.69
Fair value total return swaps			694,295	1.69

Invesco MSCI Europe Value UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(22,051,610)	706,469
Total investment (expenses)/income		(22,051,610)	706,469
Operating expenses	4	(140,170)	(241,108)
Net (expenses)/income		(22,191,780)	465,361
(Loss)/profit for the financial period		(22,191,780)	465,361
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(22,191,780)	465,361

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	56,449,752	113,805,039
Assets at amortised cost			
Cash and cash equivalents	5	251	93
Debtors	6	1,949,277	44,844
Total Current Assets		58,399,280	113,849,976
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,187,297)	(342,937)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,953,996)	(60,114)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,141,293)	(403,051)
Net Assets Attributable to Holders of Redeemable Shares		55,257,987	113,446,925

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		113,446,925	157,729,642
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(22,191,780)	465,361
Amounts received on issue of Redeemable Shares		8,829,973	17,601,751
Amounts paid on redemption of Redeemable Shares		(44,827,131)	(49,143,932)
Decrease in Net Assets resulting from Share transactions		(35,997,158)	(31,542,181)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	55,257,987	126,652,822

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		331,759,043	679,531,401
Purchase of investments		(295,611,504)	(647,758,407)
Management fees paid		(150,761)	(224,575)
Net cash inflow from operating activities		35,996,778	31,548,419
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		8,829,973	17,601,751
Payments of redemption of Redeemable Shares		(44,827,131)	(49,143,932)
Net cash outflow from financing activities		(35,997,158)	(31,542,181)
Net (decrease)/increase in cash and cash equivalents		(380)	6,238
Cash and cash equivalents at beginning of the financial period		93	193
Exchange gains/(losses) on cash and cash equivalents		538	(6,253)
Cash and cash equivalents at the end of the financial period	5	251	178

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe Index (the "Reference Index"). The Fund does not intend to make dividend payments.

The Reference Index is a total return Reference Index that aims to provide an alternative exposure to the traditional MSCI Europe Index. The Reference Index reweights the constituents of the MSCI Europe Index based on four fundamental accounting variables: sales, earnings, cash earnings and book value. The resultant Reference Index maintains all the constituents of the broad based parent Reference Index but effectively tilts the investment exposure toward Reference Index constituents with relatively lower valuations, hence displaying value characteristics. The Reference Index is comprised of 513 stocks from the following countries: Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Portugal, Sweden, the Netherlands and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Europe Value TR Net Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
308,208.197939	179.30	177.51	(552,626.55)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
488,593.601260	232.22	229.90	(1,134,621.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,949,329	-	1,949,329
Accrued expenses	-	4,667	4,667
Net assets attributable to holders of Redeemable Shares	55,257,987	-	55,257,987
Total financial liabilities	57,207,316	4,667	57,211,983

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	44,856	-	44,856
Accrued expenses	-	15,258	15,258
Net assets attributable to holders of Redeemable Shares	113,446,925	-	113,446,925
Total financial liabilities	113,491,781	15,258	113,507,039

The tables below analyse the Fund's derivative financial instruments in a loss position and are based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,187,297	-	-

As at 30 November 2019	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	342,937	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	56,449,752	-	-
Total assets	56,449,752	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,187,297	-
Total liabilities	-	1,187,297	-

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	113,805,039	-	-
Total assets	113,805,039	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	342,937	-
Total liabilities	-	342,937	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(3,678,615)	98,109
Realised losses on outperformance swaps	(14,253,728)	(3,309,324)
Net currency gains/(losses)	538	(6,253)
Net change in unrealised (depreciation)/appreciation on investments	(3,275,445)	3,961,941
Net change in unrealised depreciation on outperformance swaps	(844,360)	(38,004)
	(22,051,610)	706,469

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	140,170	241,108
	140,170	241,108

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	251	93
	251	93

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	1,949,277	44,844
	1,949,277	44,844

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	4,667	15,258
Purchase of securities awaiting settlement	1,949,329	44,856
	1,953,996	60,114

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	501,871	763,997	763,997
Issued during financial period/year	39,086	95,524	82,024
Redeemed during financial period/year	(223,779)	(357,650)	(235,876)
Total number of Redeemable Shares in issue at end of financial period/year	317,178	501,871	610,145

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	55,257,987	113,446,925	126,652,822
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	174.2176	226.0480	207.5782

11. Collateral

The collateral for Invesco MSCI Europe Value UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 102.16% (30 Nov 2019: 100.32%)				Denmark: 7.39% (30 Nov 2019: 8.18%)		
	Austria: 3.74% (30 Nov 2019: 0.79%)				Beverages: 0.02% (30 Nov 2019: 0.15%)		
	Banks: 0.05% (30 Nov 2019: 0.00%)			122	Royal Unibrew A/S Com DKK2.00	8,790	0.02
1,843	Raiffeisen Bank International AG Com NPV	30,483	0.05		Chemicals: 0.03% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.01%)			383	Novozymes A/S Class B Com DKK2.00	18,827	0.03
	Electric: 2.54% (30 Nov 2019: 0.01%)				Electric: 1.27% (30 Nov 2019: 0.00%)		
35,104	Verbund AG Class A Com NPV	1,405,564	2.54	6,657	Orsted A/S Com DKK10.00	702,718	1.27
	Insurance: 0.00% (30 Nov 2019: 0.66%)				Insurance: 0.00% (30 Nov 2019: 1.85%)		
	Oil & Gas: 0.86% (30 Nov 2019: 0.04%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.03%)		
15,957	OMV AG Class A Com NPV	474,242	0.86		Pharmaceuticals: 2.78% (30 Nov 2019: 2.72%)		
	Real Estate: 0.13% (30 Nov 2019: 0.00%)			26,260	Novo Nordisk A/S Class B Com DKK0.20	1,536,981	2.78
2,304	CA Immobilien Anlagen AG Class A Com NPV	69,811	0.13		Retail: 0.03% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.13% (30 Nov 2019: 0.07%)			1,942	Matas A/S Com DKK2.50	15,633	0.03
10,787	Telekom Austria AG Class A Com NPV	69,900	0.13		Software: 2.98% (30 Nov 2019: 0.90%)		
	Transportation: 0.03% (30 Nov 2019: 0.00%)			16,657	SimCorp A/S Com DKK1.00	1,648,152	2.98
526	Oesterreichische Post AG Class A Com NPV	15,859	0.03		Telecommunications: 0.00% (30 Nov 2019: 2.53%)		
	Total Austria	2,065,859	3.74		Transportation: 0.28% (30 Nov 2019: 0.00%)		
	Belgium: 0.10% (30 Nov 2019: 1.46%)			125	AP Moller - Maersk A/S Class A Com DKK1000.00	102,720	0.19
	Banks: 0.00% (30 Nov 2019: 0.01%)			527	DSV Panalpina A/S Com DKK1.00	50,059	0.09
	Chemicals: 0.00% (30 Nov 2019: 0.03%)				Total Denmark	4,083,880	7.39
	Electric: 0.00% (30 Nov 2019: 0.01%)				Finland: 7.46% (30 Nov 2019: 3.83%)		
	Electronics: 0.00% (30 Nov 2019: 0.02%)				Auto Parts & Equipment: 0.16% (30 Nov 2019: 0.04%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.01%)			4,153	Nokian Renkaat Oyj Com NPV	86,964	0.16
	Insurance: 0.00% (30 Nov 2019: 0.09%)				Chemicals: 0.00% (30 Nov 2019: 0.72%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.02%)				Electric: 0.00% (30 Nov 2019: 0.03%)		
	Pharmaceuticals: 0.10% (30 Nov 2019: 1.27%)				Environmental Control: 0.00% (30 Nov 2019: 0.07%)		
2,461	Fagron Com NPV	52,912	0.10		Food: 0.00% (30 Nov 2019: 0.81%)		
	Total Belgium	52,912	0.10		Forest Products & Paper: 2.75% (30 Nov 2019: 0.80%)		
	Canada: 0.01% (30 Nov 2019: 0.00%)			58,505	UPM-Kymmene Oyj Com NPV	1,519,375	2.75
	Energy-Alternate Sources: 0.01% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 0.12%)		
154	Canadian Solar Inc Com NPV	2,603	0.01		Machinery-Diversified: 0.31% (30 Nov 2019: 1.03%)		
	Total Canada	2,603	0.01	1,283	Kone Oyj Class B Com NPV	77,339	0.14
	Cayman Islands: 0.07% (30 Nov 2019: 0.00%)			3,240	Metso Oyj Com NPV	94,511	0.17
	Internet: 0.07% (30 Nov 2019: 0.00%)				Oil & Gas: 0.00% (30 Nov 2019: 0.02%)		
2,990	21Vianet Group Inc ADR USD0.00001	39,245	0.07		Packaging & Containers: 1.17% (30 Nov 2019: 0.00%)		
	Total Cayman Islands	39,245	0.07	17,897	Huhtamaki Oyj Com NPV	650,019	1.17

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.08%)				Healthcare-Services: 1.72% (30 Nov 2019: 0.09%)		
	Software: 0.00% (30 Nov 2019: 0.11%)			1,139	Fresenius Medical Care AG & Co KGaA Com NPV	86,108	0.15
	Telecommunications: 3.07% (30 Nov 2019: 0.00%)			20,042	Fresenius SE & Co KGaA Com NPV	865,814	1.57
28,063	Elisa Oyj Com NPV	1,582,192	2.86		Home Furnishings: 0.00% (30 Nov 2019: 0.04%)		
31,929	Nokia Oyj Com NPV	113,843	0.21		Household Products/Wares: 3.04% (30 Nov 2019: 0.00%)		
	Total Finland	4,124,243	7.46	20,421	Henkel AG & Co KGaA Com NPV	1,471,333	2.66
	Germany: 17.84% (30 Nov 2019: 32.83%)			2,616	Henkel AG & Co KGaA Pref NPV	210,012	0.38
	Aerospace/Defense: 0.13% (30 Nov 2019: 0.01%)				Insurance: 0.18% (30 Nov 2019: 5.53%)		
484	MTU Aero Engines AG Class A Com NPV	70,132	0.13	500	Allianz SE Com NPV	81,410	0.15
	Apparel: 0.14% (30 Nov 2019: 0.09%)			107	Hannover Rueck SE Com NPV	15,472	0.03
319	Adidas AG Class A Com NPV	75,667	0.14		Internet: 2.52% (30 Nov 2019: 0.00%)		
	Auto Manufacturers: 0.29% (30 Nov 2019: 4.57%)			15,932	Delivery Hero SE Com NPV	1,373,020	2.48
	Bayerische Motoren Werke AG Pref			362	Scout24 AG Class A Com NPV	24,888	0.04
115	EUR1.00	4,759	0.01		Leisure Time: 0.12% (30 Nov 2019: 2.68%)		
189	Daimler AG Com NPV	6,309	0.01	1,663	CTS Eventim AG & Co KGaA Com NPV	67,850	0.12
1,142	Volkswagen AG Pref NPV	151,315	0.27		Machinery-Diversified: 0.10% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 0.06% (30 Nov 2019: 0.05%)			3,207	Jungheinrich AG Pref NPV	55,994	0.10
379	Continental AG Class A Com NPV	33,519	0.06		Miscellaneous Manufacturing: 0.34% (30 Nov 2019: 1.77%)		
	Building Materials: 0.00% (30 Nov 2019: 0.02%)			1,901	Siemens AG Com NPV	187,306	0.34
	Chemicals: 0.72% (30 Nov 2019: 3.34%)				Packaging & Containers: 0.09% (30 Nov 2019: 0.05%)		
3,976	BASF SE Com NPV	193,413	0.35	656	Gerresheimer AG Class A Com NPV	50,315	0.09
608	Brenntag AG Class A Com NPV	28,825	0.05		Pharmaceuticals: 0.01% (30 Nov 2019: 3.03%)		
604	Covestro AG Class A Com NPV	20,107	0.04	77	Bayer AG Com NPV	4,675	0.01
1,518	Symrise AG Class A Com NPV	149,371	0.28		Real Estate: 0.10% (30 Nov 2019: 0.04%)		
	Computers: 0.03% (30 Nov 2019: 0.02%)			1,372	Deutsche Wohnen SE Com NPV	55,182	0.10
187	CANCOM SE Com NPV	10,566	0.02		Retail: 0.00% (30 Nov 2019: 2.36%)		
334	Jenoptik AG Class A Com NPV	7,234	0.01		Semiconductors: 0.65% (30 Nov 2019: 0.01%)		
	Cosmetics/Personal Care: 0.14% (30 Nov 2019: 0.09%)			37,641	Aixtron SE Com NPV	357,213	0.65
818	Beiersdorf AG Class A Com NPV	77,105	0.14		Software: 0.00% (30 Nov 2019: 0.54%)		
	Diversified Financial Services: 0.00% (30 Nov 2019: 0.03%)				Telecommunications: 2.98% (30 Nov 2019: 5.08%)		
	Electric: 0.00% (30 Nov 2019: 3.26%)			116,412	Deutsche Telekom AG Com NPV	1,650,140	2.98
	Engineering & Construction: 0.16% (30 Nov 2019: 0.02%)				Transportation: 1.69% (30 Nov 2019: 0.08%)		
1,090	Hochtief AG Class A Com NPV	86,219	0.16	33,335	Deutsche Post AG Com NPV	932,713	1.69
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.03%)				Total Germany	9,859,044	17.84
	Healthcare-Products: 2.63% (30 Nov 2019: 0.00%)						
14,491	Carl Zeiss Meditec AG Class B Com NPV	1,334,621	2.41				
2,592	Siemens Healthineers AG Class A Com NPV	120,437	0.22				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Japan: 0.00% (30 Nov 2019: 0.00%)				Norway: 8.21% (30 Nov 2019: 8.49%)		
	Banks: 0.00% (30 Nov 2019: 0.00%)				Banks: 0.10% (30 Nov 2019: 0.00%)		
385	Mitsubishi UFJ Financial Group Inc ADR NPV	1,443	0.00	9,258	Sbanken ASA Com NOK10.00	55,314	0.10
	Total Japan	1,443	0.00		Food: 2.48% (30 Nov 2019: 0.70%)		
	Luxembourg: 0.10% (30 Nov 2019: 0.01%)			80,265	Mowi ASA Com NOK7.50	1,358,881	2.46
	Media: 0.00% (30 Nov 2019: 0.01%)			245	Salmar ASA Com NOK0.25	9,907	0.02
	Oil & Gas Services: 0.10% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 3.60%)		
10,193	Subsea 7 SA Com USD2.00	52,604	0.10	4,952	Atea ASA Com NOK1.00	47,082	0.09
	Total Luxembourg	52,604	0.10		Internet: 0.09% (30 Nov 2019: 0.00%)		
	Netherlands: 12.19% (30 Nov 2019: 10.85%)				Machinery-Diversified: 2.83% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.05%)			118,476	Kongsberg Gruppen ASA Com NOK1.25	1,564,747	2.83
	Banks: 0.00% (30 Nov 2019: 0.08%)				Media: 0.01% (30 Nov 2019: 0.01%)		
	Beverages: 0.00% (30 Nov 2019: 0.04%)			338	Schibsted ASA Class A Com NOK0.50	7,534	0.01
	Chemicals: 0.00% (30 Nov 2019: 0.06%)				Oil & Gas Services: 0.00% (30 Nov 2019: 4.17%)		
	Commercial Services: 2.78% (30 Nov 2019: 0.01%)				Retail: 0.09% (30 Nov 2019: 0.00%)		
40,654	Randstad NV Com EUR0.10	1,533,875	2.78	13,678	Europris ASA Com NOK1.00	51,766	0.09
	Electronics: 0.27% (30 Nov 2019: 0.13%)				Telecommunications: 2.61% (30 Nov 2019: 0.01%)		
3,696	Koninklijke Philips NV Com EURO.20	150,760	0.27	105,830	Telenor ASA Com NOK6.00	1,442,753	2.61
	Food: 3.22% (30 Nov 2019: 3.41%)				Total Norway	4,537,984	8.21
1,482	Just Eat Takeaway.com NV Com EURO.04	144,584	0.26		Portugal: 0.23% (30 Nov 2019: 3.02%)		
68,917	Koninklijke Ahold Delhaize NV Com EURO.01	1,571,997	2.85		Electric: 0.00% (30 Nov 2019: 2.90%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.09%)				Food: 0.12% (30 Nov 2019: 0.12%)		
1,308	Unilever NV Com EURO.16	60,809	0.11	4,377	Jeronimo Martins SGPS SA Com EUR1.00	67,319	0.12
	Insurance: 0.00% (30 Nov 2019: 2.77%)				Forest Products & Paper: 0.11% (30 Nov 2019: 0.00%)		
	Internet: 2.99% (30 Nov 2019: 0.00%)				Semapa-Sociedade de Investimento e Gestao Com NPV	60,036	0.11
22,164	Prosus NV Com EURO.05	1,653,434	2.99		Total Portugal	127,355	0.23
	Media: 0.00% (30 Nov 2019: 0.61%)				Spain: 0.00% (30 Nov 2019: 0.11%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.03%)				Electric: 0.00% (30 Nov 2019: 0.11%)		
	Pipelines: 2.56% (30 Nov 2019: 0.00%)				Total Spain	-	-
28,664	Koninklijke Vopak NV Com EURO.50	1,413,422	2.56		Sweden: 33.93% (30 Nov 2019: 12.88%)		
	Semiconductors: 0.27% (30 Nov 2019: 0.00%)				Agriculture: 0.00% (30 Nov 2019: 0.03%)		
515	ASML Holding NV Com EURO.09	150,869	0.27		Auto Manufacturers: 2.89% (30 Nov 2019: 0.02%)		
	Telecommunications: 0.10% (30 Nov 2019: 3.57%)			125,347	Volvo AB Class B Com SEK1.20	1,594,281	2.89
15,538	Altice Europe NV EURO.01	55,937	0.10		Banks: 2.95% (30 Nov 2019: 0.03%)		
	Total Netherlands	6,735,687	12.19	144,529	Swedbank AB Class A Com SEK22.00	1,627,874	2.95
					Building Materials: 2.88% (30 Nov 2019: 0.06%)		
				79,904	Nibe Industrier AB Class B Com SEK0.16	1,594,037	2.88

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 3.39%)				Switzerland: 10.21% (30 Nov 2019: 17.64%)		
	Commercial Services: 0.10% (30 Nov 2019: 0.00%)				Banks: 0.20% (30 Nov 2019: 0.05%)		
9,842	Coor Service Management Holding AB Com SEK1.00	54,487	0.10	260	St. Galler Kantonalbank AG Com CHF80.00	103,768	0.19
	Electronics: 0.87% (30 Nov 2019: 0.00%)			58	Valiant Holding AG Com CHF0.50	4,657	0.01
26,379	ASSA ABLOY AB Class B Com SEK1.00	480,167	0.87		Building Materials: 0.00% (30 Nov 2019: 2.92%)		
	Engineering & Construction: 2.88% (30 Nov 2019: 0.00%)				Chemicals: 0.00% (30 Nov 2019: 0.03%)		
88,729	Skanska AB Class B Com NPV	1,593,082	2.88		Commercial Services: 0.00% (30 Nov 2019: 3.23%)		
	Entertainment: 3.34% (30 Nov 2019: 0.00%)				Computers: 3.11% (30 Nov 2019: 0.00%)		
34,760	Evolution Gaming Group AB Com SEK0.003	1,844,090	3.34	32,398	Logitech International SA Com CHF0.25	1,718,378	3.11
	Forest Products & Paper: 2.92% (30 Nov 2019: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2019: 0.05%)		
54,789	Holmen AB Class B Com SEK25.00	1,615,978	2.92		Electrical Components & Equipment: 0.07% (30 Nov 2019: 0.09%)		
	Hand/Machine Tools: 2.76% (30 Nov 2019: 0.04%)			623	Burkhalter Holding AG Class A Com CHF0.04	39,118	0.07
102,407	Sandvik AB Class A Com SEK1.20	1,523,910	2.76		Engineering & Construction: 0.00% (30 Nov 2019: 0.03%)		
	Healthcare-Products: 0.03% (30 Nov 2019: 2.18%)				Food: 0.00% (30 Nov 2019: 3.72%)		
1,093	Getinge AB Class B Com SEK0.50	18,127	0.03		Healthcare-Products: 2.04% (30 Nov 2019: 0.00%)		
	Investment Companies: 3.51% (30 Nov 2019: 0.03%)			3,595	Tecan Group AG Com CHF0.10	1,128,994	2.04
6,546	Investor AB Class A Com SEK6.25	308,540	0.56		Insurance: 0.05% (30 Nov 2019: 0.11%)		
31,874	Investor AB Class B Com SEK6.25	1,524,256	2.76	62	Vaudoise Assurances Holding SA Com CHF25.00	25,818	0.05
2,418	L E Lundbergforetagen AB Class B Com NPV	107,831	0.19		Machinery-Diversified: 0.02% (30 Nov 2019: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2019: 0.02%)			18	Inficon Holding AG Com CHF5.00	12,010	0.02
	Machinery-Diversified: 3.02% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.00% (30 Nov 2019: 0.03%)		
33,827	Hexagon AB Class B Com EURO.22	1,669,959	3.02		Pharmaceuticals: 2.66% (30 Nov 2019: 6.51%)		
	Metal Fabricate/Hardware: 0.01% (30 Nov 2019: 0.03%)			320	Roche Holding AG Class B Com CHF1.00	100,315	0.18
311	SKF AB Class B Com SEK2.50	5,130	0.01	4,396	Roche Holding AG Com NPV	1,368,615	2.48
	Miscellaneous Manufacturing: 2.73% (30 Nov 2019: 1.54%)				Real Estate: 1.98% (30 Nov 2019: 0.01%)		
83,341	Alfa Laval AB Class A Com SEK2.84	1,510,662	2.73	217	Intershop Holding AG Class A Com CHF10.00	110,060	0.20
	Pharmaceuticals: 2.94% (30 Nov 2019: 0.00%)			9,668	PSP Swiss Property AG Com CHF0.10	987,034	1.78
82,997	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,622,468	2.94		Retail: 0.08% (30 Nov 2019: 0.86%)		
	Real Estate: 0.10% (30 Nov 2019: 2.62%)			5,699	Mobilezone Holding AG Com CHF0.01	43,517	0.08
5,132	Fabege AB Class A Com SEK30.82	55,844	0.10		Total Switzerland	5,642,284	10.21
	Telecommunications: 0.00% (30 Nov 2019: 2.89%)				United States: 0.68% (30 Nov 2019: 0.23%)		
	Total Sweden	18,750,723	33.93		Banks: 0.10% (30 Nov 2019: 0.01%)		
				1,535	People's Utah Bancorp Com USD0.01	34,182	0.06
				924	Southern First Bancshares Inc Com USD0.01	24,139	0.04

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -2.15% (30 Nov 2019: -0.30%)				
				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
	Biotechnology: 0.00% (30 Nov 2019: 0.00%)							
82	Atara Biotherapeutics Inc Com USD0.0001	848	0.00	Goldman Sachs	EUR	24/02/2022	(26,041)	(0.05)
	Building Materials: 0.00% (30 Nov 2019: 0.01%)			J.P.Morgan Securities plc	EUR	30/11/2020	(7,408)	(0.01)
	Chemicals: 0.00% (30 Nov 2019: 0.00%)			Morgan Stanley & Co. International plc	EUR	10/12/2021	(1,117,399)	(2.02)
150	Codexis Inc Com USD0.0001	1,675	0.00	Société Générale	EUR	26/02/2021	(36,449)	(0.07)
	Commercial Services: 0.05% (30 Nov 2019: 0.00%)			Fair value outperformance swaps losses			(1,187,297)	(2.15)
3,773	Universal Technical Institute Inc Com USD0.0001	25,134	0.05	Fair value outperformance swaps			(1,187,297)	(2.15)
	Diversified Financial Services: 0.00% (30 Nov 2019: 0.01%)						Fair value EUR	% of net assets
	Electric: 0.00% (30 Nov 2019: 0.04%)			Total value of investments			55,262,455	100.01
	Electronics: 0.08% (30 Nov 2019: 0.00%)			Cash and cash equivalents*			251	0.00
1,569	CyberOptics Com NPV	45,405	0.08	Other net liabilities			(4,719)	(0.01)
	Engineering & Construction: 0.00% (30 Nov 2019: 0.01%)			Net assets attributable to holders of redeemable participating shares			55,257,987	100.00
	Environmental Control: 0.00% (30 Nov 2019: 0.04%)			*All cash holdings are held with The Northern Trust Company.				
	Healthcare-Services: 0.00% (30 Nov 2019: 0.01%)			** These outperformance swaps track the MSCI Europe Value TR Net Index.				
	Insurance: 0.02% (30 Nov 2019: 0.00%)			Combined notional values of outperformance swap losses 56,066,054.				
688	NMI Holdings Inc Class A Com USD0.01	9,503	0.02					
	Media: 0.00% (30 Nov 2019: 0.01%)							
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.02%)			Analysis of Total Assets				
	Retail: 0.09% (30 Nov 2019: 0.00%)			Transferable securities and money market instruments admitted to official stock exchange listing.				96.66
4,336	Tapestry Inc Com USD0.01	53,014	0.09	Transferable securities and money market instruments traded on a regulated market.				0.00
	Savings & Loans: 0.00% (30 Nov 2019: 0.01%)			Financial derivative instruments.				0.00
	Semiconductors: 0.22% (30 Nov 2019: 0.00%)			Other assets.				3.34
5,341	Magnachip Semiconductor Corp Com USD0.01	53,105	0.10					100.00
977	Micron Technology Inc Com USD0.10	42,080	0.08					
6,506	Pixelworks Inc Com USD0.001	20,997	0.04					
	Software: 0.12% (30 Nov 2019: 0.04%)							
986	Activision Blizzard Inc Com USD0.000001	63,804	0.12					
	Transportation: 0.00% (30 Nov 2019: 0.02%)							
Total United States		373,886	0.68					
Total equities		56,449,752	102.16					

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(179,242,750)	21,498,615
Total investment (expense)/income		(179,242,750)	21,498,615
Operating expenses	4	(979,612)	(1,309,356)
Net (expense)/income		(180,222,362)	20,189,259
Finance costs			
Distributions	5	(14,489,178)	(18,015,829)
(Loss)/gains for the financial period		(194,711,540)	2,173,430
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(194,711,540)	2,173,430

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	273,039,094	493,443,754
Assets at amortised cost			
Cash and cash equivalents	6	7	84
Debtors	7	7,652,166	28,458
Total Current Assets		280,691,267	493,472,296
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,713,153)	(414,446)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(7,716,273)	(257,937)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(10,429,426)	(672,383)
Net Assets Attributable to Holders of Redeemable Shares		270,261,841	492,799,913

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		492,799,913	579,814,153
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(194,711,540)	2,173,430
Amounts received on issue of Redeemable Shares		170,548,741	208,258,338
Amounts paid on redemption of Redeemable Shares		(198,375,273)	(215,577,852)
Decrease in Net Assets resulting from Share transactions		(27,826,532)	(7,319,514)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	270,261,841	574,668,069

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		3,923,591,197	9,509,636,961
Purchase of investments		(3,880,225,146)	(9,478,959,937)
Management fees paid		(1,050,418)	(1,348,787)
Net cash inflow from operating activities		42,315,633	29,328,237
Cash flows from financing activities			
Distributions paid	5	(14,489,178)	(18,015,829)
Proceeds from issue of Redeemable Shares		170,548,741	206,209,174
Payments of redemption of Redeemable Shares		(198,375,273)	(217,470,167)
Net cash outflow from financing activities		(42,315,710)	(29,276,822)
Net (decrease)/ increase in cash and cash equivalents		(77)	51,415
Cash and cash equivalents at beginning of the financial period		84	103
Exchange losses on cash and cash equivalents		-	(51,445)
Cash and cash equivalents at the end of the financial period	6	7	73

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Morningstar MLP Composite TR Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is a diversified, distribution-dollar weighted Reference Index that targets the top 97% of publicly trading energy master limited partnerships in the United States by market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the Morningstar MLP Composite TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
50,990.763386	5,301.47	5,248.46	(2,703,260.02)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
66,150.830862	7,453.11	7,378.58	(4,930,294.19)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/Interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,683,488	-	7,683,488
Accrued expenses	-	32,785	32,785
Net assets attributable to holders of			
Redeemable Shares	270,261,841	-	270,261,841
Total financial liabilities	277,945,329	32,785	277,978,114

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	154,346	-	154,346
Accrued expenses	-	103,591	103,591
Net assets attributable to holders of			
Redeemable Shares	492,799,913	-	492,799,913
Total financial liabilities	492,954,259	103,591	493,057,850

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,713,153	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	414,446	-	-

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	273,039,094	-	-
Total assets	273,039,094	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	2,713,153	-
Total liabilities	-	2,713,153	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	493,443,754	-	-
- Derivatives	-	-	-
Total assets	493,443,754	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	414,446	-
Total liabilities	-	414,446	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

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2. Financial risk management (continued)

D) Fair value (continued)

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(31,198,070)	41,186,642
Realised losses on outperformance swaps*	(162,065,045)	(9,259,635)
Net currency losses	-	(51,445)
Net change in realised appreciation/(depreciation) on investments	16,319,072	(17,371,562)
Net change in realised (depreciation)/appreciation on outperformance swaps	(2,298,707)	6,994,615
	(179,242,750)	21,498,615

* Realised (losses)/gains on outperformance swaps include an amount of USD 1,485,415 relating to swap fees (31 May 2019: USD 1,992,635).

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	979,612	1,309,356
	979,612	1,309,356

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

5. Distributions

The following distributions were declared during the financial period ended 31 May 2020:

Date	Amount USD
19 December 2019	8,605,960
19 March 2020	5,883,218
	14,489,178

The following distributions were declared during the financial period ended 31 May 2019:

Date	Amount USD
20 December 2018	9,435,653
21 March 2019	8,580,176
	18,015,829

There were no distributions outstanding at 31 May 2020 (30 November 2019: Nil).

6. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	7	84
	7	84

* Cash held is unsegregated.

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7. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	7,652,166	28,458
Subscriptions of Shares awaiting settlement	-	-
	7,652,166	28,458

8. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	32,785	103,591
Purchase of securities awaiting settlement	7,683,488	154,346
	7,716,273	257,937

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

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Class A Accumulating Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	2,537,859	1,016,356	1,016,356
Issued during financial period/year	255,500	2,528,533	2,356,733
Redeemed during financial period/year	(2,354,492)	(1,007,030)	(530,026)
Total number of Class A Accumulating Redeemable Shares in issue at end of financial period/year	438,867	2,537,859	2,843,063
Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Class B Distributing Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	7,470,498	9,785,926	9,785,926
Issued during financial period/year	4,461,792	2,700,539	533,000
Redeemed during financial period/year	(3,252,733)	(5,015,967)	(3,554,071)
Total number of Class B Distributing Redeemable Shares in issue at end of financial period/year	8,679,557	7,470,498	6,764,855

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11. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
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Total Net Asset Value

Class A

Accumulating

Redeemable Shares	21,277,078	174,084,013	225,761,373
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Class B Distributing

Redeemable Shares	248,984,763	318,715,900	348,906,696
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Dealing Net Asset Value

per Redeemable Share

Class A

Accumulating

Redeemable Shares	48.4818	68.5948	79.4078
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Class B Distributing

Redeemable Shares	28.6863	42.6633	51.5764
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12. Collateral

The collateral for Invesco Morningstar US Energy Infrastructure MLP UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020.

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Costco Wholesale Com USD0.005	Goldman Sachs International	(2,266)	(679,369)
			(679,369)

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.02% (30 Nov 2019: 100.13%)				Finland: 4.97% (30 Nov 2019: 1.44%)		
	Austria: 0.00% (30 Nov 2019: 0.00%)				Chemicals: 0.00% (30 Nov 2019: 0.22%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)				Commercial Services: 0.00% (30 Nov 2019: 0.60%)		
28	Telekom Austria AG Class A Com NPV	202	0.00		Forest Products & Paper: 1.15% (30 Nov 2019: 0.39%)		
	Total Austria	202	0.00	107,355	UPM-Kymmene Oyj Com NPV	3,101,242	1.15
	Belgium: 0.00% (30 Nov 2019: 0.81%)				Insurance: 0.00% (30 Nov 2019: 0.09%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.13%)		
2	Ackermans & van Haaren NV Com NPV	275	0.00		Real Estate: 0.00% (30 Nov 2019: 0.01%)		
	Insurance: 0.00% (30 Nov 2019: 0.24%)				Telecommunications: 3.82% (30 Nov 2019: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.01%)			164,515	Elisa Oyj Com NPV	10,317,442	3.82
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.56%)				Total Finland	13,418,684	4.97
	Total Belgium	275	0.00		Germany: 11.09% (30 Nov 2019: 5.04%)		
	Canada: 0.00% (30 Nov 2019: 0.00%)				Apparel: 0.00% (30 Nov 2019: 0.01%)		
	Mining: 0.00% (30 Nov 2019: 0.00%)				Auto Manufacturers: 0.00% (30 Nov 2019: 0.75%)		
26	Pretium Resources Inc Com NPV	227	0.00		Building Materials: 0.14% (30 Nov 2019: 0.00%)		
23	Teck Resources Ltd Class B Com NPV	218	0.00	3,205	Sto SE & Co KGaA Pref NPV	367,916	0.14
43	Yamana Gold Inc Com NPV	230	0.00		Chemicals: 0.00% (30 Nov 2019: 0.68%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)				Computers: 0.00% (30 Nov 2019: 0.23%)		
12	Bausch Health Cos Inc Com NPV	222	0.00	7	Jenoptik AG Class A Com NPV	169	0.00
	Total Canada	897	0.00		Electric: 0.00% (30 Nov 2019: 0.16%)		
	Cayman Islands: 0.89% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.15%)		
	Chemicals: 0.89% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.24%)		
47,206	Daqo New Energy Corp ADR NPV	2,415,531	0.89	105,685	Fresenius Medical Care AG & Co KGaA Com NPV	8,887,439	3.29
	Internet: 0.00% (30 Nov 2019: 0.00%)				Household Products/Wares: 2.37% (30 Nov 2019: 0.00%)		
1	Alibaba Group Holding Ltd ADR USD0.000025	208	0.00	71,612	Henkel AG & Co KGaA Pref NPV	6,394,913	2.37
	Total Cayman Islands	2,415,739	0.89		Insurance: 0.00% (30 Nov 2019: 0.45%)		
	Denmark: 8.03% (30 Nov 2019: 1.25%)				Internet: 0.00% (30 Nov 2019: 0.14%)		
	Beverages: 0.00% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.24%)		
3	Royal Unibrew A/S Com DKK2.00	241	0.00		Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.04%)		
	Electric: 4.18% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.84%)		
96,140	Orsted A/S Com DKK10.00	11,288,813	4.18		Software: 0.00% (30 Nov 2019: 0.32%)		
	Insurance: 0.00% (30 Nov 2019: 0.21%)				Telecommunications: 3.93% (30 Nov 2019: 0.79%)		
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.39%)			673,879	Deutsche Telekom AG Com NPV	10,625,429	3.93
	Pharmaceuticals: 3.85% (30 Nov 2019: 0.65%)						
159,768	Novo Nordisk A/S Class B Com DKK0.20	10,401,718	3.85				
	Total Denmark	21,690,772	8.03				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Transportation: 1.36% (30 Nov 2019: 0.00%)				Spain: 11.27% (30 Nov 2019: 0.00%)		
118,666	Deutsche Post AG Com NPV	3,693,308	1.36		Engineering & Construction: 3.07% (30 Nov 2019: 0.00%)		
	Total Germany	29,969,174	11.09	305,289	Ferrovial SA Com EURO.2	8,292,744	3.07
	Ireland: 0.00% (30 Nov 2019: 1.94%)				Software: 8.20% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 1.94%)			424,409	Amadeus IT Group SA Com EURO.01	22,159,968	8.20
	Total Ireland	-	-		Total Spain	30,452,712	11.27
	Netherlands: 17.56% (30 Nov 2019: 5.10%)				Sweden: 28.08% (30 Nov 2019: 4.52%)		
	Biotechnology: 0.00% (30 Nov 2019: 0.00%)				Auto Manufacturers: 0.00% (30 Nov 2019: 0.63%)		
3	Argenx SE Com NPV	639	0.00		Banks: 2.30% (30 Nov 2019: 0.00%)		
	Commercial Services: 2.67% (30 Nov 2019: 0.00%)			495,076	Swedbank AB Class A Com SEK22.00	6,202,675	2.30
171,672	Randstad NV Com EURO.10	7,204,896	2.67		Building Materials: 8.83% (30 Nov 2019: 0.00%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.44%)			1,075,468	Nibe Industrier AB Class B Com SEK0.16	23,865,413	8.83
	Food: 11.38% (30 Nov 2019: 0.65%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.02%)		
774,059	Koninklijke Ahold Delhaize NV Com EURO.01	19,639,970	7.27		Electronics: 2.80% (30 Nov 2019: 0.00%)		
214,968	Unilever NV Com EURO.16	11,116,673	4.11	373,144	ASSA ABLOY AB Class B Com SEK1.00	7,555,311	2.80
	Insurance: 0.00% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2019: 0.17%)		
6	ASR Nederland NV Com EURO.16	165	0.00		Hand/Machine Tools: 3.54% (30 Nov 2019: 0.52%)		
	Internet: 3.30% (30 Nov 2019: 0.00%)			578,191	Sandvik AB Class A Com SEK1.20	9,570,676	3.54
107,527	Prosus NV Com EURO.05	8,922,732	3.30		Healthcare-Products: 0.00% (30 Nov 2019: 0.20%)		
	Media: 0.00% (30 Nov 2019: 0.07%)				Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.00%)		
	Pipelines: 0.21% (30 Nov 2019: 0.00%)			10	Industrivarden AB Class A Com SEK2.50	224	0.00
10,532	Koninklijke Vopak NV Com EURO.50	577,680	0.21		Investment Companies: 0.30% (30 Nov 2019: 0.00%)		
	Software: 0.00% (30 Nov 2019: 3.31%)			15,435	Investor AB Class B Com SEK6.25	821,050	0.30
	Telecommunications: 0.00% (30 Nov 2019: 0.63%)				Iron/Steel: 0.00% (30 Nov 2019: 0.27%)		
	Total Netherlands	47,462,755	17.56		Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.99%)		
	Norway: 2.77% (30 Nov 2019: 1.46%)				Machinery-Diversified: 2.53% (30 Nov 2019: 0.00%)		
	Chemicals: 0.00% (30 Nov 2019: 0.32%)			124,446	Hexagon AB Class B Com EURO.22	6,833,837	2.53
	Food: 2.77% (30 Nov 2019: 0.58%)				Miscellaneous Manufacturing: 2.59% (30 Nov 2019: 0.07%)		
397,921	Mowi ASA Com NOK7.50	7,493,654	2.77	347,724	Alfa Laval AB Class A Com SEK2.84	7,011,078	2.59
	Insurance: 0.00% (30 Nov 2019: 0.56%)			17	Trelleborg AB Class B Com SEK25.00	230	0.00
	Total Norway	7,493,654	2.77		Pharmaceuticals: 3.89% (30 Nov 2019: 0.00%)		
	Portugal: 0.00% (30 Nov 2019: 0.25%)			483,953	Swedish Orphan Biovitrum AB Class A Com SEK0.55	10,523,454	3.89
	Food: 0.00% (30 Nov 2019: 0.25%)				Real Estate: 0.00% (30 Nov 2019: 0.55%)		
	Total Portugal	-	-				

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As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Telecommunications: 1.30% (30 Nov 2019: 1.10%)				Biotechnology: 0.00% (30 Nov 2019: 0.87%)		
386,894	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,517,984	1.30	21	CytomX Therapeutics Inc Com USD0.00001	186	0.00
	Total Sweden	75,901,932	28.08		Building Materials: 0.00% (30 Nov 2019: 1.45%)		
	Switzerland: 7.24% (30 Nov 2019: 10.09%)				Chemicals: 1.09% (30 Nov 2019: 6.83%)		
	Banks: 0.00% (30 Nov 2019: 0.22%)			6,394	NewMarket Corp Com NPV	2,788,615	1.03
	Building Materials: 0.00% (30 Nov 2019: 1.38%)			75,457	Rayonier Advanced Materials Inc Com USD0.01	163,742	0.06
	Chemicals: 0.00% (30 Nov 2019: 0.28%)				Commercial Services: 0.34% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.43%)			1,290	American Public Education Inc Com USD0.01	40,545	0.02
	Computers: 4.25% (30 Nov 2019: 0.00%)			1,021	CorVel Corp Com USD0.0001	69,316	0.03
194,496	Logitech International SA Com CHF0.25	11,475,001	4.25	4,488	Forrester Research Inc Com USD0.01	140,923	0.05
	Diversified Financial Services: 0.00% (30 Nov 2019: 1.31%)			5,457	ICF International Inc Com USD0.001	357,870	0.13
	Engineering & Construction: 0.00% (30 Nov 2019: 0.35%)			190,599	ServiceSource International Inc Com USD0.0001	306,865	0.11
	Food: 0.00% (30 Nov 2019: 0.35%)				Computers: 0.00% (30 Nov 2019: 1.97%)		
	Hand/Machine Tools: 2.89% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.25%)		
33,794	Schindler Holding AG Com CHF0.10 - Participation Certificate	7,823,239	2.89		Diversified Financial Services: 0.04% (30 Nov 2019: 3.12%)		
	Insurance: 0.00% (30 Nov 2019: 4.20%)			6,372	Regional Management Corp Com USD0.10	101,060	0.04
	Pharmaceuticals: 0.10% (30 Nov 2019: 1.33%)				Electric: 0.00% (30 Nov 2019: 1.83%)		
816	Roche Holding AG Com NPV	282,589	0.10		Electronics: 0.43% (30 Nov 2019: 0.00%)		
	Retail: 0.00% (30 Nov 2019: 0.23%)			7,491	CyberOptics Com NPV	241,135	0.09
	Telecommunications: 0.00% (30 Nov 2019: 0.01%)			23,038	Stoneridge Inc Com NPV	474,122	0.17
	Total Switzerland	19,580,829	7.24	19,550	Vishay Precision Group Inc Com NPV	461,771	0.17
	United States: 9.12% (30 Nov 2019: 68.23%)				Engineering & Construction: 0.10% (30 Nov 2019: 0.00%)		
	Advertising: 0.12% (30 Nov 2019: 0.00%)			8,078	IES Holdings Inc Com USD0.01	189,025	0.07
205,348	Marchex Inc Class B Com USD0.01	318,289	0.12	3,272	MYR Group Inc Com USD0.01	94,266	0.03
	Aerospace/Defense: 1.67% (30 Nov 2019: 5.16%)				Environmental Control: 0.23% (30 Nov 2019: 0.00%)		
83,262	Moog Inc Class A Com USD1.00	4,520,294	1.67	35,864	Heritage-Crystal Clean Inc Com USD0.01	608,253	0.23
	Apparel: 0.00% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 9.24%)		
14	Wolverine World Wide Inc Com USD1.00	293	0.00		Forest Products & Paper: 0.00% (30 Nov 2019: 0.72%)		
	Auto Parts & Equipment: 0.02% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.30% (30 Nov 2019: 4.92%)		
31,856	Superior Industries International Inc Com NPV	41,094	0.02	26,011	Cutera Inc Com USD0.001	345,426	0.13
	Banks: 0.12% (30 Nov 2019: 0.12%)			9,753	FONAR Corp Com USD0.0001	233,097	0.09
21,557	Baycom Corp Com NPV	284,121	0.11	19,028	Intersect ENT Inc Com USD0.001	212,162	0.08
5,044	HarborOne Bancorp Inc Com USD0.01	40,201	0.01		Home Furnishings: 0.16% (30 Nov 2019: 0.00%)		
				99,897	Daktronics Inc Com NPV	423,563	0.16
					Insurance: 0.57% (30 Nov 2019: 2.37%)		
				115,490	Ambac Financial Group Inc Com USD0.01	1,549,876	0.57

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(60,601,042)	4,298,472
Total investment (expense)/income		(60,601,042)	4,298,472
Operating expenses	4	(1,671,106)	(1,694,167)
Net (expense)/income		(62,272,148)	2,604,305
(Loss)/profit for the financial period		(62,272,148)	2,604,305
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(62,272,148)	2,604,305

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	597,178,922	670,037,584
Assets at amortised cost			
Cash and cash equivalents	5	124	96
Debtors	5	13,524,198	-
Total Current Assets		610,703,244	670,037,680
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,844,250)	(1,841,378)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(13,602,050)	(90,754)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(17,446,300)	(1,932,132)
Net Assets Attributable to Holders of Redeemable Shares		593,256,944	668,105,548

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		668,105,548	615,702,800
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(62,272,148)	2,604,305
Amounts received on issue of Redeemable Shares		6,980,008	-
Amount paid on redemption of Redeemable Shares		(19,556,464)	-
Decrease in Net Assets resulting from Share transactions		(12,576,456)	-
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	593,256,944	618,307,105

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		5,583,950,726	7,132,957,174
Purchase of investments		(5,569,690,202)	(7,131,281,823)
Management fees paid		(1,684,040)	(1,679,277)
Net cash inflow/(outflow) from operating activities		12,576,484	(3,926)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		6,980,008	-
Payments of redemption of Redeemable Shares		(19,556,464)	-
Net cash outflow from financing activities		(12,576,456)	-
Net increase/(decrease) in cash and cash equivalents		28	(3,926)
Cash and cash equivalents at beginning of the financial period		96	165
Exchange gains on cash and cash equivalents		-	3,786
Cash and cash equivalents at the end of the financial period	5	124	25

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Goldman Sachs Equity Factor Index World Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a long-only Reference Index and the components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of global equities reflective of the five investment factors detailed below. The portfolio of global equities is drawn from a universe of stocks of approximately 11,500 securities in 85 markets around the world. There is no geographical or market focus within the Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the Goldman Sachs Equity Factor Index World Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
400,706.929790	1,480.72	1,465.91	(5,933,347.65)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
409,514.305415	1,631.68	1,615.36	(6,681,963.02)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	13,524,230	-	13,524,230
Accrued expenses	-	77,820	77,820
Net assets attributable to holders of Redeemable Shares	593,256,944	-	593,256,944
Total financial liabilities	606,781,174	77,820	606,858,994

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	90,754	90,754
Net assets attributable to holders of Redeemable Shares	668,105,548	-	668,105,548
Total financial liabilities	668,105,548	90,754	668,196,302

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,844,250	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,841,378	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	597,035,876	-	-
- Derivatives	-	143,046	-
Total assets	-	143,046	-
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	3,844,250	-
Total liabilities	-	3,844,250	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	670,037,584	-	-
Total assets	670,037,584	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,841,378	-
Total liabilities	-	1,841,378	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

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2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(45,118,172)	29,733,628
Realised losses on outperformance swaps	(30,244,781)	(6,715,572)
Net change in unrealised appreciation/(depreciation) on investments	16,621,737	(21,911,912)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,859,826)	3,188,542
	(60,601,042)	4,298,472

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	1,671,106	1,694,167
	1,671,106	1,694,167

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	124	96
	124	96

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	13,524,198	-
	13,524,198	-

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	77,820	90,754
Purchase of securities awaiting settlement	13,524,230	-
	13,602,050	90,754

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

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	4,248,797	4,306,797	4,306,797
Issued during financial period/year	49,000	-	-
Redeemed during financial period/year	(129,000)	(58,000)	-
Total number of Redeemable Shares in issue at end of financial period/year	4,168,797	4,248,797	4,306,797

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A Redeemable Shares	593,256,944	668,105,548	618,307,105
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	142.3089	157.2458	143.5654

11. Collateral

The collateral for Invesco Goldman Sachs Equity Factor Index World UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the Fund at 31 May 2020 to Goldman Sachs International:

As at 31 May 2020	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(1,349)	(3,294,757)
			(3,294,757)

The following security was pledged by the Fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(7,050)	(1,421,562)
			(1,421,562)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.64% (30 Nov 2019: 100.29%)				Transportation: 1.63% (30 Nov 2019: 0.00%)		
	Belgium: 0.00% (30 Nov 2019: 3.81%)			297,519	ZTO Express Cayman Inc ADR NPV	9,705,070	1.63
	Banks: 0.00% (30 Nov 2019: 1.26%)				Total Cayman Islands	38,120,520	6.42
	Beverages: 0.00% (30 Nov 2019: 2.55%)				Denmark: 6.85% (30 Nov 2019: 3.54%)		
Total Belgium		-	-		Banks: 0.66% (30 Nov 2019: 0.06%)		
	Bermuda: 0.43% (30 Nov 2019: 0.27%)			292,494	Danske Bank A/S Com DKK10.00	3,622,181	0.61
	Chemicals: 0.00% (30 Nov 2019: 0.27%)			15,508	Sydbank A/S Com DKK10.00	271,014	0.05
	Insurance: 0.43% (30 Nov 2019: 0.00%)				Beverages: 0.00% (30 Nov 2019: 0.31%)		
87,569	Athene Holding Ltd Class A Com USD0.001	2,529,868	0.43		Biotechnology: 0.26% (30 Nov 2019: 0.00%)		
Total Bermuda		2,529,868	0.43	5,036	Genmab A/S Com DKK1.00	1,548,220	0.26
	Canada: 11.96% (30 Nov 2019: 0.48%)				Building Materials: 0.27% (30 Nov 2019: 0.00%)		
	Commercial Services: 1.18% (30 Nov 2019: 0.00%)			5,735	Rockwool International A/S Class B Com DKK10.00	1,605,632	0.27
161,507	Ritchie Bros Auctioneers Inc Com NPV	6,988,408	1.18		Electric: 1.13% (30 Nov 2019: 0.00%)		
	Electric: 0.20% (30 Nov 2019: 0.00%)			57,375	Orsted A/S Com DKK10.00	6,737,005	1.13
31,123	Fortis Inc Com NPV	1,193,878	0.20		Engineering & Construction: 0.05% (30 Nov 2019: 0.00%)		
	Energy-Alternate Sources: 0.83% (30 Nov 2019: 0.00%)			8,243	Per Aarsleff Holding A/S Com DKK2.00	279,864	0.05
262,456	Canadian Solar Inc Com NPV	4,934,173	0.83		Insurance: 0.00% (30 Nov 2019: 0.47%)		
	Mining: 3.16% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.90%)		
344,236	Pan American Silver Corp Com NPV	10,086,115	1.70		Pharmaceuticals: 2.78% (30 Nov 2019: 0.95%)		
298,049	Teck Resources Ltd Class B Com NPV	2,828,485	0.48	1,015	ALK-Abello A/S Com DKK10.00	270,386	0.04
1,083,498	Yamana Gold Inc Com NPV	5,807,549	0.98	250,139	Novo Nordisk A/S Class B Com DKK0.20	16,285,334	2.74
	Pharmaceuticals: 2.99% (30 Nov 2019: 0.48%)				Transportation: 1.70% (30 Nov 2019: 0.85%)		
455,403	Aurinia Pharmaceuticals Inc Com NPV	7,227,246	1.22	3,018	AP Moller - Maersk A/S Class B Com DKK1000.00	2,950,125	0.50
568,182	Bausch Health Cos Inc Com NPV	10,500,003	1.77	67,186	DSV Panalpina A/S Com DKK1.00	7,098,913	1.20
	Retail: 3.60% (30 Nov 2019: 0.00%)				Total Denmark	40,668,674	6.85
391,394	Restaurant Brands International Inc Com NPV	21,354,457	3.60		Finland: 1.56% (30 Nov 2019: 0.05%)		
Total Canada		70,920,314	11.96		Electric: 1.06% (30 Nov 2019: 0.00%)		
	Cayman Islands: 6.42% (30 Nov 2019: 0.00%)			328,322	Fortum Oyj Com EUR3.40	6,288,899	1.06
	Biotechnology: 1.42% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.05% (30 Nov 2019: 0.00%)		
113,078	Zai Lab Ltd ADR USD0.00006	8,413,003	1.42	9,485	UPM-Kymmene Oyj Com NPV	274,000	0.05
	Commercial Services: 1.24% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.00% (30 Nov 2019: 0.05%)		
61,359	New Oriental Education & Technology Group Inc ADR USD0.01	7,360,626	1.24		Telecommunications: 0.45% (30 Nov 2019: 0.00%)		
	Internet: 2.13% (30 Nov 2019: 0.00%)			42,874	Elisa Oyj Com NPV	2,688,813	0.45
154,607	58.com Inc ADR NPV	7,422,682	1.25		Total Finland	9,251,712	1.56
48,983	Baidu Inc ADR USD0.00005	5,219,139	0.88				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Germany: 6.60% (30 Nov 2019: 1.99%)				Netherlands: 0.80% (30 Nov 2019: 3.62%)		
	Aerospace/Defense: 0.04% (30 Nov 2019: 0.00%)				Banks: 0.00% (30 Nov 2019: 1.26%)		
1,650	MTU Aero Engines AG Class A Com NPV	265,946	0.04	2,926	Heineken NV Com EUR1.60	268,451	0.05
	Auto Manufacturers: 1.10% (30 Nov 2019: 0.00%)				Beverages: 0.05% (30 Nov 2019: 0.00%)		
175,262	Daimler AG Com NPV	6,507,521	1.10	76,377	Intertrust NV EUR0.6	1,208,102	0.20
	Banks: 0.00% (30 Nov 2019: 0.06%)				Insurance: 0.55% (30 Nov 2019: 0.00%)		
	Chemicals: 0.00% (30 Nov 2019: 0.50%)			105,921	NN Group NV Com NPV	3,271,895	0.55
	Electronics: 0.60% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.29%)		
9,533	Sartorius AG Pref NPV	3,535,384	0.60		Software: 0.00% (30 Nov 2019: 2.07%)		
	Healthcare-Products: 0.05% (30 Nov 2019: 0.00%)				Total Netherlands	4,748,448	0.80
2,696	Carl Zeiss Meditec AG Class B Com NPV	276,198	0.05		Norway: 0.39% (30 Nov 2019: 0.64%)		
	Insurance: 0.25% (30 Nov 2019: 1.28%)				Banks: 0.05% (30 Nov 2019: 0.00%)		
6,723	Allianz SE Com NPV	1,217,622	0.21	41,912	Sbanken ASA Com NOK10.00	278,547	0.05
1,194	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	271,739	0.04		Chemicals: 0.00% (30 Nov 2019: 0.49%)		
	Pharmaceuticals: 2.58% (30 Nov 2019: 0.00%)				Oil & Gas: 0.34% (30 Nov 2019: 0.00%)		
226,461	Bayer AG Com NPV	15,295,605	2.58	127,008	Aker BP ASA Com NOK1.00	2,040,328	0.34
	Retail: 0.04% (30 Nov 2019: 0.00%)				Telecommunications: 0.00% (30 Nov 2019: 0.15%)		
89,325	Ceconomy AG Class A Com NPV	263,703	0.04		Total Norway	2,318,875	0.39
	Software: 0.80% (30 Nov 2019: 0.15%)				Portugal: 0.28% (30 Nov 2019: 0.08%)		
56,703	Nemetschek SE Com NPV	4,471,917	0.75		Forest Products & Paper: 0.00% (30 Nov 2019: 0.08%)		
2,196	SAP SE Com NPV	277,249	0.05		Oil & Gas: 0.28% (30 Nov 2019: 0.00%)		
	Telecommunications: 1.14% (30 Nov 2019: 0.00%)			139,315	Galp Energia SGPS SA Com EUR1.00	1,660,472	0.28
429,111	Deutsche Telekom AG Com NPV	6,766,034	1.14		Total Portugal	1,660,472	0.28
	Total Germany	39,148,918	6.60		Sweden: 3.04% (30 Nov 2019: 6.65%)		
	Ireland: 0.00% (30 Nov 2019: 2.31%)				Agriculture: 0.00% (30 Nov 2019: 0.91%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 2.31%)				Auto Manufacturers: 0.00% (30 Nov 2019: 0.71%)		
	Total Ireland	-	-		Banks: 0.00% (30 Nov 2019: 1.39%)		
	Luxembourg: 1.12% (30 Nov 2019: 0.00%)				Building Materials: 0.41% (30 Nov 2019: 0.00%)		
	Iron/Steel: 1.12% (30 Nov 2019: 0.00%)			109,074	Nibe Industrier AB Class B Com SEK0.16	2,420,431	0.41
695,577	ArcelorMittal Com NPV	6,657,904	1.12		Electronics: 0.05% (30 Nov 2019: 0.00%)		
	Total Luxembourg	6,657,904	1.12	15,842	Mycronic AB Class A Com NPV	278,209	0.05
	Mexico: 0.72% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 1.13% (30 Nov 2019: 0.00%)		
	Beverages: 0.72% (30 Nov 2019: 0.00%)			404,267	Sandvik AB Class A Com SEK1.20	6,691,748	1.13
63,566	Fomento Economico Mexicano S.A.B. de CV ADR MXN1.00	4,304,054	0.72		Healthcare-Products: 0.00% (30 Nov 2019: 0.75%)		
	Total Mexico	4,304,054	0.72				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Investment Companies: 0.05% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.10%)		
5,767	L E Lundbergforetagen AB Class B Com NPV	286,074	0.05		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.04%)		
	Leisure Time: 0.05% (30 Nov 2019: 0.00%)				Electronics: 0.00% (30 Nov 2019: 0.05%)		
12,007	Thule Group AB Com SEK0.01	275,113	0.05		Engineering & Construction: 0.00% (30 Nov 2019: 0.09%)		
	Machinery-Construction & Mining: 0.51% (30 Nov 2019: 0.00%)			150,907	Nestle SA Com CHF0.10	16,314,355	2.75
274,193	Epiroc AB Class A Com SEK0.41	3,043,726	0.51		Hand/Machine Tools: 0.04% (30 Nov 2019: 0.00%)		
	Metal Fabricate/Hardware: 0.41% (30 Nov 2019: 0.00%)			1,173	Schindler Holding AG Com CHF0.10	272,402	0.04
27,487	Lindab International AB Class A Com SEK1.00	277,691	0.05		Insurance: 1.29% (30 Nov 2019: 2.89%)		
116,757	SKF AB Class B Com SEK2.50	2,142,160	0.36	95,483	Swiss Re AG Class A Com CHF0.10	6,472,211	1.09
	Miscellaneous Manufacturing: 0.13% (30 Nov 2019: 0.00%)			3,787	Zurich Insurance Group AG Class A Com CHF0.10	1,220,023	0.20
35,298	Hexpol AB Class A Com SEK0.20	263,657	0.04		Metal Fabricate/Hardware: 0.05% (30 Nov 2019: 0.00%)		
4,092	Nolato AB Class B Com SEK5.00	276,324	0.05	1,543	VAT Group AG Class A Com CHF0.10	278,180	0.05
19,868	Trelleborg AB Class B Com SEK25.00	268,856	0.04		Packaging & Containers: 0.05% (30 Nov 2019: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2019: 0.41%)			4,407	Vetropack Holding AG Com CHF1.00	275,237	0.05
	Pharmaceuticals: 0.10% (30 Nov 2019: 0.69%)				Pharmaceuticals: 3.44% (30 Nov 2019: 3.35%)		
5,383	BioGaia AB Class B Com SEK1.00	290,344	0.05	141,536	Novartis AG Com CHF0.50	12,232,470	2.06
12,734	Swedish Orphan Biovitrum AB Class A Com SEK0.55	276,898	0.05	773	Roche Holding AG Class B Com CHF1.00	269,548	0.04
	Real Estate: 0.20% (30 Nov 2019: 0.90%)			22,923	Roche Holding AG Com NPV	7,938,464	1.34
75,538	Fabege AB Class A Com SEK30.82	914,314	0.15		Retail: 0.00% (30 Nov 2019: 0.12%)		
17,458	Wihlborgs Fastigheter AB Class A Com SEK2.50	280,452	0.05		Total Switzerland	55,272,938	9.32
	Telecommunications: 0.00% (30 Nov 2019: 0.89%)				United States: 51.15% (30 Nov 2019: 63.56%)		
	Total Sweden	17,985,997	3.04		Aerospace/Defense: 0.63% (30 Nov 2019: 2.08%)		
	Switzerland: 9.32% (30 Nov 2019: 13.29%)			10,051	Teledyne Technologies Inc Com USD0.01	3,760,280	0.63
	Banks: 0.00% (30 Nov 2019: 1.54%)				Agriculture: 0.00% (30 Nov 2019: 3.34%)		
	Building Materials: 0.83% (30 Nov 2019: 1.01%)				Airlines: 0.00% (30 Nov 2019: 2.03%)		
189	Forbo Holding AG Com CHF0.10	269,916	0.05		Apparel: 0.00% (30 Nov 2019: 0.22%)		
8,893	Geberit AG Com CHF0.10	4,325,699	0.73		Auto Manufacturers: 0.00% (30 Nov 2019: 0.73%)		
1,570	Sika AG Com CHF0.01	268,830	0.05		Banks: 0.21% (30 Nov 2019: 1.25%)		
	Chemicals: 0.00% (30 Nov 2019: 0.54%)			68,096	Meta Financial Group Inc Com USD0.01	1,233,900	0.21
	Computers: 0.42% (30 Nov 2019: 0.57%)				Biotechnology: 2.40% (30 Nov 2019: 5.77%)		
42,122	Logitech International SA Com CHF0.25	2,485,141	0.42	31,481	Alexion Pharmaceuticals Inc Com USD0.0001	3,774,572	0.64
	Diversified Financial Services: 0.45% (30 Nov 2019: 0.16%)			12,698	Alnylam Pharmaceuticals Inc Com USD0.01	1,717,658	0.29
55,924	Julius Baer Group Ltd Com CHF0.02	2,380,859	0.40	14,311	Biogen Inc Com USD0.0005	4,394,765	0.74
4,047	Swissquote Group Holding SA Com CHF0.20	269,603	0.05	8,796	Bio-Rad Laboratories Inc Class A Com USD0.0001	4,321,651	0.73

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Building Materials: 0.14% (30 Nov 2019: 1.57%)				Insurance: 7.24% (30 Nov 2019: 0.80%)		
16,209	Owens Corning Com USD0.001	850,973	0.14	215,840	Berkshire Hathaway Inc Class B Com USD0.0033	40,055,587	6.75
	Chemicals: 1.16% (30 Nov 2019: 2.99%)			356,604	MGIC Investment Corp Com USD1.00	2,927,719	0.49
198,889	Chemours Co Com NPV	2,607,435	0.44		Internet: 9.84% (30 Nov 2019: 5.97%)		
183,023	Codexis Inc Com USD0.0001	2,273,146	0.38	240,685	8x8 Inc Com USD0.001	3,499,560	0.59
165,953	Ferro Corp Com USD1.00	1,994,755	0.34	11,044	Amazon.com Inc Com USD0.01*	26,973,534	4.55
	Commercial Services: 2.94% (30 Nov 2019: 0.00%)			12,358	Booking Holdings Inc Com USD0.008	20,259,952	3.42
43,593	Booz Allen Hamilton Holding Corp Class A Com USD 0.01	3,476,978	0.59	7,582	MercadoLibre Inc Com USD0.001	6,457,362	1.09
6,242	CoStar Group Inc Com USD0.01	4,099,746	0.69	2,687	Netflix Inc Com USD0.001	1,127,815	0.19
36,843	FleetCor Technologies Inc Com USD0.001	8,981,955	1.51		Lodging: 0.53% (30 Nov 2019: 0.00%)		
40,547	Heidrick & Struggles International Inc Com USD0.01	899,332	0.15	65,607	Las Vegas Sands Corp Com USD0.001	3,145,200	0.53
	Computers: 1.92% (30 Nov 2019: 2.21%)				Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.25%)		
32,528	Fortinet Inc Com USD0.001	4,527,898	0.76		Machinery-Diversified: 0.00% (30 Nov 2019: 0.33%)		
390,294	Pure Storage Inc Class A Com USD0.0001	6,873,077	1.16		Media: 1.43% (30 Nov 2019: 0.23%)		
	Distribution/Wholesale: 0.00% (30 Nov 2019: 0.83%)			25,567	Liberty Broadband Corp Class C Com USD0.01	3,492,963	0.59
	Diversified Financial Services: 0.00% (30 Nov 2019: 2.28%)			42,269	Walt Disney Co Com USD0.01	4,958,154	0.84
	Electric: 0.38% (30 Nov 2019: 2.72%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.44%)		
104,419	MDU Resources Group Inc Com USD1.00	2,272,157	0.38		Oil & Gas: 0.00% (30 Nov 2019: 1.80%)		
	Electronics: 0.00% (30 Nov 2019: 2.47%)				Packaging & Containers: 0.00% (30 Nov 2019: 0.90%)		
	Engineering & Constructio: 0.00% (30 Nov 2019: 1.06%)				Pharmaceuticals: 0.18% (30 Nov 2019: 0.00%)		
	Food: 0.00% (30 Nov 2019: 2.30%)			120,073	Aeglea Biotherapeutics Inc Com USD0.0001	1,057,843	0.18
	Forest Products & Paper: 0.00% (30 Nov 2019: 0.76%)				Retail: 3.55% (30 Nov 2019: 6.18%)		
	Healthcare-Products: 1.30% (30 Nov 2019: 2.14%)			20,538	Burlington Stores Inc Com USD0.0001	4,306,202	0.72
31,995	Masimo Corp Com USD0.001	7,684,879	1.30	99,779	Denny's Corp Com USD0.01	1,082,103	0.18
	Healthcare-Services: 3.06% (30 Nov 2019: 0.00%)			267,911	Michaels Cos Inc Com USD0.07	1,034,136	0.17
45,467	Catalent Inc Com USD0.01	3,534,150	0.60	178,052	Starbucks Corp Com USD0.001	13,886,275	2.34
57,588	Laboratory Corp of America Holdings Com USD0.10	10,096,328	1.70	61,596	Tapestry Inc Com USD0.01	837,706	0.14
24,385	Molina Healthcare Inc Com USD0.001	4,531,221	0.76		Savings & Loans: 0.53% (30 Nov 2019: 0.00%)		
	Home Builders: 0.82% (30 Nov 2019: 2.29%)			113,786	WSFS Financial Corp Com USD0.01	3,148,459	0.53
31,654	Lennar Corp Class B Com USD0.10	1,420,632	0.24		Semiconductors: 2.22% (30 Nov 2019: 0.00%)		
49,577	Meritage Homes Corp Com USD0.01	3,445,601	0.58	150,653	Advanced Micro Devices Inc Com STK USD0.01	8,105,131	1.37
	Household Products/Wares: 0.00% (30 Nov 2019: 3.09%)			22,609	CEVA Inc Com USD0.001	779,332	0.13
	Housewares: 0.42% (30 Nov 2019: 0.00%)			40,927	Qorvo Inc Com USD0.0001	4,286,694	0.72
34,682	Toro Co Class C Com USD1.00	2,464,850	0.42		Software: 9.24% (30 Nov 2019: 3.47%)		
				51,922	Adobe Inc Com USD0.0001	20,073,045	3.38
				33,423	Akamai Technologies Inc Com USD0.01	3,536,153	0.60
				15,858	Coupa Software Inc Com USD0.0001	3,607,853	0.61
				5,328	Epam Systems Inc Com USD0.001	1,228,850	0.21

* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
59,167	Everbridge Inc Com USD0.001	8,653,765	1.45
11,312	Fair Isaac Corp Com USD0.01	4,554,777	0.77
7,904	Take-Two Interactive Software Inc Com USD0.01	1,076,288	0.18
39,841	Twilio Inc Class A Com USD0.001	7,872,582	1.33
26,955	VMware Inc Class A Com USD0.01	4,212,258	0.71
	Transportation: 1.01% (30 Nov 2019: 1.06%)		
45,741	FedEx Corp Com USD0.10	5,971,945	1.01
	Total United States	303,447,182	51.15
	Total equities	597,035,876	100.64

Outperformance swaps:** -0.63% (30 Nov 2019: -0.28%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International†	USD	24/02/2022	143,046	0.02
			143,046	0.02
Goldman Sachs International	USD	24/02/2022	(3,844,250)	(0.65)
			(3,844,250)	(0.65)
			(3,701,204)	(0.63)

† Grandfathered swap.

	Fair value USD	% of net assets
Total value of investments	593,334,672	100.01
Cash and cash equivalents*	124	0.00
Other net liabilities	(77,852)	(0.01)
Net assets attributable to holders of redeemable participating shares	593,256,944	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the Goldman Sachs Equity Factor Index World Net TR Index or a version of the Goldman Sachs Equity Factor Index World Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within Reference Index.

Combined notional values of outperformance swap gains 106,971,970.

Combined notional values of outperformance swap losses 451,416,339.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.76
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	2.22
	100.00

Invesco JPX-Nikkei 400 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 JPY	Financial period ended 31 May 2019 JPY
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,936,573,887)	(2,278,286,335)
Total investment expense		(1,936,573,887)	(2,278,286,335)
Operating expenses	4	(17,881,489)	(21,160,266)
Net expense		(1,954,455,376)	(2,299,446,601)
Loss for the financial period		(1,954,455,376)	(2,299,446,601)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,954,455,376)	(2,299,446,601)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 JPY	As at 30 November 2019 JPY
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	15,301,559,086	23,095,105,439
Assets at amortised cost			
Cash and cash equivalents	5	17,887	26,660
Debtors	6	17,898,539	308,838,361
Total Current Assets		15,319,475,512	23,403,970,460
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(159,746,872)	(163,724,407)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(335,394,008)	(311,020,825)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(495,140,880)	(474,745,232)
Net Assets Attributable to Holders of Redeemable Shares		14,824,334,632	22,929,225,228

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 JPY	Financial period ended 31 May 2019 JPY
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		22,929,225,228	26,211,585,070
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,954,455,376)	(2,299,446,601)
Amounts received on issue of Redeemable Shares		3,480,415,309	1,570,754,453
Amounts paid on redemption of Redeemable Shares		(9,630,850,529)	(4,947,261,348)
Decrease in Net Assets resulting from Share transactions		(6,150,435,220)	(3,376,506,895)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	14,824,334,632	20,535,631,574

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 JPY	Financial period ended 31 May 2019 JPY
Cash flows from operating activities			
Proceeds from sale of investments		68,028,240,106	113,435,360,203
Purchase of investments		(62,175,970,937)	(109,650,152,479)
Management fees paid		(18,368,291)	(22,681,914)
Net cash inflow from operating activities		5,833,900,878	3,762,525,810
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		3,480,415,309	1,185,034,758
Payments of redemption of redeemable participating shares		(9,314,335,377)	(4,947,261,348)
Net cash outflow from financing activities		(5,833,920,068)	(3,762,226,590)
Net (decrease)/increase in cash and cash equivalents		(19,190)	299,220
Cash and cash equivalents at beginning of the financial period		26,660	31,679
Exchange losses on cash and cash equivalents		10,417	(305,249)
Cash and cash equivalents at the end of the financial period	5	17,887	25,650

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the JPX-Nikkei 400 Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a stock Reference Index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's ("TSE") 1st Section, 2nd Section, Mothers and JASDAQ markets.

On 11 March 2015, the Fund launched a EUR Hedged share class and a USD Hedged share class. The Reference Index for the EUR and USD Hedged share classes is the JPX-Nikkei 400 Net TR EUR Hedged Index and JPX-Nikkei 400 Net TR USD Hedged Index ("Hedged Currency Version") respectively.

Each share class may have a different equity basket and each share class tracks a different Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Japanese Yen and the Fund is valued in Japanese Yen.

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2020. Transactions in foreign currencies are translated into JPY at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
646,060.332726	16,006.73	15,846.66	JPY (103,413,133.10) ¹
1,320.724710	15,147.39	14,995.92	EUR (200,055.32) ²
1,149.589131	16,847.32	16,678.85	USD (193,674.96) ³

¹ JPX-Nikkei 400 Net TR Reference Index - Reference Index of Class A.

² JPX-Nikkei 400 Net TR EUR Hedged Reference Index - Reference Index of the EUR Hedged share class.

³ JPX-Nikkei 400 Net TR USD Hedged Reference Index - Reference Index of the USD Hedged share class.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
855,952.641510	17,056.48	16,885.92	JPY (145,995,391.11) ¹
2,304.391895	16,207.81	16,045.73	EUR (373,491.46) ²
1,962.151834	17,787.59	17,609.71	USD (349,019.52) ³

¹ JPX-Nikkei 400 Net TR Reference Index - Reference Index of Class A.

² JPX-Nikkei 400 Net TR EUR Hedged Reference Index - Reference Index of the EUR Hedged share class.

³ JPX-Nikkei 400 Net TR USD Hedged Reference Index - Reference Index of the USD Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged and USD Hedged share classes are not subject to currency risk arising from their different denomination currencies to the Fund as they invest in a discrete portfolio of investments and the swaps settle in the base currency of the classes.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Japanese Yen.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement			
	18,196,842	-	18,196,842
Redemption of units awaiting settlement			
	316,515,152	-	316,515,152
Accrued expenses			
	-	682,014	682,014
Net assets attributable to holders of Redeemable Shares			
	14,824,334,632	-	14,824,334,632
Total financial liabilities	15,159,046,626	682,014	15,159,728,640

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement			
	309,852,009	-	309,852,009
Accrued expenses			
	-	1,168,816	1,168,816
Net assets attributable to holders of Redeemable Shares			
	22,929,225,228	-	22,929,225,228
Total financial liabilities	23,239,077,237	1,168,816	23,240,246,053

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2. Financial risk management (continued)

C) Liquidity risk (continued)

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Japanese Yen.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
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Financial liabilities at fair value through profit or loss*	159,746,872	-	-
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As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
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Financial liabilities at fair value through profit or loss*	163,724,407	-	-
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* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
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Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	15,263,354,927	-	-
- Derivatives	-	38,204,159	-
Total assets	15,263,354,927	38,204,159	-

Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	159,746,872	-
Total liabilities	-	159,746,872	-

As at 30 November 2019	Level 1	Level 2	Level 3
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Assets

Financial assets at fair value through profit or loss:			
- Equity securities	23,094,890,512	-	-
- Derivatives	-	214,927	-
Total assets	23,094,890,512	214,927	-

Liabilities

Financial liabilities at fair value through profit or loss:			
- Derivatives	-	163,724,407	-
Total liabilities	-	163,724,407	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 JPY	Financial period ended 31 May 2019 JPY
Realised gains/(losses) on sale of investments	106,539,959	(44,003,808)
Realised losses on outperformance swaps*	(1,384,519,821)	(1,683,228,219)
Net currency losses	(92,650,588)	(441,713,375)
Net change in realised appreciation/(depreciation) on investments	(607,164,526)	519,376,769
Net change in realised (depreciation)/appreciation on outperformance swaps	41,221,089	(628,717,702)
	(1,936,573,887)	(2,278,286,335)

* Realised losses on outperformance swaps include an amount of JPY 9,332,594 relating to swap fee (31 May 2019: JPY 11,627,823)

4. Operating expenses

	Financial period ended 31 May 2020 JPY	Financial period ended 31 May 2019 JPY
Management fees	17,881,489	21,160,266
	17,881,489	21,160,266

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

5. Cash and cash equivalents

	As at 31 May 2020 JPY	As at 30 November 2019 JPY
The Northern Trust Company*	17,887	26,660
	17,887	26,660

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 JPY	As at 30 November 2019 JPY
Sale of securities awaiting settlement	17,898,539	308,838,361
	17,898,539	308,838,361

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 JPY	As at 30 November 2019 JPY
Management fees	682,014	1,168,816
Purchase of securities awaiting settlement	18,196,842	309,852,009
Redemptions of Shares awaiting settlement	316,515,152	-
	335,394,008	311,020,825

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	864,642	963,791	963,791
Issued during financial period/year	167,560	214,500	96,500
Redeemed during financial period/year	(378,792)	(313,649)	(98,236)
Total number of Class A Redeemable Shares in issue at end of financial period/year	653,410	864,642	962,055

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of EUR Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	2,348,037	3,478,037	3,478,037
Issued during financial period/year	358,000	1,015,000	75,000
Redeemed during financial period/year	(1,357,599)	(2,145,000)	(1,895,000)
Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year	1,348,438	2,348,037	1,658,037

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of USD Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	1,999,114	2,091,114	2,091,114
Issued during financial period/year	90,000	130,000	-
Redeemed during financial period/year	(915,473)	(222,000)	-
Total number of USD Hedged Redeemable Shares in issue at end of financial period/year	1,173,641	1,999,114	2,091,114

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
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Total Net Asset Value Class A Redeemable			
Shares	10,340,708,294	14,598,350,364	14,272,444,701

Dealing Net Asset Value per Redeemable Share Class A Redeemable			
Shares	15,825.7576	16,883.6933	14,835.3729

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
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Total Net Asset Value EUR Hedged Redeemable			
Shares	20,003,930	37,345,387	23,274,065

Dealing Net Asset Value per Redeemable Share EUR Hedged Redeemable			
Shares	14.8349	15.9049	14.0371

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
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Total Net Asset Value USD Hedged Redeemable			
Shares	19,365,788	34,897,068	31,749,892

Dealing Net Asset Value per Redeemable Share USD Hedged Redeemable			
Shares	16.5006	17.4563	15.1832

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11. Collateral

The collateral for Invesco JPX-Nikkei 400 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 31 May 2020 to J.P. Morgan Securities plc :

As at 31 May 2020	Counterparty	Holding	Fair Value JPY
ANDRITZ AG Class A Com NPV	J.P. Morgan Securities plc	(5,662)	(22,893,628)
Daimler AG Com NPV	J.P. Morgan Securities plc	(6,130)	(24,521,469)
Deutsche Post AG Com NPV	J.P. Morgan Securities plc	(6,382)	(21,399,528)
Deutsche Telekom AG Com NPV	J.P. Morgan Securities plc	(12,585)	(21,378,438)
Elisa Oyj Com NPV	J.P. Morgan Securities plc	(3,164)	(21,377,712)
OMV AG Class A Com NPV	J.P. Morgan Securities plc	(5,628)	(20,044,839)
			(131,615,614)

There were no securities pledged by the Fund as at 30 November 2019.

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Equities: 102.96% (30 Nov 2019: 100.73%)				Insurance: 1.55% (30 Nov 2019: 1.50%)		
	Austria: 1.84% (30 Nov 2019: 0.09%)			243,195	Alm Brand A/S Com DKK10.00	230,306,703	1.55
	Banks: 0.07% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.52% (30 Nov 2019: 0.00%)		
5,375	Raiffeisen Bank International AG Com NPV	10,653,989	0.07	11,074	Novo Nordisk A/S Class B Com DKK0.20	77,674,206	0.52
	Electric: 0.75% (30 Nov 2019: 0.00%)			Total Denmark			
60,105	EVN AG Class A Com NPV	110,780,985	0.75			2,367,534,072	15.97
	Iron/Steel: 0.22% (30 Nov 2019: 0.06%)				Finland: 2.69% (30 Nov 2019: 0.42%)		
15,305	Voestalpine AG Class A Com NPV	32,161,588	0.22		Auto Parts & Equipment: 0.63% (30 Nov 2019: 0.05%)		
	Machinery-Diversified: 0.32% (30 Nov 2019: 0.00%)			36,960	Nokian Renkaat Oyj Com NPV	92,748,545	0.63
11,665	ANDRITZ AG Class A Com NPV*	47,165,898	0.32		Electric: 0.00% (30 Nov 2019: 0.06%)		
	Oil & Gas: 0.45% (30 Nov 2019: 0.03%)				Food: 0.00% (30 Nov 2019: 0.08%)		
18,960	OMV AG Class A Com NPV*	67,528,237	0.45		Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)		
	Real Estate: 0.03% (30 Nov 2019: 0.00%)			212	Ahlstrom-Munksjo Oyj Com NPV	348,061	0.00
1,274	CA Immobilien Anlagen AG Class A Com NPV	4,626,049	0.03	38	UPM-Kymmene Oyj Com NPV	118,264	0.00
Total Austria					Insurance: 0.00% (30 Nov 2019: 0.01%)		
	Belgium: 0.58% (30 Nov 2019: 8.68%)				Machinery-Diversified: 0.87% (30 Nov 2019: 0.05%)		
	Chemicals: 0.00% (30 Nov 2019: 0.16%)			9,996	Kone Oyj Class B Com NPV	72,210,089	0.49
	Distribution/Wholesale: 0.00% (30 Nov 2019: 2.38%)			16,154	Metso Oyj Com NPV	56,469,636	0.38
	Electrical Components & Equipment: 0.27% (30 Nov 2019: 0.00%)				Oil & Gas: 0.00% (30 Nov 2019: 0.08%)		
17,207	Bekaert SA Com NPV	39,715,497	0.27		Pharmaceuticals: 0.00% (30 Nov 2019: 0.02%)		
	Entertainment: 0.00% (30 Nov 2019: 0.12%)				Telecommunications: 1.19% (30 Nov 2019: 0.07%)		
	Investment Companies: 0.00% (30 Nov 2019: 2.05%)			14,838	Elisa Oyj Com NPV*	100,253,335	0.67
	Private Equity: 0.31% (30 Nov 2019: 0.62%)			179,877	Nokia Oyj Com NPV	76,858,974	0.52
7,041	Gimv NV Com NPV	45,564,506	0.31	Total Finland			
	Transportation: 0.00% (30 Nov 2019: 3.35%)					399,006,904	2.69
Total Belgium					Germany: 28.78% (30 Nov 2019: 30.96%)		
	Denmark: 15.97% (30 Nov 2019: 3.29%)				Advertising: 0.18% (30 Nov 2019: 0.00%)		
	Banks: 11.19% (30 Nov 2019: 1.79%)			3,386	Stroeer SE & Co KGaA Com NPV	26,436,238	0.18
196,831	Jyske Bank A/S Com DKK10.00	586,732,129	3.96		Aerospace/Defense: 0.13% (30 Nov 2019: 0.04%)		
58,937	Ringkjoebing Landbobank A/S Com DKK1.00	441,581,209	2.98	1,117	MTU Aero Engines AG Class A Com NPV	19,396,342	0.13
334,249	Sydbank A/S Com DKK10.00	629,308,580	4.25		Apparel: 0.60% (30 Nov 2019: 0.96%)		
	Building Materials: 2.29% (30 Nov 2019: 0.00%)			3,123	Adidas AG Class A Com NPV	88,773,852	0.60
11,275	Rockwool International A/S Class B Com DKK10.00	340,083,864	2.29		Auto Manufacturers: 1.71% (30 Nov 2019: 1.39%)		
	Electric: 0.42% (30 Nov 2019: 0.00%)			20,197	Daimler AG Com NPV*	80,792,580	0.54
4,889	Orsted A/S Com DKK10.00	61,847,381	0.42	10,938	Volkswagen AG Pref NPV	173,680,972	1.17
					Auto Parts & Equipment: 0.03% (30 Nov 2019: 0.06%)		
				436	Continental AG Class A Com NPV	4,620,976	0.03
					Banks: 0.07% (30 Nov 2019: 0.04%)		
				4,891	Aareal Bank AG Class A Com NPV	10,081,482	0.07

* Asset partly pledged as collateral. Please see Note 11 for details.

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.
The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Building Materials: 0.10% (30 Nov 2019: 0.43%)				Internet: 0.38% (30 Nov 2019: 0.00%)		
1,164	Sto SE & Co KGaA Pref NPV	14,395,639	0.10	11	Delivery Hero SE Com NPV	113,605	0.00
	Chemicals: 2.08% (30 Nov 2019: 1.72%)			6,892	Scout24 AG Class A Com NPV	56,782,727	0.38
16,036	BASF SE Com NPV	93,482,998	0.63		Leisure Time: 0.00% (30 Nov 2019: 0.11%)		
27,007	KWS Saat SE & Co KGaA Com EUR3.00	205,193,665	1.38		Miscellaneous Manufacturing: 1.86% (30 Nov 2019: 1.72%)		
833	Symrise AG Class A Com NPV	9,822,868	0.07	23,370	Siemens AG Com NPV	275,946,971	1.86
	Commercial Services: 0.03% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.26% (30 Nov 2019: 0.00%)		
428	Amadeus Fire AG Class A Com NPV	5,180,401	0.03	4,118	Gerresheimer AG Class A Com NPV	37,851,252	0.26
	Cosmetics/Personal Care: 0.48% (30 Nov 2019: 0.82%)				Pharmaceuticals: 2.76% (30 Nov 2019: 1.60%)		
6,355	Beiersdorf AG Class A Com NPV	71,786,288	0.48	1,234	Bayer AG Com NPV	8,979,356	0.06
	Diversified Financial Services: 0.20% (30 Nov 2019: 0.11%)			68,705	Dermapharm Holding SE Com NPV	400,561,747	2.70
6,968	DWS Group GmbH & Co KGaA Com NPV	28,253,541	0.19		Real Estate: 0.09% (30 Nov 2019: 4.84%)		
34	Hypoport AG Com NPV	1,629,810	0.01	8,027	Deutsche EuroShop AG Class A Com NPV	12,630,375	0.09
	Electric: 0.00% (30 Nov 2019: 0.67%)				Retail: 1.39% (30 Nov 2019: 0.03%)		
	Electronics: 0.00% (30 Nov 2019: 1.51%)			18,652	Cewe Stiftung & Co KGAA Com NPV	206,088,905	1.39
	Energy-Alternate Sources: 1.09% (30 Nov 2019: 1.55%)				Semiconductors: 0.48% (30 Nov 2019: 0.11%)		
153,048	CropEnergies AG Class A Com NPV	161,218,478	1.09	31,472	Infineon Technologies AG Class A Com NPV	71,116,833	0.48
	Engineering & Construction: 4.77% (30 Nov 2019: 4.10%)				Software: 0.29% (30 Nov 2019: 1.69%)		
303,546	Bilfinger SE Com NPV	623,495,919	4.21	4,947	CompuGroup Medical SE Com NPV	43,485,084	0.29
8,709	Hochtief AG Class A Com NPV	82,554,954	0.56	9	SAP SE Com NPV	122,416	0.00
	Entertainment: 0.03% (30 Nov 2019: 0.15%)				Telecommunications: 1.57% (30 Nov 2019: 0.09%)		
5,840	Borussia Dortmund GmbH & Co KGaA Class C Com NPV	4,437,114	0.03	136,540	Deutsche Telekom AG Com NPV*	231,943,083	1.57
	Food: 3.96% (30 Nov 2019: 2.48%)				Transportation: 1.54% (30 Nov 2019: 0.90%)		
364,140	Suedzucker AG Class A Com NPV	586,933,578	3.96	68,181	Deutsche Post AG Com NPV*	228,617,529	1.54
	Healthcare-Products: 0.29% (30 Nov 2019: 0.10%)				Total Germany	4,266,186,766	28.78
3,932	Carl Zeiss Meditec AG Class B Com NPV	43,398,171	0.29		Japan: 0.00% (30 Nov 2019: 3.16%)		
	Healthcare-Services: 1.50% (30 Nov 2019: 1.09%)				Home Furnishings: 0.00% (30 Nov 2019: 3.16%)		
2,115	Fresenius Medical Care AG & Co KGaA Com NPV	19,161,540	0.13		Total Japan	-	-
39,062	Fresenius SE & Co KGaA Com NPV	202,225,864	1.37		Luxembourg: 0.12% (30 Nov 2019: 0.04%)		
	Home Furnishings: 0.00% (30 Nov 2019: 0.08%)				Environmental Control: 0.03% (30 Nov 2019: 0.00%)		
	Household Products/Wares: 0.36% (30 Nov 2019: 0.04%)			1,292	Befesa SA Com NPV	5,287,516	0.03
6,241	Henkel AG & Co KGaA Com NPV	53,887,331	0.36		Media: 0.09% (30 Nov 2019: 0.04%)		
	Insurance: 0.55% (30 Nov 2019: 2.53%)			3,515	RTL Group SA Com NPV	12,830,794	0.09
1,821	Allianz SE Com NPV	35,531,709	0.24		Total Luxembourg	18,118,310	0.12
2,630	Hannover Rueck SE Com NPV	45,574,573	0.31				

* Asset partly pledged as collateral. Please see Note 11 for details.

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Schedule of investments (continued)

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Netherlands: 6.41% (30 Nov 2019: 9.71%)				Portugal: 0.19% (30 Nov 2019: 0.10%)		
	Banks: 0.00% (30 Nov 2019: 0.90%)				Food: 0.18% (30 Nov 2019: 0.10%)		
	Beverages: 0.30% (30 Nov 2019: 0.10%)			14,708	Jeronimo Martins SGPS SA Com EUR1.00	27,108,671	0.18
5,028	Heineken Holding NV Com EUR1.60	44,649,031	0.30		Forest Products & Paper: 0.01% (30 Nov 2019: 0.00%)		
	Chemicals: 0.07% (30 Nov 2019: 1.02%)			1,854	Semapa-Sociedade de Investimento e Gestao Com NPV	1,841,884	0.01
8,071	OCI NV Com EURO.02	9,817,292	0.07		Total Portugal	28,950,555	0.19
	Commercial Services: 0.85% (30 Nov 2019: 0.12%)				Spain: 1.59% (30 Nov 2019: 0.82%)		
68,243	Intertrust NV EURO.6	116,293,673	0.78		Banks: 0.28% (30 Nov 2019: 0.00%)		
2,187	Randstad NV Com EURO.10	9,888,582	0.07		CaixaBank SA Com EUR1.00	41,229,082	0.28
	Electronics: 0.93% (30 Nov 2019: 0.94%)				Electric: 0.00% (30 Nov 2019: 0.11%)		
28,141	Koninklijke Philips NV Com EURO.20	137,559,855	0.93	204,845	CaixaBank SA Com EUR1.00	41,229,082	0.28
	Food: 1.32% (30 Nov 2019: 0.90%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.05%)		
9,487	Just Eat Takeaway.com NV Com EURO.04	110,917,255	0.75		Food: 0.00% (30 Nov 2019: 0.05%)		
31,123	Koninklijke Ahold Delhaize NV Com EURO.01	85,075,640	0.57		Gas: 0.00% (30 Nov 2019: 0.20%)		
	Insurance: 0.41% (30 Nov 2019: 0.81%)				Investment Companies: 0.00% (30 Nov 2019: 0.04%)		
18,181	NN Group NV Com NPV	60,505,132	0.41		Media: 0.26% (30 Nov 2019: 0.00%)		
	Internet: 0.39% (30 Nov 2019: 0.00%)				Mediaset Espana Comunicacion SA Com EUR0.50	38,324,522	0.26
6,547	Prosus NV Com EURO.05	58,530,163	0.39	100,000	Mediaset Espana Comunicacion SA Com EUR0.50	38,324,522	0.26
	Pipelines: 0.00% (30 Nov 2019: 0.11%)				Oil & Gas: 0.55% (30 Nov 2019: 0.00%)		
	Retail: 0.26% (30 Nov 2019: 3.45%)			81,563	Repsol SA Com EUR1.00	81,812,011	0.55
3,410	Shop Apotheke Europe NV Com EURO.02	37,881,956	0.26		Retail: 0.24% (30 Nov 2019: 0.07%)		
	Semiconductors: 0.38% (30 Nov 2019: 0.85%)				Industria de Diseno Textil SA Com EURO.03	35,363,179	0.24
1,594	ASML Holding NV Com EURO.09	55,960,336	0.38	11,780	Industria de Diseno Textil SA Com EURO.03	35,363,179	0.24
	Software: 1.50% (30 Nov 2019: 0.00%)				Software: 0.18% (30 Nov 2019: 0.16%)		
243,901	TomTom NV Com EURO.20	222,870,052	1.50	4,729	Amadeus IT Group SA Com EUR0.01	26,601,779	0.18
	Telecommunications: 0.00% (30 Nov 2019: 0.51%)				Transportation: 0.08% (30 Nov 2019: 0.14%)		
	Total Netherlands	949,948,967	6.41	3,448	Construcciones y Auxiliar de Ferrocarriles SA Com EURO.30	12,830,014	0.08
	Norway: 7.28% (30 Nov 2019: 2.17%)				Total Spain	236,160,587	1.59
	Banks: 3.45% (30 Nov 2019: 0.87%)				Sweden: 12.87% (30 Nov 2019: 17.89%)		
151,739	SpareBank 1 Nord Norge Com NOK18.00	108,141,413	0.73		Banks: 0.00% (30 Nov 2019: 0.00%)		
	Chemicals: 1.13% (30 Nov 2019: 0.00%)				105 Svenska Handelsbanken AB Class A Com NPV	107,064	0.00
503,969	SpareBank 1 SR-Bank ASA Com NOK25.00	403,017,595	2.72		Biotechnology: 0.00% (30 Nov 2019: 1.60%)		
	Electronics: 0.00% (30 Nov 2019: 0.00%)				Distribution/Wholesale: 0.00% (30 Nov 2019: 0.86%)		
143,866	Borregaard ASA Com NOK1.00	168,067,070	1.13	389	Bergman & Beving AB Com SEK2.00	262,088	0.00
	Food: 2.09% (30 Nov 2019: 0.00%)				Electronics: 0.03% (30 Nov 2019: 0.00%)		
6,501	IDEX Biometrics ASA Com NOK0.15	122,493	0.00	1,951	ASSA ABLOY AB Class B Com SEK1.00	4,255,886	0.03
	Internet: 0.61% (30 Nov 2019: 0.00%)				Engineering & Construction: 1.64% (30 Nov 2019: 0.00%)		
280,645	Grieg Seafood ASA Com NOK4.00	309,191,497	2.09	142,183	NCC AB Class B Com SEK8.00	242,172,242	1.64
	Media: 0.00% (30 Nov 2019: 1.30%)						
79,251	Atea ASA Com NOK1.00	90,298,745	0.61				
	Total Norway	1,078,838,813	7.28				

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Entertainment: 0.00% (30 Nov 2019: 3.87%)				Electric: 2.38% (30 Nov 2019: 1.43%)		
	Environmental Control: 0.00% (30 Nov 2019: 1.26%)			41,018	BKW AG Class A Com NPV	352,348,377	2.38
	Food: 5.88% (30 Nov 2019: 0.40%)				Electronics: 2.22% (30 Nov 2019: 0.55%)		
236,984	Axfood AB Class A Com SEK5.00	571,983,461	3.86	13,066	ALSO Holding AG Com CHF1.00	328,948,586	2.22
1,106,161	Cloetta AB Class B Com SEK5.00	299,374,685	2.02		Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.01% (30 Nov 2019: 0.17%)			9	Sonova Holding AG Com CHF0.05	212,453	0.00
799	RaySearch Laboratories AB Class A Com SEK0.50	754,934	0.01		Machinery-Diversified: 1.83% (30 Nov 2019: 0.20%)		
	Home Furnishings: 0.00% (30 Nov 2019: 1.07%)			8,774	Bucher Industries AG Com CHF0.20	271,959,788	1.83
	Investment Companies: 0.00% (30 Nov 2019: 0.16%)				Metal Fabricate/Hardware: 0.43% (30 Nov 2019: 0.00%)		
20	Investor AB Class B Com SEK6.25	114,617	0.00	6,588	SFS Group AG Class A Com CHF0.10	64,053,330	0.43
	Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.00%)				Packaging & Containers: 1.37% (30 Nov 2019: 0.00%)		
56	SKF AB Class B Com SEK2.50	110,691	0.00	30,127	Vetropack Holding AG Com CHF1.00	202,710,462	1.37
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 1.62%)				Pharmaceuticals: 0.60% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)			1,718	Novartis AG Com CHF0.50	15,996,583	0.11
47	Swedish Orphan Biovitrum AB Class A Com SEK0.55	110,106	0.00	1,946	Roche Holding AG Com NPV	72,604,725	0.49
	Private Equity: 0.00% (30 Nov 2019: 1.71%)				Real Estate: 0.76% (30 Nov 2019: 0.52%)		
	Real Estate: 3.25% (30 Nov 2019: 4.54%)			1,862	Intershop Holding AG Class A Com CHF10.00	113,174,345	0.76
75,005	Atrium Ljungberg AB Class B Com SEK2.50	121,831,769	0.82		Telecommunications: 0.03% (30 Nov 2019: 0.00%)		
260,167	Hufvudstaden AB Class A Com SEK5.00	360,097,055	2.43	76	Swisscom AG Com CHF1.00	4,259,699	0.03
138	Platzer Fastigheter Holding AB Class B Com SEK0.1	119,971	0.00		Total Switzerland	1,761,728,991	11.88
	Retail: 2.02% (30 Nov 2019: 0.00%)				United States: 12.76% (30 Nov 2019: 15.80%)		
265,815	Clas Ohlson AB Class B Com SEK1.25	299,500,606	2.02		Aerospace/Defense: 0.47% (30 Nov 2019: 0.73%)		
	Software: 0.00% (30 Nov 2019: 0.63%)			9,928	Raytheon Technologies Corp Com USD1.00	69,010,145	0.47
	Telecommunications: 0.04% (30 Nov 2019: 0.00%)				Auto Manufacturers: 0.84% (30 Nov 2019: 0.00%)		
6,606	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,471,385	0.04	113,532	Ford Motor Co Class C Com USD0.01	69,841,122	0.47
	Total Sweden	1,907,266,560	12.87	19,739	General Motors Co Class C Com USD0.01	55,035,920	0.37
	Switzerland: 11.88% (30 Nov 2019: 7.60%)				Beverages: 0.47% (30 Nov 2019: 0.72%)		
	Banks: 0.00% (30 Nov 2019: 3.21%)			8,979	Monster Beverage Corp Com USD0.005	69,562,322	0.47
	Building Materials: 0.48% (30 Nov 2019: 0.00%)				Biotechnology: 0.48% (30 Nov 2019: 0.90%)		
1,351	Geberit AG Com CHF0.10	70,797,902	0.48	2,163	Biogen Inc Com USD0.0005	71,561,429	0.48
	Chemicals: 0.00% (30 Nov 2019: 1.16%)				Commercial Services: 0.49% (30 Nov 2019: 0.76%)		
	Diversified Financial Services: 1.78% (30 Nov 2019: 0.53%)			4,354	PayPal Holdings Inc Com USD0.0001	72,711,809	0.49
36,876	Swissquote Group Holding SA Com CHF0.20	264,662,741	1.78		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.59%)		
					Electric: 0.00% (30 Nov 2019: 0.00%)		
				2	Exelon Corp Com NPV	8,254	0.00

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The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
Insurance: 0.48% (30 Nov 2019: 1.27%)			
3,549	Berkshire Hathaway Inc Class B Com USD0.0033	70,956,793	0.48
Internet: 3.93% (30 Nov 2019: 5.44%)			
899	Alphabet Inc Class A Com USD0.001	138,841,847	0.94
284	Alphabet Inc Class C Com USD0.001	43,720,293	0.29
695	Amazon.com Inc Com USD0.01	182,874,507	1.23
6,107	Facebook Inc Class A Com USD0.000006	148,095,236	1.00
1,543	Netflix Inc Com USD0.001	69,773,860	0.47
Media: 0.33% (30 Nov 2019: 0.00%)			
3,910	Walt Disney Co Com USD0.01	49,411,903	0.33
Pharmaceuticals: 0.46% (30 Nov 2019: 0.74%)			
10,613	Bristol-Myers Squibb Co Class C Com USD0.10	68,283,342	0.46
Retail: 1.38% (30 Nov 2019: 0.71%)			
585	AutoZone Inc Com USD0.01	72,343,847	0.49
1,347	Lululemon Athletica Inc Com USD0.005	43,549,499	0.29
1,964	O'Reilly Automotive Inc Com USD0.01	88,284,453	0.60
Semiconductors: 1.02% (30 Nov 2019: 0.65%)			
2,269	Broadcom Inc Com NPV	71,201,159	0.48
15,540	Micron Technology Inc Com USD0.10	80,211,012	0.54
Software: 2.27% (30 Nov 2019: 1.89%)			
3,029	Adobe Inc Com USD0.0001	126,158,912	0.85
5,073	Electronic Arts Inc Com USD0.01	67,158,792	0.45
4,376	salesforce.com Inc Com USD0.001	82,404,458	0.56
1,437	ServiceNow Inc Com USD0.001	60,057,458	0.41
Telecommunications: 0.14% (30 Nov 2019: 1.40%)			
1,889	T-Mobile US Inc Com USD0.0001	20,359,281	0.14
Total United States		1,891,417,653	12.76
Total equities		15,263,354,927	102.96

Invesco JPX-Nikkei 400 UCITS ETF					
Outperformance swaps**: -1.04% (30 Nov 2019: -0.41%)					
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets	
Société Générale	JPY	26/02/2021	5,359,492	0.04	
Fair value outperformance swaps gain			5,359,492	0.04	
J.P. Morgan Securities plc	JPY	30/11/2020	(606,994)	0.00	
Morgan Stanley & Co. International plc	JPY	10/12/2021	(159,139,878)	(1.08)	
Fair value outperformance swaps losses			(159,746,872)	(1.08)	
Fair value outperformance swaps			(154,387,380)	(1.04)	

Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged					
Outperformance swaps***: 0.17% (30 Nov 2019: -0.09%)					
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets	
J.P. Morgan Securities plc	EUR	30/11/2020	6,612,363	0.05	
Société Générale	EUR	26/02/2021	18,221,776	0.12	
Fair value outperformance swaps gain			24,834,139	0.17	
Fair value outperformance swaps			24,834,139	0.17	

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged					
Outperformance swaps****: 0.05% (30 Nov 2019: -0.22%)					
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets	
J.P. Morgan Securities plc	USD	30/11/2020	2,267,822	0.01	
Société Générale	USD	26/02/2021	5,742,706	0.04	
Fair value outperformance swaps losses			8,010,528	0.05	
Fair value outperformance swaps			8,010,528	0.05	

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Schedule of investments (continued)

As at 31 May 2020

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

	Fair value JPY	% of net assets
Total value of investments	15,141,812,214	102.14
Cash and cash equivalents*	17,887	0.00
Other net liabilities	(317,495,469)	(2.14)
Net assets attributable to holders of redeemable participating shares	14,824,334,632	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the JPX-Nikkei 400 Net TR Index.

***These outperformance swaps track the JPX-Nikkei 400 Net TR EUR Hedged Index.

**** These outperformance swaps track the JPX-Nikkei 400 Net TR USD Hedged Index.

Combined notional values of outperformance swap gains 439,349,708.

Combined notional values of outperformance swap losses 10,268,461,522.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.63
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.25
Other assets.	0.12
	100.00

Invesco Nasdaq Biotech UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	68,156,778	(25,581,957)
Total investment income		68,156,778	(25,581,957)
Operating expenses	4	(977,069)	(651,451)
Net income		67,179,709	(26,233,408)
Profit/(loss) for the financial period		67,179,709	(26,233,408)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		67,179,709	(26,233,408)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	637,428,028	467,937,413
Loans and Receivables			
Cash and cash equivalents	5	45	69
Debtors	6	9,097,542	1,591,812
Total Current Assets		646,525,615	469,529,294
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(9,117,931)	(107,717)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(9,117,931)	(107,717)
Net Assets Attributable to Holders of Redeemable Shares		637,407,684	469,421,577

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		469,421,577	351,616,423
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		67,179,709	(26,233,408)
Amounts received on issue of Redeemable Shares		159,861,654	34,508,010
Amounts paid on redemption of Redeemable Shares		(59,055,256)	(84,199,836)
Increase/(decrease) in Net Assets resulting from Share transactions		100,806,398	(49,691,826)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	637,407,684	275,691,189

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		4,499,144,009	5,053,835,601
Purchase of investments		(4,600,477,770)	(5,005,048,757)
Management fees paid		(1,001,737)	(684,947)
Net cash (outflow)/inflow from operating activities		(102,335,498)	48,101,897
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		161,390,730	36,088,018
Payments of redemption of redeemable participating shares		(59,055,256)	(84,199,836)
Net cash inflow/(outflow) from financing activities		102,335,474	(48,111,818)
Net decrease in cash and cash equivalents		(24)	(9,921)
Cash and cash equivalents at beginning of the financial period		69	64
Exchange gains on cash and cash equivalents		-	9,977
Cash and cash equivalents at the end of the financial period	5	45	120

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total return performance of the Reference Index (being the NASDAQ Biotechnology Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of biotechnology and pharmaceutical securities on the NASDAQ Stock Market®.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the NASDAQ Biotechnology Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 31 May 2020	close assuming a 1% downward movement	
144,582.495385	4,408.75	4,364.66	(6,374,280.77)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2019	close assuming a 1% downward movement	
120,345.819699	3,900.98	3,861.97	(4,694,666.36)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,097,540	-	9,097,540
Accrued expenses	-	20,391	20,391
Net assets attributable to holders of Redeemable Shares	637,407,684	-	637,407,684
Total financial liabilities	646,505,224	20,391	646,525,615

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	62,658	-	62,658
Accrued expenses	-	45,059	45,059
Net assets attributable to holders of Redeemable Shares	469,421,577	-	469,421,577
Total financial liabilities	469,484,235	45,059	469,529,294

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020 and 30 November 2019.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	630,786,575	-	-
- Derivatives	-	6,641,453	-
Total assets	630,786,575	6,641,453	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	465,941,972	-	-
- Derivatives	-	1,995,441	-
Total assets	465,941,972	1,995,441	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(14,120,619)	20,521,599
Realised gains/(losses) on outperformance swaps	56,966,289	(22,252,462)
Net currency gains	-	9,977
Net change in unrealised appreciation/(depreciation) on investments	20,665,096	(17,788,824)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	4,646,012	(6,072,247)
	68,156,778	(25,581,957)

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	977,069	651,451
	977,069	651,451

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	45	69
	45	69

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	9,097,542	62,736
Subscriptions of Shares awaiting settlement	-	1,529,076
	9,097,542	1,591,812

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	20,391	45,059
Purchase of securities awaiting settlement	9,097,540	62,658
	9,117,931	107,717

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Class A Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	12,279,887	10,087,453	10,087,453
Issued during financial period/year	4,060,792	6,643,235	989,000
Redeemed during financial period/year	(1,557,500)	(4,450,801)	(2,441,823)
Total number of Redeemable Shares in issue at end of financial period/year	14,783,179	12,279,887	8,634,630

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	637,407,684	469,421,577	275,691,189
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	43.1171	38.2269	31.9285

11. Collateral

The collateral for Invesco Nasdaq Biotech UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: Nil).

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 98.96% (30 Nov 2019: 99.26%)				Biotechnology: 0.59% (30 Nov 2019: 0.00%)		
	Austria: 0.00% (30 Nov 2019: 0.97%)			12,272	Genmab A/S Com DKK1.00	3,772,788	0.59
	Building Materials: 0.00% (30 Nov 2019: 0.97%)				Electric: 1.28% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)			69,435	Orsted A/S Com DKK10.00	8,153,097	1.28
28	Telekom Austria AG Class A Com NPV	202	0.00		Pharmaceuticals: 2.19% (30 Nov 2019: 0.51%)		
	Total Austria	202	-	214,431	Novo Nordisk A/S Class B Com DKK0.20	13,960,560	2.19
	Belgium: 0.72% (30 Nov 2019: 1.91%)				Software: 0.36% (30 Nov 2019: 0.49%)		
	Beverages: 0.00% (30 Nov 2019: 1.62%)			20,706	SimCorp A/S Com DKK1.00	2,278,967	0.36
	Chemicals: 0.72% (30 Nov 2019: 0.00%)				Transportation: 0.85% (30 Nov 2019: 0.73%)		
103,278	Umicore SA Com NPV	4,576,870	0.72	669	AP Moller - Maersk A/S Class A Com DKK1000.00	611,522	0.10
	Investment Companies: 0.00% (30 Nov 2019: 0.29%)			45,228	DSV Panalpina A/S Com DKK1.00	4,778,818	0.75
	Total Belgium	4,576,870	0.72		Total Denmark	33,555,992	5.27
	Canada: 0.59% (30 Nov 2019: 1.04%)				Finland: 1.80% (30 Nov 2019: 4.85%)		
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.10%)				Chemicals: 0.00% (30 Nov 2019: 0.33%)		
	Apparel: 0.00% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.64%)		
15	Gildan ActiveWear Inc Com NPV	209	0.00		Food: 0.00% (30 Nov 2019: 0.32%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.45%)				Forest Products & Paper: 0.16% (30 Nov 2019: 0.96%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.49%)			36,387	UPM-Kymmene Oyj Com NPV	1,051,138	0.16
	Mining: 0.03% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 1.56%)		
50	Pretium Resources Inc Com NPV	436	0.00		Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.27%)		
23	Teck Resources Ltd Class B Com NPV	218	0.00		Real Estate: 0.00% (30 Nov 2019: 0.77%)		
38,498	Yamana Gold Inc Com NPV	206,349	0.03		Software: 0.14% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.00%)			144,486	Rovio Entertainment Oyj Com NPV	867,882	0.14
12	Bausch Health Cos Inc Com NPV	222	0.00		Telecommunications: 1.50% (30 Nov 2019: 0.00%)		
	Retail: 0.56% (30 Nov 2019: 0.00%)			152,346	Elisa Oyj Com NPV	9,554,272	1.50
65,449	Restaurant Brands International Inc Com NPV	3,570,897	0.56		Total Finland	11,473,292	1.80
	Total Canada	3,778,331	0.59		Germany: 10.39% (30 Nov 2019: 9.72%)		
	Cayman Islands: 2.72% (30 Nov 2019: 0.00%)				Aerospace/Defense: 0.18% (30 Nov 2019: 0.00%)		
	Internet: 2.72% (30 Nov 2019: 0.00%)			7,079	MTU Aero Engines AG Class A Com NPV	1,140,990	0.18
83,453	Alibaba Group Holding Ltd ADR USD0.000025	17,307,318	2.72		Airlines: 0.00% (30 Nov 2019: 2.76%)		
	Total Cayman Islands	17,307,318	2.72		Auto Manufacturers: 0.00% (30 Nov 2019: 0.68%)		
	Denmark: 5.27% (30 Nov 2019: 2.56%)				Auto Parts & Equipment: 0.16% (30 Nov 2019: 0.27%)		
	Beverages: 0.00% (30 Nov 2019: 0.83%)			10,156	Continental AG Class A Com NPV	999,109	0.16
3	Royal Unibrew A/S Com DKK2.00	240	0.00		Chemicals: 0.48% (30 Nov 2019: 0.80%)		
				27,689	Symrise AG Class A Com NPV	3,030,706	0.48
					Computers: 0.00% (30 Nov 2019: 0.00%)		
				7	Jenoptik AG Class A Com NPV	169	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Cosmetics/Personal Care: 0.18% (30 Nov 2019: 0.00%)				Israel: 0.00% (30 Nov 2019: 0.01%)		
10,984	Beiersdorf AG Class A Com NPV	1,151,674	0.18		Computers: 0.00% (30 Nov 2019: 0.01%)		
	Electric: 0.00% (30 Nov 2019: 0.76%)				Total Israel	-	-
	Engineering & Construction: 0.18% (30 Nov 2019: 0.00%)				Luxembourg: 1.02% (30 Nov 2019: 0.63%)		
13,081	Hochtief AG Class A Com NPV	1,150,956	0.18		Iron/Steel: 0.31% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 0.22% (30 Nov 2019: 0.12%)			125,333	ArcelorMittal Com NPV	1,199,659	0.19
1,601	Eckert & Ziegler AG Com NPV	251,637	0.04	83,205	Arcelormittal NPV	794,938	0.12
21,530	Siemens Healthineers AG Class A Com NPV	1,112,785	0.18		Media: 0.00% (30 Nov 2019: 0.46%)		
	Healthcare-Services: 0.79% (30 Nov 2019: 0.00%)			273,836	Subsea 7 SA Com USD2.00	1,571,997	0.25
4,251	Fresenius Medical Care AG & Co KGaA Com NPV	357,482	0.06		Real Estate: 0.46% (30 Nov 2019: 0.00%)		
96,342	Fresenius SE & Co KGaA Com NPV	4,629,572	0.73	532,731	Aroundtown SA Com EURO.01	2,928,547	0.46
	Household Products/Wares: 2.09% (30 Nov 2019: 0.00%)				Total Luxembourg	6,495,141	1.02
149,105	Henkel AG & Co KGaA Pref NPV	13,314,996	2.09		Netherlands: 11.53% (30 Nov 2019: 7.49%)		
	Insurance: 0.32% (30 Nov 2019: 1.27%)				Beverages: 0.16% (30 Nov 2019: 0.00%)		
5,564	Allianz SE Com NPV	1,007,712	0.16	11,333	Heineken NV Com EUR1.60	1,039,764	0.16
4,487	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,021,182	0.16		Chemicals: 0.00% (30 Nov 2019: 0.45%)		
	Internet: 1.54% (30 Nov 2019: 0.00%)				Commercial Services: 0.40% (30 Nov 2019: 0.47%)		
102,555	Delivery Hero SE Com NPV	9,831,161	1.54	161,432	Intertrust NV EURO.6	2,553,470	0.40
	Miscellaneous Manufacturing: 0.18% (30 Nov 2019: 0.14%)				Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.92%)		
10,538	Siemens AG Com NPV	1,154,963	0.18		Food: 5.47% (30 Nov 2019: 0.41%)		
	Pharmaceuticals: 1.16% (30 Nov 2019: 0.00%)			39,665	Just Eat Takeaway.com NV Com EURO.04	4,304,481	0.68
109,867	Bayer AG Com NPV	7,420,625	1.16	800,057	Koninklijke Ahold Delhaize NV Com EURO.01	20,299,609	3.18
	Retail: 0.00% (30 Nov 2019: 0.02%)			198,266	Unilever NV Com EURO.16	10,252,960	1.61
	Software: 0.48% (30 Nov 2019: 0.30%)				Insurance: 0.19% (30 Nov 2019: 0.88%)		
37,818	CompuGroup Medical SE Com NPV	3,085,604	0.48	6	ASR Nederland NV Com EURO.16	164	0.00
	Telecommunications: 2.43% (30 Nov 2019: 2.60%)			39,979	NN Group NV Com NPV	1,234,950	0.19
55,459	1&1 Drillisch AG Class A Com NPV	1,420,100	0.22		Internet: 3.56% (30 Nov 2019: 2.36%)		
894,696	Deutsche Telekom AG Com NPV	14,107,174	2.21	229,884	Prosus NV Com EURO.05	19,076,076	2.99
	Total Germany	66,188,597	10.39	90,683	Yandex NV Class A Com EURO.01	3,648,177	0.57
	Guernsey: 0.00% (30 Nov 2019: 0.62%)				Media: 0.00% (30 Nov 2019: 0.42%)		
	Computers: 0.00% (30 Nov 2019: 0.62%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.71%)		
	Total Guernsey	-	-		Pipelines: 1.58% (30 Nov 2019: 0.00%)		
	Ireland: 0.00% (30 Nov 2019: 2.27%)			183,950	Koninklijke Vopak NV Com EURO.50	10,089,654	1.58
	Pharmaceuticals: 0.00% (30 Nov 2019: 2.27%)				Semiconductors: 0.17% (30 Nov 2019: 0.00%)		
	Total Ireland	-	-	3,241	ASML Holding NV Com EURO.09	1,056,122	0.17
					Telecommunications: 0.00% (30 Nov 2019: 0.87%)		
					Total Netherlands	73,555,427	11.53

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Norway: 2.96% (30 Nov 2019: 1.89%)				Hand/Machine Tools: 1.65% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 0.41%)			634,519	Sandvik AB Class A Com SEK1.20	10,503,062	1.65
	Chemicals: 0.00% (30 Nov 2019: 0.27%)				Healthcare-Products: 0.00% (30 Nov 2019: 0.22%)		
	Food: 0.00% (30 Nov 2019: 0.00%)				Holding Companies-Diversified: 0.69% (30 Nov 2019: 0.00%)		
5	Salmar ASA Com NOK0.25	225	0.00	199,002	Industrivarden AB Class C Com SEK2.50	4,424,450	0.69
	Ininsurance: 0.00% (30 Nov 2019: 0.32%)				Investment Companies: 1.51% (30 Nov 2019: 0.78%)		
	Media: 0.00% (30 Nov 2019: 0.00%)			158,636	Investor AB Class B Com SEK6.25	8,438,488	1.32
7	Schibsted ASA Class A Com NOK0.50	174	0.00	24,193	L E Lundbergforetagen AB Class B Com NPV	1,200,101	0.19
	Oil & Gas: 0.20% (30 Nov 2019: 0.67%)				Iron/Steel: 0.00% (30 Nov 2019: 0.30%)		
79,255	Aker BP ASA Com NOK1.00	1,273,197	0.20		Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.69%)		
	Telecommunications: 2.76% (30 Nov 2019: 0.22%)			19	Epiroc AB Class A Com SEK0.41	211	0.00
1,160,225	Telenor ASA Com NOK6.00	17,594,087	2.76		Machinery-Diversified: 1.73% (30 Nov 2019: 0.00%)		
	Total Norway	18,867,683	2.96	200,984	Hexagon AB Class B Com EUR0.22	11,036,851	1.73
	Portugal: 0.02% (30 Nov 2019: 1.22%)				Metal Fabricate/Hardware: 0.65% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 0.95%)			224,211	SKF AB Class B Com SEK2.50	4,113,636	0.65
	Food: 0.02% (30 Nov 2019: 0.27%)				Miscellaneous Manufacturing: 1.51% (30 Nov 2019: 0.00%)		
201,358	Sonae SGPS SA Com EUR1.00	150,291	0.02	259,221	Alfa Laval AB Class A Com SEK2.84	5,226,613	0.82
	Total Portugal	150,291	0.02	323,631	Trelleborg AB Class B Com SEK25.00	4,379,405	0.69
	Spain: 3.30% (30 Nov 2019: 0.00%)				Pharmaceuticals: 1.03% (30 Nov 2019: 0.45%)		
	Airlines: 0.14% (30 Nov 2019: 0.00%)			302,827	Swedish Orphan Biovitrum AB Class A Com SEK0.55	6,584,908	1.03
321,599	International Consolidated Airlines Group SA Class D Com EUR0.50	908,636	0.14		Real Estate: 0.08% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.67% (30 Nov 2019: 0.00%)			28,073	Castellum AB Class A Com SEK0.50	525,939	0.08
224,999	Grifols SA ADR NPV	4,259,231	0.67	17	Fastighets AB Balder Class B Com SEK1.00	695	0.00
	Software: 2.49% (30 Nov 2019: 0.00%)				Telecommunications: 0.00% (30 Nov 2019: 0.18%)		
304,036	Amadeus IT Group SA Com EUR0.01	15,874,848	2.49		Total Sweden	77,141,691	12.10
	Total Spain	21,042,715	3.30		Switzerland: 6.09% (30 Nov 2019: 12.61%)		
	Sweden: 12.10% (30 Nov 2019: 6.18%)				Banks: 0.00% (30 Nov 2019: 0.69%)		
	Agriculture: 0.00% (30 Nov 2019: 0.69%)				Building Materials: 0.00% (30 Nov 2019: 1.59%)		
	Auto Manufacturers: 1.45% (30 Nov 2019: 0.22%)				Chemicals: 0.00% (30 Nov 2019: 0.20%)		
653,757	Volvo AB Class B Com SEK1.20	9,249,297	1.45		Commercial Services: 0.00% (30 Nov 2019: 0.19%)		
	Banks: 0.10% (30 Nov 2019: 0.00%)				Computers: 0.00% (30 Nov 2019: 0.23%)		
50,085	Swedbank AB Class A Com SEK22.00	627,502	0.10		Diversified Financial Services: 0.00% (30 Nov 2019: 0.97%)		
	Building Materials: 1.70% (30 Nov 2019: 0.00%)				Food: 1.52% (30 Nov 2019: 1.19%)		
488,054	Nibe Industrier AB Class B Com SEK0.16	10,830,271	1.70	89,526	Nestle SA Com CHF0.10	9,678,537	1.52
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 2.65%)						
	Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)						
8	Holmen AB Class B Com SEK25.00	262	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Hand/Machine Tools: 1.88% (30 Nov 2019: 0.00%)				Beverages: 0.43% (30 Nov 2019: 0.00%)		
16,663	Schindler Holding AG Com CHF0.10	3,869,590	0.61	37,978	Monster Beverage Corp Com USD0.005	2,730,998	0.43
34,891	Schindler Holding AG Com CHF0.10 - Participation Certificate	8,077,192	1.27		Biotechnology: 8.54% (30 Nov 2019: 18.36%)		
	Healthcare-Products: 0.07% (30 Nov 2019: 0.00%)			72,272	Alexion Pharmaceuticals Inc Com USD0.0001	8,665,413	1.36
1,275	Tecan Group AG Com CHF0.10	445,394	0.07		Arena Pharmaceuticals Inc Com USD0.0001	3,636,407	0.57
	Insurance: 1.57% (30 Nov 2019: 2.85%)			45,921	Biogen Inc Com USD0.0005	14,101,880	2.21
77,657	Swiss Re AG Class A Com CHF0.10	5,263,895	0.83	7,899	Bio-Rad Laboratories Inc Class A Com USD0.0001	3,880,937	0.61
14,587	Zurich Insurance Group AG Class A Com CHF0.10	4,699,361	0.74	21	CytomX Therapeutics Inc Com USD0.00001	186	0.00
	Pharmaceuticals: 0.83% (30 Nov 2019: 4.48%)			989,126	Pacific Biosciences Of California Inc Com USD0.0001	3,481,723	0.55
3,011	Roche Holding AG Class B Com CHF1.00	1,049,948	0.16	24,369	Regeneron Pharmaceuticals Inc Com USD0.001	14,933,567	2.34
12,439	Roche Holding AG Com NPV	4,307,750	0.67	16,880	Seattle Genetics Inc Com USD0.001	2,653,705	0.42
	Real Estate: 0.22% (30 Nov 2019: 0.00%)			10,719	Vertex Pharmaceuticals Inc Com USD0.01	3,086,643	0.48
12,506	PSP Swiss Property AG Com CHF0.10	1,420,219	0.22		Building Materials: 0.04% (30 Nov 2019: 0.00%)		
	Retail: 0.00% (30 Nov 2019: 0.22%)			79,969	Armstrong Flooring Inc Com USD0.0001	273,494	0.04
	Total Switzerland	38,811,886	6.09		Chemicals: 0.18% (30 Nov 2019: 0.00%)		
	United Kingdom: 1.99% (30 Nov 2019: 0.00%)			2,559	NewMarket Corp Com NPV	1,116,057	0.18
	Mining: 1.99% (30 Nov 2019: 0.00%)				Commercial Services: 1.92% (30 Nov 2019: 1.63%)		
322,682	BHP Group PLC ADR NPV	12,713,671	1.99	61,791	Bright Horizons Fam Solutions Inc Com USD0.001	6,913,177	1.09
	Total United Kingdom	12,713,671	1.99	3,959	CoStar Group Inc Com USD0.01	2,600,271	0.41
	United States: 38.46% (30 Nov 2019: 45.29%)			10,907	FleetCor Technologies Inc Com USD0.001	2,659,018	0.42
	Aerospace/Defense: 0.50% (30 Nov 2019: 0.99%)			10	Heidrick & Struggles International Inc Com USD0.01	222	0.00
58,041	Moog Inc Class A Com USD1.00	3,151,046	0.50		Computers: 0.87% (30 Nov 2019: 0.00%)		
	Apparel: 0.00% (30 Nov 2019: 0.69%)			10,556	Agilysys Inc Com USD0.3	202,992	0.03
14	Wolverine World Wide Inc Com USD1.00	293	0.00	45,582	ExlService Holdings Inc Com USD0.001	2,788,251	0.44
	Auto Parts & Equipment: 0.45% (30 Nov 2019: 0.00%)			18,294	Fortinet Inc Com USD0.001	2,546,525	0.40
394,171	American Axle & Manufacturing Holdings Inc Com USD0.01	2,802,556	0.44		Distribution/Wholesale: 1.11% (30 Nov 2019: 0.00%)		
50,020	Superior Industries International Inc Com NPV	64,526	0.01	78,905	Copart Inc Com NPV	7,053,318	1.11
	Banks: 2.03% (30 Nov 2019: 0.00%)			11	Systemax Inc Com USD0.01	231	0.00
9,394	Bryn Mawr Bank Corp Com USD1	260,871	0.04		Diversified Financial Services: 0.06% (30 Nov 2019: 0.52%)		
11,443	Citizens Financial Group Inc Com USD0.01	275,776	0.04	9,501	Focus Financial Partners Inc Class A Com USD0.01	264,508	0.04
244,356	Fifth Third Bancorp Com NPV	4,738,063	0.74	33,842	Pzena Investment Management Inc Class A Com USD0.01	138,075	0.02
27	Heritage Commerce Corp Com NPV	220	0.00		Electric: 0.00% (30 Nov 2019: 1.32%)		
21,933	Old Second Bancorp Inc Com USD1.00	168,884	0.03	12	Vistra Energy Com USD0.01	245	0.00
41,287	PNC Financial Services Group Inc Com USD5.00	4,708,369	0.74				
79,244	US Bancorp Com USD0.01	2,817,917	0.44				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Electrical Components & Equipment: 0.44% (30 Nov 2019: 0.00%)				Media: 0.41% (30 Nov 2019: 0.00%)		
30,378	AMETEK Inc Com USD0.01	2,785,966	0.44	22,111	Walt Disney Co Com USD0.01	2,593,620	0.41
	Electronics: 0.68% (30 Nov 2019: 0.00%)				Mining: 0.00% (30 Nov 2019: 0.01%)		
40,302	Keysight Technologies Inc Class I Com NPV	4,357,855	0.68		Miscellaneous Manufacturing: 0.06% (30 Nov 2019: 0.00%)		
12	Stoneridge Inc Com NPV	247	0.00	5	Standex International Corp Com USD1.50	265	0.00
	Environmental Control: 0.00% (30 Nov 2019: 1.57%)			14,731	TriMas Corp Com USD0.01	348,388	0.06
	Food: 0.63% (30 Nov 2019: 0.00%)				Office Furnishings: 0.03% (30 Nov 2019: 0.00%)		
77,972	Campbell Soup Co Class C Com USD0.04	3,975,013	0.62	18,822	Kimball International Inc Class B Com USD0.05	210,618	0.03
	Performance Food Group Co Class C 9 Com USD0.01	240	0.00		Oil & Gas: 0.04% (30 Nov 2019: 0.00%)		
1,000	Seneca Foods Class A Com STK USD0.25	36,469	0.01	61,146	Oil States International Inc Com USD0.01	259,259	0.04
	Healthcare-Products: 0.62% (30 Nov 2019: 0.46%)				Oil & Gas Services: 0.00% (30 Nov 2019: 0.43%)		
13,119	Bio-Techne Corp Com USD0.01	3,473,911	0.55		Packaging & Containers: 0.00% (30 Nov 2019: 0.64%)		
26,334	Cutera Inc Com USD0.001	349,716	0.05		Pharmaceuticals: 5.92% (30 Nov 2019: 7.67%)		
4,203	Luminex Corp Com USD0.001	130,965	0.02	179,786	AbbVie Inc Com USD0.01	16,660,768	2.61
	Healthcare-Services: 1.32% (30 Nov 2019: 2.20%)			266,751	Intra-Cellular Therapies Inc Com USD0.0001	5,569,761	0.87
24,459	HCA Healthcare Inc Com USD0.01	2,614,667	0.41	126,585	MyoKardia Inc Com USD0.0001	12,948,380	2.03
38,964	IQVIA Holdings Inc Com USD0.01	5,825,897	0.91	20,909	Neurocrine Biosciences Inc Com USD0.001	2,608,607	0.41
	Home Builders: 0.67% (30 Nov 2019: 1.30%)				Retail: 1.92% (30 Nov 2019: 2.70%)		
22,571	Cavco Industries Com USD0.01	4,292,779	0.67	50,563	Asbury Automotive Group Inc Com USD0.01	3,654,694	0.57
	Insurance: 0.00% (30 Nov 2019: 0.00%)			7,393	AutoZone Inc Com USD0.01	8,486,129	1.33
2	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.00	27,796	Vera Bradley Inc Com NPV	145,929	0.02
29	MGIC Investment Corp Com USD1.00	238	0.00		Semiconductors: 0.04% (30 Nov 2019: 0.01%)		
	Internet: 6.79% (30 Nov 2019: 3.91%)			29,529	AXT Inc Com USD0.001	156,208	0.03
5,669	Amazon.com Inc Com USD0.01	13,845,796	2.17	1,105	CEVA Inc Com USD0.001	38,089	0.01
5,442	CarGurus Inc Class A Com USD0.001	141,383	0.02	10	FormFactor Inc Com USD0.001	253	0.00
37,456	Eplus Inc Com USD0.01	2,760,881	0.43		Software: 2.21% (30 Nov 2019: 0.73%)		
34,490	GoDaddy Inc Class A Com USD0.001	2,664,353	0.42	14,744	ANSYS Inc Com USD0.01	4,172,552	0.65
6,078	Netflix Inc Com USD0.001	2,551,119	0.40	24,383	Avalara Inc Com USD0.0001	2,610,444	0.41
10,967	Palo Alto Networks Inc Com USD0.0001	2,580,206	0.41	7,358	Fair Isaac Corp Com USD0.01	2,962,699	0.47
69,404	Quotient Technology Inc Com USD0.00001	483,052	0.08	19,736	Veeva Systems Inc Class A Com USD0.00001	4,319,618	0.68
86,947	Twitter Inc Com USD0.000005	2,692,749	0.42		Telecommunications: 0.00% (30 Nov 2019: 0.15%)		
12,210	VeriSign Inc Com USD0.001	2,674,111	0.42		Textiles: 0.02% (30 Nov 2019: 0.00%)		
222,318	Zillow Group Inc Class C Com USD0.0001	12,892,221	2.02	17,956	Culp Inc Com USD0.05	138,441	0.02
	Machinery-Diversified: 0.53% (30 Nov 2019: 0.00%)				Transportation: 0.00% (30 Nov 2019: 0.00%)		
58,930	Cognex Corp Com USD0.002	3,343,688	0.52	5	Kirby Corp Com USD0.10	256	0.00
767	Middleby Corp Com USD0.01	52,233	0.01		Total United States	245,127,468	38.46
					Total equities	630,786,575	98.96

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(27,612,035)	13,624,522
Total investment (expense)/income		(27,612,035)	13,624,522
Operating expenses	4	(642,801)	(818,827)
Net (expense)/income		(28,254,836)	12,805,695
(Loss)/profit for the financial period		(28,254,836)	12,805,695
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(28,254,836)	12,805,695

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	226,157,142	373,231,973
Assets at amortised cost			
Cash and cash equivalents	5	89	47
Debtors	6	26,073,896	-
Total Current Assets		252,231,127	373,232,020
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,323,042)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(26,099,084)	(41,040)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(26,099,084)	(1,364,082)
Net Assets Attributable to Holders of Redeemable Shares		226,132,043	371,867,938

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		371,867,938	422,678,436
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(28,254,836)	12,805,695
Amounts received on issue of Redeemable Shares		24,597,443	8,695,905
Amounts paid on redemption of Redeemable Shares		(142,078,502)	(110,065,295)
Decrease in Net Assets resulting from Share transactions		(117,481,059)	(101,369,390)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	226,132,043	334,114,741

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		3,153,599,725	6,120,625,318
Purchase of investments		(3,035,552,852)	(6,018,488,425)
Management fees paid		(658,715)	(768,601)
Net cash inflow from operating activities		117,388,158	101,368,292
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		24,597,443	8,695,905
Payments of redemption of Redeemable Shares		(142,078,502)	(110,065,295)
Net cash outflow from financing activities		(117,481,059)	(101,369,390)
Net decrease in cash and cash equivalents		(92,901)	(1,098)
Cash and cash equivalents at beginning of the financial period		47	60
Exchange gains on cash and cash equivalents		92,943	1,054
Cash and cash equivalents at the end of the financial period	5	89	16

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Goldman Sachs Equity Factor Index Europe Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of European equities reflective of the five investment factors detailed below. The portfolio of European equities is drawn from a universe of stocks of approximately 2,500 securities in 36 European markets.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

The Fund is Plan d'Epargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial period ended 31 May 2020 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 31 May 2020	% PEA Eligible Assets 31 May 2019
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	86.69	87.49

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the Goldman Sachs Equity Factor Index Europe Net TR EUR) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
164,565.310148	1,374.27	1,360.53	(2,261,571.69)

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
238,423.059255	1,559.87	1,544.27	(3,719,089.77)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	26,073,958	-	26,073,958
Accrued expenses	-	25,126	25,126
Net assets attributable to holders of Redeemable Shares	226,132,043	-	226,132,043
Total financial liabilities	252,206,001	25,126	252,231,127

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	41,040	41,040
Net assets attributable to holders of Redeemable Shares	371,867,938	-	371,867,938
Total financial liabilities	371,867,938	41,040	371,908,978

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,323,042	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	225,604,964	-	-
- Derivatives	-	552,178	-
Total assets	225,604,964	552,178	-
As at 30 November 2019			
	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	373,231,973	-	-
Total assets	373,231,973	-	-
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,323,042	-
Total liabilities	-	1,323,042	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised (losses)/gains on sale of investments	(31,574,509)	2,206,135
Realised (losses)/gains on outperformance swaps	(1,725,264)	17,283,987
Net currency gains	92,943	1,055
Net change in unrealised appreciation/(depreciation) on investments	3,719,575	(10,265,127)
Net change in unrealised appreciation on outperformance swaps	1,875,220	4,398,472
	(27,612,035)	13,624,522

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	642,801	818,827
	642,801	818,827

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	89	47
	89	47

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	26,073,896	-
	26,073,896	-

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	25,126	41,040
Purchase of securities awaiting settlement	26,073,958	-
	26,099,084	41,040

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

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,445,826	3,201,494	3,201,494
Issued during financial period/year	191,000	78,831	66,831
Redeemed during financial period/year	(944,883)	(834,499)	(834,499)
Total number of Redeemable Shares in issue at end of financial period/year	1,691,943	2,445,826	2,433,826

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	226,132,043	371,867,938	334,114,741
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	133.6523	152.0419	137.2796

11. Collateral

The collateral for Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 31 May 2020 to Goldman Sachs International:

As at 31 May 2020	Counterparty	Holding	Fair Value EUR
Amazon.com Inc Com USD0.01	Goldman Sachs International	(137)	(300,809)
			(300,809)

There were no securities pledged by the Fund as at 30 November 2019.

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.77% (30 Nov 2019: 100.37%)				Insurance: 7.76% (30 Nov 2019: 4.78%)		
	Belgium: 0.00% (30 Nov 2019: 10.26%)			53,775	Allianz SE Com NPV	8,755,646	3.87
	Beverages: 0.00% (30 Nov 2019: 7.83%)			42,994	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,796,572	3.89
	Pharmaceuticals: 0.00% (30 Nov 2019: 2.43%)				Internet: 1.07% (30 Nov 2019: 3.47%)		
	Total Belgium	-	-	28,167	Delivery Hero SE Com NPV	2,427,432	1.07
					Metal Fabricate/Hardware: 1.83% (30 Nov 2019: 0.00%)		
	Denmark: 18.12% (30 Nov 2019: 13.43%)			79,557	Aurubis AG Class A Com NPV	4,136,964	1.83
	Banks: 0.86% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 4.23% (30 Nov 2019: 3.85%)		
173,831	Danske Bank A/S Com DKK10.00	1,935,259	0.86	97,055	Siemens AG Com NPV	9,562,829	4.23
	Biotechnology: 2.15% (30 Nov 2019: 1.25%)				Pharmaceuticals: 7.61% (30 Nov 2019: 7.78%)		
17,611	Genmab A/S Com DKK1.00	4,867,317	2.15	283,543	Bayer AG Com NPV	17,216,732	7.61
	Electric: 4.03% (30 Nov 2019: 2.07%)				Real Estate: 0.00% (30 Nov 2019: 1.69%)		
86,391	Orsted A/S Com DKK10.00	9,119,504	4.03		Retail: 0.00% (30 Nov 2019: 2.23%)		
	Insurance: 0.00% (30 Nov 2019: 2.37%)				Semiconductors: 3.83% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 3.88% (30 Nov 2019: 3.91%)			459,663	Infineon Technologies AG Class A Com NPV	8,667,406	3.83
150,016	Novo Nordisk A/S Class B Com DKK0.20	8,780,341	3.88		Software: 9.03% (30 Nov 2019: 5.49%)		
	Transportation: 7.20% (30 Nov 2019: 3.83%)			27,498	CompuGroup Medical SE Com NPV	2,016,978	0.89
8,662	AP Moller - Maersk A/S Class B Com DKK1000.00	7,611,983	3.37	132,964	Nemetschek SE Com NPV	9,427,148	4.17
91,225	DSV Panalpina A/S Com DKK1.00	8,665,338	3.83	79,027	SAP SE Com NPV	8,969,565	3.97
	Total Denmark	40,979,742	18.12		Telecommunications: 3.87% (30 Nov 2019: 0.00%)		
				617,846	Deutsche Telekom AG Com NPV	8,757,967	3.87
	Germany: 62.74% (30 Nov 2019: 40.37%)				Transportation: 0.00% (30 Nov 2019: 1.92%)		
	Aerospace/Defense: 1.62% (30 Nov 2019: 0.00%)				Total Germany	141,893,842	62.74
25,346	MTU Aero Engines AG Class A Com NPV	3,672,635	1.62		Ireland: 0.07% (30 Nov 2019: 0.00%)		
	Apparel: 0.00% (30 Nov 2019: 2.41%)				Building Materials: 0.07% (30 Nov 2019: 0.00%)		
	Auto Manufacturers: 10.24% (30 Nov 2019: 0.00%)			5,272	Johnson Controls International plc Com USD0.01	148,868	0.07
167,524	Bayerische Motoren Werke AG Class A Com EUR1.00	8,811,762	3.90		Total Ireland	148,868	0.07
429,595	Daimler AG Com NPV	14,339,881	6.34		Luxembourg: 0.84% (30 Nov 2019: 1.21%)		
	Auto Parts & Equipment: 3.84% (30 Nov 2019: 0.00%)				Iron/Steel: 0.00% (30 Nov 2019: 1.21%)		
98,169	Continental AG Class A Com NPV	8,682,066	3.84		Real Estate: 0.84% (30 Nov 2019: 0.00%)		
	Chemicals: 3.94% (30 Nov 2019: 0.00%)			383,173	Aroundtown SA Com EURO.01	1,893,641	0.84
90,435	Symrise AG Class A Com NPV	8,898,804	3.94		Total Luxembourg	1,893,641	0.84
	Cosmetics/Personal Care: 3.87% (30 Nov 2019: 0.00%)				Netherlands: 3.35% (30 Nov 2019: 18.19%)		
92,865	Beiersdorf AG Class A Com NPV	8,753,455	3.87		Banks: 0.00% (30 Nov 2019: 3.91%)		
	Electric: 0.00% (30 Nov 2019: 1.84%)				Beverages: 0.00% (30 Nov 2019: 1.60%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.98%)				Chemicals: 0.00% (30 Nov 2019: 2.97%)		
	Healthcare-Services: 0.00% (30 Nov 2019: 3.93%)						

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Food: 1.62% (30 Nov 2019: 3.96%)				Media: 1.31% (30 Nov 2019: 0.00%)		
37,527	Just Eat Takeaway.com NV Com EURO.04	3,661,134	1.62	168,607	Discovery Communications Inc Class C Com USD0.01	2,969,399	1.31
	Insurance: 0.85% (30 Nov 2019: 1.71%)				Retail: 1.75% (30 Nov 2019: 0.00%)		
795,856	Aegon NV Com EURO.12	1,914,034	0.85	7,752	Advance Auto Parts Inc Com USD0.0001	970,925	0.43
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 1.19%)			111,193	L Brands Inc Com USD0.50	1,618,389	0.72
	Semiconductors: 0.88% (30 Nov 2019: 0.00%)			20,739	Tapestry Inc Com USD0.01	253,563	0.11
6,769	ASML Holding NV Com EURO.09	1,982,979	0.88	5,087	Ulta Beauty Inc Com NPV	1,115,907	0.49
	Telecommunications: 0.00% (30 Nov 2019: 2.85%)				Semiconductors: 2.01% (30 Nov 2019: 0.00%)		
	Total Netherlands	7,558,147	3.35	17,357	Broadcom Inc Com NPV	4,544,948	2.01
					Total United States	30,029,953	13.28
	Portugal: 1.37% (30 Nov 2019: 3.82%)				Total equities	225,604,964	99.77
	Electric: 0.00% (30 Nov 2019: 3.82%)				Outperformance swaps**: 0.24% (30 Nov 2019: -0.36%)		
	Oil & Gas: 1.37% (30 Nov 2019: 0.00%)						
289,386	Galp Energia SGPS SA Com EUR1.00	3,100,771	1.37				
	Total Portugal	3,100,771	1.37				
	United States: 13.28% (30 Nov 2019: 13.09%)						
	Agriculture: 0.13% (30 Nov 2019: 0.00%)						
4,360	Philip Morris International Inc Com NPV	287,544	0.13				
	Apparel: 0.04% (30 Nov 2019: 0.00%)						
12,694	Under Armour Inc Class C Com USD0.000333	89,697	0.04				
	Banks: 0.00% (30 Nov 2019: 0.94%)						
	Chemicals: 0.57% (30 Nov 2019: 0.71%)						
14,098	PPG Industries Inc Com USD1.67	1,288,573	0.57				
	Commercial Services: 0.24% (30 Nov 2019: 2.95%)						
35,392	H&R Block Inc Com NPV	540,894	0.24				
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.81%)						
	Distribution/Wholesale: 0.39% (30 Nov 2019: 0.00%)						
36,155	LKQ Corp Com USD0.01	892,539	0.39				
	Electronics: 0.46% (30 Nov 2019: 0.00%)						
11,836	Amphenol Corp Class A Com USD0.001	1,027,450	0.46				
	Engineering & Construction: 0.00% (30 Nov 2019: 0.00%)						
9	IES Holdings Inc Com USD0.01	189	0.00				
	Healthcare-Services: 1.13% (30 Nov 2019: 0.00%)						
19,005	IQVIA Holdings Inc Com USD0.01	2,554,616	1.13				
	Insurance: 0.00% (30 Nov 2019: 1.79%)						
	Internet: 5.25% (30 Nov 2019: 5.89%)						
2,651	Alphabet Inc Class C Com USD0.001	3,405,463	1.51				
1,991	Amazon.com Inc Com USD0.01*	4,371,608	1.93				
10,861	Netflix Inc Com USD0.001	4,098,249	1.81				

* Asset partly pledged as collateral. Please see Note 11 for details.

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	EUR	24/02/2022	552,178	0.24
Fair value outperformance swaps gain			552,178	0.24
Fair value outperformance swaps			552,178	0.24
Total value of investments			226,157,142	100.01
Cash and cash equivalents*			89	0.00
Other net liabilities			(25,188)	(0.01)
Net assets attributable to holders of redeemable participating shares			226,132,043	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the Goldman Sachs Equity Factor Index Europe Net TR Index.

Combined notional values of outperformance swap gains 228,419,942.

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Schedule of investments (continued)

As at 31 May 2020

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

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.44
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.22
Other assets.	10.34
	100.00

Invesco RBIS Equal Risk Equity Europe UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019* EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	-	(121,490)
Total investment expense		-	(121,490)
Operating expenses	4	-	(816)
Net expense		-	(122,306)
Loss for the financial period		-	(122,306)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		-	(122,306)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019* EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	-
Assets at amortised cost			
Cash and cash equivalents	5	-	-
Total Current Assets		-	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* The Fund terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		-	5,256,924
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		-	(122,306)
Amounts paid on redemption of Redeemable Shares		-	(5,134,618)
Decrease in Net Assets resulting from Share transactions		-	(5,134,618)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	-

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019* EUR
Cash flows from operating activities			
Proceeds from sale of investments		-	5,484,414
Purchase of investments		-	(347,883)
Management fees paid		-	(1,921)
Net cash inflow from operating activities		-	5,134,610
Cash flows from financing activities			
Payments of redemption of redeemable participating shares		-	(5,134,618)
Net cash outflow from financing activities			(5,134,618)
Net decrease in cash and cash equivalents		-	(8)
Cash and cash equivalents at beginning of the financial period		-	8
Cash and cash equivalents at the end of the financial period	5	-	-

* The Fund terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund was to achieve the performance of the R Risk-Based European Equity Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index was a risk weighted Reference Index. The securities eligible for inclusion in the Reference Index include common stocks with comparable characteristics from financial markets that provide real-time values and historical values. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual Funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The criteria for classifying a European country as eligible for inclusion in the investable universe for the Reference Index include macroeconomic data, market capitalization, market liquidity, free currency convertibility on onshore and offshore markets, and no restrictions on capital flows.

A liquidity screen is also applied for each stock and only the most liquid stocks are considered for inclusion in the Reference Index.

To determine the eligible company size to be included in the Reference Index, the free-float market capitalization of each security is calculated in accordance with the Reference Index methodology.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund terminated on 12 December 2018, therefore there is no financial risk at 31 May 2020 and 30 November 2019.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised losses on sale of investments	-	(722,121)
Realised gains on outperformance swaps	-	116,506
Net change in unrealised appreciation on investments	-	538,163
Net change in unrealised depreciation on outperformance swaps	-	(54,038)
	-	(121,490)

Interim Report and Unaudited Financial Statements 2020

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	-	816
	-	816

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

5. Cash and cash equivalents

There were no cash held as at 31 May 2020 (30 November 2019: none).

6. Debtors

There were no debtors as at 31 May 2020 (30 November 2019: none).

7. Creditors (amounts falling due within one year)

There were no creditors as at 31 May 2020 (30 November 2019: none).

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	-	418,255	418,255
Redeemed during financial period/year	-	(418,255)	(418,255)
Total number of Redeemable Shares in issue at end of financial period/year			
	-	-	-

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	-	-	-
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	-	-	-

As this Fund terminated on 12 December 2018 no Schedule of investments has been included.

Invesco STOXX Eurozone Exporters UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(111,158)	1,236,152
Total investment (expense)/income		(111,158)	1,236,152
Operating expenses	4	(1,881)	(27,265)
Net (expense)/income		(113,039)	1,208,887
(Loss)/profit for the financial period		(113,039)	1,208,887
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(113,039)	1,208,887

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	17,557,424
Assets at amortised cost			
Cash and cash equivalents	5	-	165
Debtors	6	-	1,528
Total Current Assets		-	17,559,117
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(74,949)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(3,613)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(78,562)
Net Assets Attributable to Holders of Redeemable Shares		-	17,480,555

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		17,480,555	15,839,471
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(113,039)	1,208,887
Amounts paid on redemption of Redeemable Shares		(17,367,516)	(1,388,048)
Decrease in Net Assets resulting from Share transactions		(17,367,516)	(1,388,048)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	15,660,310

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		19,253,291	50,261,261
Purchase of investments		(1,883,294)	(48,844,566)
Management fees paid		(3,380)	(27,889)
Net cash inflow from operating activities		17,366,617	1,388,806
Cash flows from financing activities			
Payments of redemptions of redeemable participating shares		(17,367,516)	(1,388,048)
Net cash outflow from financing activities		(17,367,516)	(1,388,048)
Net (decrease)/increase in cash and cash equivalents		(899)	758
Cash and cash equivalents at beginning of the financial period		165	183
Exchange gains/(losses) on cash and cash equivalents		734	(770)
Cash and cash equivalents at the end of the financial period	5	-	171

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Reference Index (being the Euro STOXX International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index was a free float market cap weighted Index. It provides exposure to constituents of the Euro STOXX Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of the Eurozone. The Euro STOXX Index provides the performance of large, mid and small capitalisation companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Euro STOXX Index is a subset of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

On 2 June 2015, the Fund launched a USD Hedged share class. The Reference Index for the USD Hedged share class is the Euro STOXX International Exposure Net TR USD Hedged Index ("Hedged Currency Version").

Each share class had a different equity basket and each share class tracked a different Reference Index.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2020. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index		Monetary impact of a 1% downward movement of the Reference Index
	Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	
20,702.880400	170.50	168.80	EUR (35,298.41) ¹
78,407.852093	196.21	194.25	USD (153,844.05) ²

¹ Euro STOXX International Exposure Net TR Index - Reference Index of Class A.

² Euro STOXX International Exposure Net TR USD Hedged Index - Reference Index of the USD Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The USD Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,114	-	2,114
Accrued expenses	-	1,499	1,499
Net assets attributable to holders of Redeemable Shares	17,480,555	-	17,480,555
Total financial liabilities	17,482,669	1,499	17,484,168

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	74,949	-	-

* Derivatives settled net.

D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	17,544,073	-	-
- Derivatives	-	13,351	-
Total assets	17,544,073	13,351	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	74,949	-
Total liabilities	-	74,949	-

The Fund did not hold any Level 3 instruments during the financial year 30 November 2019. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

Interim Report and Unaudited Financial Statements 2020

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	885,006	48,516
Realised (losses)/gains on outperformance swaps*	(118,851)	459,927
Net currency (losses)/gains	(57,918)	196,953
Net change in realised (depreciation)/appreciation on investments	(880,691)	481,431
Net change in realised appreciation on outperformance swaps	61,296	49,325
	(111,158)	1,236,152

* Realised gains on outperformance swaps include an amount of EUR 557 relating to swap fees (31 May 2019: EUR 10,308).

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	1,881	27,265
	1,881	27,265

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	165
	-	165

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	1,528
	-	1,528

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	1,499
Purchase of securities awaiting settlement	-	2,114
	-	3,613

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Class A Redeemable Shares Issued and Fully Paid	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Balance at beginning of financial period/year	210,294	308,980	308,980
Redeemed during financial period/year	(210,294)	(98,686)	(98,686)
Total number of Class A Redeemable Shares in issue at end of financial period/year	-	210,294	210,294

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of USD Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	801,906	842,418	842,418
Issued during financial period/year	-	55,000	-
Redeemed during financial period/year	(801,906)	(95,512)	-
Total number of USD Hedged Redeemable Shares in issue at end of financial period/year	-	801,906	842,418

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A Redeemable Shares	-	3,529,538	3,100,562
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	-	16.7838	14.7439

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
Total Net Asset Value			
USD Hedged Redeemable Shares	-	15,382,395	13,995,957
Dealing Net Asset Value per Redeemable Share			
USD Hedged Redeemable Shares	-	19.1823	16.6140

As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

Invesco STOXX Japan Exporters UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD	Financial period ended 31 May 2019 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	67,894	(372,272)
Total investment income/(expense)		67,894	(372,272)
Operating expenses	4	(433)	(11,106)
Net income/(expense)		67,461	(383,378)
Profit/(loss) for the financial period		67,461	(383,378)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		67,461	(383,378)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	4,644,479
Assets at amortised cost			
Cash and cash equivalents	5	-	155
Debtors	6	-	8,073
Total Current Assets		-	4,652,707
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(10,732)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(8,647)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(19,379)
Net Assets Attributable to Holders of Redeemable Shares		-	4,633,328

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		4,633,328	6,727,333
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		67,461	(383,378)
Amounts paid on redemption of Redeemable Shares		(4,700,789)	(633,722)
Decrease in Net Assets resulting from Share transactions		(4,700,789)	(633,722)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	(4,700,789)	5,710,233

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		5,533,152	19,138,895
Purchase of investments		(831,593)	(18,493,959)
Management fees paid		(923)	(11,192)
Net cash inflow from operating activities		4,700,636	633,744
Cash flows from financing activities			
Payments of redemption of Redeemable Shares		(4,700,789)	(633,722)
Net cash outflow from financing activities		(4,700,789)	(633,722)
Net (decrease)/increase in cash and cash equivalents		(153)	22
Cash and cash equivalents at the beginning of the financial period		155	157
Exchange losses on cash and cash equivalents		(2)	(20)
Cash and cash equivalents at the end of the financial period	5	-	159

* The Fund terminated on 13 December 2019.

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Reference Index (being the STOXX Japan International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index was a free float market cap weighted Reference Index. It provides exposure to constituents of the STOXX Japan 600 Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of Japan. The STOXX Japan 600 Index is derived from the STOXX Asia TMI, and covers the largest 600 companies in Japan.

On 3 June 2015, the Fund launched a EUR Hedged share class. The Reference Index for the EUR Hedged share class is the STOXX Japan International Exposure Net TR EUR Hedged Index ("Hedged Currency Version").

Each share class had a different equity basket and each share class tracked a different Reference Index.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2020. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
23,034.910232	149.73	148.23	USD (34,490.17) ¹
9,612.826225	111.79	110.67	EUR (10,746.18) ²

¹ STOXX Japan International Exposure Net TR Index - Index of Class A.

² STOXX Japan International Exposure Net TR EUR Hedged Index - Index of the EUR Hedged share class.

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	8,157	-	8,157
Accrued expenses	-	490	490
Net assets attributable to holders of Redeemable Shares	4,633,328	-	4,633,328
Total financial liabilities	4,641,485	490	4,641,975

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,732	-	-

* Derivatives settled net.

D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	4,609,604	-	32,966
- Derivatives	-	1,909	-
Total assets	4,609,604	1,909	32,966
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	10,732	-
Total liabilities	-	10,732	-

Level 3 reconciliation

The following table reconciles the movement during the financial year in investments which have been classified into Level 3:

Balance as at 1 December 2019	32,966
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(32,966)
Balance as at 31 May 2020	-
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	32,966
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	32,966

There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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2. Financial risk management (continued)

D) Fair value

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains/(losses) on sale of investments	289,553	(279,696)
Realised gains/(losses) on outperformance swaps*	30,081	(421,575)
Net currency gains/(losses)	5,000	(44,514)
Net change in realised (depreciation)/appreciation on investments	(265,601)	446,727
Net change in realised appreciation/(depreciation) on outperformance swaps	8,861	(73,214)
	67,894	(372,272)

* Realised losses on outperformance swaps include an amount of USD73 relating to swap fee (31 May 2019: USD 1,977).

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	433	11,106
	433	11,106

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	-	155
	-	155

* Cash held is unsegregated.

5. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	-	8,073
	-	8,073

6. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	-	490
Purchase of securities awaiting settlement	-	8,157
	-	8,647

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

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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8. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	234,016	280,801	280,801
Redeemed during financial period/year	(234,016)	(46,785)	(46,785)
Total number of Class A Redeemable Shares in issue at end of financial period/year	-	234,016	234,016

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of EUR Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	98,316	264,261	264,261
Redeemed during financial period/year	(98,316)	(165,945)	-
Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year	-	98,316	264,261

9. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A Redeemable Shares	-	3,448,719	2,957,915
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	-	14.7371	12.6398

10. Net asset value (continued)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
EUR Hedged Redeemable Shares	-	1,074,378	2,469,886
Dealing Net Asset Value per Redeemable Share			
EUR Hedged Redeemable Shares	-	10.9278	9.3464

As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,458,143)	1,465,442
Total investment (expense)/income		(1,458,143)	1,465,442
Operating expenses	4	(15,600)	(11,368)
Net (expense)/income		(1,473,743)	1,454,074
(Loss)/profit for the financial period		(1,473,743)	1,454,074
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,473,743)	1,454,074

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	27,021,259	25,714,740
Assets at amortised cost			
Cash and cash equivalents	5	7	107
Debtors	6	5,544,848	3,217,946
Total Current Assets		32,566,114	28,932,793
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(253,346)	(164,483)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(5,545,694)	(3,218,866)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,799,040)	(3,383,349)
Net Assets Attributable to Holders of Redeemable Shares		26,767,074	25,549,444

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		25,549,444	14,494,281
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,473,743)	1,454,074
Amounts received on issue of Redeemable Shares		58,722,988	15,459,615
Amounts paid on redemption of Redeemable Shares		(56,031,615)	(11,915,290)
Increase in Net Assets resulting from Share transactions		2,691,373	3,544,325
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	26,767,074	19,492,680

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		216,607,466	248,530,389
Purchase of investments		(219,283,342)	(250,505,541)
Management fees paid		(15,597)	(11,075)
Net cash outflow from operating activities		(2,691,473)	(1,986,227)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		58,722,988	15,459,615
Payments of redemption of Redeemable Shares		(56,031,615)	(13,476,169)
Net cash inflow from financing activities		2,691,373	1,983,446
Net decrease in cash and cash equivalents		(100)	(2,781)
Cash and cash equivalents at the beginning of the financial period		107	177
Exchange gains on cash and cash equivalents		-	2,741
Cash and cash equivalents at the end of the financial period	5	7	137

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Real Estate TR (Net) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is the S&P Select Sector Capped 20% Real Estate TR (Net) Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
193,577.924012	138.28	136.90	(267,679.55)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
168,332.324224	151.79	150.27	(255,503.22)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,544,813	-	5,544,813
Accrued expenses	-	881	881
Net assets attributable to holders of Redeemable Shares	26,767,074	-	26,767,074
Total financial liabilities	32,311,887	881	32,312,768

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,217,988	-	3,217,988
Accrued expenses	-	878	878
Net assets attributable to holders of Redeemable Shares	25,549,444	-	25,549,444
Total financial liabilities	28,767,432	878	28,768,310

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	253,346	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	164,483	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	27,021,259	-	-
Total assets	27,021,259	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	253,346	-
Total liabilities	-	253,346	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	25,714,740	-	-
Total assets	25,714,740	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	164,483	-
Total liabilities	-	164,483	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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2. Financial risk management (continued)

D) Fair value

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	(732,291)	(76,128)
Realised (losses)/gains on outperformance swaps	(1,213,738)	1,525,555
Net currency gains	-	2,741
Net change in unrealised appreciation/(depreciation) on investments	576,749	(122,992)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(88,863)	136,266
	(1,458,143)	1,465,442

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	15,600	11,368
	15,600	11,368

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	7	107
	7	107

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	5,544,848	3,217,946
	5,544,848	3,217,946

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	881	878
Purchase of securities awaiting settlement	5,544,813	3,217,988
	5,545,694	3,218,866

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

Interim Report and Unaudited Financial Statements 2020

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	1,313,868	873,368	873,368
Issued during financial period/year	3,231,080	1,869,500	889,000
Redeemed during financial period/year	(3,033,000)	(1,429,000)	(687,000)
Total number of Redeemable Shares in issue at end of financial period/year	1,511,948	1,313,868	1,075,368

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	USD	USD	USD
Total Net Asset Value			
Class A Redeemable Shares	26,767,074	25,549,444	19,492,680
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	17.7037	19.4460	18.1265

11. Collateral

The collateral for Invesco Real Estate S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.95% (30 Nov 2019: 100.65%)				Denmark: 6.87% (30 Nov 2019: 2.57%)		
	Austria: 0.00% (30 Nov 2019: 0.00%)				Banks: 0.31% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 0.00%)			11,056	Spar Nord Bank A/S Com DKK10.00	83,819	0.31
5	Verbund AG Class A Com NPV	223	0.00		Beverages: 0.00% (30 Nov 2019: 1.11%)		
	Total Austria	223	-		Electric: 2.75% (30 Nov 2019: 0.00%)		
	Belgium: 0.84% (30 Nov 2019: 3.84%)			6,268	Orsted A/S Com DKK10.00	735,992	2.75
	Banks: 0.00% (30 Nov 2019: 2.02%)				Home Furnishings: 0.30% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.84% (30 Nov 2019: 0.06%)			5,270	Nilfisk Holding A/S Com DKK20.00	79,278	0.30
9,362	Fagron Com NPV	223,897	0.84		Insurance: 0.00% (30 Nov 2019: 0.94%)		
	Transportation: 0.00% (30 Nov 2019: 1.76%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.44%)		
	Total Belgium	223,897	0.84	10,744	Novo Nordisk A/S Class B Com DKK0.20	699,490	2.61
	Brazil: 0.99% (30 Nov 2019: 0.00%)				Software: 0.19% (30 Nov 2019: 0.00%)		
	Beverages: 0.99% (30 Nov 2019: 0.00%)			455	SimCorp A/S Com DKK1.00	50,079	0.19
114,956	Ambev SA ADR NPV	265,548	0.99		Telecommunications: 0.00% (30 Nov 2019: 0.04%)		
	Total Brazil	265,548	0.99		Transportation: 0.71% (30 Nov 2019: 0.03%)		
	Canada: 1.76% (30 Nov 2019: 2.26%)			84	AP Moller - Maersk A/S Class B Com DKK1000.00	82,111	0.31
	Apparel: 0.00% (30 Nov 2019: 0.00%)			1,016	DSV Panalpina A/S Com DKK1.00	107,351	0.40
15	Gildan ActiveWear Inc Com NPV	209	0.00		Total Denmark	1,838,120	6.87
	Energy-Alternate Sources: 0.03% (30 Nov 2019: 0.00%)				Finland: 1.18% (30 Nov 2019: 1.06%)		
390	Canadian Solar Inc Com NPV	7,332	0.03		Electric: 0.00% (30 Nov 2019: 0.01%)		
	Entertainment: 0.01% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.02%)		
427	Lions Gate Entertainment Class B Com NPV	3,215	0.01		Forest Products & Paper: 0.86% (30 Nov 2019: 0.18%)		
	Mining: 1.44% (30 Nov 2019: 2.26%)			7,994	UPM-Kymmene Oyj Com NPV	230,929	0.86
65,190	Hudbay Minerals Inc Com NPV	176,013	0.66		Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)		
6	Kirkland Lake Gold Ltd Com NPV	231	0.00		Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.84%)		
24	Pretium Resources Inc Com NPV	209	0.00		Real Estate: 0.00% (30 Nov 2019: 0.00%)		
23	Teck Resources Ltd Class B Com NPV	218	0.00	25	Kojamo Oyj Com NPV	509	0.00
39,048	Yamana Gold Inc Com NPV	209,297	0.78		Telecommunications: 0.32% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 0.28% (30 Nov 2019: 0.00%)			20	Elisa Oyj Com NPV	1,254	0.01
4,692	Aurinia Pharmaceuticals Inc Com NPV	74,462	0.28	20,885	Nokia Oyj Com NPV	82,832	0.31
	Retail: 0.00% (30 Nov 2019: 0.00%)				Total Finland	315,524	1.18
8	Restaurant Brands International Inc Com NPV	436	0.00		Germany: 15.58% (30 Nov 2019: 12.01%)		
	Transportation: 0.00% (30 Nov 2019: 0.00%)				Apparel: 0.00% (30 Nov 2019: 0.05%)		
1	Canadian Pacific Railway Ltd Com NPV	250	0.00		Auto Manufacturers: 0.30% (30 Nov 2019: 2.15%)		
	Total Canada	471,872	1.76	1,746	Bayerische Motoren Werke AG Pref EUR1.00	80,367	0.30

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	Auto Parts & Equipment: 0.34% (30 Nov 2019: 0.00%)				Telecommunications: 1.08% (30 Nov 2019: 0.00%)		
3,213	JOST Werke AG Class A Com NPV	91,851	0.34	18,283	Deutsche Telekom AG Com NPV	288,278	1.08
	Banks: 0.00% (30 Nov 2019: 2.79%)				Transportation: 3.53% (30 Nov 2019: 0.00%)		
	Building Materials: 0.62% (30 Nov 2019: 0.00%)			30,376	Deutsche Post AG Com NPV	945,409	3.53
1,436	Sto SE & Co KGaA Pref NPV	164,845	0.62		Total Germany	4,170,551	15.58
	Chemicals: 0.00% (30 Nov 2019: 0.00%)				Jersey: 0.00% (30 Nov 2019: 0.94%)		
7	BASF SE Com NPV	379	0.00		Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.94%)		
2	Symrise AG Class A Com NPV	219	0.00		Total Jersey	-	-
	Computers: 0.00% (30 Nov 2019: 0.00%)				Luxembourg: 4.18% (30 Nov 2019: 0.00%)		
4	CANCOM SE Com NPV	251	0.00		Iron/Steel: 3.75% (30 Nov 2019: 0.00%)		
15	Jenoptik AG Class A Com NPV	361	0.00	37,882	ArcelorMittal Com NPV	362,598	1.36
	Electric: 0.00% (30 Nov 2019: 0.01%)			67,000	Arcelmittal NPV	640,116	2.39
	Engineering & Construction: 0.00% (30 Nov 2019: 0.01%)				Oil & Gas Services: 0.43% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 1.24% (30 Nov 2019: 1.70%)			20,004	Subsea 7 SA Com USD2.00	114,836	0.43
3	Carl Zeiss Meditec AG Class B Com NPV	307	0.00		Total Luxembourg	1,117,550	4.18
673	Eckert & Ziegler AG Com NPV	105,779	0.40		Netherlands: 11.13% (30 Nov 2019: 2.94%)		
11	Siemens Healthineers AG Class A Com NPV	569	0.00		Banks: 0.57% (30 Nov 2019: 0.08%)		
2,455	Stratec SE NPV	223,927	0.84	23,491	ING Groep NV Com EURO.01	151,712	0.57
	Healthcare-Services: 1.01% (30 Nov 2019: 0.00%)				Biotechnology: 0.00% (30 Nov 2019: 0.00%)		
26	Evotec AG Class A Com NPV	703	0.00	3	Argenx SE Com NPV	639	0.00
3,210	Fresenius Medical Care AG & Co KGaA Com NPV	269,941	1.01		Commercial Services: 4.83% (30 Nov 2019: 0.00%)		
5	Fresenius SE & Co KGaA Com NPV	240	0.00	30,827	Randstad NV Com EURO.10	1,293,777	4.83
	Household Products/Wares: 0.00% (30 Nov 2019: 0.00%)				Electrical Components & Equipment: 1.30% (30 Nov 2019: 1.01%)		
3	Henkel AG & Co KGaA Pref NPV	268	0.00	61	Signify NV Com EURO.01	1,305	0.00
	Insurance: 0.00% (30 Nov 2019: 1.41%)			9,830	TKH Group NV EURO.25	347,058	1.30
	Internet: 1.01% (30 Nov 2019: 0.00%)				Food: 2.52% (30 Nov 2019: 0.33%)		
2,811	Delivery Hero SE Com NPV	269,469	1.01	1,718	Koninklijke Ahold Delhaize NV Com EURO.01	43,590	0.16
	Leisure Time: 0.00% (30 Nov 2019: 0.10%)			12,197	Unilever NV Com EURO.16	630,745	2.36
	Miscellaneous Manufacturing: 0.31% (30 Nov 2019: 0.01%)				Insurance: 0.00% (30 Nov 2019: 0.01%)		
756	Siemens AG Com NPV	82,857	0.31	18	NN Group NV Com NPV	556	0.00
	Pharmaceuticals: 1.35% (30 Nov 2019: 0.00%)				Internet: 1.12% (30 Nov 2019: 0.00%)		
5,349	Bayer AG Com NPV	361,282	1.35	3,619	Prosus NV Com EURO.05	300,309	1.12
	Real Estate: 0.00% (30 Nov 2019: 3.70%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.01%)		
	Semiconductors: 0.00% (30 Nov 2019: 0.01%)				Media: 0.00% (30 Nov 2019: 0.01%)		
	Software: 4.79% (30 Nov 2019: 0.07%)						
15,725	CompuGroup Medical SE Com NPV	1,283,017	4.79				
6	Software AG Class A Com NPV	232	0.00				

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	Mining: 0.00% (30 Nov 2019: 0.01%)				Spain: 2.43% (30 Nov 2019: 0.00%)		
	Oil & Gas Services: 0.00% (30 Nov 2019: 1.01%)				Airlines: 0.00% (30 Nov 2019: 0.00%)		
	Pipelines: 0.01% (30 Nov 2019: 0.00%)				International Consolidated Airlines		
69	Koninklijke Vopak NV Com EURO.50	3,785	0.01	88	Group SA Class D Com EURO.50	249	0.00
	Semiconductors: 0.32% (30 Nov 2019: 0.00%)				Banks: 0.03% (30 Nov 2019: 0.00%)		
255	ASML Holding NV Com EURO.09	83,095	0.32	2,527	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	7,851	0.03
	Telecommunications: 0.00% (30 Nov 2019: 0.47%)				Engineering & Construction: 0.05% (30 Nov 2019: 0.00%)		
	Transportation: 0.46% (30 Nov 2019: 0.00%)			494	Ferrovial SA Com EURO.2	13,419	0.05
83,247	PostNL NV Com EURO.08	123,852	0.46		Oil & Gas: 0.00% (30 Nov 2019: 0.00%)		
	Total Netherlands	2,980,423	11.13	50	Repsol SA Com EUR1.00	466	0.00
					Software: 2.35% (30 Nov 2019: 0.00%)		
				12,054	Amadeus IT Group SA Com EURO.01	629,384	2.35
					Total Spain	651,369	2.43
	Norway: 5.94% (30 Nov 2019: 2.91%)				Sweden: 23.39% (30 Nov 2019: 12.70%)		
	Banks: 0.63% (30 Nov 2019: 0.00%)				Agriculture: 0.00% (30 Nov 2019: 0.50%)		
12,649	Sbanken ASA Com NOK10.00	84,065	0.31		Auto Manufacturers: 2.12% (30 Nov 2019: 0.01%)		
11,422	SpareBank 1 SR-Bank ASA Com NOK25.00	84,782	0.32	40,140	Volvo AB Class B Com SEK1.20	567,897	2.12
	Chemicals: 0.65% (30 Nov 2019: 0.00%)				Banks: 2.49% (30 Nov 2019: 0.00%)		
15,981	Borregaard ASA Com NOK1.00	173,289	0.65	53,256	Swedbank AB Class A Com SEK22.00	667,230	2.49
	Engineering & Construction: 0.41% (30 Nov 2019: 0.00%)				Building Materials: 1.71% (30 Nov 2019: 0.00%)		
10,881	Veidekke NOK0.50	110,823	0.41	12,447	Inwido AB Class A Com SEK4.00	78,633	0.29
	Food: 0.00% (30 Nov 2019: 0.57%)			17,135	Nibe Industrier AB Class B Com SEK0.16	380,238	1.42
25	Mowi ASA Com NOK7.50	471	0.00		Commercial Services: 0.41% (30 Nov 2019: 0.00%)		
	Insurance: 2.29% (30 Nov 2019: 1.37%)			17,902	Coor Service Management Holding AB Com SEK1.00	110,244	0.41
119,440	Storebrand ASA Com NOK5.00	613,288	2.29		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.02%)		
	Internet: 0.55% (30 Nov 2019: 0.00%)				Distribution/Wholesale: 0.31% (30 Nov 2019: 0.00%)		
13,794	Atea ASA Com NOK1.00	145,885	0.55	2,277	AddTech AB Class B Com SEK0.75	83,795	0.31
	Mining: 0.30% (30 Nov 2019: 0.96%)				Electronics: 0.97% (30 Nov 2019: 0.00%)		
44,660	Elkem ASA Com NOK5.00	81,186	0.30	11	ASSA ABLOY AB Class B Com SEK1.00	223	0.00
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.01%)			14,738	Mycronic AB Class A Com NPV	258,821	0.97
	Telecommunications: 1.11% (30 Nov 2019: 0.00%)				Engineering & Construction: 2.42% (30 Nov 2019: 0.00%)		
19,583	Telenor ASA Com NOK6.00	296,964	1.11	32,389	Skanska AB Class B Com NPV	646,862	2.42
	Total Norway	1,590,753	5.94		Food: 0.30% (30 Nov 2019: 0.00%)		
				32,037	Cloetta AB Class B Com SEK5.00	80,481	0.30
					Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)		
	Portugal: 0.30% (30 Nov 2019: 0.00%)			8	Holmen AB Class B Com SEK25.00	262	0.00
	Oil & Gas: 0.30% (30 Nov 2019: 0.00%)						
6,680	Galp Energia SGPS SA Com EUR1.00	79,618	0.30				
	Total Portugal	79,618	0.30				
	Singapore: 0.00% (30 Nov 2019: 2.24%)						
	Electronics: 0.00% (30 Nov 2019: 2.24%)						
	Total Singapore	-	-				

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	Hand/Machine Tools: 1.19% (30 Nov 2019: 2.01%)				Switzerland: 14.56% (30 Nov 2019: 37.80%)		
19,242	Sandvik AB Class A Com SEK1.20	318,509	1.19		Banks: 0.00% (30 Nov 2019: 4.77%)		
	Healthcare-Products: 0.91% (30 Nov 2019: 2.89%)				Building Materials: 0.30% (30 Nov 2019: 1.83%)		
15,025	Arjo AB Class B Com SEK0.33	84,710	0.32	57	Forbo Holding AG Com CHF0.10	81,403	0.30
8,519	Getinge AB Class B Com SEK0.50	157,159	0.59	2	Sika AG Com CHF0.01	342	0.00
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 1.65%)				Chemicals: 0.00% (30 Nov 2019: 1.84%)		
28	Industrivarden AB Class A Com SEK2.50	626	0.00		Commercial Services: 0.00% (30 Nov 2019: 0.86%)		
11	Industrivarden AB Class C Com SEK2.50	245	0.00		Computers: 1.19% (30 Nov 2019: 1.91%)		
	Home Furnishings: 0.00% (30 Nov 2019: 0.70%)			5,399	Logitech International SA Com CHF0.25	318,534	1.19
	Leisure Time: 0.31% (30 Nov 2019: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2019: 3.49%)		
3,624	Thule Group AB Com SEK0.01	83,036	0.31		Electric: 0.00% (30 Nov 2019: 1.01%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 2.01%)				Electrical Components & Equipment: 0.00% (30 Nov 2019: 2.26%)		
19	Epiroc AB Class A Com SEK0.41	211	0.00		Electronics: 0.00% (30 Nov 2019: 1.46%)		
	Machinery-Diversified: 0.84% (30 Nov 2019: 0.00%)				Food: 3.09% (30 Nov 2019: 1.81%)		
4,074	Hexagon AB Class B Com EUR0.22	223,720	0.84	150,891	Aryzta AG Class A Com CHF0.02	78,532	0.29
	Metal Fabricate/Hardware: 2.79% (30 Nov 2019: 0.00%)			6,921	Nestle SA Com CHF0.10	748,220	2.80
8,296	Lindab International AB Class A Com SEK1.00	83,811	0.31		Hand/Machine Tools: 0.00% (30 Nov 2019: 0.00%)		
36,120	SKF AB Class B Com SEK2.50	662,700	2.48	1	Schindler Holding AG Com CHF0.10	232	0.00
	Miscellaneous Manufacturing: 0.61% (30 Nov 2019: 0.00%)				Healthcare-Products: 4.16% (30 Nov 2019: 0.00%)		
12	Alfa Laval AB Class A Com SEK2.84	242	0.00	3,187	Tecan Group AG Com CHF0.10	1,113,310	4.16
1,446	Nolato AB Class B Com SEK5.00	97,645	0.36		Insurance: 1.68% (30 Nov 2019: 7.48%)		
4,920	Trelleborg AB Class B Com SEK25.00	66,578	0.25	1,196	Swiss Re AG Class A Com CHF0.10	81,070	0.30
	Pharmaceuticals: 1.51% (30 Nov 2019: 0.00%)			1,143	Zurich Insurance Group AG Class A Com CHF0.10	368,230	1.38
18,550	Swedish Orphan Biovitrum AB Class A Com SEK0.55	403,366	1.51		Investment Companies: 0.00% (30 Nov 2019: 1.27%)		
	Private Equity: 0.63% (30 Nov 2019: 0.75%)				Machinery-Diversified: 0.31% (30 Nov 2019: 0.81%)		
64,308	Ratos AB Class B Com SEK3.15	169,470	0.63	111	Inficon Holding AG Com CHF5.00	82,381	0.31
	Real Estate: 3.87% (30 Nov 2019: 0.88%)				Miscellaneous Manufacturing: 0.30% (30 Nov 2019: 0.00%)		
33,199	Castellum AB Class A Com SEK0.50	621,973	2.33	1,030	Sulzer AG Com CHF0.01	81,536	0.30
33,996	Fabege AB Class A Com SEK30.82	411,489	1.54		Packaging & Containers: 0.46% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2019: 1.28%)			1,971	Vetropack Holding AG Com CHF1.00	123,098	0.46
					Pharmaceuticals: 2.24% (30 Nov 2019: 5.36%)		
				1	Roche Holding AG Class B Com CHF1.00	349	0.01
				1,723	Roche Holding AG Com NPV	596,692	2.23
					Real Estate: 0.83% (30 Nov 2019: 1.64%)		
				393	Intershop Holding AG Class A Com CHF10.00	221,720	0.83
				4	PSP Swiss Property AG Com CHF0.10	454	0.00
					Total Switzerland	3,896,103	14.56
	Total Sweden	6,261,401	23.39				

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	United States: 11.80% (30 Nov 2019: 19.38%)			16	Kelly Services Inc Class A Com USD1.00	240	0.00
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.35%)			1,517	United Rentals Inc Com USD0.01	210,696	0.79
	Apparel: 0.00% (30 Nov 2019: 0.01%)			5,958	Universal Technical Institute Inc Com USD0.0001	44,149	0.16
14	Wolverine World Wide Inc Com USD1.00	293	0.00		Computers: 0.57% (30 Nov 2019: 1.54%)		
	Auto Manufacturers: 0.11% (30 Nov 2019: 0.00%)			97	CACI International Inc Class A Com USD0.10	24,326	0.09
4,650	REV Group Inc Com USD0.001	28,365	0.11	4,125	Tenable Holdings Com USD0.01	128,989	0.48
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.01%)			7	Virtusa Corp Com USD0.01	210	0.00
12	Altra Industrial Motion Corp Com USD0.001	372	0.00		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)		
	Banks: 0.29% (30 Nov 2019: 0.00%)			3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00
	Amalgamated Bank Class A Com USD0.01	1,932	0.01	2	Procter & Gamble Co Com NPV	232	0.00
199	Bridgewater Bancshares Inc Com USD0.001	2,074	0.01		Distribution/Wholesale: 0.09% (30 Nov 2019: 0.00%)		
1,201	Civista Bancshares Inc Com NPV	18,303	0.07	877	LKQ Corp Com USD0.01	24,082	0.09
419	Esquire Financial Holdings Inc Class I Com USD0.01	7,177	0.03	11	Systemax Inc Com USD0.01	231	0.00
27	Heritage Commerce Corp Com NPV	220	0.00		Electric: 0.00% (30 Nov 2019: 0.00%)		
349	Macatawa Bank Corp Com NPV	2,579	0.01	32	AES Corp/VA Com USD0.01	400	0.00
1,241	PCSB Financial Corp Com USD0.01	16,580	0.06	13	Vistra Energy Com USD0.01	266	0.00
349	People's Utah Bancorp Com USD0.01	8,645	0.03		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.03%)		
4	Prosperity Bancshares Inc Com USD1.00	262	0.00		Electronics: 1.54% (30 Nov 2019: 0.02%)		
1,501	RBB Bancorp Com NPV	19,258	0.07	4,577	Agilent Technologies Inc Com USD0.01	403,417	1.51
15	Southern National Bancorp of Virginia Inc Com USD0.01	151	0.00	10	Arrow Electronics Inc Com USD1.00	691	0.00
3	Veritex Holdings Inc Com USD0.01	53	0.00	263	CyberOptics Com NPV	8,466	0.03
	Beverages: 0.00% (30 Nov 2019: 0.10%)			23	Stoneridge Inc Com NPV	473	0.00
5	Coca-Cola Co Com USD0.25	233	0.00		Engineering & Construction: 0.00% (30 Nov 2019: 0.00%)		
	Biotechnology: 0.12% (30 Nov 2019: 0.19%)			7	Aecom Technology Corp Com USD0.01	271	0.00
35	Amicus Therapeutics Inc Com USD0.01	437	0.00		Food: 0.81% (30 Nov 2019: 0.02%)		
2,564	Aravive Inc Com USD0.0001	32,845	0.12	18	Hostess Brands Inc Com USD0.0001	217	0.00
2	Seattle Genetics Inc Com USD0.001	314	0.00	777	McCormick & Co Inc/MD Com NPV	136,099	0.51
	Chemicals: 0.51% (30 Nov 2019: 0.01%)			4	Mondelez International Inc Class A Com NPV	208	0.00
9,826	Codexis Inc Com USD0.0001	122,039	0.46	1,288	Sysco Corp Com USD1.00	71,046	0.27
5,601	Rayonier Advanced Materials Inc Com USD0.01	12,154	0.05	389	United Natural Foods Inc Com USD0.01	7,624	0.03
	Coal: 0.11% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.56% (30 Nov 2019: 4.62%)		
7,899	Contura Energy Inc Com USD0.01	30,332	0.11	981	Accuray Inc Com USD0.001	2,060	0.01
	Commercial Services: 1.03% (30 Nov 2019: 4.07%)			1,563	FONAR Corp Com USD0.0001	37,356	0.14
3,413	Cross Country Healthcare Inc Com USD0.0001	20,717	0.08	5,139	Natus Medical Inc Com USD0.001	109,974	0.41
10	Heidrick & Struggles International Inc Com USD0.01	222	0.00		Healthcare-Services: 0.00% (30 Nov 2019: 0.01%)		
					Home Builders: 0.00% (30 Nov 2019: 0.43%)		
				8	PulteGroup Inc Com USD0.01	272	0.00

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	Home Furnishings: 0.00% (30 Nov 2019: 0.01%)			45	Apellis Pharmaceuticals Inc Com USD0.0001	1,516	0.01
	Insurance: 0.05% (30 Nov 2019: 2.97%)			45	Biodelivery Sciences International Com USD0.001	215	0.00
12	Ambac Financial Group Inc Com USD0.01	161	0.00	4	Bristol-Myers Squibb Co Class C Com USD0.10	239	0.00
2	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.00		Retail: 0.52% (30 Nov 2019: 1.63%)		
29	MGIC Investment Corp Com USD1.00	238	0.00	3	Lowe's Cos Inc Com USD0.50	391	0.00
13	National General Holdings Corp Com USD0.01	264	0.00		Red Robin Gourmet Burgers Inc Com USD0.001	16,258	0.06
948	NMI Holdings Inc Class A Com USD0.01	14,566	0.05	1,277	Ross Stores Inc Com USD0.01	123,817	0.46
10	ProAssurance Corp Com USD0.01	138	0.00		Savings & Loans: 0.08% (30 Nov 2019: 0.00%)		
	Internet: 4.06% (30 Nov 2019: 0.12%)			128	Hingham Institution for Savings Com USD1.00	21,011	0.08
244	Alphabet Inc Class A Com USD0.001	349,778	1.31		Semiconductors: 1.03% (30 Nov 2019: 1.52%)		
266	Alphabet Inc Class C Com USD0.001	380,093	1.42	3,779	Advanced Micro Devices Inc Com STK USD0.01	203,310	0.76
7,594	CarGurus Inc Class A Com USD0.001	197,292	0.74	2,868	FormFactor Inc Com USD0.001	72,188	0.27
2	Facebook Inc Class A Com USD0.000006	450	0.00		Software: 0.01% (30 Nov 2019: 0.28%)		
4	GoDaddy Inc Class A Com USD0.001	309	0.00	9	New Relic Inc Com USD0.001	595	0.01
2,086	Liquidity Services Inc Com USD0.001	11,911	0.04	6	Workiva Inc Com USD0.001	267	0.00
8	Perficient Inc Com USD0.001	272	0.00		Telecommunications: 0.01% (30 Nov 2019: 0.01%)		
24,217	Travelzoo Com USD0.01	148,208	0.55	41	CommScope Holdings Co Inc Com USD0.01	423	0.00
	Leisure Time: 0.00% (30 Nov 2019: 0.02%)			63	Extreme Networks Inc Com USD0.001	208	0.00
	Lodging: 0.00% (30 Nov 2019: 0.00%)			24	NeoPhotonics Corp Com USD0.0025	208	0.01
3	Hilton Worldwide Holdings Inc Class I Com USD0.01	238	0.00		Transportation: 0.00% (30 Nov 2019: 0.00%)		
	Machinery-Construction & Mining: 0.08% (30 Nov 2019: 0.00%)			10	Kirby Corp Com USD0.10	513	0.00
1,331	Terex Corp USD0.01	20,923	0.08		Total United States	3,158,307	11.80
	Machinery-Diversified: 0.01% (30 Nov 2019: 0.03%)				Total equities	27,021,259	100.95
90	DXP Enterprises Inc Com USD0.01	1,587	0.01				
4	Middleby Corp Com USD0.01	272	0.00				
	Media: 0.00% (30 Nov 2019: 0.30%)						
	Metal Fabricate/Hardware: 0.10% (30 Nov 2019: 0.00%)						
751	CIRCOR International Inc Com USD0.01	12,075	0.05				
940	Park-Ohio Holdings Corp Com USD1.00	13,715	0.05				
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.00%)						
5	Standex International Corp Com USD1.50	265	0.00				
	Office Furnishings: 0.00% (30 Nov 2019: 0.00%)						
22	Steelcase Inc Class A Com NPV	255	0.00				
	Oil & Gas: 0.00% (30 Nov 2019: 0.87%)						
	Pharmaceuticals: 0.11% (30 Nov 2019: 0.21%)						
2,951	Aeglea Biotherapeutics Inc Com USD0.0001	25,998	0.10				

Interim Report and Unaudited Financial Statements 2020

Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Outperformance swaps**: -0.95% (30 Nov 2019: -0.65%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(91,054)	(0.34)
Morgan Stanley & Co. International plc	USD	10/12/2021	(162,292)	(0.61)
Fair value outperformance swaps losses			(253,346)	(0.95)
Fair value outperformance swaps			(253,346)	(0.95)

	Fair value USD	% of net assets
Total value of investments	26,767,913	100.00
Cash and cash equivalents*	7	0.00
Other net liabilities	(846)	0.00
Net assets attributable to holders of redeemable participating shares	26,767,074	100.00

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.

Combined notional values of outperformance swap losses 26,980,891.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	82.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	17.03
	100.00

Invesco RBIS Equal Risk Equity US UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD	Financial period ended 31 May 2019* USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	-	(99,002)
Total investment expense		-	(99,002)
Operating expenses	4	-	(527)
Net expense		-	(99,529)
Loss for the financial period		-	(99,529)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		-	(99,529)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* USD	As at 30 November 2019* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	-
Assets at amortised cost			
Cash and cash equivalents	5	-	-
Total Current Assets		-	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* The Fund terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD	Financial period ended 31 May 2019* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-	3,399,782
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		-	(99,529)
Amounts paid on redemption of Redeemable Shares		-	(3,300,253)
Decrease in Net Assets resulting from Share transactions		-	(3,300,253)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	-

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD	Financial period ended 31 May 2019* USD
Cash flows from operating activities			
Proceeds from sale of investments		-	3,468,135
Purchase of investments		-	(166,656)
Management fees paid		-	(1,232)
Net cash inflow from operating activities		-	3,300,247
Cash flows from financing activities			
Payments of redemption of Redeemable Shares		-	(3,300,253)
Net cash outflow from financing activities		-	(3,300,253)
Net decrease in cash and cash equivalents		-	(6)
Cash and cash equivalents at the beginning of the financial period		-	6
Cash and cash equivalents at the end of the financial period	5	-	-

* The Fund terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund was to achieve the net total return performance of the R Risk-Based US Equity Index (the "Reference Index) less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index was a risk weighted Reference Index. The securities eligible for inclusion in the Reference Index include common stocks. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was USD and the Fund was valued in USD.

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund terminated on 12 December 2018, therefore there is no financial risk at 31 May 2020 and 30 November 2019.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	-	(479,386)
Realised gains on outperformance swaps	-	111,293
Net change in unrealised appreciation on investments	-	375,214
Net change in unrealised depreciation on outperformance swaps	-	(106,123)
	-	(99,002)

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	-	527
	-	527

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

5. Cash and cash equivalents

There were no cash held as at 31 May 2020 (30 November 2019: none).

Interim Report and Unaudited Financial Statements 2020

6. Debtors

There were no debtors at 31 May 2020 (30 November 2019: none).

7. Creditors (amounts falling due within one year)

There were no creditors as at 31 May 2020 (30 November 2019: none).

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial period ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period	-	255,749	255,749
Redeemed during financial period		(255,749)	(255,749)
Total number of Class A Redeemable Shares in issue at end of financial period			
	-	-	-

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	-	-	-
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	-	-	-

As this Fund terminated on 12 December 2018 no Schedule of investments has been included.

Invesco GPR Real Estate Europe UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019* EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	-	(45,942)
Total investment expense		-	(45,942)
Operating expenses	4	-	(311)
Net expense		-	(46,253)
Loss for the financial period		-	(46,253)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		-	(46,253)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019* EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	-
Assets at amortised cost			
Cash and cash equivalents	5	-	-
Debtors	6	-	-
Total Current Assets		-	-
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* The Fund terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-	2,586,655
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		-	(46,253)
Amounts received on issue of Redeemable Shares		-	-
Amounts paid on redemption of Redeemable Shares		-	(2,540,402)
Decrease in Net Assets resulting from Share transactions		-	(2,540,402)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	-

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019* EUR
Cash flows from operating activities			
Proceeds from sale of investments		-	2,665,724
Purchase of investments		-	(124,572)
Management fees paid		-	(771)
Net cash inflow from operating activities		-	2,540,381
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		-	-
Payments of redemptions of redeemable participating shares		-	(2,540,402)
Net cash outflow from financing activities		-	(2,540,402)
Net decrease in cash and cash equivalents		-	(21)
Cash and cash equivalents at the beginning of the financial period		-	21
Cash and cash equivalents at the end of the financial period	5	-	-

* The Fund terminated on 12 December 2018.

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund was to achieve the net total return performance of the GPR 75 Liquid Developed Europe Real Estate NTR Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index was the GPR 75 Liquid Developed Europe Real Estate Index represents the movements in the developed country property share market of Europe. The Reference Index is a free float market capitalisation weighted Reference Index based on shares of 75 leading property companies in Europe. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund terminated on 12 December 2018, therefore there is no financial risk at 31 May 2020 and 30 November 2019.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised losses on sale of investments	-	(365,821)
Realised gains on outperformance swaps*	-	10,292
Net change in realised appreciation on investments	-	297,340
Net change in realised appreciation on outperformance swaps	-	12,247
	-	(45,942)

* Realised gains on outperformance swaps include an amount of EUR Nil relating to swap fees (31 May 2019: EUR Nil).

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	-	311
	-	311

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

5. Cash and cash equivalents

There were no cash held as at 31 May 2020 (30 November 2019: none).

Interim Report and Unaudited Financial Statements 2020

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	-

7. Creditors (amounts falling due within one year)

There were no creditors as at 31 May 2020 (30 November 2019: none).

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020 EUR	Financial period ended 30 November 2019 EUR	Financial period ended 31 May 2019 EUR
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period	-	255,749	131,961
Redeemed during financial period	-	(255,749)	(131,961)
Total number of Redeemable Shares in issue at end of financial period			
	-	-	-

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	-	-	-
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	-	-	-

As this Fund terminated on 12 December 2018 no Schedule of investments has been included.

Invesco Bloomberg Commodity UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Interest from financial assets at fair value through profit or loss	3,9	9,717,502	11,179,245
Net losses on financial assets and liabilities at fair value through profit or loss	4	(302,470,211)	(59,405,575)
Total investment expense		(292,752,709)	(48,226,330)
Operating expenses	5	(1,218,103)	(919,522)
Net expense		(293,970,812)	(49,145,852)
Finance costs			
Interest expense		(3,277)	(3,111)
Loss for the financial period		(293,974,089)	(49,148,963)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(293,974,089)	(49,148,963)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	897,485,555	1,376,820,811
Assets at amortised cost			
Cash and cash equivalents	6	3,125,804	106,225,179
Debtors	7	-	17,395,735
Cash collateral received from counterparty	12	-	430,000
Total Current Assets		900,611,359	1,500,871,725
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(48)	(23,245,538)
Other financial liabilities			
Cash collateral payable to counterparty	12	-	(430,000)
Creditors (amounts falling due within one year)	8	(13,895)	(23,691)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(13,943)	(23,699,229)
Net Assets Attributable to Holders of Redeemable Shares		900,597,416	1,477,172,496

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		1,477,172,496	1,013,602,530
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(293,974,089)	(49,148,963)
Amounts received on issue of Redeemable Shares		626,649,104	258,633,144
Amounts paid on redemption of Redeemable Shares		(909,250,095)	(283,068,551)
Decrease in Net Assets resulting from Share transactions		(282,600,991)	(24,435,407)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	900,597,416	940,018,160

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		2,292,696,803	1,204,060,231
Purchase of investments		(2,137,475,209)	(1,194,578,726)
Interest from financial assets at fair value through profit or loss received		9,717,502	11,179,245
Management fees paid		(1,227,899)	(884,260)
Net cash inflow from operating activities		163,711,197	19,776,490
Cash flows from financing activities			
Interest paid		(3,277)	(3,111)
Proceeds from issue of Redeemable Shares		643,122,165	266,283,864
Payments of redemption of Redeemable Shares		(909,250,095)	(283,068,551)
Net cash outflow from financing activities		(266,131,207)	(16,787,798)
Net (decrease)/increase in cash and cash equivalents		(102,420,010)	2,988,692
Cash and cash equivalents at the beginning of the financial period		106,225,179	7,236,361
Exchange losses on cash and cash equivalents		(679,365)	(4,683,350)
Cash and cash equivalents at the end of the financial period	6	3,125,804	5,541,703

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg Commodity Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
6,645,124.41	135.54	134.19	(9,007,113.94)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
8,918,596.94	163.75	162.11	(14,604,113.31)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

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

The EUR Hedged Share Class is not subject to currency risk arising from its different denomination currency to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the Fund. Foreign currency risk is managed by using Forward currency contracts.

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days to		Total
	7 days	1 month	
Accrued expenses	-	13,895	13,895
Net assets attributable to holders of Redeemable Shares	900,597,416	-	900,597,416
Total financial liabilities	900,597,416	13,895	900,611,311

As at 30 November 2019	Less than 7 days to		Total
	7 days	1 month	
Accrued expenses	-	23,691	23,691
Net assets attributable to holders of Redeemable Shares	1,477,172,496	-	1,477,172,496
Total financial liabilities	1,477,172,496	23,691	1,477,196,187

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	48	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	23,245,538	-	-

* Derivatives settled net.

A) Fair value

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

As at 31 May 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Derivatives	-	12,273,369	-
- Treasury bills	885,212,186	-	-
Total assets	885,212,186	12,273,369	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	48	-
Total liabilities	-	48	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Derivatives	-	191,138	-
- Treasury bills	1,376,629,673	-	-
Total assets	1,376,629,673	191,138	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	23,245,538	-
Total liabilities	-	23,245,538	-

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (3 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts on the previous page represent total return swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all total return swaps as Level 2.

3. Interest from financial assets at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Interest from financial assets at fair value through profit or loss	9,717,502	11,179,245
	9,717,502	11,179,245

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains/(losses) on sale of investments	1,203,356	(11,079)
Realised losses on outperformance swaps	(338,529,483)	(34,082,792)
Net currency losses	(861,656)	(4,132,262)
Net change in unrealised appreciation on investments	207,560	346,983
Net change in unrealised appreciation/(depreciation) on outperformance swaps	35,510,012	(21,526,425)
	(302,470,211)	(59,405,575)

5. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	1,218,103	919,522
	1,218,103	919,522

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

6. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	3,125,804	106,225,179
	3,125,804	106,225,179

* Cash held is unsegregated.

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7. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	-	922,674
Subscriptions of Shares awaiting settlement	-	16,473,061
	-	17,395,735

8. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	13,895	23,691
	13,895	23,691

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

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

31 May 2020	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	9,717,502

31 May 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	11,179,245

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Class A Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	83,890,381	52,083,869	52,083,869
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Issued during financial period/year

	38,872,915	67,785,711	15,448,600
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Redeemed during financial period/year

	(55,731,959)	(35,979,199)	(16,888,199)
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Total number of

Class A Redeemable

Shares in issue at

end of financial

period/year	67,031,337	83,890,381	50,644,270
-------------	------------	------------	------------

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
----------------------------	---	--	---

Number of EUR Hedged Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	2,931,465	2,853,265	2,853,265
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Issued during financial period/year

	160,000	180,000	75,000
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Redeemed during year	(3,070,000)	(101,800)	-
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Total number of EUR

Hedged Redeemable

Shares in issue at end of

financial period/year	21,465	2,931,465	2,853,265
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11. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
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Total Net Asset Value

Class A

Redeemable Shares	899,881,364	1,358,832,798	819,047,245
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	13.4248	16.1977	16.1726
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	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
--	--------------------------------	-------------------------------------	--------------------------------

Total Net Asset Value

EUR Hedged

Redeemable Shares	643,729	107,327,857	108,557,375
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Dealing Net Asset Value

per Redeemable Share

EUR Hedged

Redeemable Shares	29.9897	31.6124	37.0723
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12. Collateral

The collateral for Bloomberg Commodity Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being JPMorgan Chase Bank, N.A., UBS AG, Deutsche Bank AG, London Branch, Barclays Bank plc and Citigroup Global Markets Limited, these ISDA were in place throughout the financial year ending 31 May 2020. Based on the value of the daily mark to market values of the total return swap, the Investment Manager on behalf of the Source Bloomberg Commodity UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

The following securities were pledged by the Fund at 31 May 2020:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 17/09/2020	Goldman Sachs	(5,953,000)	(5,950,277)
US Treasury Bill due 17/09/2020	JP Morgan Chase Bank N.A.	(6,710,000)	(6,706,930)
			(12,657,207)

There were no securities pledged by the Fund as at 30 November 2019.

There were no cash collateral received from Goldman Sachs & Co (30 November 2019: USD 430,000) at 31 May 2020. This has been disclosed on a gross basis in the Statement of financial position.

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Bonds: 98.29% (30 Nov 2019: 93.20%)			19,100,000	United States Treasury Bill 0% 03/09/2020	19,092,838	2.12
	United States: 98.29% (30 Nov 2019: 93.20%)			62,880,000	United States Treasury Bill 0% 17/09/2020*	62,851,232	6.98
	Treasury Bill: 98.29% (30 Nov 2019: 93.20%)			60,490,000	United States Treasury Bill 0% 01/10/2020	60,458,226	6.71
119,910,000	United States Treasury Bill 0% 11/06/2020	119,906,669	13.32	82,320,000	United States Treasury Bill 0% 15/10/2020	82,273,352	9.14
88,740,000	United States Treasury Bill 0% 25/06/2020	88,733,640	9.85	70,030,000	United States Treasury Bill 0% 29/10/2020	69,982,584	7.77
73,610,000	United States Treasury Bill 0% 09/07/2020	73,600,482	8.17	76,000,000	United States Treasury Bill 0% 12/11/2020	75,945,903	8.43
112,720,000	United States Treasury Bill 0% 23/07/2020	112,700,055	12.51		Total Treasury Bills	885,212,186	98.29
65,110,000	United States Treasury Bill 0% 06/08/2020	65,093,885	7.23		Total United States	885,212,186	98.29
54,590,000	United States Treasury Bill 0% 20/08/2020	54,573,320	6.06				

* Asset partly pledged as collateral. Please see Note 12 for details.

Open forward currency transactions: 0.00% (30 Nov 2019: 0.01%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain USD	% of net assets
USD 705,641	EUR 642,000	1.0991	Goldman Sachs International	30/06/2020	8,895	-
Total unrealised gains on open forward foreign currency transactions					8,895	-

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain USD	% of net assets
EUR 7,000	USD 7,743	1.1062	Goldman Sachs International	30/06/2020	(48)	-
Total unrealised loss on open forward foreign currency transactions					(48)	-
Net unrealised gain on open forward foreign currency transactions					8,847	-

Outperformance swaps**: 1.36% (30 Nov 2019: -1.58%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	05/12/2042	6,136,516	0.68
J.P. Morgan Securities plc	USD	05/12/2042	6,127,958	0.68
Fair value outperformance swaps gains			12,264,474	1.36
Fair value outperformance swaps			12,264,474	1.36

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Schedule of investments (continued)

As at 31 May 2020

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

	Fair value USD	% of net assets		% of total assets
Total value of investments	897,485,507	99.65	Analysis of Total Assets	
Cash and cash equivalents*	3,125,804	0.35	Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Other net liabilities	(13,895)	0.00	Transferable securities and money market instruments traded on a regulated market.	98.29
Net assets attributable to holders of redeemable participating shares	900,597,416	100.00	Financial derivative instruments.	1.36
			Other assets.	0.35
				100.00

* All cash holdings are held with The Northern Trust Company.

** These total return swaps track the Bloomberg Commodity Total Return Index.

Invesco KBW NASDAQ Fintech UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,110,155)	5,598,454
Total investment (expense)/income		(1,110,155)	5,598,454
Operating expenses	4	(133,670)	(129,705)
Net (expense)/income		(1,243,825)	5,468,749
(Loss)/profit for the financial period		(1,243,825)	5,468,749
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,243,825)	5,468,749

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	59,460,604	56,746,760
Assets at amortised cost			
Cash and cash equivalents	5	4	63
Debtors	6	1,125,971	46,410
Total Current Assets		60,586,579	56,793,233
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,139,206)	(54,836)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,139,206)	(54,836)
Net Assets Attributable to Holders of Redeemable Shares		59,447,373	56,738,397

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		56,738,397	55,658,468
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,243,825)	5,468,749
Amounts received on issue of Redeemable Shares		11,591,617	2,102,763
Amounts paid on redemption of Redeemable Shares		(7,638,816)	(9,491,402)
Increase/(decrease) in Net Assets resulting from Share transactions		3,952,801	(7,388,639)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	59,447,373	53,738,578

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		230,168,433	343,647,242
Purchase of investments		(233,992,245)	(336,134,143)
Management fees paid		(129,048)	(128,977)
Net cash (outflow)/inflow from operating activities		(3,952,860)	7,384,122
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		11,591,617	2,102,763
Payments of redemptions of redeemable participating shares		(7,638,816)	(9,491,402)
Net cash inflow/(outflow) from financing activities		3,952,801	(7,388,639)
Net decrease in cash and cash equivalents		(59)	(4,517)
Cash and cash equivalents at beginning of period		63	3
Exchange gains on cash and cash equivalents		-	4,534
Cash and cash equivalents at the end of the financial period	5	4	20

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the KBW Nasdaq Financial Technology Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index provides exposure to companies that leverage technology to deliver financial products and services. Eligible companies must distribute products and services nearly exclusively electronically, and their revenue mix must be mostly fee-based.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
34,856.117966	1,705.89	1,688.83	(594,607.03)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
32,082.803282	1,768.76	1,751.07	(567,468.43)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,127,781	-	1,127,781
Accrued expenses	-	11,425	11,425
Net assets attributable to holders of Redeemable Shares	59,447,373	-	59,447,373
Total financial liabilities	60,575,154	11,425	60,586,579

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	48,033	-	48,033
Accrued expenses	-	6,803	6,803
Net assets attributable to holders of Redeemable Shares	56,738,397	-	56,738,397
Total financial liabilities	56,786,430	6,803	56,793,233

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020 and 30 November 2019.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	59,227,160	-	-
- Derivatives	-	233,444	-
Total assets	59,227,160	233,444	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	56,635,014	-	-
- Derivatives	-	111,746	-
Total assets	56,635,014	111,746	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

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2. Financial risk management (continued)

D) Fair value (continued)

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	(3,730,409)	(3,078,205)
Realised gains on outperformance swaps*	49,338	5,444,439
Net currency gains	-	4,534
Net change in realised appreciation on investments	2,449,218	3,836,843
Net change in realised appreciation on outperformance swaps	121,698	(609,157)
	(1,110,155)	5,598,454

* Realised gains on outperformance swaps include an amount of USD 27,257 relating to swap fees (31 May 2019: USD 26,831).

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	133,670	129,705
	133,670	129,705

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	4	63
	4	63

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	1,125,971	46,410
	1,125,971	46,410

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	11,425	6,803
Purchase of securities awaiting settlement	1,127,781	48,033
	1,139,206	54,836

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	1,630,141	1,949,425	1,949,425
Issued during financial period/year	399,000	176,000	65,000
Redeemed during financial period/year	(253,000)	(495,284)	(315,284)
Total number of Redeemable Shares in issue at end of financial period/year	1,776,141	1,630,141	1,699,141

10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD	As at 31 May 2019 USD
Total Net Asset Value			
Class A			
Redeemable Shares	59,447,373	56,738,397	53,738,578
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	33.4700	34.8058	31.6269

11. Collateral

The collateral for Invesco KBW NASDAQ Fintech UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 99.63% (30 Nov 2019: 99.81%)				Software: 0.00% (30 Nov 2019: 0.00%)			
Austria: 0.00% (30 Nov 2019: 1.07%)				3 SimCorp A/S Com DKK1.00			
Electric: 0.00% (30 Nov 2019: 0.00%)				Total Denmark			
5	Verbund AG Class A Com NPV	223	0.00	3,510,895 5.91			
Insurance: 0.00% (30 Nov 2019: 0.35%)				Finland: 0.11% (30 Nov 2019: 1.58%)			
Real Estate: 0.00% (30 Nov 2019: 0.72%)				Forest Products & Paper: 0.06% (30 Nov 2019: 0.01%)			
Telecommunications: 0.00% (30 Nov 2019: 0.00%)				1,305 UPM-Kymmene Oyj Com NPV			
28	Telekom Austria AG Class A Com NPV	202	0.00	37,698 0.06			
Total Austria				Insurance: 0.00% (30 Nov 2019: 1.20%)			
425 -				Machinery-Diversified: 0.00% (30 Nov 2019: 0.37%)			
Belgium: 0.00% (30 Nov 2019: 2.65%)				Real Estate: 0.00% (30 Nov 2019: 0.00%)			
Electronics: 0.00% (30 Nov 2019: 2.56%)				13 Kojamo Oyj Com NPV			
Insurance: 0.00% (30 Nov 2019: 0.09%)				265 0.00			
Total Belgium				Telecommunications: 0.05% (30 Nov 2019: 0.00%)			
- -				495 Elisa Oyj Com NPV			
Canada: 1.01% (30 Nov 2019: 0.00%)				Total Finland			
Apparel: 0.00% (30 Nov 2019: 0.00%)				69,007 0.11			
15	Gildan ActiveWear Inc Com NPV	209	0.00	Germany: 16.63% (30 Nov 2019: 14.83%)			
Mining: 1.01% (30 Nov 2019: 0.00%)				Auto Manufacturers: 0.00% (30 Nov 2019: 4.15%)			
222,755	Hudbay Minerals Inc Com NPV	601,439	1.01	Building Materials: 0.00% (30 Nov 2019: 1.64%)			
50	Pretium Resources Inc Com NPV	436	0.00	Chemicals: 4.01% (30 Nov 2019: 0.10%)			
23	Teck Resources Ltd Class B Com NPV	218	0.00	1,073 Brenntag AG Class A Com NPV			
43	Yamana Gold Inc Com NPV	230	0.00	21,219 Symrise AG Class A Com NPV			
Retail: 0.00% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.68%)			
5	Restaurant Brands International Inc Com NPV	273	0.00	Healthcare-Products: 0.20% (30 Nov 2019: 0.57%)			
Total Canada				3 Carl Zeiss Meditec AG Class B Com NPV			
602,805 1.01				743 Eckert & Ziegler AG Com NPV			
Cayman Islands: 6.92% (30 Nov 2019: 0.61%)				11 Siemens Healthineers AG Class A Com NPV			
Internet: 6.92% (30 Nov 2019: 0.00%)				Healthcare-Services: 4.03% (30 Nov 2019: 0.00%)			
19,831	Alibaba Group Holding Ltd ADR USD0.000025	4,112,751	6.92	8 Evotec AG Class A Com NPV			
6	Sina Corp Com USD0.13	188	0.00	20,048 Fresenius Medical Care AG & Co KGaA Com NPV			
Insurance: 0.00% (30 Nov 2019: 0.61%)				14,755 Fresenius SE & Co KGaA Com NPV			
Total Cayman Islands				Household Products/Wares: 1.13% (30 Nov 2019: 0.00%)			
4,112,939 6.92				7,529 Henkel AG & Co KGaA Pref NPV			
Denmark: 5.91% (30 Nov 2019: 0.77%)				Insurance: 0.00% (30 Nov 2019: 5.48%)			
Beverages: 0.00% (30 Nov 2019: 0.23%)				Internet: 0.00% (30 Nov 2019: 0.00%)			
3	Royal Unibrew A/S Com DKK2.00	240	0.00	3 Delivery Hero SE Com NPV			
Electric: 1.69% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.03%)			
8,553	Orsted A/S Com DKK10.00	1,004,298	1.69	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.36%)			
Insurance: 0.00% (30 Nov 2019: 0.54%)				Pharmaceuticals: 0.03% (30 Nov 2019: 0.07%)			
Pharmaceuticals: 4.22% (30 Nov 2019: 0.00%)				263 Bayer AG Com NPV			
38,492	Novo Nordisk A/S Class B Com DKK0.20	2,506,027	4.22	17,764 0.03			

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Retail: 0.00% (30 Nov 2019: 0.01%)				Norway: 4.02% (30 Nov 2019: 0.82%)		
	Software: 0.51% (30 Nov 2019: 0.03%)				Food: 0.00% (30 Nov 2019: 0.82%)		
3,695	CompuGroup Medical SE Com NPV	301,478	0.51	13	Mowi ASA Com NOK7.50	245	0.00
2	SAP SE Com NPV	253	0.00		Telecommunications: 4.02% (30 Nov 2019: 0.00%)		
156,921	Deutsche Telekom AG Com NPV	2,474,262	4.16	157,415	Telenor ASA Com NOK6.00	2,387,100	4.02
	Telecommunications: 4.16% (30 Nov 2019: 1.71%)				Total Norway	2,387,345	4.02
	Transportation: 2.56% (30 Nov 2019: 0.00%)				Portugal: 0.00% (30 Nov 2019: 0.66%)		
49,009	Deutsche Post AG Com NPV	1,525,334	2.56		Forest Products & Paper: 0.00% (30 Nov 2019: 0.66%)		
	Total Germany	9,883,645	16.63		Total Portugal	-	-
	Israel: 0.00% (30 Nov 2019: 2.27%)				Spain: 4.58% (30 Nov 2019: 0.00%)		
	Internet: 0.00% (30 Nov 2019: 2.27%)				Airlines: 0.00% (30 Nov 2019: 0.00%)		
	Total Israel	-	-	88	International Consolidated Airlines Group SA Class D Com EURO.50	249	0.00
	Luxembourg: 0.00% (30 Nov 2019: 0.00%)				Software: 4.58% (30 Nov 2019: 0.00%)		
	Real Estate: 0.00% (30 Nov 2019: 0.00%)			52,110	Amadeus IT Group SA Com EURO.01	2,720,855	4.58
39	Aroundtown SA Com EURO.01	214	0.00		Total Spain	2,721,104	4.58
9	Grand City Properties SA Com EURO.10	204	0.00		Sweden: 11.40% (30 Nov 2019: 11.52%)		
	Total Luxembourg	418	-		Agriculture: 0.00% (30 Nov 2019: 0.01%)		
	Netherlands: 16.34% (30 Nov 2019: 6.97%)				Auto Manufacturers: 0.11% (30 Nov 2019: 0.08%)		
	Biotechnology: 0.00% (30 Nov 2019: 0.00%)			4,411	Volvo AB Class B Com SEK1.20	62,406	0.11
3	Argenx SE Com NPV	639	0.00		Building Materials: 0.96% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2019: 0.00%)			25,566	Nibe Industrier AB Class B Com SEK0.16	567,328	0.96
5	Randstad NV Com EURO.10	210	0.00		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 3.85%)		
	Food: 10.32% (30 Nov 2019: 6.02%)				Electronics: 0.00% (30 Nov 2019: 0.00%)		
146,278	Koninklijke Ahold Delhaize NV Com EURO.01	3,711,468	6.24	11	ASSA ABLOY AB Class B Com SEK1.00	223	0.00
46,902	Unilever NV Com EURO.16	2,425,450	4.08		Food: 0.00% (30 Nov 2019: 0.06%)		
	Insurance: 0.00% (30 Nov 2019: 0.80%)				Forest Products & Paper: 0.09% (30 Nov 2019: 0.00%)		
6	ASR Nederland NV Com EURO.16	165	0.00	1,646	Holmen AB Class B Com SEK25.00	54,002	0.09
	Internet: 3.60% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 6.92% (30 Nov 2019: 0.55%)		
25,762	Prosus NV Com EURO.05	2,137,765	3.60	248,637	Sandvik AB Class A Com SEK1.20	4,115,637	6.92
	Mining: 0.00% (30 Nov 2019: 0.01%)				Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)		
	Pipelines: 2.42% (30 Nov 2019: 0.00%)			11	Getinge AB Class B Com SEK0.50	203	0.00
26,224	Koninklijke Vopak NV Com EURO.50	1,438,386	2.42		Holding Companies-Diversified: 0.01% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.14%)			193	Industrivarden AB Class C Com SEK2.50	4,291	0.01
69	Altice Europe NV EURO.01	276	0.00				
	Total Netherlands	9,714,359	16.34				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Investment Companies: 0.00% (30 Nov 2019: 0.00%)				Apparel: 0.00% (30 Nov 2019: 0.00%)		
9	Investor AB Class B Com SEK6.25	479	0.00	14	Wolverine World Wide Inc Com USD1.00	293	0.00
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)				Banks: 0.04% (30 Nov 2019: 1.50%)		
19	Epiroc AB Class A Com SEK0.41	211	0.00	27	Heritage Commerce Corp Com NPV	220	0.00
	Machinery-Diversified: 2.89% (30 Nov 2019: 0.00%)			4	Prosperity Bancshares Inc Com USD1.00	262	0.00
31,310	Hexagon AB Class B Com EURO.22	1,719,360	2.89	227	Signature Bank/New York NY Com USD0.01	23,361	0.04
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.00%)				Beverages: 0.00% (30 Nov 2019: 0.00%)		
12	Alfa Laval AB Class A Com SEK2.84	242	0.00	5	Coca-Cola Co Com USD0.25	233	0.00
17	Trelleborg AB Class B Com SEK25.00	230	0.00		Biotechnology: 0.00% (30 Nov 2019: 5.39%)		
	Pharmaceuticals: 0.30% (30 Nov 2019: 0.00%)			21	CytomX Therapeutics Inc Com USD0.00001	186	0.00
8,205	Swedish Orphan Biovitrum AB Class A Com SEK0.55	178,416	0.30	2	Seattle Genetics Inc Com USD0.001	314	0.00
	Telecommunications: 0.12% (30 Nov 2019: 6.97%)				Building Materials: 3.31% (30 Nov 2019: 0.01%)		
8,007	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	72,807	0.12	26,085	Armstrong World Industries Inc Com USD0.01	1,966,547	3.31
	Total Sweden	6,775,835	11.40		Commercial Services: 1.32% (30 Nov 2019: 5.86%)		
	Switzerland: 10.59% (30 Nov 2019: 15.55%)			56,982	Hackett Group Inc Com USD0.001	785,782	1.32
	Building Materials: 0.00% (30 Nov 2019: 2.07%)			10	Heidrick & Struggles International Inc Com USD0.01	222	0.00
	Commercial Services: 0.00% (30 Nov 2019: 0.62%)			2	Morningstar Inc Com NPV	307	0.00
	Computers: 7.08% (30 Nov 2019: 0.00%)				Computers: 0.00% (30 Nov 2019: 0.44%)		
71,369	Logitech International SA Com CHF0.25	4,210,673	7.08		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)		
	Food: 0.00% (30 Nov 2019: 0.41%)			3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.00%)			2	Procter & Gamble Co Com NPV	232	0.00
1	Schindler Holding AG Com CHF0.10 - Participation Certificate	232	0.00		Distribution/Wholesale: 0.00% (30 Nov 2019: 0.79%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 12.45%)			11	Systemax Inc Com USD0.01	231	0.00
3	Novartis AG Com CHF0.50	259	0.00		Electric: 0.00% (30 Nov 2019: 0.00%)		
2	Roche Holding AG Com NPV	693	0.00	32	AES Corp/VA Com USD0.01	400	0.00
	Real Estate: 3.51% (30 Nov 2019: 0.00%)			3	Entergy Corp Com USD0.01	305	0.00
18,330	PSP Swiss Property AG Com CHF0.10	2,081,610	3.51	13	Vistra Energy Com USD0.01	266	0.00
	Total Switzerland	6,293,467	10.59		Electronics: 0.00% (30 Nov 2019: 0.00%)		
	United States: 22.12% (30 Nov 2019: 40.51%)			12	Stoneridge Inc Com NPV	247	0.00
	Agriculture: 0.00% (30 Nov 2019: 0.00%)				Food: 0.00% (30 Nov 2019: 0.00%)		
3	Philip Morris International Inc Com NPV	220	0.00	9	Performance Food Group Co Class C Com USD0.01	240	0.00
5	Universal Corp Com NPV	220	0.00		Healthcare-Products: 0.00% (30 Nov 2019: 1.46%)		
					Healthcare-Services: 0.00% (30 Nov 2019: 0.20%)		
				3	Magellan Health Inc Com USD0.01	225	0.00
				13	RadNet Inc Com USD0.0001	222	0.00

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Interest from financial assets at fair value through profit or loss	3,9	515,606	590,501
Net losses on financial assets and liabilities at fair value through profit or loss	4	(24,632,681)	(3,876,213)
Total investment expense		(24,117,075)	(3,285,712)
Operating expenses	5	(67,871)	(46,607)
Net expense		(24,184,946)	(3,332,319)
Finance costs			
Interest expense		(243)	(152)
Loss for the financial period		(24,185,189)	(3,332,471)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(24,185,189)	(3,332,471)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	65,829,154	49,523,328
Assets at amortised cost			
Cash and cash equivalents	6	602,358	1,276,211
Debtors	7	91,099,770	3,087,989
Cash collateral received from counterparty	12	-	84,000
Total Current Assets		157,531,282	53,971,528
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)		(1,389,457)
Other financial liabilities			
Cash collateral payable to counterparty	12	-	(84,000)
Creditors (amounts falling due within one year)	8	(1,018)	(796)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,018)	(1,474,253)
Net Assets Attributable to Holders of Redeemable Shares		157,530,264	52,497,275

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		52,497,275	59,767,153
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(24,185,189)	(3,332,471)
Amounts received on issue of Redeemable Shares		181,207,122	10,051,929
Amounts paid on redemption of Redeemable Shares		(51,988,944)	(28,371,218)
Increase/(decrease) in Net Assets resulting from Share transactions		129,218,178	(18,319,289)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	157,530,264	38,115,393

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		156,590,613	72,835,950
Purchase of investments		(198,850,565)	(55,193,568)
Interest from financial assets at fair value through profit or loss received		515,606	590,501
Management fees paid		(67,649)	(45,481)
Net cash (outflow)/inflow from operating activities		(41,811,995)	18,187,402
Cash flows from financing activities			
Interest paid		(243)	(152)
Proceeds from issue of Redeemable Shares		93,127,329	10,051,929
Payments of redemptions of redeemable participating shares		(51,988,944)	(28,371,218)
Net cash inflow/(outflow) from financing activities		41,138,142	(18,319,441)
Net decrease in cash and cash equivalents		(673,853)	(132,039)
Cash and cash equivalents at beginning of period		1,276,211	495,144
Cash and cash equivalents at the end of the financial period	6	602,358	363,105

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is based on the Bloomberg Commodity Index (the "Parent Reference Index"). The Parent Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion in the Parent Reference Index and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity. The composition of the Reference Index is derived from the Parent Reference Index; however, three of the above groups are not eligible for inclusion in the Reference Index, namely: grains, livestock and softs. The Reference Index contains 11 commodities in three groups, namely energy, industrial metals, and precious metals.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies. The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
368,697.33	180.21	178.4	(664,413.59)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
218,893.06	226.02	223.76	(494,749.09)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,018	1,018
Net assets attributable to holders of Redeemable Shares	157,530,264	-	157,530,264
Total financial liabilities	157,530,264	1,018	157,531,282

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	796	796
Net assets attributable to holders of Redeemable Shares	52,497,275	-	52,497,275
Total financial liabilities	52,497,275	796	52,498,071

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,389,457	-	-

* Derivatives settled net.

D) Fair value

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

As 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
Derivatives	-	1,441,458	-
- Treasury bills	64,387,696	-	-
Total assets	64,387,696	1,441,458	-

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2. Financial risk management (continued)

D) Fair value (continued)

As 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Treasury bills	49,523,328	-	-
Total assets	49,523,328	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,389,457	-
Total liabilities	-	1,389,457	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent total return swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all total return swaps as Level 2.

3. Interest from financial assets at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Interest from financial assets at fair value through profit or loss	515,606	590,501
	515,606	590,501

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains on sale of investments	159,008	470
Realised losses on outperformance swaps	(27,657,810)	(2,682,941)
Net change in unrealised appreciation on investments	35,206	14,774
Net change in unrealised appreciation/(depreciation) outperformance swaps	2,830,915	(1,208,516)
	(24,632,681)	(3,876,213)

5. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	67,871	46,607
	67,871	46,607

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

6. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	602,358	1,276,211
	602,358	1,276,211

* Cash held is unsegregated.

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7. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	-	68,012
Subscriptions of Shares awaiting settlement	91,099,770	3,019,977
	91,099,770	3,087,989

8. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	1,018	796
	1,018	796

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

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

As at 31 May 2020	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	515,606

As at 31 May 2019	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	590,501

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,346,754	2,555,767	2,555,767
Issued during financial period/year	9,301,000	1,936,000	436,000
Redeemed during financial period/year	(2,828,800)	(2,145,013)	(1,241,013)
Total number of Redeemable Shares in issue at end of financial period/year	8,818,954	2,346,754	1,750,754

11. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	157,530,264	52,497,275	38,115,393
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	17.8627	22.3702	21.7708

12. Collateral

The collateral for Invesco Bloomberg Commodity Ex-Agriculture Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Goldman Sachs International and J.P. Morgan, Securities plc, these ISDA were in place throughout the financial period ended 31 May 2020. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Sub-Investment Manager") on behalf of the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

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12. Collateral (continued)

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

The following securities were pledged by the Fund at 31 May 2020:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 17/09/2020	Goldman Sachs	(224,000)	(223,898)
US Treasury Bill due 17/09/2020	JP Morgan Chase Bank N.A.	(837,000)	(836,617)
			(1,060,515)

There were no securities pledged by the Fund as at 30 November 2019.

There were no cash collateral received from Goldman Sachs & Co and JPMorgan Chase Bank, N.A. (30 November 2019: USD 40,000 and USD 44,000) respectively at 31 May 2020. This has been disclosed on a gross basis in the Statement of financial position.

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
Bonds: 40.87% (30 Nov 2019: 94.33%)					
United States: 40.87% (30 Nov 2019: 94.33%)					
Treasury Bill: 40.87% (30 Nov 2019: 94.33%)					
4,100,000	United States Treasury Bill 0% 11/06/2020	4,099,886	2.60		
4,520,000	United States Treasury Bill 0% 25/06/2020	4,519,676	2.87		
6,740,000	United States Treasury Bill 0% 09/07/2020	6,739,128	4.28		
8,390,000	United States Treasury Bill 0% 23/07/2020	8,388,515	5.33		
6,230,000	United States Treasury Bill 0% 06/08/2020	6,228,458	3.95		
4,850,000	United States Treasury Bill 0% 20/08/2020	4,848,518	3.08		
3,880,000	United States Treasury Bill 0% 03/09/2020	3,878,545	2.46		
5,040,000	United States Treasury Bill 0% 17/09/2020*	5,037,695	3.20		
5,390,000	United States Treasury Bill 0% 01/10/2020	5,387,169	3.42		
5,600,000	United States Treasury Bill 0% 15/10/2020	5,596,827	3.55		
4,670,000	United States Treasury Bill 0% 29/10/2020	4,666,838	2.96		
5,000,000	United States Treasury Bill 0% 12/11/2020	4,996,441	3.17		
	Total Treasury Bill	64,387,696	40.87		
	Total United States	64,387,696	40.87		
	* Asset partly pledged as collateral. Please see Note 12 for details.				
	Total Return Swaps**: 0.92% (30 Nov 2019: -2.64%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Goldman Sachs International	USD	05/12/2042	668,429	0.42	
J.P. Morgan Securities plc	USD	05/12/2042	773,029	0.50	
	Fair value total return swaps losses		1,441,458	0.92	
	Fair value total return swaps		1,441,458	0.92	

Total value of investments	Fair value USD	% of net assets
Total value of investments	65,829,154	41.79
Cash and cash equivalents*	602,358	0.38
Other net assets	91,098,752	57.83
Net assets attributable to holders of redeemable participating shares	157,530,264	100.00

* All cash holdings are held with The Northern Trust Company.
** These Total Return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	40.87
Financial derivative instruments.	0.92
Other assets.	58.21
	100.00

Invesco MSCI Europe ex-UK UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,825,745	450,573
Total investment income		2,825,745	450,573
Operating expenses	4	(102,800)	(8,283)
Net income		2,722,945	442,290
Profit for the financial period		2,722,945	442,290
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,722,945	442,290

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	109,069,244	79,740,198
Assets at amortised cost			
Cash and cash equivalents	5	110	99
Debtors	6	1,150,228	597
Total Current Assets		110,219,582	79,740,894
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(432,587)	(253,942)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,160,518)	(1,815)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,593,105)	(255,757)
Net Assets Attributable to Holders of Redeemable Shares		108,626,477	79,485,137

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		79,485,137	8,072,754
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,722,945	442,290
Amounts received on issue of Redeemable Shares		125,468,663	-
Amounts paid on redemption of Redeemable Shares		(99,050,268)	-
Increase in Net Assets resulting from Share transactions		26,418,395	-
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	108,626,477	8,515,044

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		391,445,073	24,153,351
Purchase of investments		(417,769,771)	(24,145,126)
Management fees paid		(93,686)	(8,177)
Net cash (outflow)/inflow from operating activities		(26,418,384)	48
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		125,468,663	-
Payments of redemptions of redeemable participating shares		(99,050,268)	-
Net cash inflow from financing activities		26,418,395	-
Net increase in cash and cash equivalents		11	48
Cash and cash equivalents at beginning of financial period		99	24
Exchange losses on cash and cash equivalents		-	(19)
Cash and cash equivalents at the end of the financial period	5	110	53

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe ex UK Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation Reference Index that is designed to measure the equity performance of the developed markets in Europe excluding the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
94,341.160275	1,151.53	1,140.02	(1,086,367.71)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
61,484.034949	1,292.80	1,279.87	(794,863.14)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,150,226	-	1,150,226
Accrued expenses	-	10,292	10,292
Net assets attributable to holders of			
Redeemable Shares	108,626,477	-	108,626,477
Total financial liabilities	109,776,703	10,292	109,786,995

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	637	-	637
Accrued expenses	-	1,178	1,178
Net assets attributable to holders of			
Redeemable Shares	79,485,137	-	79,485,137
Total financial liabilities	79,485,774	1,178	79,486,952

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	432,587	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	253,942	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	109,069,244	-	-
Total assets	109,069,244	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	432,587	-
Total liabilities	-	432,587	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	79,736,616	-	-
- Derivatives	-	3,582	-
Total assets	79,736,616	3,582	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	253,942	-
Total liabilities	-	253,942	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

D) Fair value (continued)

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	5,851,156	147,415
Realised (losses)/gains on outperformance swaps	(9,261,414)	20,869
Net currency losses	-	(19)
Net change in unrealised appreciation on investments	6,418,230	340,764
Net change in unrealised depreciation on outperformance swaps	(182,227)	(58,456)
	2,825,745	450,573

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	102,800	8,283
	102,800	8,283

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	110	99
	110	99

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	1,150,228	597
	1,150,228	597

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	10,292	1,178
Purchase of securities awaiting settlement	1,150,226	637
	1,160,518	1,815

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

Interim Report and Unaudited Financial Statements 2020

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	3,165,500	379,664	379,664
Issued during financial period/year	6,542,584	2,850,000	-
Redeemed during financial period/year	(4,846,496)	(64,164)	-
Total number of Redeemable Shares in issue at end of financial period/year	4,861,588	3,165,500	379,664

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	108,626,477	79,485,137	8,515,044
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	22.3438	25.1098	22.4278

11. Collateral

The collateral for Invesco MSCI Europe ex-UK UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.41% (30 Nov 2019: 100.32%)				Pharmaceuticals: 0.00% (30 Nov 2019: 0.10%)		
	Austria: 1.29% (30 Nov 2019: 0.00%)				Telecommunications: 4.05% (30 Nov 2019: 0.00%)		
	Banks: 1.00% (30 Nov 2019: 0.00%)			5,885	Elisa Oyj Com NPV	331,796	0.31
65,431	Raiffeisen Bank International AG Com NPV	1,082,229	1.00	1,138,168	Nokia Oyj Com NPV	4,058,138	3.74
	Electric: 0.29% (30 Nov 2019: 0.00%)				Total Finland	9,704,597	8.94
7,844	Verbund AG Class A Com NPV	314,074	0.29		Germany: 33.47% (30 Nov 2019: 53.27%)		
	Oil & Gas: 0.00% (30 Nov 2019: 0.00%)				Apparel: 0.00% (30 Nov 2019: 4.54%)		
152	OMV AG Class A Com NPV	4,517	0.00		Auto Manufacturers: 6.49% (30 Nov 2019: 5.13%)		
	Total Austria	1,400,820	1.29	235	Bayerische Motoren Werke AG Pref EUR1.00	9,724	0.01
	Belgium: 0.00% (30 Nov 2019: 9.02%)			53,103	Volkswagen AG Pref NPV	7,036,148	6.48
	Banks: 0.00% (30 Nov 2019: 4.49%)				Banks: 0.00% (30 Nov 2019: 0.01%)		
	Electric: 0.00% (30 Nov 2019: 0.01%)				Chemicals: 0.32% (30 Nov 2019: 4.55%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 4.52%)			3,510	Symrise AG Class A Com NPV	345,384	0.32
	Total Belgium	-	-		Computers: 0.01% (30 Nov 2019: 0.01%)		
	Denmark: 7.64% (30 Nov 2019: 1.72%)			110	CANCOM SE Com NPV	6,215	0.01
	Beverages: 0.00% (30 Nov 2019: 1.58%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.35%)		
	Electric: 3.84% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.37%)		
39,480	Orsted A/S Com DKK10.00	4,167,541	3.84		Healthcare-Products: 0.09% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 3.73% (30 Nov 2019: 0.01%)			983	Carl Zeiss Meditec AG Class B Com NPV	90,534	0.08
69,215	Novo Nordisk A/S Class B Com DKK0.20	4,051,110	3.73		Siemens Healthineers AG Class A Com NPV	12,267	0.01
	Software: 0.07% (30 Nov 2019: 0.00%)			264	NPV		
729	SimCorp A/S Com DKK1.00	72,132	0.07		Healthcare-Services: 3.89% (30 Nov 2019: 0.74%)		
	Transportation: 0.00% (30 Nov 2019: 0.13%)			4,641	Fresenius Medical Care AG & Co KGaA Com NPV	350,860	0.32
	Total Denmark	8,290,783	7.64	89,664	Fresenius SE & Co KGaA Com NPV	3,873,485	3.57
	Finland: 8.94% (30 Nov 2019: 4.98%)				Household Products/Wares: 0.60% (30 Nov 2019: 0.00%)		
	Auto Parts & Equipment: 2.68% (30 Nov 2019: 0.00%)			4,563	Henkel AG & Co KGaA Com NPV	328,764	0.30
138,922	Nokian Renkaat Oyj Com NPV	2,909,027	2.68	4,112	Henkel AG & Co KGaA Pref NPV	330,111	0.30
	Electric: 0.00% (30 Nov 2019: 4.50%)				Insurance: 0.00% (30 Nov 2019: 8.58%)		
	Forest Products & Paper: 0.31% (30 Nov 2019: 0.28%)				Internet: 0.33% (30 Nov 2019: 0.00%)		
13,109	UPM-Kymmene Oyj Com NPV	340,441	0.31	4,213	Delivery Hero SE Com NPV	363,076	0.33
	Healthcare-Services: 0.00% (30 Nov 2019: 0.08%)				Miscellaneous Manufacturing: 6.36% (30 Nov 2019: 8.03%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.01%)			70,156	Siemens AG Com NPV	6,912,471	6.36
	Machinery-Diversified: 1.90% (30 Nov 2019: 0.01%)				Pharmaceuticals: 0.00% (30 Nov 2019: 8.01%)		
70,638	Metso Oyj Com NPV	2,060,510	1.90		Retail: 0.00% (30 Nov 2019: 0.07%)		
	Packaging & Containers: 0.00% (30 Nov 2019: 0.00%)				Semiconductors: 1.26% (30 Nov 2019: 0.00%)		
129	Huhtamaki Oyj Com NPV	4,685	0.00	38,179	Aixtron SE Com NPV	362,319	0.33
				53,497	Infineon Technologies AG Class A Com NPV	1,008,739	0.93

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Software: 0.32% (30 Nov 2019: 8.24%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.00%)		
4,509	CompuGroup Medical SE Com NPV	330,735	0.31	372	Kongsberg Gruppen ASA Com NOK1.25	4,913	0.00
41	SAP SE Com NPV	4,654	0.01		Telecommunications: 0.01% (30 Nov 2019: 4.49%)		
	Telecommunications: 6.93% (30 Nov 2019: 0.11%)			672	Telenor ASA Com NOK6.00	9,161	0.01
531,242	Deutsche Telekom AG Com NPV	7,530,355	6.93		Total Norway	14,074	0.01
	Transportation: 6.87% (30 Nov 2019: 4.53%)				Portugal: 0.01% (30 Nov 2019: 0.00%)		
266,715	Deutsche Post AG Com NPV	7,462,686	6.87		Food: 0.01% (30 Nov 2019: 0.00%)		
	Total Germany	36,358,527	33.47	560	Jeronimo Martins SGPS SA Com EUR1.00	8,613	0.01
	Luxembourg: 0.03% (30 Nov 2019: 0.07%)				Total Portugal	8,613	0.01
	Real Estate: 0.03% (30 Nov 2019: 0.07%)				Sweden: 8.07% (30 Nov 2019: 5.07%)		
6,577	Aroundtown SA Com EUR0.01	32,504	0.03		Agriculture: 0.00% (30 Nov 2019: 4.51%)		
	Total Luxembourg	32,504	0.03		Auto Manufacturers: 0.33% (30 Nov 2019: 0.07%)		
	Netherlands: 17.06% (30 Nov 2019: 19.25%)			28,249	Volvo AB Class B Com SEK1.20	359,297	0.33
	Banks: 0.35% (30 Nov 2019: 4.53%)				Banks: 0.24% (30 Nov 2019: 0.11%)		
65,552	ING Groep NV Com EUR0.01	380,595	0.35	23,024	Swedbank AB Class A Com SEK22.00	259,326	0.24
	Chemicals: 0.00% (30 Nov 2019: 0.36%)				Building Materials: 0.13% (30 Nov 2019: 0.00%)		
	Commercial Services: 0.31% (30 Nov 2019: 0.00%)			7,166	Nibe Industrier AB Class B Com SEK0.16	142,957	0.13
8,857	Randstad NV Com EUR0.10	334,175	0.31		Commercial Services: 0.00% (30 Nov 2019: 0.08%)		
	Electronics: 5.35% (30 Nov 2019: 4.52%)				Electronics: 0.01% (30 Nov 2019: 0.00%)		
142,559	Koninklijke Philips NV Com EUR0.20	5,814,982	5.35	832	ASSA ABLOY AB Class B Com SEK1.00	15,145	0.01
	Food: 6.75% (30 Nov 2019: 4.45%)				Engineering & Construction: 4.16% (30 Nov 2019: 0.00%)		
26,137	Just Eat Takeaway.com NV Com EUR0.04	2,549,925	2.35	251,648	Skanska AB Class B Com NPV	4,518,206	4.16
195,005	Koninklijke Ahold Delhaize NV Com EUR0.01	4,448,064	4.09		Entertainment: 0.33% (30 Nov 2019: 0.00%)		
	Internet: 3.84% (30 Nov 2019: 0.00%)			6,829	Evolution Gaming Group AB Com SEK0.003	362,293	0.33
7,266	Unilever NV Com EUR0.16	337,796	0.31		Food: 0.00% (30 Nov 2019: 0.06%)		
	Media: 0.00% (30 Nov 2019: 0.04%)			317	AAK AB Com SEK 10.00	5,185	0.00
	Pipelines: 0.29% (30 Nov 2019: 0.32%)				Forest Products & Paper: 0.09% (30 Nov 2019: 0.00%)		
6,481	Koninklijke Vopak NV Com EUR0.50	319,578	0.29	3,277	Holmen AB Class B Com SEK25.00	96,654	0.09
	Semiconductors: 0.00% (30 Nov 2019: 4.55%)				Hand/Machine Tools: 0.44% (30 Nov 2019: 0.07%)		
	Telecommunications: 0.17% (30 Nov 2019: 0.48%)			32,099	Sandvik AB Class A Com SEK1.20	477,663	0.44
52,234	Altice Europe NV EUR0.01	188,042	0.17		Healthcare-Products: 0.00% (30 Nov 2019: 0.07%)		
	Total Netherlands	18,539,865	17.06		Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.01%)		
	Norway: 0.01% (30 Nov 2019: 6.45%)				Investment Companies: 0.64% (30 Nov 2019: 0.00%)		
	Food: 0.00% (30 Nov 2019: 0.02%)			7,374	Investor AB Class A Com SEK6.25	347,566	0.32
	Insurance: 0.00% (30 Nov 2019: 1.94%)			7,350	Investor AB Class B Com SEK6.25	351,487	0.32

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Schedule of investments (continued)

As at 31 May 2020

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

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.96
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	1.04
	100.00

Invesco Tradable European Earnings Momentum Factor UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	16,958	276,734
Total investment income		16,958	276,734
Operating expenses	4	(315)	(5,832)
Net income		16,643	270,902
Profit for the financial period		16,643	270,902
Increase in Net Assets Attributable to Holders of Redeemable Shares		16,643	270,902

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	3,302,570
Assets at amortised cost			
Cash and cash equivalents	5	-	56
Debtors	6	-	365
Total Current Assets		-	3,302,991
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(587)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(587)
Net Assets Attributable to Holders of Redeemable Shares		-	3,302,404

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		3,302,404	3,667,079
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		16,643	270,902
Amounts paid on redemption of Redeemable Shares		(3,319,047)	-
Decrease in Net Assets resulting from Share transactions		(3,319,047)	-
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	3,937,981

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		4,004,650	15,983,646
Purchase of investments		(686,711)	(15,978,102)
Management fees paid		(583)	(5,755)
Net cash inflow/(outflow) from operating activities		3,317,356	(211)
Cash flows from financing activities			
Payments of redemptions of redeemable participating shares		(3,319,047)	-
Net cash outflow from financing activities		(3,319,047)	-
Net decrease in cash and cash equivalents		(1,691)	(211)
Cash and cash equivalents at beginning of period		56	52
Exchange gains on cash and cash equivalents		1,635	212
Cash and cash equivalents at the end of the financial period	5	-	53

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Earnings Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that have improving expected earnings potential.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
10,571.420306	312.42	309.29	(33,026.72)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	319	-	319
Accrued expenses	-	268	268
Net assets attributable to holders of Redeemable Shares	3,302,404	-	3,302,404
Total financial liabilities	3,302,723	268	3,302,991

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020 and 30 November 2019.

* Derivatives settled net.

D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,290,704	-	-
- Derivatives	-	11,866	-
Total assets	3,290,704	11,866	-

The Fund did not hold any Level 3 instruments during the financial year 30 November 2019. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	161,284	82,487
Realised (losses)/gains on outperformance swaps	(1,578)	32,748
Net currency gains	1,635	212
Net change in unrealised (depreciation)/appreciation on investments	(132,517)	158,846
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(11,866)	2,441
	16,958	276,734

Interim Report and Unaudited Financial Statements 2020

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	315	5,832
	315	5,832

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	56
	-	56

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	365
	-	365

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	268
Purchase of securities awaiting settlement	-	319
	-	587

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	106,345	148,500	148,500
Issued during financial period/year	-	56,000	-
Redeemed during financial period/year	(106,345)	(98,155)	-
Total number of Redeemable Shares in issue at end of financial period/year	-	106,345	148,500

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
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Total Net Asset Value

Class A Redeemable Shares	-	3,302,404	3,937,981
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Dealing Net Asset Value

per Redeemable Share

Class A Redeemable Shares	-	31.0537	26.5184
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As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

Invesco Tradable European Low Beta Factor UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,106	116,638
Total investment income		1,106	116,638
Operating expenses	4	(276)	(4,568)
Net income		830	112,070
Profit for the financial period		830	112,070
Increase in Net Assets Attributable to Holders of Redeemable Shares		830	112,070

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	3,324,043
Assets at amortised cost			
Cash and cash equivalents	5	-	79
Debtors	6	-	2,082
Total Current Assets		-	3,326,204
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(2,343)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(2,343)
Net Assets Attributable to Holders of Redeemable Shares		-	3,323,861

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		3,323,861	2,943,461
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		830	112,070
Amounts paid on redemption of Redeemable Shares		(3,324,691)	-
Decrease in Net Assets resulting from Share transactions		(3,324,691)	-
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	3,055,531

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		3,330,688	14,526,122
Purchase of investments		(7,163)	(14,521,264)
Management fees paid		(520)	(4,509)
Net cash inflow from operating activities		3,323,005	349
Share transactions			
Payments of redemptions of redeemable participating shares		(3,324,691)	-
Net cash outflow from financing activities		(3,324,691)	-
Net (decrease)/increase in cash and cash equivalents		(1,686)	349
Cash and cash equivalents at beginning of period		79	47
Exchange gains/(losses) on cash and cash equivalents		1,607	(281)
Cash and cash equivalents at the end of the financial period	5	-	115

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Low Beta Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that have the lowest sensitivity to market movement.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
15,190.079085	218.83	216.65	(33,241.04)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,099	-	2,099
Accrued expenses	-	244	244
Net assets attributable to holders of Redeemable Shares	3,323,861	-	3,323,861
Total financial liabilities	3,325,960	244	3,326,204

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,315,475	-	-
- Derivatives	-	8,568	-
Total assets	3,315,475	8,568	-

The Fund did not hold any Level 3 instruments during the financial year 30 November 2019. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains/(losses) on sale of investments	165,539	(5,245)
Realised gains on outperformance swaps	195	74,658
Net currency gains/(losses)	1,607	(281)
Net change in unrealised (depreciation)/appreciation on investments	(157,667)	111,616
Net change in unrealised depreciation on outperformance swaps	(8,568)	(64,110)
	1,106	116,638

Interim Report and Unaudited Financial Statements 2020

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	276	4,568
	276	4,568

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	79
	-	79

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	2,082
	-	2,082

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	244
Purchase of securities awaiting settlement	-	2,099
	-	2,343

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year 152,811 161,000 161,000

Issued during financial period/year - (8,189) -

Redeemed during period (152,811) - -

Total number of Class A

Redeemable Shares in

issue at end of financial

period/year - 152,811 161,000

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
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Total Net Asset Value

Class A Redeemable

Shares - 3,323,861 3,055,531

Dealing Net Asset Value

per Redeemable Share

Class A Redeemable

Shares - 21.7515 18.9785

As this Fund terminated on 13 December 2019 no Schedule of investments has been included

Invesco Tradable European Price Momentum Factor UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,836)	296,271
Total investment (expense)/income		(2,836)	296,271
Operating expenses	4	(164)	(4,311)
Net (expense)/income		(3,000)	291,960
(Loss)/profit for the financial period		(3,000)	291,960
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(3,000)	291,960

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	2,195,766
Assets at amortised cost			
Cash and cash equivalents	5	-	51
Debtors	6	-	22
Total Current Assets		-	2,195,839
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(160)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(160)
Net Assets Attributable to Holders of Redeemable Shares		-	2,195,679

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		2,195,679	2,697,468
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,000)	291,960
Amounts paid on redemption of Redeemable Shares		(2,192,679)	
Decrease in Net Assets resulting from Share transactions		(2,192,679)	-
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	2,989,428

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,207,043	13,693,597
Purchase of investments		(14,838)	(13,689,118)
Management fees paid		(324)	(4,242)
Net cash inflow from operating activities		2,191,881	237
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		(2,192,679)	-
Net cash outflow from financing activities		(2,192,679)	-
Net (decrease)/increase in cash and cash equivalents		(798)	237
Cash and cash equivalents at beginning of period		51	43
Exchange gains/(losses) on cash and cash equivalents		747	(205)
Cash and cash equivalents at the end of the financial period	5	-	75

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Price Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that have seen the largest percentage increase in their share price.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,625.205910	287.97	285.09	(21,958.40)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	160	160
Net assets attributable to holders of			
Redeemable Shares	2,195,679	-	2,195,679
Total financial liabilities	2,195,679	160	2,195,839

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	2,182,327	-	-
- Derivatives	-	13,439	-
Total assets	2,182,327	13,439	-

The Fund did not hold any Level 3 instruments during the financial year 30 November 2019. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	92,349	49,660
Realised gains on outperformance swaps	4,636	119,563
Net currency gains/(losses)	747	(205)
Net change in unrealised (depreciation)/appreciation on investments	(87,129)	4,688
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(13,439)	122,565
	(2,836)	296,271

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	164	4,311
	164	4,311

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

Interim Report and Unaudited Financial Statements 2020

6. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	51
	-	51

* Cash held is unsegregated.

7. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	22
	-	22

8. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	160
	-	160

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

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	76,709	118,000	118,000
Redeemed during financial period/year	(76,709)	(41,291)	
Total number of Class A Redeemable Shares in issue at end of financial period/year			
	-	76,709	118,000

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A Redeemable Shares	-	2,195,679	2,989,428
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	-	28.6235	25.3341

As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

Invesco Tradable European Quality Factor UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(24,288)	155,418
Total investment (expense)/income		(24,288)	155,418
Operating expenses	4	(276)	(4,330)
Net (expense)/income		(24,564)	151,088
(Loss)/profit for the financial period		(24,564)	151,088
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(24,564)	151,088

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	3,304,813
Assets at amortised cost			
Cash and cash equivalents	5	-	129
Debtors	6	-	1,580
Total Current Assets		-	3,306,522
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,261)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(1,819)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(3,080)
Net Assets Attributable to Holders of Redeemable Shares		-	3,303,442

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		3,303,442	2,755,436
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(24,564)	151,088
Amounts paid on redemption of Redeemable Shares		(3,278,878)	-
Decrease in Net Assets resulting from Share transactions		(3,278,878)	-
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	2,906,524

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		3,286,402	15,618,918
Purchase of investments		(8,746)	(15,613,723)
Management fees paid		(517)	(4,275)
Net cash inflow from operating activities		3,277,139	920
Cash flows from financing activities			
Payments of redemptions of redeemable participating shares		(3,278,878)	--
Net cash outflow from financing activities		(3,278,878)	-
Net (decrease)/increase in cash and cash equivalents		(1,739)	920
Cash and cash equivalents at beginning of financial period		129	60
Exchange gains/(losses) on cash and cash equivalents		1,610	(915)
Cash and cash equivalents at the end of the financial period	5	-	65

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Quality Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that rank highly on three measures of quality.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
14,363.753604	230.00	227.70	(33,036.83)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,578	-	1,578
Accrued expenses	-	241	241
Net assets attributable to holders of Redeemable Shares	3,303,442	-	3,303,442
Total financial liabilities	3,305,020	241	3,305,261

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,261	-	-

* Derivatives settled net.

D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,276,447	-	6,925
- Derivatives	-	21,441	-
Total assets	3,276,447	21,441	6,925
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,261	-
Total liabilities	-	1,261	-

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	6,925
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(6,925)
Balance as at 31 May 2020	-
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	6,925
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	6,925

There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	188,470	74,447
Realised losses on outperformance swaps	(37,269)	(3,926)
Net currency gains/(losses)	1,610	(915)
Net change in unrealised (depreciation)/appreciation on investments	(156,919)	52,684
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(20,180)	33,128
	(24,288)	155,418

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	276	4,330
	276	4,330

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	129
	-	129

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	1,580
	-	1,580

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	241
Purchase of securities awaiting settlement	-	1,578
	-	1,819

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

Interim Report and Unaudited Financial Statements 2020

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	144,500	144,500	144,500
Issued during period	-		
Redeemed during financial period/year	(144,500)	-	-
Total number of Class A Redeemable Shares in issue at end of financial period/year	-	144,500	144,500

10. Net asset value

	As at 31 May 2020	As at 30 November 2019	As at 31 May 2019
	EUR	EUR	EUR
Total Net Asset Value			
Class A Redeemable Shares	-	3,303,442	2,906,524
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	-	22.8612	20.1144

As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

Invesco Tradable European Value Factor UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(5,514)	30,145
Total investment (expenses)/income		(5,514)	30,145
Operating expenses	4	(159)	(2,815)
Net (expenses)/income		(5,673)	27,330
(Loss)/profit for the financial period		(5,673)	27,330
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(5,673)	27,330

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* EUR	As at 30 November 2019 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	2,117,901
Assets at amortised cost			
Cash and cash equivalents	5	-	72
Debtors	6	-	1,034
Total Current Assets		-	2,119,007
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(4,777)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(1,186)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(5,963)
Net Assets Attributable to Holders of Redeemable Shares		-	2,113,044

* The Fund terminated on 13 December 2019.

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		2,113,044	1,799,777
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(5,673)	27,330
Amounts paid on redemption of Redeemable Shares		(2,107,371)	-
Decrease in Net Assets resulting from Share transactions		(2,107,371)	-
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	1,827,107

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* EUR	Financial period ended 31 May 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,115,757	9,778,387
Purchase of investments		(8,824)	(9,775,900)
Management fees paid		(316)	(2,789)
Net cash inflow/(outflow) from operating activities		2,106,617	(302)
Cash flows from financing activities			
Payments of redemption of Redeemable Shares		(2,107,371)	-
Net cash outflow from financing activities		(2,107,371)	-
Net decrease in cash and cash equivalents		(754)	(302)
Cash and cash equivalents at beginning of period		72	121
Exchange gains on cash and cash equivalents		682	246
Cash and cash equivalents at the end of the financial period	5	-	65

* The Fund terminated on 13 December 2019.

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund was to achieve the performance of the Solactive Tradable European Value Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index aimed to capture European listed equity stocks that rank highly according to three value criteria.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund terminated on 13 December 2019, therefore there is no financial risk at 31 May 2020. The following risk management information relates to 30 November 2019. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial year ended 30 November 2019. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,548.582410	158.23	156.65	(18,273.73)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,029	-	1,029
Accrued expenses	-	157	157
Net assets attributable to holders of Redeemable Shares	2,113,044	-	2,113,044
Total financial liabilities	2,114,073	157	2,114,230

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2. Financial risk management (continued)

C) Liquidity risk (continued)

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,777	-	-

* Derivatives settled net.

D) Fair value

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

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	2,117,081	-	820
Total assets	2,117,081	-	820
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	4,777	-
Total liabilities	-	4,777	-

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	820
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(820)
Balance as at 30 May 2020	-

Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	820
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	820

There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Realised gains on sale of investments	129,410	2,753
Realised losses on outperformance swaps	(27,364)	(58,086)
Net currency gains	682	246
Net change in unrealised (depreciation)/appreciation on investments	(113,019)	86,132
Net change in unrealised appreciation/(depreciation) on outperformance swaps	4,777	(900)
	(5,514)	30,145

Interim Report and Unaudited Financial Statements 2020

4. Operating expenses

	Financial period ended 31 May 2020 EUR	Financial period ended 31 May 2019 EUR
Management fees	159	2,815
	159	2,815

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	-	72
	-	72

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	-	1,034
	-	1,034

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	-	157
Purchase of securities awaiting settlement	-	1,029
	-	1,186

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
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Number of Redeemable Shares Issued and Fully Paid

Balance at beginning of financial period/year	116,000	116,000	116,000
Redeemed during period/year	(116,000)	-	-
Total number of Class A Redeemable Shares in issue at end of financial period/year	-	116,000	116,000

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A Redeemable Shares	-	2,113,044	1,827,107
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	-	18.2159	15.7509

As this Fund terminated on 13 December 2019 no Schedule of investments has been included.

Invesco MSCI Saudi Arabia UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,389,655)	(28,616,183)
Total investment expense		(1,389,655)	(28,616,183)
Operating expenses	4	(482,676)	(1,025,434)
Net expense		(1,872,331)	(29,641,617)
Loss for the financial period		(1,872,331)	(29,641,617)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,872,331)	(29,641,617)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	143,514,518	616,846,455
Assets at amortised cost			
Cash and cash equivalents	5	86	76
Debtors	6	101,617,083	-
Total Current Assets		245,131,687	616,846,531
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(678,014)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(101,671,130)	(112,723)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(102,349,144)	(112,723)
Net Assets Attributable to Holders of Redeemable Shares		142,782,543	616,733,808

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		616,733,808	75,803,761
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,872,331)	(29,641,617)
Amounts received on issue of Redeemable Shares		28,403,235	1,487,890,516
Amounts paid on redemption of Redeemable Shares		(500,482,169)	-
(Decrease)/increase in Net Assets resulting from Share transactions		(472,078,934)	1,487,890,516
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	142,782,543	1,534,052,660

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		2,950,949,601	6,868,638,007
Purchase of investments		(2,478,329,784)	(8,355,776,971)
Management fees paid		(540,873)	(709,595)
Net cash inflow/(outflow) from operating activities		472,078,944	(1,487,848,559)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		28,403,235	1,487,890,516
Payments of redemptions of redeemable participating shares		(500,482,169)	-
Net cash (outflow)/inflow from financing activities		(472,078,934)	1,487,890,516
Net increase in cash and cash equivalents		10	41,957
Cash and cash equivalents at beginning of period		76	49
Exchange losses on cash and cash equivalents		-	(41,999)
Cash and cash equivalents at the end of the financial period	5	86	7

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Saudi Arabia 20/35 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the large and mid-cap segments of the Saudi Arabian market.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movement over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
105,036.119922	1,359.65	1,346.05	(1,428,123.60)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
407,791.974644	1,512.65	1,497.52	(6,168,465.30)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	101,651,617	-	101,651,617
Accrued expenses	-	19,513	19,513
Net assets attributable to holders of			
Redeemable Shares	142,782,543	-	142,782,543
Total financial liabilities	244,434,160	19,513	244,453,673

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	35,013	-	35,013
Accrued expenses	-	77,710	77,710
Net assets attributable to holders of			
Redeemable Shares	616,733,808	-	616,733,808
Total financial liabilities	616,768,821	77,710	616,846,531

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	678,014	-	-

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	143,514,203	-	-
- Derivatives	-	315	-
Total assets	143,514,203	315	-

Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	678,014	-
Total liabilities	-	678,014	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	614,782,927	-	-
- Derivatives	-	2,063,528	-
Total assets	614,782,927	2,063,528	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains on sale of investments	16,670,149	10,755,485
Realised losses on outperformance swaps*	(14,643,562)	(12,221,836)
Net currency losses	-	(41,999)
Net change in unrealised depreciation on investments	(675,015)	(41,286,770)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(2,741,227)	14,178,937
	(1,389,655)	(28,616,183)

* Realised losses on outperformance swaps include an amount of USD 195,256 relating to swap fees (31 May 2019: USD 419,493).

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	482,676	1,025,434
	482,676	1,025,434

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	86	76
	86	76

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	101,617,083	-
	101,617,083	-

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	19,513	77,710
Purchase of securities awaiting settlement	101,651,617	35,013
	101,671,130	112,723

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020 USD	Financial year ended 30 November 2019 USD	Financial period ended 31 May 2019 USD
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	30,896,800	3,900,000	3,900,000
Issued during financial period/year	1,548,000	119,112,295	65,363,834
Redeemed during financial period/year	(24,458,264)	(92,115,495)	-
Total number of Redeemable Shares in issue at end of financial period/year	7,986,536	30,896,800	69,263,834

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	142,782,543	616,733,808	1,534,052,660
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	17.8779	19.9611	22.1480

11. Collateral

The collateral for Invesco MSCI Saudi Arabia UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following securities were pledged by the fund at 31 May 2020 to Goldman Sachs International:

As at 31 May 2020	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(605)	(1,477,634)
Walt Disney Co Com USD0.01	Goldman Sachs International	(7,845)	(920,218)
			(2,397,852)

The following security was pledged by the Fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Procter & Gamble Co Com NPV	Goldman Sachs International	(75,757)	(9,246,899)
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(38,079)	(7,678,250)
			(16,925,149)

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Schedule of investments

As at 31 May 2020

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 100.51% (30 Nov 2019: 99.69%) Austria: 0.00% (30 Nov 2019: 0.00%) Electric: 0.00% (30 Nov 2019: 0.00%)				Cayman Islands: 4.58% (30 Nov 2019: 0.00%) Biotechnology: 1.01% (30 Nov 2019: 0.00%)			
5	Verbund AG Class A Com NPV	223	0.00	19,475	Zai Lab Ltd ADR USD0.00006	1,448,940	1.01
Oil & Gas: 0.00% (30 Nov 2019: 0.00%)				Internet: 3.57% (30 Nov 2019: 0.00%)			
7	OMV AG Class A Com NPV	231	0.00	76,195	Pinduoduo Inc ADR USD0.00002	5,095,160	3.57
Total Austria				Total Cayman Islands			
		454	-			6,544,100	4.58
Belgium: 0.07% (30 Nov 2019: 7.47%) Banks: 0.00% (30 Nov 2019: 3.21%) Beverages: 0.00% (30 Nov 2019: 3.36%) Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.90%) Pharmaceuticals: 0.07% (30 Nov 2019: 0.00%)				Chile: 0.95% (30 Nov 2019: 0.00%) Electric: 0.95% (30 Nov 2019: 0.00%)			
3,844	Fagron Com NPV	91,931	0.07	182,873	Enel Americas SA Com NPV	1,356,918	0.95
Total Belgium				Total Chile			
		91,931	0.07			1,356,918	0.95
Bermuda: 0.00% (30 Nov 2019: 0.00%) Insurance: 0.00% (30 Nov 2019: 0.00%)				Denmark: 0.96% (30 Nov 2019: 2.96%) Electric: 0.00% (30 Nov 2019: 0.00%)			
32	Golar LNG Ltd Com USD1.00	254	0.00	6	Orsted A/S Com DKK10.00	704	0.00
Total Bermuda				Engineering & Construction: 0.07% (30 Nov 2019: 0.00%)			
		254	-	2,711	Per Aarsleff Holding A/S Com DKK2.00	92,043	0.07
Canada: 6.00% (30 Nov 2019: 0.00%) Apparel: 0.02% (30 Nov 2019: 0.00%) Energy-Alternate Sources: 1.69% (30 Nov 2019: 0.00%) Mining: 0.06% (30 Nov 2019: 0.00%)				Home Furnishings: 0.06% (30 Nov 2019: 0.00%) Insurance: 0.06% (30 Nov 2019: 0.00%)			
128,366	Canadian Solar Inc Com NPV	2,413,281	1.69	5,743	Nilfisk Holding A/S Com DKK20.00	86,393	0.06
13,051	Hudbay Minerals Inc Com NPV	35,238	0.03	10,253	Alm Brand A/S Com DKK10.00	90,125	0.06
6	Kirkland Lake Gold Ltd Com NPV	231	0.00	Pharmaceuticals: 0.65% (30 Nov 2019: 2.96%)			
4,175	Pretium Resources Inc Com NPV	36,406	0.03	334	ALK-Abello A/S Com DKK10.00	88,974	0.06
350	Teck Resources Ltd Class B Com NPV	3,321	0.00	12,962	Novo Nordisk A/S Class B Com DKK0.20	843,893	0.59
790	Yamana Gold Inc Com NPV	4,234	0.00	Software: 0.00% (30 Nov 2019: 0.00%)			
Pharmaceuticals: 4.23% (30 Nov 2019: 0.00%)				19	SimCorp A/S Com DKK1.00	2,091	0.00
326,776	Bausch Health Cos Inc Com NPV	6,038,820	4.23	Transportation: 0.12% (30 Nov 2019: 0.00%)			
Retail: 0.00% (30 Nov 2019: 0.00%)				1	AP Moller - Maersk A/S Class A Com DKK1000.00	914	0.00
7	Restaurant Brands International Inc Com NPV	382	0.00	91	AP Moller - Maersk A/S Class B Com DKK1000.00	88,953	0.06
Transportation: 0.00% (30 Nov 2019: 0.00%)				834	DSV Panalpina A/S Com DKK1.00	88,121	0.06
4	Canadian Pacific Railway Ltd Com NPV	999	0.00	Total Denmark			
Total Canada						1,382,211	0.96
		8,561,720	6.00	Finland: 0.14% (30 Nov 2019: 2.75%) Environmental Control: 0.00% (30 Nov 2019: 0.00%)			
Forest Products & Paper: 0.03% (30 Nov 2019: 0.00%)				407	Lassila & Tikanoja Oyj Com NPV	5,895	0.00
				1,238	UPM-Kymmene Oyj Com NPV	35,763	0.03

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Insurance: 0.00% (30 Nov 2019: 2.75%)				Household Products/Wares: 0.02% (30 Nov 2019: 0.00%)		
	Packaging & Containers: 0.04% (30 Nov 2019: 0.00%)			434	Henkel AG & Co KGaA Com NPV	34,783	0.02
1,324	Huhtamaki Oyj Com NPV	53,490	0.04	6	Henkel AG & Co KGaA Pref NPV	536	0.00
	Real Estate: 0.00% (30 Nov 2019: 0.00%)				Insurance: 0.06% (30 Nov 2019: 0.00%)		
24	Kojamo Oyj Com NPV	489	0.00	2	Hannover Rueck SE Com NPV	322	0.00
	Software: 0.01% (30 Nov 2019: 0.00%)			393	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	89,442	0.06
1,498	Rovio Entertainment Oyj Com NPV	8,998	0.01		Internet: 0.00% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.06% (30 Nov 2019: 0.00%)			12	Delivery Hero SE Com NPV	1,150	0.00
16	Elisa Oyj Com NPV	1,003	0.00		Pharmaceuticals: 0.49% (30 Nov 2019: 6.62%)		
22,761	Nokia Oyj Com NPV	90,272	0.06	10,368	Bayer AG Com NPV	700,274	0.49
	Total Finland	195,910	0.14		Private Equity: 0.06% (30 Nov 2019: 0.00%)		
	Germany: 1.52% (30 Nov 2019: 18.84%)			2,754	Deutsche Beteiligungs AG Class A Com NPV	90,524	0.06
	Aerospace/Defense: 0.07% (30 Nov 2019: 0.00%)				Semiconductors: 0.06% (30 Nov 2019: 0.00%)		
609	MTU Aero Engines AG Class A Com NPV	98,158	0.07	3,910	Elmos Semiconductor AG Class A Com NPV	87,421	0.06
	Auto Manufacturers: 0.06% (30 Nov 2019: 5.23%)				Software: 0.38% (30 Nov 2019: 0.00%)		
5	Bayerische Motoren Werke AG Pref EUR1.00	230	0.00	9	CompuGroup Medical SE Com NPV	734	0.00
2,356	Daimler AG Com NPV	87,479	0.06	1,645	Nemetschek SE Com NPV	129,734	0.09
	Auto Parts & Equipment: 0.12% (30 Nov 2019: 1.45%)			3,250	SAP SE Com NPV	410,318	0.29
897	Continental AG Class A Com NPV	88,243	0.06		Telecommunications: 0.01% (30 Nov 2019: 0.00%)		
3,105	JOST Werke AG Class A Com NPV	88,764	0.06	8	1&1 Drillisch AG Class A Com NPV	205	0.00
	Chemicals: 0.00% (30 Nov 2019: 2.18%)			590	Deutsche Telekom AG Com NPV	9,303	0.01
5	BASF SE Com NPV	271	0.00		Transportation: 0.00% (30 Nov 2019: 3.36%)		
4	Symrise AG Class A Com NPV	438	0.00	14	Deutsche Post AG Com NPV	436	0.00
	Commercial Services: 0.06% (30 Nov 2019: 0.00%)				Total Germany	2,182,060	1.52
1,553	Sixt SE Pref NPV	84,906	0.06		Israel: 0.00% (30 Nov 2019: 0.31%)		
	Electronics: 0.07% (30 Nov 2019: 0.00%)				Internet: 0.00% (30 Nov 2019: 0.31%)		
260	Sartorius AG Pref NPV	96,423	0.07		Total Israel	-	-
	Healthcare-Products: 0.05% (30 Nov 2019: 0.00%)				Liberia: 0.94% (30 Nov 2019: 0.00%)		
3	Carl Zeiss Meditec AG Class B Com NPV	307	0.00		Leisure Time: 0.94% (30 Nov 2019: 0.00%)		
426	Eckert & Ziegler AG Com NPV	66,957	0.05	25,751	Royal Caribbean Cruises Ltd Com USD0.01	1,335,704	0.94
29	Siemens Healthineers AG Class A Com NPV	1,499	0.00		Total Liberia	1,335,704	0.94
	Healthcare-Services: 0.01% (30 Nov 2019: 0.00%)						
157	Fresenius Medical Care AG & Co KGaA Com NPV	13,203	0.01				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Luxembourg: 0.08% (30 Nov 2019: 1.89%)				Portugal: 0.00% (30 Nov 2019: 3.34%)		
	Iron/Steel: 0.00% (30 Nov 2019: 1.08%)				Electric: 0.00% (30 Nov 2019: 3.34%)		
	Oil & Gas Services: 0.08% (30 Nov 2019: 0.00%)				Total Portugal	-	-
20,850	Subsea 7 SA Com USD2.00	119,693	0.08		Puerto Rico: 0.91% (30 Nov 2019: 0.00%)		
	Real Estate: 0.00% (30 Nov 2019: 0.81%)				Banks: 0.91% (30 Nov 2019: 0.00%)		
	Total Luxembourg	119,693	0.08	236,469	First BanCorp Puerto Rico Com USD1.00	1,293,485	0.91
	Netherlands: 0.23% (30 Nov 2019: 3.32%)				Total Puerto Rico	1,293,485	0.91
	Agriculture: 0.06% (30 Nov 2019: 0.00%)				South Africa: 4.37% (30 Nov 2019: 0.00%)		
14,016	ForFarmers NV Com NPV	89,179	0.06		Mining: 4.37% (30 Nov 2019: 0.00%)		
	Banks: 0.00% (30 Nov 2019: 3.32%)			809,017	Gold Fields Ltd ADR NPV	6,245,611	4.37
97	ING Groep NV Com EUR0.01	626	0.00		Total South Africa	6,245,611	4.37
	Commercial Services: 0.00% (30 Nov 2019: 0.00%)				Spain: 0.06% (30 Nov 2019: 0.00%)		
65	Randstad NV Com EUR0.10	2,728	0.00		Airlines: 0.00% (30 Nov 2019: 0.00%)		
	Food: 0.11% (30 Nov 2019: 0.00%)			221	International Consolidated Airlines Group SA Class D Com EUR0.50	624	0.00
1,356	Just Eat Takeaway.com NV Com EUR0.04	147,154	0.10		Banks: 0.01% (30 Nov 2019: 0.00%)		
173	Koninklijke Ahold Delhaize NV Com EUR0.01	4,389	0.01	3,306	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	10,271	0.01
15	Unilever NV Com EUR0.16	776	0.00		Oil & Gas: 0.02% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.00%)			3,666	Repsol SA Com EUR1.00	34,132	0.02
19	NN Group NV Com NPV	587	0.00		Software: 0.03% (30 Nov 2019: 0.00%)		
	Internet: 0.00% (30 Nov 2019: 0.00%)			700	Amadeus IT Group SA Com EUR0.01	36,550	0.03
13	Prosus NV Com EUR0.05	1,079	0.00		Total Spain	81,577	0.06
	Pipelines: 0.00% (30 Nov 2019: 0.00%)				Sweden: 0.73% (30 Nov 2019: 14.20%)		
8	Koninklijke Vopak NV Com EUR0.50	439	0.00		Auto Manufacturers: 0.02% (30 Nov 2019: 3.05%)		
	Semiconductors: 0.06% (30 Nov 2019: 0.00%)			1,616	Volvo AB Class B Com SEK1.20	22,863	0.02
278	ASML Holding NV Com EUR0.09	90,590	0.06		Banks: 0.00% (30 Nov 2019: 0.00%)		
	Total Netherlands	337,547	0.23	159	Swedbank AB Class A Com SEK22.00	1,992	0.00
	Norway: 0.24% (30 Nov 2019: 0.00%)				Building Materials: 0.13% (30 Nov 2019: 0.00%)		
	Internet: 0.07% (30 Nov 2019: 0.00%)			13,973	Inwido AB Class A Com SEK4.00	88,274	0.06
9,030	Atea ASA Com NOK1.00	95,501	0.07	4,186	Nibe Industrier AB Class B Com SEKO.16	92,890	0.07
	Mining: 0.06% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.31%)		
47,735	Elkem ASA Com NOK5.00	86,776	0.06		Electronics: 0.00% (30 Nov 2019: 0.00%)		
	Retail: 0.11% (30 Nov 2019: 0.00%)			22	ASSA ABLOY AB Class B Com SEK1.00	445	0.00
36,950	Europris ASA Com NOK1.00	155,553	0.11		Engineering & Construction: 0.01% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)			687	Skanska AB Class B Com NPV	13,721	0.01
15	Telenor ASA Com NOK6.00	227	0.00				
	Total Norway	338,057	0.24				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Food: 0.02% (30 Nov 2019: 0.00%)				Commercial Services: 0.00% (30 Nov 2019: 0.00%)		
1,397	AAK AB Com SEK 10.00	25,416	0.02	2	SGS SA Com CHF1.00	4,694	0.00
	Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)				Computers: 0.00% (30 Nov 2019: 0.00%)		
8	Holmen AB Class B Com SEK25.00	262	0.00	9	Logitech International SA Com CHF0.25	531	0.00
	Hand/Machine Tools: 0.29% (30 Nov 2019: 3.18%)				Food: 0.57% (30 Nov 2019: 3.27%)		
24,638	Sandvik AB Class A Com SEK1.20	407,828	0.29	7,542	Nestle SA Com CHF0.10	815,356	0.57
	Healthcare-Products: 0.06% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.28% (30 Nov 2019: 0.00%)		
16,374	Arjo AB Class B Com SEK0.33	92,315	0.06	1,737	Schindler Holding AG Com CHF0.10	403,377	0.28
35	Getinge AB Class B Com SEK0.50	646	0.00		Schindler Holding AG Com CHF0.10 - 1 Participation Certificate	232	0.00
	Holding Companies-Diversified: 0.00% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)		
10	Industrivarden AB Class C Com SEK2.50	222	0.00	2	Tecan Group AG Com CHF0.10	699	0.00
	Investment Companies: 0.01% (30 Nov 2019: 3.34%)				Insurance: 0.56% (30 Nov 2019: 6.88%)		
9	Investor AB Class A Com SEK6.25	472	0.00	5,863	Swiss Re AG Class A Com CHF0.10	397,417	0.28
249	Investor AB Class B Com SEK6.25	13,245	0.01	1,246	Zurich Insurance Group AG Class A Com CHF0.10	401,413	0.28
	Machinery-Construction & Mining: 0.06% (30 Nov 2019: 3.32%)				Machinery-Diversified: 0.26% (30 Nov 2019: 0.25%)		
8,056	Epiroc AB Class A Com SEK0.41	89,427	0.06	497	Inficon Holding AG Com CHF5.00	368,857	0.26
	Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.00%)				Metal Fabricate/Hardware: 0.07% (30 Nov 2019: 0.00%)		
26	SKF AB Class B Com SEK2.50	477	0.00	507	VAT Group AG Class A Com CHF0.10	91,405	0.07
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.00%)				Packaging & Containers: 0.06% (30 Nov 2019: 0.00%)		
34	Alfa Laval AB Class A Com SEK2.84	686	0.00	1,450	Vetropack Holding AG Com CHF1.00	90,559	0.06
67	Trelleborg AB Class B Com SEK25.00	907	0.00		Pharmaceuticals: 0.83% (30 Nov 2019: 5.76%)		
	Pharmaceuticals: 0.10% (30 Nov 2019: 0.00%)			1,145	Roche Holding AG Class B Com CHF1.00	399,266	0.28
6,261	Swedish Orphan Biovitrum AB Class A Com SEK0.55	136,144	0.10	2,279	Roche Holding AG Com NPV	789,240	0.55
	Real Estate: 0.03% (30 Nov 2019: 0.00%)				Real Estate: 0.00% (30 Nov 2019: 0.00%)		
2,049	Castellum AB Class A Com SEK0.50	38,387	0.03	2	PSP Swiss Property AG Com CHF0.10	227	0.00
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)				Total Switzerland	3,771,141	2.64
326	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,964	0.00		United States: 76.09% (30 Nov 2019: 24.03%)		
	Total Sweden	1,029,583	0.73		Aerospace/Defense: 0.00% (30 Nov 2019: 0.00%)		
	Switzerland: 2.64% (30 Nov 2019: 20.58%)			24	Astronics Corp Com USD0.01	219	0.00
	Banks: 0.00% (30 Nov 2019: 2.29%)				MACOM Technology Solutions Holdings 9 Com USD0.001	286	0.00
	Building Materials: 0.01% (30 Nov 2019: 2.13%)			5	Moog Inc Class A Com USD1.00	271	0.00
1	Belimo Holding AG Com CHF1.00	7,526	0.01		Airlines: 2.09% (30 Nov 2019: 0.00%)		
2	Sika AG Com CHF0.01	342	0.00	92,867	Southwest Airlines Co Class C Com USD1.00	2,981,031	2.09

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Apparel: 4.15% (30 Nov 2019: 0.89%)				Commercial Services: 6.35% (30 Nov 2019: 3.15%)		
32,467	Deckers Outdoor Corp Com USD0.01	5,926,202	4.15	2	Bright Horizons Fam Solutions Inc Com USD0.001	224	0.00
11	Wolverine World Wide Inc Com USD1.00	230	0.00	57,558	CBIZ Inc Com USD0.01	1,303,689	0.91
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.00%)			32	Cross Country Healthcare Inc Com USD0.0001	194	0.00
49	Modine Manufacturing Co Class C Com USD0.63	262	0.00	9,717	FleetCor Technologies Inc Com USD0.001	2,368,907	1.66
164	Titan International Inc Com NPV	202	0.00	6	Forrester Research Inc Com USD0.01	188	0.00
	Banks: 4.79% (30 Nov 2019: 0.00%)			29,925	Gartner Inc Com USD0.0005	3,641,873	2.55
10	Ameris Bancorp Com USD1.00	242	0.00	16	Hackett Group Inc Com USD0.001	221	0.00
31	Boston Private Financial Holdings Inc Com USD1.00	213	0.00	8	HMS Holdings Corp Com USD0.01	250	0.00
8	Bryn Mawr Bank Corp Com USD1	222	0.00	3,464	MarketAxess Holdings Inc Com USD0.003	1,761,756	1.23
14	Civista Bancshares Inc Com NPV	213	0.00	4	McGrath RentCorp Com NPV	223	0.00
7	Community Trust Bancorp Inc Com USD5.00	230	0.00	37	Universal Technical Institute Inc Com USD0.0001	274	0.00
19	Farmers National Banc Corp Com NPV	223	0.00		Computers: 0.00% (30 Nov 2019: 1.05%)		
12,227	First Republic Bank/CA Com USD0.01	1,322,595	0.93	12	Agilysys Inc Com USD0.3	231	0.00
20	Lakeland Bancorp Inc Com NPV	222	0.00		Cosmetics/Personal Care: 0.00% (30 Nov 2019: 2.19%)		
160,834	Meta Financial Group Inc Com USD0.01	2,914,312	2.04	2	Procter & Gamble Co Com NPV	232	0.00
4	Prosperity Bancshares Inc Com USD1.00	262	0.00		Distribution/Wholesale: 3.38% (30 Nov 2019: 0.00%)		
148,665	Veritex Holdings Inc Com USD0.01	2,604,611	1.82	14,938	Copart Inc Com NPV	1,335,308	0.94
	Biotechnology: 0.00% (30 Nov 2019: 0.93%)			78,426	LKQ Corp Com USD0.01	2,153,578	1.51
77	Agenus Inc Com USD0.01	287	0.00	11	Systemax Inc Com USD0.01	231	0.00
25	AMAG Pharmaceuticals Inc Com USD0.01	193	0.00	4,306	WW Grainger Inc Com USD0.50	1,333,224	0.93
16	Amicus Therapeutics Inc Com USD0.01	200	0.00		Diversified Financial Services: 0.00% (30 Nov 2019: 0.00%)		
16	Aravive Inc Com USD0.0001	205	0.00	14	Enova International Inc Com USD0.00001	198	0.00
15	Arcus Biosciences Inc Com USD0.0001	470	0.00		Electric: 0.00% (30 Nov 2019: 0.92%)		
30	Calithera Biosciences Inc Com USD0.0001	175	0.00	16	AES Corp/VA Com USD0.01	200	0.00
14	Cytokinetics Inc Com USD0.001	290	0.00	13	Vistra Energy Com USD0.01	266	0.00
13	Myriad Genetics Inc Com USD0.01	189	0.00		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.00%)			6	AMETEK Inc Com USD0.01	550	0.00
42	Cornerstone Building Brands Inc Com USD0.01	228	0.00	5	Encore Wire Corp Com USD0.01	241	0.00
17	Jeld Wen Holding Inc Com USD0.01	232	0.00		Electronics: 0.91% (30 Nov 2019: 0.00%)		
	Chemicals: 6.96% (30 Nov 2019: 0.00%)			4	Arrow Electronics Inc Com USD1.00	276	0.00
328,265	Ferro Corp Com USD1.00	3,945,745	2.76	10	CTS Corp Com NPV	213	0.00
58,958	PPG Industries Inc Com USD1.67	5,994,260	4.20	4	FARO Technologies Inc Com USD0.001	225	0.00
	Coal: 0.00% (30 Nov 2019: 0.00%)			20,224	Plexus Corp Com USD0.01	1,298,785	0.91
99	Contura Energy Inc Com USD0.01	380	0.00	11	Stoneridge Inc Com NPV	226	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Engineering & Construction: 0.00% (30 Nov 2019: 0.00%)				Internet: 5.25% (30 Nov 2019: 5.05%)		
7	Aecom Technology Corp Com USD0.01	271	0.00	15	Alphabet Inc Class A Com USD0.001	21,503	0.02
13	Aegion Corp Com USD0.01	195	0.00	4,271	Alphabet Inc Class C Com USD0.001	6,102,917	4.28
	Environmental Control: 0.00% (30 Nov 2019: 0.00%)			10	CarGurus Inc Class A Com USD0.001	260	0.00
12	Heritage-Crystal Clean Inc Com USD0.01	204	0.00	2	F5 Networks Inc Com NPV	290	0.00
	Food: 0.00% (30 Nov 2019: 0.00%)			1	Facebook Inc Class A Com USD0.000006	225	0.00
4	Mondelez International Inc Class A Com NPV	208	0.00	4	GoDaddy Inc Class A Com USD0.001	309	0.00
	Forest Products & Paper: 0.00% (30 Nov 2019: 0.00%)			3,220	Netflix Inc Com USD0.001	1,351,531	0.95
9	Clearwater Paper Corp Com USD0.0001	261	0.00	8	Perficient Inc Com USD0.001	272	0.00
15	PH Glatfelter Co Com USD0.01	231	0.00		Iron/Steel: 0.92% (30 Nov 2019: 0.00%)		
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.00%)			49,381	Steel Dynamics Inc Com USD0.005	1,311,559	0.92
5	Franklin Electric Co Inc Com USD0.10	254	0.00		Lodging: 7.44% (30 Nov 2019: 0.00%)		
	Healthcare-Products: 1.88% (30 Nov 2019: 0.77%)			221,589	Las Vegas Sands Corp Com USD0.001	10,622,977	7.44
21	Axogen Inc Com USD0.01	204	0.00		Machinery-Construction & Mining: 4.22% (30 Nov 2019: 0.00%)		
16	Cutera Inc Com USD0.001	212	0.00	50,120	Caterpillar Inc Com USD1	6,020,916	4.22
12,039	Haemonetics Corp Com USD0.01	1,320,438	0.92	14	Terex Corp USD0.01	220	0.00
18	Intersect ENT Inc Com USD0.001	201	0.00		Machinery-Diversified: 0.96% (30 Nov 2019: 0.00%)		
36	Invacare Corp Com USD0.25	222	0.00	8	Columbus McKinnon Corp/NY Com USD0.01	243	0.00
5,682	Masimo Corp Com USD0.001	1,364,760	0.96	15	DXP Enterprises Inc Com USD0.01	264	0.00
	Healthcare-Services: 2.80% (30 Nov 2019: 0.59%)			7,300	Nordson Corp Com NPV	1,374,955	0.96
55	Brookdale Senior Living Inc Com USD0.01	201	0.00		Metal Fabricate/Hardware: 0.00% (30 Nov 2019: 0.00%)		
19,900	Centene Corp Com USD0.001	1,318,375	0.92	7	AZZ Inc Com USD1.00	222	0.00
9,106	IQVIA Holdings Inc Com USD0.01	1,361,529	0.95		Mining: 0.00% (30 Nov 2019: 0.00%)		
7,125	Molina Healthcare Inc Com USD0.001	1,323,968	0.93	28	Alcoa Corp Com USD0.01	258	0.00
	Home Builders: 0.00% (30 Nov 2019: 0.00%)				Office Furnishings: 0.89% (30 Nov 2019: 0.00%)		
17	TRI Pointe Group Inc Com USD0.01	243	0.00	54,900	Herman Miller Inc Com USD0.20	1,263,798	0.89
	Home Furnishings: 0.00% (30 Nov 2019: 0.00%)				Oil & Gas: 0.94% (30 Nov 2019: 0.00%)		
46	Daktronics Inc Com NPV	195	0.00	14	Bonanza Creek Energy Inc Com NPV	237	0.00
	Insurance: 3.61% (30 Nov 2019: 0.63%)			29	Penn Virginia Corp Com NPV	255	0.00
12	Ambac Financial Group Inc Com USD0.01	161	0.00	223,001	Range Resources Corp Com USD0.01	1,335,776	0.94
2	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.00		Oil & Gas Services: 0.95% (30 Nov 2019: 0.00%)		
250,735	NMI Holdings Inc Class A Com USD0.01	3,852,543	2.70	33	Apergy Corp Com USD0.01	299	0.00
42,064	Stewart Information Services Corp Com USD1.00	1,296,412	0.91	211,656	Oceaneering International Inc Com USD0.25	1,358,831	0.95
					Pharmaceuticals: 4.38% (30 Nov 2019: 0.30%)		
				67,216	AbbVie Inc Com USD0.01	6,228,907	4.36
				10,598	Adamas Pharmaceuticals Inc Com USD0.001	29,250	0.02
				16	Akebia Therapeutics Inc Com USD0.0001	186	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Outperformance swaps** -0.47% (30 Nov 2019: 0.33%)				
				Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
56	Amneal Pharmaceuticals Inc Class A Com USD0.01	273	0.00	Morgan Stanley & Co. International plc	USD	24/02/2022	315	0.00
44	Biodelivery Sciences International Com USD0.001	210	0.00	Fair value outperformance swaps gain			315	0.00
Retail: 8.43% (30 Nov 2019: 0.27%)								
5,273	AutoZone Inc Com USD0.01	6,052,666	4.24	Goldman Sachs International	USD	10/12/2021	(678,014)	(0.47)
12	BJ's Restaurants Inc Com NPV	261	0.00	Fair value outperformance swaps loss			(678,014)	(0.47)
10,701	Costco Wholesale Com USD0.005	3,300,937	2.31	Fair value outperformance swaps			(677,699)	(0.47)
21	Denny's Corp Com USD0.01	228	0.00					
3	Lowe's Cos Inc Com USD0.50	391	0.00					
3,223	O'Reilly Automotive Inc Com USD0.01	1,344,765	0.94					
2	Ross Stores Inc Com USD0.01	194	0.00					
5,472	Ulta Beauty Inc Com NPV	1,335,223	0.94					
Semiconductors: 1.95% (30 Nov 2019: 0.00%)								
20	Amkor Technology Inc Com USD0.001	212	0.00	Total value of investments			142,836,504	100.04
1,499	Axcelis Technologies Inc Com USD0.001	40,248	0.03	Cash and cash equivalents*			86	0.00
39	AXT Inc Com USD0.001	206	0.00	Other net liabilities			(54,047)	(0.04)
7	CEVA Inc Com USD0.001	241	0.00	Net assets attributable to holders of redeemable participating shares			142,782,543	100.00
3	Cirrus Logic Inc Com USD0.001	217	0.00					
12	DSP Group Inc Com USD0.001	216	0.00					
9	FormFactor Inc Com USD0.001	226	0.00					
8,749	IPG Photonics Corporation Com USD0.0001	1,359,595	0.95					
13	MaxLinear Inc Com NPV	225	0.00					
13,211	Qorvo Inc Com USD0.0001	1,383,720	0.97					
15	Veeco Instruments Inc Com USD0.01	176	0.00					
Software: 2.84% (30 Nov 2019: 1.82%)								
3,505	Adobe Inc Com USD0.0001	1,355,033	0.95					
30	Immersion Corp Com USD0.001	203	0.00					
42	MobileIron Inc Com USD0.0001	190	0.00					
20,339	New Relic Inc Com USD0.001	1,345,425	0.94					
34,897	PROS Holdings Inc Com USD0.001	1,359,238	0.95					
6	Workiva Inc Com USD0.001	267	0.00					
Telecommunications: 0.00% (30 Nov 2019: 3.78%)								
32	CalAmp Corp Com USD0.01	246	0.00					
63	Extreme Networks Inc Com USD0.001	208	0.00					
74	Orbcomm Inc Com STK USD0.001	203	0.00					
Transportation: 0.00% (30 Nov 2019: 1.69%)								
Total United States		108,646,247	76.09					
Total equities		143,514,203	100.51					
				Analysis of Total Assets				
				Transferable securities and money market instruments admitted to official stock exchange listing.				
				Transferable securities and money market instruments traded on a regulated market.				
				Financial derivative instruments.				
				Other assets.				
				100.00				

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the MSCI Saudi Arabia 20/35 Index.

Combined notional values of outperformance swap gains 843,178.

Combined notional values of outperformance swap losses 142,106,973.

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(16,645,692)	2,334,093
Total investment (expense)/income		(16,645,692)	2,334,093
Operating expenses	4	(614,733)	(690,812)
Net (expense)/income		(17,260,425)	1,643,281
(Loss)/profit for the financial period		(17,260,425)	1,643,281
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(17,260,425)	1,643,281

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	174,686,445	204,166,853
Assets at amortised cost			
Cash and cash equivalents	5	35	59
Debtors	6	5,645,686	-
Total Current Assets		180,332,166	204,166,912
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,357,295)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(5,682,822)	(44,183)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,682,822)	(1,401,478)
Net Assets Attributable to Holders of Redeemable Shares		174,649,344	202,765,434

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		202,765,434	208,242,091
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(17,260,425)	1,643,281
Amounts received on issue of Redeemable Shares		-	5,318,120
Amounts paid on redemption of Redeemable Shares		(10,855,665)	(19,096,499)
Decrease in Net Assets resulting from Share transactions		(10,855,665)	(13,778,379)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	174,649,344	196,106,993

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		3,122,858,268	3,903,100,433
Purchase of investments		(3,111,382,596)	(3,888,624,217)
Management fees paid		(620,031)	(709,581)
Net cash inflow from operating activities		10,855,641	13,766,635
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	5,318,120
Payments of redemptions of redeemable participating shares		(10,855,665)	(19,096,499)
Net cash outflow from financing activities		(10,855,665)	(13,778,379)
Net decrease in cash and cash equivalents		(24)	(11,744)
Cash and cash equivalents at beginning of period		59	51
Exchange gains on cash and cash equivalents		-	11,790
Cash and cash equivalents at the end of the financial period	5	35	97

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Goldman Sachs Equity Factor Index Emerging Markets Net Total Return USD (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of emerging market equities reflective of the five investment factors. The portfolio of emerging market equities is drawn from a universe of stocks of approximately 850 securities in 24 markets around the world.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
203,133.239475	859.96	851.36	(1,746,864.61)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
216,602.888580	936.32	926.96	(2,028,096.17)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,655,314	-	5,655,314
Accrued expenses	-	27,508	27,508
Net assets attributable to holders of Redeemable Shares	174,649,344	-	174,649,344
Total financial liabilities	180,304,658	27,508	180,332,166

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,377	-	11,377
Accrued expenses	-	32,806	32,806
Net assets attributable to holders of Redeemable Shares	202,765,434	-	202,765,434
Total financial liabilities	202,776,811	32,806	202,809,617

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,357,295	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	174,141,907	-	-
- Derivatives	-	544,538	-
Total assets	174,141,907	544,538	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	204,166,853	-	-
Total assets	204,166,853	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	1,357,295	-
Total liabilities	-	1,357,295	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(6,753,698)	12,320,687
Realised losses on outperformance swaps*	(17,946,517)	(5,565,623)
Net currency gains	-	11,790
Net change in unrealised appreciation/(depreciation) on investments	6,152,690	(8,776,926)
Net change in unrealised appreciation on outperformance swaps	1,901,833	4,344,165
	(16,645,692)	2,334,093

* Realised (losses)/gains on outperformance swaps include an amount of USD 192,245 relating to swap fees (31 May 2019: USD 215,549).

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	614,733	690,812
	614,733	690,812

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

5. Cash and cash equivalents

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
The Northern Trust Company*	35	59
	35	59

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Sale of securities awaiting settlement	5,645,686	-
	5,645,686	-

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 EUR	As at 30 November 2019 EUR
Management fees	27,508	32,806
Purchase of securities awaiting settlement	5,655,314	11,377
	5,682,822	44,183

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

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil)..

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	5,470,705	5,793,957	5,793,957
Issued during financial period/year	-	181,748	150,000
Redeemed during financial period/year	(318,166)	(505,000)	(505,000)
Total number of Class A Redeemable Shares in issue at end of financial period/year	5,152,539	5,470,705	5,438,957

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A Redeemable Shares	174,649,344	202,765,434	196,106,993
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	33.8958	37.0639	36.0560

11. Collateral

The collateral for Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 31 May 2020 to Goldman Sachs International:

As at 31 May 2020	Counterparty	Holding	Fair Value USD
Biogen Inc Com USD0.0005	Goldman Sachs International	(8,261)	(2,536,870)
			(2,536,870)

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(12,340)	(2,488,238)
			(2,488,238)

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.71% (30 Nov 2019: 100.69%)				Pharmaceuticals: 0.55% (30 Nov 2019: 0.00%)		
	Belgium: 0.13% (30 Nov 2019: 0.31%)			14,815	Novo Nordisk A/S Class B Com DKK0.20	964,533	0.55
	Pharmaceuticals: 0.13% (30 Nov 2019: 0.00%)				Transportation: 0.27% (30 Nov 2019: 0.00%)		
9,234	Fagron Com NPV	220,836	0.13	4,504	DSV Panalpina A/S Com DKK1.00	475,895	0.27
	Transportation: 0.00% (30 Nov 2019: 0.31%)				Total Denmark	1,929,914	1.10
	Total Belgium	220,836	0.13				
	Bermuda: 3.65% (30 Nov 2019: 0.00%)				Finland: 0.18% (30 Nov 2019: 1.03%)		
	Insurance: 3.65% (30 Nov 2019: 0.00%)				Chemicals: 0.00% (30 Nov 2019: 0.77%)		
220,250	Athene Holding Ltd Class A Com USD0.001	6,363,023	3.65		Commercial Services: 0.06% (30 Nov 2019: 0.00%)		
	Total Bermuda	6,363,023	3.65	16,266	Caverion Oyj Com NPV	104,761	0.06
	Canada: 4.78% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.06% (30 Nov 2019: 0.00%)		
	Energy-Alternate Sources: 1.48% (30 Nov 2019: 0.00%)			3,746	UPM-Kymmene Oyj Com NPV	108,213	0.06
137,186	Canadian Solar Inc Com NPV	2,579,097	1.48		Hand/Machine Tools: 0.00% (30 Nov 2019: 0.26%)		
	Mining: 2.29% (30 Nov 2019: 0.00%)				Oil & Gas: 0.06% (30 Nov 2019: 0.00%)		
611,868	Kinross Gold Corp Com NPV	4,007,735	2.29	2,672	Neste Oyj Com NPV	107,950	0.06
	Pharmaceuticals: 1.01% (30 Nov 2019: 0.00%)				Total Finland	320,924	0.18
95,454	Bausch Health Cos Inc Com NPV	1,763,990	1.01		Germany: 0.84% (30 Nov 2019: 0.55%)		
	Total Canada	8,350,822	4.78		Auto Manufacturers: 0.27% (30 Nov 2019: 0.55%)		
	Cayman Islands: 3.93% (30 Nov 2019: 0.00%)			12,732	Daimler AG Com NPV	472,742	0.27
	Biotechnology: 2.08% (30 Nov 2019: 0.00%)				Auto Parts & Equipment: 0.06% (30 Nov 2019: 0.00%)		
48,850	Zai Lab Ltd ADR USD0.00006	3,634,440	2.08	1,077	Continental AG Class A Com NPV	105,951	0.06
	Commercial Services: 1.85% (30 Nov 2019: 0.00%)				Insurance: 0.12% (30 Nov 2019: 0.00%)		
26,809	New Oriental Education & Technology Group Inc ADR USD0.01	3,216,008	1.85	590	Allianz SE Com NPV	106,857	0.06
	Total Cayman Islands	6,850,448	3.93	472	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	107,421	0.06
	Denmark: 1.10% (30 Nov 2019: 0.23%)				Machinery-Diversified: 0.06% (30 Nov 2019: 0.00%)		
	Banks: 0.06% (30 Nov 2019: 0.00%)			5,552	Jungheinrich AG Pref NPV	107,829	0.06
14,469	Spar Nord Bank A/S Com DKK10.00	109,694	0.06		Pharmaceuticals: 0.27% (30 Nov 2019: 0.00%)		
	Biotechnology: 0.06% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.27% (30 Nov 2019: 0.00%)		
342	Genmab A/S Com DKK1.00	105,141	0.06	7,000	Bayer AG Com NPV	472,793	0.27
	Building Materials: 0.16% (30 Nov 2019: 0.23%)				Software: 0.06% (30 Nov 2019: 0.00%)		
981	Rockwool International A/S Class B Com DKK10.00	274,651	0.16	867	SAP SE Com NPV	109,460	0.06
					Total Germany	1,483,053	0.84
					India: 5.90% (30 Nov 2019: 0.00%)		
					Banks: 5.90% (30 Nov 2019: 0.00%)		
				181,367	HDFC Bank Ltd ADR	7,586,582	4.34
				312,718	ICICI Bank Ltd ADR NPV	2,720,647	1.56
					Total India	10,307,229	5.90

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Ireland: 0.00% (30 Nov 2019: 3.82%)				Sweden: 1.35% (30 Nov 2019: 2.95%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 3.82%)				Commercial Services: 0.06% (30 Nov 2019: 0.19%)		
	Total Ireland	-	-	17,902	Coor Service Management Holding AB Com SEK1.00	110,244	0.06
	Luxembourg: 0.11% (30 Nov 2019: 0.00%)				Distribution/Wholesale: 0.09% (30 Nov 2019: 0.00%)		
	Oil & Gas Services: 0.11% (30 Nov 2019: 0.00%)			4,293	AddTech AB Class B Com SEK0.75	157,985	0.09
31,387	Subsea 7 SA Com USD2.00	180,182	0.11		Electronics: 0.11% (30 Nov 2019: 0.00%)		
	Total Luxembourg	180,182	0.11	10,691	Mycronic AB Class A Com NPV	187,750	0.11
	Netherlands: 0.29% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.24%)		
	Beverages: 0.06% (30 Nov 2019: 0.00%)				Food: 0.06% (30 Nov 2019: 0.00%)		
1,273	Heineken Holding NV Com EUR1.60	104,927	0.06	41,926	Cloetta AB Class B Com SEK5.00	105,323	0.06
	Food: 0.07% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2019: 0.42%)		
1,117	Just Eat Takeaway.com NV Com EURO.04	121,218	0.07		Hand/Machine Tools: 0.06% (30 Nov 2019: 0.81%)		
	Semiconductors: 0.06% (30 Nov 2019: 0.00%)			6,473	Sandvik AB Class A Com SEK1.20	107,146	0.06
334	ASML Holding NV Com EURO.09	108,838	0.06		Healthcare-Products: 0.06% (30 Nov 2019: 0.50%)		
	Transportation: 0.10% (30 Nov 2019: 0.00%)			19,662	Arjo AB Class B Com SEK0.33	110,853	0.06
115,731	PostNL NV Com EURO.08	172,181	0.10		Investment Companies: 0.00% (30 Nov 2019: 0.20%)		
	Total Netherlands	507,164	0.29		Leisure Time: 0.06% (30 Nov 2019: 0.00%)		
	Norway: 0.38% (30 Nov 2019: 1.65%)			4,742	Thule Group AB Com SEK0.01	108,652	0.06
	Banks: 0.12% (30 Nov 2019: 0.00%)				Metal Fabricate/Hardware: 0.06% (30 Nov 2019: 0.00%)		
16,553	Sbanken ASA Com NOK10.00	110,011	0.06	10,856	Lindab International AB Class A Com SEK1.00	109,674	0.06
14,947	SpareBank 1 SR-Bank ASA Com NOK25.00	110,946	0.06		Miscellaneous Manufacturing: 0.23% (30 Nov 2019: 0.37%)		
	Chemicals: 0.00% (30 Nov 2019: 0.65%)			4,311	Nolato AB Class B Com SEK5.00	291,112	0.17
	Engineering & Construction: 0.13% (30 Nov 2019: 0.00%)			7,847	Trelleborg AB Class B Com SEK25.00	106,186	0.06
21,838	Veidekke NOK0.50	222,421	0.13		Pharmaceuticals: 0.13% (30 Nov 2019: 0.00%)		
	Environmental Control: 0.00% (30 Nov 2019: 0.18%)			2,126	BioGaia AB Class B Com SEK1.00	114,671	0.07
	Mining: 0.06% (30 Nov 2019: 0.00%)			5,029	Swedish Orphan Biovitrum AB Class A Com SEK0.55	109,355	0.06
57,320	Elkem ASA Com NOK5.00	104,199	0.06		Private Equity: 0.07% (30 Nov 2019: 0.00%)		
	Retail: 0.07% (30 Nov 2019: 0.00%)			42,168	Ratos AB Class B Com SEK3.15	111,125	0.07
28,524	Europris ASA Com NOK1.00	120,081	0.07		Real Estate: 0.36% (30 Nov 2019: 0.22%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.82%)			51,642	Fabege AB Class A Com SEK30.82	625,076	0.36
	Total Norway	667,658	0.38		Total Sweden	2,355,152	1.35

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Switzerland: 1.77% (30 Nov 2019: 11.31%)				Auto Parts & Equipment: 0.00% (30 Nov 2019: 1.27%)		
	Banks: 0.00% (30 Nov 2019: 0.81%)				Banks: 2.43% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 1.61%)			134,680	Meta Financial Group Inc Com USD0.01	2,440,402	1.40
	Chemicals: 0.00% (30 Nov 2019: 0.46%)			45,242	Pinnacle Financial Partners Inc Com USD1.00	1,802,894	1.03
	Commercial Services: 0.00% (30 Nov 2019: 0.80%)				Biotechnology: 8.34% (30 Nov 2019: 4.64%)		
	Computers: 0.00% (30 Nov 2019: 0.19%)			46,216	Alexion Pharmaceuticals Inc Com USD0.0001	5,541,298	3.17
	Diversified Financial Services: 0.06% (30 Nov 2019: 0.20%)			24,559	Biogen Inc Com USD0.0005*	7,541,823	4.32
130	Partners Group Holding AG Class A Com CHF0.01	107,497	0.06	44,501	FibroGen Inc Com USD0.01	1,488,113	0.85
	Engineering & Construction: 0.00% (30 Nov 2019: 0.56%)				Building Materials: 0.00% (30 Nov 2019: 2.16%)		
	Food: 0.56% (30 Nov 2019: 1.10%)				Chemicals: 3.16% (30 Nov 2019: 2.19%)		
9,057	Nestle SA Com CHF0.10	979,140	0.56	328,192	Ferro Corp Com USD1.00	3,944,868	2.26
	Insurance: 0.35% (30 Nov 2019: 2.63%)			20,447	Innospec Inc Com USD0.01	1,576,259	0.90
1,565	Swiss Re AG Class A Com CHF0.10	106,082	0.07		Commercial Services: 2.86% (30 Nov 2019: 8.57%)		
1,496	Zurich Insurance Group AG Class A Com CHF0.10	481,953	0.28	5,059	CoStar Group Inc Com USD0.01	3,322,751	1.90
	Machinery-Diversified: 0.09% (30 Nov 2019: 0.00%)			17,201	Grand Canyon Education Inc Com USD0.01	1,678,646	0.96
221	Inficon Holding AG Com CHF5.00	164,019	0.09		Computers: 1.21% (30 Nov 2019: 0.91%)		
	Metal Fabricate/Hardware: 0.06% (30 Nov 2019: 0.00%)			34,630	ExlService Holdings Inc Com USD0.001	2,118,317	1.21
609	VAT Group AG Class A Com CHF0.10	109,794	0.06		Distribution/Wholesale: 1.81% (30 Nov 2019: 0.00%)		
	Miscellaneous Manufacturing: 0.06% (30 Nov 2019: 0.00%)			17,715	Watsco Inc Com USD0.50	3,151,676	1.81
1,348	Sulzer AG Com CHF0.01	106,709	0.06		Diversified Financial Services: 1.53% (30 Nov 2019: 0.00%)		
	Packaging & Containers: 0.06% (30 Nov 2019: 0.00%)			49,425	SEI Investments Co Com USD0.01	2,679,824	1.53
1,741	Vetropack Holding AG Com CHF1.00	108,733	0.06		Electric: 0.00% (30 Nov 2019: 3.68%)		
	Pharmaceuticals: 0.53% (30 Nov 2019: 1.90%)			27,278	AMETEK Inc Com USD0.01	2,501,665	1.43
1,241	Novartis AG Com CHF0.50	107,255	0.06		Electronics: 2.79% (30 Nov 2019: 1.07%)		
305	Roche Holding AG Class B Com CHF1.00	106,355	0.06	34,349	Agilent Technologies Inc Com USD0.01	3,027,521	1.74
2,082	Roche Holding AG Com NPV	721,017	0.41	26,605	Arrow Electronics Inc Com USD1.00	1,837,873	1.05
	Retail: 0.00% (30 Nov 2019: 0.86%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.86%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.19%)				Environmental Control: 0.00% (30 Nov 2019: 0.94%)		
	Total Switzerland	3,098,554	1.77		Food: 5.24% (30 Nov 2019: 0.00%)		
	United States: 75.30% (30 Nov 2019: 78.84%)			15,881	J&J Snack Foods Corp Com NPV	2,042,773	1.17
	Agriculture: 0.00% (30 Nov 2019: 4.38%)			136,486	Mondelez International Inc Class A Com NPV	7,113,650	4.07
	Apparel: 0.86% (30 Nov 2019: 0.00%)				Gas: 0.93% (30 Nov 2019: 0.00%)		
63,817	Steven Madden Ltd Com USD0.0001	1,500,976	0.86	25,315	Northwest Natural Holding Co Class C Com NPV	1,622,945	0.93

* Asset partly pledged as collateral. Please see Note 11 for details.

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Schedule of investments (continued)

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Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
Hand/Machine Tools: 0.90% (30 Nov 2019: 0.00%)					Telecommunications: 1.01% (30 Nov 2019: 2.54%)				
19,155	Lincoln Electric Holdings Inc Com NPV		1,573,966	0.90	171,202	CommScope Holdings Co Inc Com USD0.01		1,765,093	1.01
Healthcare-Products: 0.00% (30 Nov 2019: 2.52%)					Total United States				
Healthcare-Services: 2.95% (30 Nov 2019: 3.73%)					131,506,948				
Home Builders: 0.00% (30 Nov 2019: 1.14%)					75.30				
Household Products/Wares: 0.90% (30 Nov 2019: 0.00%)					Total equities				
484,340	Tivity Health Inc Com USD0.001		5,158,221	2.95	174,141,907				
Insurance: 6.19% (30 Nov 2019: 4.35%)					99.71				
Outperformance swaps**: 0.31% (30 Nov 2019: -0.67%)									
32,996	Spectrum Brands Holdings Inc Com USD0.01		1,561,371	0.90	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Housewares: 1.14% (30 Nov 2019: 0.00%)					Goldman Sachs				
28,042	Toro Co Class C Com USD1.00		1,992,945	1.14	International	USD	10/12/2021	544,538	0.31
Internet: 15.81% (30 Nov 2019: 17.33%)					Fair value outperformance swaps gain				
4,358	Booking Holdings Inc Com USD0.008		7,144,592	4.09	544,538				
14,571	MercadoLibre Inc Com USD0.001		12,409,684	7.11	Fair value outperformance swaps				
93,940	Zendesk Inc Com USD0.01		8,055,355	4.61	544,538				
Iron/Steel: 1.39% (30 Nov 2019: 1.25%)					0.31				
141,455	Commercial Metals Co Class C Com USD0.01		2,427,368	1.39	Total value of investments				
Leisure Time: 0.89% (30 Nov 2019: 0.00%)					174,686,445				
28,229	Brunswick Corp Com USD0.75		1,552,877	0.89	Cash and cash equivalents*				
Media: 4.09% (30 Nov 2019: 0.86%)					35				
60,918	Walt Disney Co Com USD0.01		7,145,681	4.09	Other net liabilities				
Packaging & Containers: 2.89% (30 Nov 2019: 0.00%)					(37,136)				
112,434	Berry Global Group Inc Com USD0.01		5,049,411	2.89	Net assets attributable to holders of redeemable participating shares				
Pharmaceuticals: 0.00% (30 Nov 2019: 0.90%)					174,649,344				
Private Equity: 0.00% (30 Nov 2019: 0.87%)					100.00				
Retail: 0.00% (30 Nov 2019: 8.81%)					* All cash holdings are held with The Northern Trust Company.				
Semiconductors: 0.00% (30 Nov 2019: 1.09%)					**These outperformance swaps track the Goldman Sachs Equity Factor Index Emerging Markets Net TR Index.				
Software: 4.55% (30 Nov 2019: 2.78%)					Combined notional values of outperformance swap gains 172,980,141.				
11,892	Everbridge Inc Com USD0.001		1,739,324	1.00	Analysis of Total Assets				
10,984	Fair Isaac Corp Com USD0.01		4,422,708	2.54	Transferable securities and money market instruments admitted to official stock exchange listing.				
26,670	New Relic Inc Com USD0.001		1,764,221	1.01	Transferable securities and money market instruments traded on a regulated market.				
					Financial derivative instruments.				
					Other assets.				
					3.13				
					100.00				

Invesco Communications S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(26,548,197)	(17,836,820)
Total investment expense		(26,548,197)	(17,836,820)
Operating expenses	4	(412,270)	(44,497)
Net expense		(26,960,467)	(17,881,317)
Loss for the financial period		(26,960,467)	(17,881,317)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(26,960,467)	(17,881,317)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	378,303,701	680,185,813
Assets at amortised cost			
Cash and cash equivalents	5	91	54
Debtors	6	178,138,806	551,200
Total Current Assets		556,442,598	680,737,067
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(18,808)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(178,151,714)	(1,002,116)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(178,151,714)	(1,020,924)
Net Assets Attributable to Holders of Redeemable Shares		378,290,884	679,716,143

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		679,716,143	10,641,156
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(26,960,467)	(17,881,317)
Amounts received on issue of Redeemable Shares		31,668,791	565,952,178
Amounts paid on redemption of Redeemable Shares		(306,133,583)	(58,331,610)
(Decrease)/increase in Net Assets resulting from Share transactions		(274,464,792)	507,620,568
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	378,290,884	500,380,407

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019* USD
Cash flows from operating activities			
Proceeds from sale of investments		5,287,895,280	1,160,591,712
Purchase of investments		(5,015,431,153)	(1,668,200,573)
Management fees paid		(422,645)	(11,780)
Net cash inflow/(outflow) from operating activities		272,041,482	(507,620,641)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		32,191,627	565,952,178
Payments of redemptions of redeemable participating shares		(304,233,072)	(58,331,610)
Net cash (outflow)/inflow from financing activities		(272,041,445)	507,620,568
Net increase/(decrease) in cash and cash equivalents		37	(73)
Cash and cash equivalents at beginning of period		54	34
Exchange gains on cash and cash equivalents		-	117
Cash and cash equivalents at the end of the financial period	5	91	78

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Communications Services Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Communications Index represents the communications sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard ((GICS®, the standard recognized by market participants worldwide for global sector and industry classifications) and maintain the same classification as that found in the parent S&P 500.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,086,811.490404	348.09	344.61	(3,783,083.64)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,967,043.312643	345.56	342.11	(6,797,393.55)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	175,287,756	-	175,287,756
Redemption of units awaiting settlement	2,850,978	-	2,850,978
Accrued expenses	-	12,980	12,980
Net assets attributable to holders of Redeemable Shares	378,290,884	-	378,290,884
Total financial liabilities	556,429,618	12,980	556,442,598

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	28,294	-	28,294
Redemption of units awaiting settlement	950,467	-	950,467
Accrued expenses	-	23,355	23,355
Net assets attributable to holders of Redeemable Shares	679,716,143	-	679,716,143
Total financial liabilities	680,694,904	23,355	680,718,259

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2020.

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	18,808	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	377,313,090	-	-
- Derivatives	-	990,611	-
Total assets	377,313,090	990,611	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	679,412,540	-	718,328
- Derivatives	-	54,945	-
Total assets	679,412,540	54,945	718,328
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	18,808	-
Total liabilities	-	18,808	-

Interim Report and Unaudited Financial Statements 2020

2. Financial risk management (continued)

D) Fair value (continued)

Level 3 reconciliation

The following tables reconcile the movement during the financial period and financial year ended 30 November 2019 in investments which have been classified into Level 3:

Balance as at 1 December 2019	718,328
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	-
Total gains recognised in profit or loss	(718,328)
Balance as at 31 May 2020	-
Balance as at 1 December 2018	-
Purchases	-
Sales	-
Net transfer in/(out) of Level 3	718,328
Total gains recognised in profit or loss	-
Balance as at 30 November 2019	718,328

The Fund did not hold any Level 3 instruments during the financial period ended 31 May 2020. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised losses on sale of investments	(27,374,403)	(7,164,021)
Realised gains on outperformance swaps	4,961,960	10,299,551
Net currency gains	-	117
Net change in unrealised depreciation on investments	(5,090,228)	(15,039,131)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	954,474	(5,933,336)
	(26,548,197)	(17,836,820)

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	412,270	44,497
	412,270	44,497

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	91	54
	91	54

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	178,138,806	28,364
Subscriptions of Shares awaiting settlement	-	522,836
	178,138,806	551,200

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7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	12,980	23,355
Purchase of securities awaiting settlement	175,287,756	28,294
Redemptions of Shares awaiting settlement	2,850,978	950,467
	178,151,714	1,002,116

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	14,300,640	270,200	270,200
Issued during financial period/year	661,356	15,745,735	13,010,831
Redeemed during financial period/year	(7,055,324)	(1,715,295)	(1,350,000)
Total number of Redeemable Shares in issue at end of financial period/year	7,906,672	14,300,640	11,931,031

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	378,290,884	679,716,143	500,380,407
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	47.8445	47.5305	41.9394

11. Collateral

The collateral for Invesco Communications S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

The following security was pledged by the fund at 31 May 2020 to Goldman Sachs International:

As at 31 May 2020	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(10,894)	(2,452,130)
			(2,452,130)

The following security was pledged by the fund at 30 November 2019 to Goldman Sachs International:

As at 30 November 2019	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs International	(1,461)	(294,596)
			(294,596)

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.74% (30 Nov 2019: 100.06%)				Denmark: 0.96% (30 Nov 2019: 1.79%)		
	Austria: 0.00% (30 Nov 2019: 0.00%)				Electric: 0.00% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)			4 Orsted A/S Com DKK10.00		470	0.00
28	Telekom Austria AG Class A Com NPV	202	0.00		Pharmaceuticals: 0.40% (30 Nov 2019: 0.88%)		
	Total Austria	202	-	23,342	Novo Nordisk A/S Class B Com DKK0.20	1,519,684	0.40
	Belgium: 0.00% (30 Nov 2019: 1.30%)				Retail: 0.31% (30 Nov 2019: 0.00%)		
	Beverages: 0.00% (30 Nov 2019: 1.30%)			131,859	Matas A/S Com DKK2.50	1,180,704	0.31
	Total Belgium	-	-		Transportation: 0.25% (30 Nov 2019: 0.91%)		
	Canada: 2.85% (30 Nov 2019: 3.03%)			9,006	DSV Panalpina A/S Com DKK1.00	951,579	0.25
	Apparel: 0.00% (30 Nov 2019: 0.00%)				Total Denmark	3,652,437	0.96
15	Gildan ActiveWear Inc Com NPV	209	0.00		Finland: 0.87% (30 Nov 2019: 1.82%)		
	Electric: 0.70% (30 Nov 2019: 0.00%)				Commercial Services: 0.00% (30 Nov 2019: 0.51%)		
68,875	Fortis Inc Com NPV	2,642,045	0.70		Electric: 0.18% (30 Nov 2019: 0.00%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 0.16%)			36,218	Fortum Oyj Com EUR3.40	693,744	0.18
	Entertainment: 0.78% (30 Nov 2019: 2.87%)				Forest Products & Paper: 0.13% (30 Nov 2019: 0.00%)		
392,123	Lions Gate Entertainment Class B Com NPV	2,952,686	0.78	17,471	UPM-Kymmene Oyj Com NPV	504,698	0.13
	Mining: 0.37% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 1.31%)		
174	Hudbay Minerals Inc Com NPV	470	0.00		Telecommunications: 0.56% (30 Nov 2019: 0.00%)		
162,264	Pretium Resources Inc Com NPV	1,414,942	0.37	12	Elisa Oyj Com NPV	753	0.00
23	Teck Resources Ltd Class B Com NPV	218	0.00	536,316	Nokia Oyj Com NPV	2,127,074	0.56
43	Yamana Gold Inc Com NPV	230	0.00		Total Finland	3,326,269	0.87
	Pharmaceuticals: 1.00% (30 Nov 2019: 0.00%)				Germany: 6.67% (30 Nov 2019: 5.95%)		
237,654	Aurinia Pharmaceuticals Inc Com NPV	3,771,569	1.00		Auto Manufacturers: 0.43% (30 Nov 2019: 0.33%)		
24	Bausch Health Cos Inc Com NPV	444	0.00	35,553	Bayerische Motoren Werke AG Pref EUR1.00	1,636,471	0.43
	Total Canada	10,782,813	2.85		Auto Parts & Equipment: 0.18% (30 Nov 2019: 0.13%)		
	Cayman Islands: 6.28% (30 Nov 2019: 0.17%)			6,861	Continental AG Class A Com NPV	674,959	0.18
	Biotechnology: 0.77% (30 Nov 2019: 0.00%)				Banks: 0.00% (30 Nov 2019: 0.01%)		
38,981	Zai Lab Ltd ADR USD0.00006	2,900,186	0.77		Biotechnology: 0.00% (30 Nov 2019: 0.67%)		
	Commercial Services: 3.79% (30 Nov 2019: 0.00%)			13	Brenntag AG Class A Com NPV	686	0.00
254,008	TAL Education Group ADR NPV	14,341,292	3.79	2	Symrise AG Class A Com NPV	219	0.00
	Insurance: 0.00% (30 Nov 2019: 0.17%)				Commercial Services: 0.40% (30 Nov 2019: 0.64%)		
	Internet: 1.72% (30 Nov 2019: 0.00%)			93,362	Hamburger Hafen und Logistik AG Com NPV	1,516,228	0.40
111	Alibaba Group Holding Ltd ADR USD0.000025	23,020	0.01		Computers: 0.00% (30 Nov 2019: 0.00%)		
53,399	Pinduoduo Inc ADR USD0.00002	3,570,791	0.94	81	CANCOM SE Com NPV	5,091	0.00
6	Sina Corp Com USD0.13	188	0.00		Engineering & Construction: 0.00% (30 Nov 2019: 0.02%)		
168,977	Vipshop Holdings Ltd ADR USD0.0001	2,930,061	0.77				
	Total Cayman Islands	23,765,538	6.28				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Entertainment: 0.63% (30 Nov 2019: 0.00%)				Japan: 1.03% (30 Nov 2019: 0.00%)		
336,014	Borussia Dortmund GmbH & Co KGaA Class C Com NPV	2,369,671	0.63	933,822	Mitsubishi UFJ Financial Group Inc ADR NPV	3,894,038	1.03
	Food: 0.35% (30 Nov 2019: 0.00%)				Total Japan	3,894,038	1.03
32,396	HelloFresh SE Com NPV	1,318,906	0.35		Luxembourg: 0.83% (30 Nov 2019: 0.01%)		
	Healthcare-Products: 0.00% (30 Nov 2019: 0.00%)				Iron/Steel: 0.76% (30 Nov 2019: 0.00%)		
3	Carl Zeiss Meditec AG Class B Com NPV	307	0.00	299,512	ArcelorMittal Com NPV	2,866,861	0.76
	Healthcare-Services: 0.42% (30 Nov 2019: 0.00%)				Oil & Gas Services: 0.07% (30 Nov 2019: 0.00%)		
18,988	Fresenius Medical Care AG & Co KGaA Com NPV	1,596,770	0.42	44,933	Subsea 7 SA Com USD2.00	257,945	0.07
	Household Products/Wares: 0.51% (30 Nov 2019: 0.00%)				Real Estate: 0.00% (30 Nov 2019: 0.01%)		
20,923	Henkel AG & Co KGaA Com NPV	1,676,870	0.44	75	Grand City Properties SA Com EURO.10	1,700	0.00
2,950	Henkel AG & Co KGaA Pref NPV	263,433	0.07		Total Luxembourg	3,126,506	0.83
	Insurance: 0.81% (30 Nov 2019: 1.56%)				Netherlands: 7.32% (30 Nov 2019: 4.37%)		
16,913	Allianz SE Com NPV	3,063,161	0.81		Auto Manufacturers: 0.00% (30 Nov 2019: 0.15%)		
	Internet: 0.68% (30 Nov 2019: 0.00%)				Beverages: 0.98% (30 Nov 2019: 0.00%)		
26,922	Delivery Hero SE Com NPV	2,580,806	0.68	8,109	Heineken Holding NV Com EUR1.60	668,385	0.18
	Pharmaceuticals: 0.80% (30 Nov 2019: 2.41%)			33,121	Heineken NV Com EUR1.60	3,038,740	0.80
44,590	Bayer AG Com NPV	3,011,693	0.80		Biotechnology: 0.00% (30 Nov 2019: 0.00%)		
	Semiconductors: 0.19% (30 Nov 2019: 0.00%)			11	Argenx SE Com NPV	2,343	0.00
33,558	Infineon Technologies AG Class A Com NPV	703,861	0.19		Commercial Services: 0.35% (30 Nov 2019: 0.00%)		
	Software: 0.32% (30 Nov 2019: 0.07%)			31,395	Randstad NV Com EUR0.10	1,317,616	0.35
646	CompuGroup Medical SE Com NPV	52,708	0.01		Electronics: 0.18% (30 Nov 2019: 0.00%)		
9,300	SAP SE Com NPV	1,174,141	0.31	15,160	Koninklijke Philips NV Com EURO.20	687,851	0.18
	Telecommunications: 0.60% (30 Nov 2019: 0.11%)				Food: 1.92% (30 Nov 2019: 0.14%)		
144,432	Deutsche Telekom AG Com NPV	2,277,340	0.60	23,580	Just Eat Takeaway.com NV Com EURO.04	2,558,922	0.68
	Transportation: 0.35% (30 Nov 2019: 0.00%)			121,019	Koninklijke Ahold Delhaize NV Com EURO.01	3,070,579	0.81
42,064	Deutsche Post AG Com NPV	1,309,181	0.35	31,282	Unilever NV Com EURO.16	1,617,691	0.43
	Total Germany	25,232,502	6.67		Insurance: 0.46% (30 Nov 2019: 0.03%)		
	Ireland: 0.00% (30 Nov 2019: 5.47%)			6	ASR Nederland NV Com EURO.16	165	0.00
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 3.42%)			55,967	NN Group NV Com NPV	1,728,818	0.46
	Pharmaceuticals: 0.00% (30 Nov 2019: 2.05%)				Internet: 3.00% (30 Nov 2019: 3.59%)		
	Total Ireland	-	-	16,460	Prosus NV Com EURO.05	1,365,872	0.36
	Israel: 0.76% (30 Nov 2019: 0.00%)			248,259	Yandex NV Class A Com EURO.01	9,987,460	2.64
	Internet: 0.76% (30 Nov 2019: 0.00%)				Media: 0.00% (30 Nov 2019: 0.05%)		
12,848	Wix.com Ltd Com ILS0.01	2,856,496	0.76		Mining: 0.00% (30 Nov 2019: 0.15%)		
	Total Israel	2,856,496	0.76		Pipelines: 0.43% (30 Nov 2019: 0.00%)		
				29,619	Koninklijke Vopak NV Com EURO.50	1,624,602	0.43
					Telecommunications: 0.00% (30 Nov 2019: 0.26%)		
					Total Netherlands	27,669,044	7.32

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Norway: 1.31% (30 Nov 2019: 2.80%)				Food: 0.18% (30 Nov 2019: 0.00%)		
	Banks: 0.19% (30 Nov 2019: 0.63%)			267,059	Cloetta AB Class B Com SEK5.00	670,884	0.18
105,440	Sbanken ASA Com NOK10.00	700,753	0.19		Hand/Machine Tools: 0.43% (30 Nov 2019: 1.21%)		
	Chemicals: 0.00% (30 Nov 2019: 0.38%)			98,732	Sandvik AB Class A Com SEK1.20	1,634,290	0.43
	Food: 0.60% (30 Nov 2019: 0.00%)				Iron/Steel: 0.00% (30 Nov 2019: 0.61%)		
66,744	Grieg Seafood ASA Com NOK4.00	682,536	0.18		Leisure Time: 0.18% (30 Nov 2019: 0.00%)		
84,133	Mowi ASA Com NOK7.50	1,584,394	0.42	30,205	Thule Group AB Com SEK0.01	692,079	0.18
	Insurance: 0.00% (30 Nov 2019: 0.83%)				Machinery-Construction & Mining: 0.23% (30 Nov 2019: 0.00%)		
	Mining: 0.18% (30 Nov 2019: 0.00%)			78,014	Epiroc AB Class A Com SEK0.41	866,008	0.23
365,118	Elkem ASA Com NOK5.00	663,738	0.18		Machinery-Diversified: 0.07% (30 Nov 2019: 0.00%)		
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.96%)			4,923	Hexagon AB Class B Com EUR0.22	270,342	0.07
	Telecommunications: 0.34% (30 Nov 2019: 0.00%)				Metal Fabricate/Hardware: 0.18% (30 Nov 2019: 0.00%)		
85,194	Telenor ASA Com NOK6.00	1,291,914	0.34	38,124	SKF AB Class B Com SEK2.50	699,467	0.18
	Total Norway	4,923,335	1.31		Miscellaneous Manufacturing: 0.01% (30 Nov 2019: 0.30%)		
	Puerto Rico: 0.68% (30 Nov 2019: 0.00%)			12	Alfa Laval AB Class A Com SEK2.84	242	0.01
	Banks: 0.68% (30 Nov 2019: 0.00%)			17	Trelleborg AB Class B Com SEK25.00	230	0.00
473,316	First BanCorp Puerto Rico Com USD1.00	2,589,039	0.68		Oil & Gas: 0.00% (30 Nov 2019: 0.80%)		
	Total Puerto Rico	2,589,039	0.68		Pharmaceuticals: 1.03% (30 Nov 2019: 0.00%)		
	Spain: 0.39% (30 Nov 2019: 0.00%)			13,542	BioGaia AB Class B Com SEK1.00	730,418	0.19
	Oil & Gas: 0.00% (30 Nov 2019: 0.00%)			146,957	Swedish Orphan Biovitrum AB Class A Com SEK0.55	3,195,548	0.84
24	Repsol SA Com EUR1.00	223	0.00		Telecommunications: 0.00% (30 Nov 2019: 1.62%)		
	Software: 0.39% (30 Nov 2019: 0.00%)				Total Sweden	13,862,291	3.66
28,522	Amadeus IT Group SA Com EUR0.01	1,489,239	0.39		Switzerland: 7.80% (30 Nov 2019: 8.70%)		
	Total Spain	1,489,462	0.39		Banks: 0.00% (30 Nov 2019: 1.30%)		
	Sweden: 3.66% (30 Nov 2019: 8.47%)				Building Materials: 0.18% (30 Nov 2019: 1.36%)		
	Agriculture: 0.00% (30 Nov 2019: 1.31%)			3,949	Sika AG Com CHF0.01	676,185	0.18
	Auto Manufacturers: 0.00% (30 Nov 2019: 1.29%)				Commercial Services: 0.00% (30 Nov 2019: 0.00%)		
16	Volvo AB Class B Com SEK1.20	226	0.00	2	SGS SA Com CHF1.00	4,694	0.00
	Banks: 0.82% (30 Nov 2019: 0.00%)				Computers: 0.84% (30 Nov 2019: 0.00%)		
356,285	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,091,371	0.82	53,977	Logitech International SA Com CHF0.25	3,184,570	0.84
	Building Materials: 0.50% (30 Nov 2019: 0.00%)				Diversified Financial Services: 0.66% (30 Nov 2019: 0.79%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 1.33%)			16,617	Julius Baer Group Ltd Com CHF0.02	707,438	0.19
85,490	Nibe Industrier AB Class B Com SEK0.16	1,897,085	0.50	2,175	Partners Group Holding AG Class A Com CHF0.01	1,798,501	0.47
	Electronics: 0.00% (30 Nov 2019: 0.00%)				Food: 1.65% (30 Nov 2019: 0.79%)		
11	ASSA ABLOY AB Class B Com SEK1.00	223	0.00	57,690	Nestle SA Com CHF0.10	6,236,789	1.65
	Engineering & Construction: 0.03% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.63% (30 Nov 2019: 0.00%)		
5,702	Skanska AB Class B Com NPV	113,878	0.03	10,253	Schindler Holding AG Com CHF0.10	2,381,018	0.63

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Insurance: 2.27% (30 Nov 2019: 2.86%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.00%)		
81,260	Swiss Re AG Class A Com CHF0.10	5,508,120	1.46	22	Colgate-Palmolive Co Class C Com USD1.00	1,591	0.00
9,527	Zurich Insurance Group AG Class A Com CHF0.10	3,069,227	0.81		Distribution/Wholesale: 0.00% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 1.57% (30 Nov 2019: 1.60%)			11	Systemax Inc Com USD0.01	231	0.00
17,118	Roche Holding AG Com NPV	5,928,134	1.57		Electric: 0.00% (30 Nov 2019: 0.00%)		
	Real Estate: 0.00% (30 Nov 2019: 0.00%)			3	Entergy Corp Com USD0.01	305	0.00
2	PSP Swiss Property AG Com CHF0.10	228	0.00	13	Vistra Energy Com USD0.01	266	0.00
	Total Switzerland	29,494,904	7.80		Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.00%)		
	United States: 58.33% (30 Nov 2019: 56.18%)			3	Acuity Brands Inc Com USD0.01	258	0.00
	Advertising: 0.00% (30 Nov 2019: 0.00%)				Electronics: 0.00% (30 Nov 2019: 0.00%)		
138	Marchex Inc Class B Com USD0.01	214	0.00	4	Arrow Electronics Inc Com USD1.00	276	0.00
	Airlines: 0.69% (30 Nov 2019: 0.00%)			12	Stoneridge Inc Com NPV	247	0.00
103,849	Delta Air Lines Inc Com USD0.0001	2,618,033	0.69		Entertainment: 0.68% (30 Nov 2019: 0.00%)		
	Apparel: 0.00% (30 Nov 2019: 0.00%)			187,528	Red Rock Resorts Inc Class A Com USD0.01	2,587,886	0.68
14	Wolverine World Wide Inc Com USD1.00	293	0.00		Food: 0.00% (30 Nov 2019: 0.00%)		
	Banks: 1.58% (30 Nov 2019: 0.00%)			9	Performance Food Group Co Class C Com USD0.01	240	0.00
27	Heritage Commerce Corp Com NPV	220	0.00		Healthcare-Products: 1.45% (30 Nov 2019: 0.00%)		
340,116	Veritex Holdings Inc Com USD0.01	5,958,832	1.58	62,087	Cantel Medical Corp Com USD0.10	2,612,621	0.69
	Beverages: 0.00% (30 Nov 2019: 0.00%)			258,512	Intersect ENT Inc Com USD0.001	2,882,409	0.76
5	Coca-Cola Co Com USD0.25	233	0.00		Healthcare-Services: 3.89% (30 Nov 2019: 0.28%)		
	Biotechnology: 2.58% (30 Nov 2019: 0.18%)			118,952	Brookdale Senior Living Inc Com USD0.01	435,364	0.12
23,289	Alexion Pharmaceuticals Inc Com USD0.0001	2,792,351	0.74	183,454	Catalent Inc Com USD0.01	14,259,879	3.77
32,393	Arcus Biosciences Inc Com USD0.0001	1,015,521	0.27		Home Furnishings: 0.71% (30 Nov 2019: 0.00%)		
516,770	Atara Biotherapeutics Inc Com USD0.0001	5,942,855	1.57	42,561	American Woodmark Corp Com STK NPV	2,671,128	0.71
	Chemicals: 1.39% (30 Nov 2019: 0.00%)				Insurance: 0.00% (30 Nov 2019: 4.54%)		
34,037	Innospec Inc Com USD0.01	2,623,912	0.69	29	MGIC Investment Corp Com USD1.00	238	0.00
172,254	Univar Solutions Inc Com USD0.01	2,663,047	0.70		Internet: 16.85% (30 Nov 2019: 15.01%)		
	Coal: 0.09% (30 Nov 2019: 0.00%)			1,929	Alphabet Inc Class A Com USD0.001	2,765,260	0.73
93,283	Contura Energy Inc Com USD0.01	358,207	0.09	17,217	Alphabet Inc Class C Com USD0.001	24,601,716	6.50
	Commercial Services: 1.42% (30 Nov 2019: 0.07%)			1,110	Amazon.com Inc Com USD0.01	2,711,031	0.72
27,744	Grand Canyon Education Inc Com USD0.01	2,707,537	0.72		Computers: 0.00% (30 Nov 2019: 0.12%)		
	Coal: 0.09% (30 Nov 2019: 0.00%)			11	CarGurus Inc Class A Com USD0.001	286	0.00
10	Heidrick & Struggles International Inc Com USD0.01	222	0.00		Insurance: 0.00% (30 Nov 2019: 4.54%)		
84,462	HMS Holdings Corp Com USD0.01	2,638,593	0.70	62,573	Facebook Inc Class A Com USD0.000006*	14,084,557	3.72
	Computers: 0.00% (30 Nov 2019: 0.12%)			31,008	Netflix Inc Com USD0.001	13,014,988	3.44
7	Macquarie Infrastructure Corp Com USD0.001	199	0.00		Internet: 16.85% (30 Nov 2019: 15.01%)		
	Computers: 0.00% (30 Nov 2019: 0.12%)			1,438	Perficient Inc Com USD0.001	48,950	0.01
7	Virtusa Corp Com USD0.01	210	0.00	211,735	Twitter Inc Com USD0.000005	6,557,433	1.73

* Asset partly pledged as collateral. Please see Note 11 for details.

Invesco MSCI Canada UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	-	255,450
Total investment income		-	255,450
Operating expenses	4	-	(1,233)
Net income		-	254,217
Profit for the financial period		-	254,217
Increase in Net Assets Attributable to Holders of Redeemable Shares		-	254,217

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss		-	-
Assets at amortised cost			
Cash and cash equivalents		-	-
Debtors		-	-
Total Current Assets		-	-
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		-	-
Other financial liabilities			
Creditors (amounts falling due within one year)		-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-	-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		-	254,217
Amounts received on issue of Redeemable Shares		-	10,004,008
Amounts paid on redemption of Redeemable Shares		-	(10,258,225)
Decrease in Net Assets resulting from Share transactions		-	(254,217)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period		-	-

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		-	29,127,313
Purchase of investments		-	(28,859,365)
Management fees paid		-	(1,233)
Net cash inflow from operating activities		-	266,715
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	10,004,008
Payments of redemptions of redeemable participating shares		-	(10,258,225)
Net cash outflow from financing activities		-	(254,217)
Net increase in cash and cash equivalents		-	12,498
Exchange losses on cash and cash equivalents		-	(12,498)
Cash and cash equivalents at the end of the financial period		-	-

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Canada Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted, market capitalisation-weighted index designed to measure equity market performance of the large and mid cap segments of the Canadian market. The Reference Index is currently comprised of 92 constituents and represents approximately 85% of the free-float adjusted market capitalisation of the Canadian Market subject to a global minimum size requirement. It is based on MSCI's Global Investable Market Indices methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

The Fund is dormant since 20 March 2019.

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The Fund is dormant since 20 March 2019, therefore there is no financial risk at 31 May 2020 and 30 November 2019.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised gains on sale of investments	-	297,483
Realised losses on outperformance swaps*	-	(29,535)
Net currency losses	-	(12,498)
	-	255,450

* Realised losses on outperformance swaps include an amount of USD 2,657 relating to swap fees.

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	-	1,233
	-	1,233

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

5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

6. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial year ended 30 November 2019	Financial period ended 31 May 2019
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period	-	-	-
Issued during financial period	-	246,000	246,000
Redeemed during financial period	-	(246,000)	(246,000)
Total number of Class A Redeemable Shares in issue at end of financial period	-	-	-

As this Fund is dormant since 20 March 2019 no Schedule of investments has been included.

Invesco S&P SmallCap 600 UCITS ETF

Interim Report and Unaudited Financial Statements 2020

Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(3,909,195)	(357,576)
Total investment expense		(3,909,195)	(357,576)
Operating expenses	4	(6,829)	(5,282)
Net expense		(3,916,024)	(362,858)
Loss for the financial period		(3,916,024)	(362,858)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(3,916,024)	(362,858)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	3,968,747	13,047,645
Assets at amortised cost			
Cash and cash equivalents	5	96	135
Debtors	6	42,905	3,382
Total Current Assets		4,011,748	13,051,162
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(14,282)	(5,494)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(42,974)	(3,892)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(57,256)	(9,386)
Net Assets Attributable to Holders of Redeemable Shares		3,954,492	13,041,776

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

Interim Report and Unaudited Financial Statements 2020

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		13,041,776	-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,916,024)	(362,858)
Amounts received on issue of Redeemable Shares		2,067,577	11,023,147
Amounts paid on redemption of Redeemable Shares		(7,238,837)	-
(Decrease)/increase in Net Assets resulting from Share transactions		(5,171,260)	11,023,147
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	3,954,492	10,660,289

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Cash flows from operating activities			
Proceeds from sale of investments		59,212,161	68,365,508
Purchase of investments		(54,033,802)	(79,374,207)
Management fees paid		(7,138)	(4,558)
Net cash inflow/(outflow) from operating activities		5,171,221	(11,013,257)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		2,067,577	11,023,147
Payments of redemptions of Redeemable Shares		(7,238,837)	-
Net cash (outflow)/inflow from financing activities		(5,171,260)	11,023,147
Net (decrease)/increase in cash and cash equivalents		(39)	9,890
Exchange gains/(losses) on cash and cash equivalents		135	(9,812)
Cash and cash equivalents at the end of the financial period	5	96	78

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the S&P SmallCap 600 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index tracks the performance of the small cap firms in the US market, consisting of US companies with unadjusted cap of USD450 million to USD 2.1 billion. The Reference Index contains the smallest 600 companies from the S&P 1500 composite index, which is the largest 1500 companies in the US market based on market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
3,682.674809	1,073.85	1,063.11	(39,546.26)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
9,905.128386	1,316.71	1,303.55	(130,422.21)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables overleaf analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	42,839	-	42,839
Accrued expenses	-	135	135
Net assets attributable to holders of Redeemable Shares	3,954,492	-	3,954,492
Total financial liabilities	3,997,331	135	3,997,466

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,448	-	3,448
Accrued expenses	-	444	444
Net assets attributable to holders of Redeemable Shares	13,041,776	-	13,041,776
Total financial liabilities	13,045,224	444	13,045,668

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	14,282	-	-

As at 30 November 2019	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,494	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	3,951,876	-	-
- Derivatives	-	16,871	-
Total assets	3,951,876	16,871	-

Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	14,282	-
Total liabilities	-	14,282	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	12,998,947	-	-
- Derivatives	-	48,698	-
Total assets	12,998,947	48,698	-

Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	5,494	-
Total liabilities	-	5,494	-

The Fund did not hold any Level 3 instruments during the financial period (30 November 2019: Nil). There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Realised (losses)/gains on sale of investments	(2,825,312)	141,846
Realised (losses)/gains on outperformance swaps	(1,067,353)	56,360
Net currency losses	-	(9,812)
Net change in unrealised appreciation/(depreciation) on investments	24,085	(322,723)
Net change in unrealised depreciation on outperformance swaps	(40,615)	(223,247)
	(3,909,195)	(357,576)

4. Operating expenses

	Financial period ended 31 May 2020 USD	Financial period ended 31 May 2019 USD
Management fees	6,829	5,282
	6,829	5,282

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	96	135
	96	135

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	42,905	3,382
	42,905	3,382

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	135	444
Purchase of securities awaiting settlement	42,839	3,448
	42,974	3,892

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020 (31 May 2019: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020	Financial period ended 30 November 2019	Financial period ended 31 May 2019
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Number of Redeemable Shares

Issued and Fully Paid

Balance at the beginning of financial period	300,979	-	-
Issued during financial period	63,000	302,000	277,000
Redeemed during financial period	(251,996)	(1,021)	-
Total number of Redeemable Shares in issue at end of financial period	111,983	300,979	277,000

10. Net asset value

	As at 31 May 2020 EUR	As at 30 November 2019 EUR	As at 31 May 2019 EUR
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Total Net Asset Value

Class A

Redeemable Shares	3,954,492	13,041,776	10,660,289
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	35.3133	43.3312	38.4848
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11. Collateral

The collateral for Invesco S&P SmallCap 600 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.95% (30 Nov 2019: 99.67%)				Internet: 0.01% (30 Nov 2019: 0.00%)		
	Austria: 0.01% (30 Nov 2019: 0.01%)			1	Alibaba Group Holding Ltd ADR USD0.000025	207	0.01
	Building Materials: 0.00% (30 Nov 2019: 0.01%)				Total Cayman Islands	101,180	2.56
	Electric: 0.01% (30 Nov 2019: 0.00%)				Denmark: 3.43% (30 Nov 2019: 2.66%)		
5	Verbund AG Class A Com NPV	223	0.01		Banks: 0.19% (30 Nov 2019: 0.00%)		
	Total Austria	223	0.01	977	Spar Nord Bank A/S Com DKK10.00	7,407	0.19
	Belgium: 0.79% (30 Nov 2019: 2.03%)				Beverages: 0.00% (30 Nov 2019: 0.01%)		
	Electric: 0.00% (30 Nov 2019: 0.01%)				Building Materials: 0.20% (30 Nov 2019: 0.32%)		
	Electronics: 0.00% (30 Nov 2019: 0.01%)			28	Rockwool International A/S Class B Com DKK10.00	7,839	0.20
	Engineering & Construction: 0.79% (30 Nov 2019: 1.93%)				Electric: 0.02% (30 Nov 2019: 0.02%)		
228	Ackermans & van Haaren NV Com NPV	31,372	0.79	6	Orsted A/S Com DKK10.00	705	0.02
	Insurance: 0.00% (30 Nov 2019: 0.01%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.28%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.01%)				Machinery-Diversified: 0.00% (30 Nov 2019: 1.06%)		
	Pharmaceuticals: 0.00% (30 Nov 2019: 0.06%)				Pharmaceuticals: 1.23% (30 Nov 2019: 0.01%)		
	Total Belgium	31,372	0.79	750	Novo Nordisk A/S Class B Com DKK0.20	48,829	1.23
	Brazil: 3.20% (30 Nov 2019: 0.00%)				Retail: 0.24% (30 Nov 2019: 0.00%)		
	Beverages: 3.20% (30 Nov 2019: 0.00%)			1,063	Matas A/S Com DKK2.50	9,518	0.24
54,750	Ambev SA ADR NPV	126,473	3.20		Software: 0.78% (30 Nov 2019: 0.55%)		
	Total Brazil	126,473	3.20	280	SimCorp A/S Com DKK1.00	30,818	0.78
	Canada: 3.30% (30 Nov 2019: 0.02%)				Telecommunications: 0.00% (30 Nov 2019: 0.01%)		
	Aerospace/Defense: 0.00% (30 Nov 2019: 0.01%)				Transportation: 0.77% (30 Nov 2019: 0.40%)		
	Mining: 1.28% (30 Nov 2019: 0.01%)			288	DSV Panalpina A/S Com DKK1.00	30,430	0.77
390	Hudbay Minerals Inc Com NPV	1,053	0.03		Total Denmark	135,546	3.43
6	Kirkland Lake Gold Ltd Com NPV	231	0.00		Finland: 1.08% (30 Nov 2019: 0.83%)		
5,251	Pretium Resources Inc Com NPV	45,789	1.16		Electric: 0.00% (30 Nov 2019: 0.02%)		
644	Yamana Gold Inc Com NPV	3,452	0.09		Forest Products & Paper: 0.40% (30 Nov 2019: 0.01%)		
	Pharmaceuticals: 1.99% (30 Nov 2019: 0.00%)			543	UPM-Kymmene Oyj Com NPV	15,686	0.40
4,692	Aurinia Pharmaceuticals Inc Com NPV	74,462	1.88		Insurance: 0.00% (30 Nov 2019: 0.01%)		
239	Bausch Health Cos Inc Com NPV	4,417	0.11		Machinery-Construction & Mining: 0.19% (30 Nov 2019: 0.23%)		
	Transportation: 0.03% (30 Nov 2019: 0.00%)			1,478	Outotec Oyj Com NPV	7,592	0.19
4	Canadian Pacific Railway Ltd Com NPV	999	0.03		Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 0.07%)		
	Total Canada	130,403	3.30		Packaging & Containers: 0.20% (30 Nov 2019: 0.00%)		
	Cayman Islands: 2.56% (30 Nov 2019: 0.00%)			9	Huhtamaki Oyj Com NPV	364	0.01
	Diversified Financial Services: 2.55% (30 Nov 2019: 0.00%)			1,071	Metsa Board Oyj Com EUR1.70	7,642	0.19
3,806	Noah Holdings Ltd ADR USD0.0005	100,973	2.55		Pharmaceuticals: 0.00% (30 Nov 2019: 0.49%)		

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	Real Estate: 0.02% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 0.05%)		
36	Kojamo Oyj Com NPV	734	0.02		Miscellaneous Manufacturing: 0.19% (30 Nov 2019: 0.01%)		
	Software: 0.25% (30 Nov 2019: 0.00%)			68	Siemens AG Com NPV	7,453	0.19
1,633	Rovio Entertainment Oyj Com NPV	9,809	0.25		Packaging & Containers: 0.18% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.02% (30 Nov 2019: 0.00%)			85	Gerresheimer AG Class A Com NPV	7,252	0.18
12	Elisa Oyj Com NPV	753	0.02		Pharmaceuticals: 0.85% (30 Nov 2019: 0.00%)		
	Total Finland	42,580	1.08	501	Bayer AG Com NPV	33,838	0.85
	Germany: 4.34% (30 Nov 2019: 10.99%)				Retail: 0.00% (30 Nov 2019: 1.28%)		
	Apparel: 0.00% (30 Nov 2019: 0.05%)				Semiconductors: 0.03% (30 Nov 2019: 0.01%)		
	Auto Manufacturers: 0.01% (30 Nov 2019: 3.35%)			64	Infineon Technologies AG Class A Com NPV	1,342	0.03
5	Bayerische Motoren Werke AG Pref EUR1.00	230	0.01		Software: 0.05% (30 Nov 2019: 0.17%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2019: 0.11%)			9	CompuGroup Medical SE Com NPV	734	0.02
	Chemicals: 1.01% (30 Nov 2019: 0.05%)			2	SAP SE Com NPV	253	0.01
5	BASF SE Com NPV	271	0.01	19	Software AG Class A Com NPV	735	0.02
132	Brenntag AG Class A Com NPV	6,961	0.18		Telecommunications: 0.16% (30 Nov 2019: 2.20%)		
298	Symrise AG Class A Com NPV	32,618	0.82	400	Deutsche Telekom AG Com NPV	6,307	0.16
	Commercial Services: 0.19% (30 Nov 2019: 0.25%)				Transportation: 0.01% (30 Nov 2019: 0.00%)		
141	Sixt SE Pref NPV	7,709	0.19	14	Deutsche Post AG Com NPV	436	0.01
	Computers: 0.76% (30 Nov 2019: 0.22%)				Total Germany	171,244	4.34
480	CANCOM SE Com NPV	30,167	0.76		Luxembourg: 0.19% (30 Nov 2019: 0.01%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.41%)				Iron/Steel: 0.01% (30 Nov 2019: 0.00%)		
	Electric: 0.05% (30 Nov 2019: 0.41%)			22	Arcelormittal NPV	210	0.01
55	RWE AG Class A Com NPV	1,823	0.05		Oil & Gas Services: 0.18% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2019: 0.03%)			1,240	Subsea 7 SA Com USD2.00	7,118	0.18
	Healthcare-Products: 0.14% (30 Nov 2019: 0.00%)				Real Estate: 0.00% (30 Nov 2019: 0.01%)		
30	Carl Zeiss Meditec AG Class B Com NPV	3,073	0.08	39	Aroundtown SA Com EURO.01	214	0.00
11	Eckert & Ziegler AG Com NPV	1,729	0.04	9	Grand City Properties SA Com EURO.10	204	0.00
12	Siemens Healthineers AG Class A Com NPV	620	0.02		Total Luxembourg	7,746	0.19
	Healthcare-Services: 0.62% (30 Nov 2019: 0.02%)				Netherlands: 2.30% (30 Nov 2019: 11.23%)		
289	Fresenius Medical Care AG & Co KGaA Com NPV	24,303	0.61		Auto Manufacturers: 0.00% (30 Nov 2019: 0.01%)		
	Household Products/Wares: 0.01% (30 Nov 2019: 0.00%)				Banks: 0.73% (30 Nov 2019: 0.35%)		
5	Fresenius SE & Co KGaA Com NPV	240	0.01	4,455	ING Groep NV Com EURO.01	28,772	0.73
	Insurance: 0.01% (30 Nov 2019: 2.37%)				Commercial Services: 0.32% (30 Nov 2019: 0.03%)		
3	Henkel AG & Co KGaA Com NPV	240	0.01	297	Randstad NV Com EURO.10	12,465	0.32
	Internet: 0.07% (30 Nov 2019: 0.00%)						
2	Hannover Rueck SE Com NPV	322	0.01				
27	Delivery Hero SE Com NPV	2,588	0.07				

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	Electrical Components & Equipment: 0.02% (30 Nov 2019: 0.01%)				Spain: 2.85% (30 Nov 2019: 0.00%)		
36	Signify NV Com EUR0.01	770	0.02		Banks: 0.00% (30 Nov 2019: 0.00%)		
	Food: 1.05% (30 Nov 2019: 1.18%)			61	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	190	0.00
1,601	Koninklijke Ahold Delhaize NV Com EUR0.01	40,622	1.03		Engineering & Construction: 1.67% (30 Nov 2019: 0.00%)		
15	Unilever NV Com EUR0.16	776	0.02	620	Acciona SA EUR1	61,931	1.57
	Healthcare-Products: 0.00% (30 Nov 2019: 3.94%)			150	Ferrovial SA Com EUR0.2	4,075	0.10
	Insurance: 0.01% (30 Nov 2019: 0.01%)				Oil & Gas: 0.01% (30 Nov 2019: 0.00%)		
13	NN Group NV Com NPV	402	0.01	26	Repsol SA Com EUR1.00	242	0.01
	Internet: 0.03% (30 Nov 2019: 0.00%)				Software: 1.17% (30 Nov 2019: 0.00%)		
15	Prosus NV Com EUR0.05	1,245	0.03	885	Amadeus IT Group SA Com EUR0.01	46,209	1.17
	Media: 0.00% (30 Nov 2019: 1.39%)				Total Spain	112,647	2.85
	Mining: 0.00% (30 Nov 2019: 0.01%)						
	Pharmaceuticals: 0.00% (30 Nov 2019: 3.97%)				Sweden: 7.78% (30 Nov 2019: 6.79%)		
	Pipelines: 0.01% (30 Nov 2019: 0.00%)				Agriculture: 0.00% (30 Nov 2019: 0.56%)		
8	Koninklijke Vopak NV Com EUR0.50	439	0.01		Auto Manufacturers: 1.22% (30 Nov 2019: 0.02%)		
	Software: 0.00% (30 Nov 2019: 0.12%)			3,413	Volvo AB Class B Com SEK1.20	48,287	1.22
	Telecommunications: 0.13% (30 Nov 2019: 0.21%)				Banks: 0.01% (30 Nov 2019: 0.14%)		
1,326	Altice Europe NV EUR0.01	5,310	0.13	37	Swedbank AB Class A Com SEK22.00	464	0.01
	Total Netherlands	90,801	2.30		Building Materials: 0.67% (30 Nov 2019: 0.38%)		
				1,153	Inwido AB Class A Com SEK4.00	7,284	0.18
	Norway: 4.33% (30 Nov 2019: 3.07%)			881	Nibe Industrier AB Class B Com SEK0.16	19,550	0.49
	Banks: 0.87% (30 Nov 2019: 1.53%)				Commercial Services: 0.19% (30 Nov 2019: 0.01%)		
5,190	Sbanken ASA Com NOK10.00	34,493	0.87	1,197	Coor Service Management Holding AB Com SEK1.00	7,371	0.19
	Food: 0.67% (30 Nov 2019: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2019: 0.02%)		
693	Grieg Seafood ASA Com NOK4.00	7,087	0.18		Distribution/Wholesale: 0.20% (30 Nov 2019: 0.00%)		
1,035	Mowi ASA Com NOK7.50	19,491	0.49	213	AddTech AB Class B Com SEK0.75	7,839	0.20
	Insurance: 1.54% (30 Nov 2019: 1.52%)				Electronics: 0.01% (30 Nov 2019: 0.00%)		
11,839	Storebrand ASA Com NOK5.00	60,790	1.54	22	ASSA ABLOY AB Class B Com SEK1.00	445	0.01
	Internet: 0.90% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.10% (30 Nov 2019: 0.00%)		
3,374	Atea ASA Com NOK1.00	35,683	0.90	193	Skanska AB Class B Com NPV	3,855	0.10
	Mining: 0.18% (30 Nov 2019: 0.00%)				Food: 0.19% (30 Nov 2019: 2.52%)		
3,910	Elkem ASA Com NOK5.00	7,108	0.18	12	AAK AB Com SEK 10.00	218	0.01
	Oil & Gas Services: 0.00% (30 Nov 2019: 0.02%)			2,838	Cloetta AB Class B Com SEK5.00	7,129	0.18
	Telecommunications: 0.17% (30 Nov 2019: 0.00%)				Hand/Machine Tools: 0.17% (30 Nov 2019: 0.00%)		
433	Telenor ASA Com NOK6.00	6,566	0.17	417	Sandvik AB Class A Com SEK1.20	6,903	0.17
	Total Norway	171,218	4.33		Healthcare-Products: 0.76% (30 Nov 2019: 0.01%)		
				1,627	Getinge AB Class B Com SEK0.50	30,015	0.76
	Portugal: 0.01% (30 Nov 2019: 2.00%)						
	Electric: 0.00% (30 Nov 2019: 2.00%)						
	Food: 0.01% (30 Nov 2019: 0.00%)						
556	Sonae SGPS SA Com EUR1.00	415	0.01				
	Total Portugal	415	0.01				

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	Holding Companies-Diversified: 0.03% (30 Nov 2019: 0.01%)				Chemicals: 0.00% (30 Nov 2019: 0.47%)		
38	Industrivarden AB Class A Com SEK2.50	850	0.02		Commercial Services: 0.00% (30 Nov 2019: 0.03%)		
11	Industrivarden AB Class C Com SEK2.50	245	0.01		Computers: 0.01% (30 Nov 2019: 0.56%)		
	Investment Companies: 1.23% (30 Nov 2019: 0.00%)			9	Logitech International SA Com CHF0.25	531	0.01
849	Investor AB Class A Com SEK6.25	44,512	1.13		Diversified Financial Services: 0.00% (30 Nov 2019: 1.56%)		
77	Investor AB Class B Com SEK6.25	4,096	0.10		Electrical Components & Equipment: 0.54% (30 Nov 2019: 0.20%)		
	Iron/Steel: 0.00% (30 Nov 2019: 1.76%)			308	Burkhalter Holding AG Class A Com CHF0.04	21,512	0.54
	Machinery-Construction & Mining: 0.01% (30 Nov 2019: 0.00%)				Electronics: 0.85% (30 Nov 2019: 0.30%)		
19	Epiroc AB Class A Com SEK0.41	211	0.01	24	LEM Holding SA Com CHF0.50	33,725	0.85
	Machinery-Diversified: 0.05% (30 Nov 2019: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2019: 0.01%)		
35	Hexagon AB Class B Com EURO.22	1,922	0.05		Food: 0.79% (30 Nov 2019: 4.30%)		
	Media: 0.19% (30 Nov 2019: 0.00%)			289	Nestle SA Com CHF0.10	31,243	0.79
658	Modern Times Group MTG AB Class B Com SEK5.00	7,489	0.19		Hand/Machine Tools: 0.02% (30 Nov 2019: 0.00%)		
	Metal Fabricate/Hardware: 0.01% (30 Nov 2019: 0.00%)			1	Schindler Holding AG Com CHF0.10	232	0.01
26	SKF AB Class B Com SEK2.50	477	0.01	2	Schindler Holding AG Com CHF0.10 - Participation Certificate	463	0.01
	Miscellaneous Manufacturing: 0.38% (30 Nov 2019: 1.33%)				Healthcare-Products: 1.50% (30 Nov 2019: 0.25%)		
23	Alfa Laval AB Class A Com SEK2.84	464	0.01	170	Tecan Group AG Com CHF0.10	59,385	1.50
1,982	Hexpol AB Class A Com SEK0.20	14,804	0.37		Insurance: 2.53% (30 Nov 2019: 1.34%)		
	Pharmaceuticals: 1.15% (30 Nov 2019: 0.00%)			974	Swiss Re AG Class A Com CHF0.10	66,022	1.67
2,097	Swedish Orphan Biovitrum AB Class A Com SEK0.55	45,599	1.15	106	Zurich Insurance Group AG Class A Com CHF0.10	34,149	0.86
	Real Estate: 1.18% (30 Nov 2019: 0.01%)				Machinery-Diversified: 0.37% (30 Nov 2019: 0.54%)		
628	Castellum AB Class A Com SEK0.50	11,765	0.30	10	Inficon Holding AG Com CHF5.00	7,422	0.19
2,809	Fabege AB Class A Com SEK30.82	34,000	0.86	185	Zehnder Group AG Com CHF0.05	7,144	0.18
19	Fastighets AB Balder Class B Com SEK1.00	776	0.02		Metal Fabricate/Hardware: 0.18% (30 Nov 2019: 0.00%)		
	Telecommunications: 0.03% (30 Nov 2019: 0.02%)			40	VAT Group AG Class A Com CHF0.10	7,211	0.18
121	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,100	0.03		Packaging & Containers: 0.00% (30 Nov 2019: 0.51%)		
	Total Sweden	307,670	7.78		Pharmaceuticals: 0.06% (30 Nov 2019: 4.71%)		
	Switzerland: 9.78% (30 Nov 2019: 19.14%)			2	Roche Holding AG Class B Com CHF1.00	697	0.02
	Banks: 0.42% (30 Nov 2019: 0.52%)			4	Roche Holding AG Com NPV	1,385	0.04
37	St. Galler Kantonalbank AG Com CHF80.00	16,426	0.42		Real Estate: 0.60% (30 Nov 2019: 0.97%)		
	Biotechnology: 0.00% (30 Nov 2019: 0.23%)			209	PSP Swiss Property AG Com CHF0.10	23,735	0.60
	Building Materials: 0.20% (30 Nov 2019: 2.51%)				Retail: 1.71% (30 Nov 2019: 0.00%)		
5	Forbo Holding AG Com CHF0.10	7,141	0.18	332	Valora Holding AG Com CHF1.00	67,734	1.71
4	Sika AG Com CHF0.01	685	0.02		Telecommunications: 0.00% (30 Nov 2019: 0.13%)		
					Total Switzerland	386,842	9.78

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	United States: 54.00% (30 Nov 2019: 40.89%)				Computers: 8.15% (30 Nov 2019: 2.56%)		
	Aerospace/Defense: 0.03% (30 Nov 2019: 0.55%)			385	Agilysys Inc Com USD0.3	7,404	0.19
23	Astronics Corp Com USD0.01	210	0.01	4,106	ExIService Holdings Inc Com USD0.001	251,164	6.35
9	MACOM Technology Solutions Holdings Com USD0.001	286	0.01	3,626	MTS Systems Corp Com USD0.25	63,854	1.61
5	Moog Inc Class A Com USD1.00	271	0.01	7	Virtusa Corp Com USD0.01	210	0.00
	Agriculture: 0.00% (30 Nov 2019: 1.20%)				Cosmetics/Personal Care: 0.01% (30 Nov 2019: 0.74%)		
	Airlines: 0.00% (30 Nov 2019: 0.02%)			3	Colgate-Palmolive Co Class C Com USD1.00	217	0.00
	Apparel: 0.01% (30 Nov 2019: 0.07%)			2	Procter & Gamble Co Com NPV	232	0.01
9	Steven Madden Ltd Com USD0.0001	212	0.01		Diversified Financial Services: 3.07% (30 Nov 2019: 0.51%)		
	Auto Parts & Equipment: 0.01% (30 Nov 2019: 0.00%)			8,523	Enova International Inc Com USD0.00001	120,600	3.05
12	Altra Industrial Motion Corp Com USD0.001	372	0.01	11	Focus Financial Partners Inc Class A Com USD0.01	306	0.01
	Banks: 2.28% (30 Nov 2019: 0.42%)			8	PRA Group Inc Com USD0.01	273	0.01
2,034	Community Trust Bancorp Inc Com USD5.00	66,796	1.69		Electric: 0.01% (30 Nov 2019: 0.00%)		
1,018	Northrim BanCorp Inc Com USD1.00	23,485	0.59	13	Vistra Energy Com USD0.01	266	0.01
	Beverages: 0.01% (30 Nov 2019: 0.01%)				Electrical Components & Equipment: 0.02% (30 Nov 2019: 0.78%)		
5	Coca-Cola Co Com USD0.25	233	0.01	3	Acuity Brands Inc Com USD0.01	258	0.01
	Biotechnology: 0.05% (30 Nov 2019: 2.81%)			6	AMETEK Inc Com USD0.01	550	0.01
35	Amicus Therapeutics Inc Com USD0.01	437	0.01		Electronics: 0.03% (30 Nov 2019: 0.03%)		
7	Arcus Biosciences Inc Com USD0.0001	219	0.01	8	Arrow Electronics Inc Com USD1.00	553	0.01
44	Atara Biotherapeutics Inc Com USD0.0001	506	0.01	10	CTS Corp Com NPV	213	0.00
23	CytomX Therapeutics Inc Com USD0.00001	204	0.01	3	ESCO Technologies Inc Com USD0.01	248	0.01
81	Harvard Bioscience Inc Com USD0.01	214	0.01	12	Stoneridge Inc Com NPV	247	0.01
	Building Materials: 0.00% (30 Nov 2019: 0.61%)				Engineering & Construction: 0.00% (30 Nov 2019: 1.44%)		
	Chemicals: 0.01% (30 Nov 2019: 0.61%)				Food: 5.61% (30 Nov 2019: 0.00%)		
1	NewMarket Corp Com NPV	436	0.01	8	Mondelez International Inc Class A Com NPV	417	0.01
	Coal: 0.99% (30 Nov 2019: 0.00%)			4,017	Sysco Corp Com USD1.00	221,578	5.60
5,761	Consol Energy Inc Com USD0.01	39,232	0.99		Healthcare-Products: 3.49% (30 Nov 2019: 0.67%)		
50	Cuntura Energy Inc Com USD0.01	192	0.00	6	Cardiovascular Systems Inc Com NPV	232	0.01
	Commercial Services: 3.96% (30 Nov 2019: 2.01%)			1,117	FONAR Corp Com USD0.0001	26,696	0.67
14,712	Arlo Technologies Inc Com USD0.001	32,514	0.82	1	Masimo Corp Com USD0.001	240	0.01
2	Bright Horizons Fam Solutions Inc Com USD0.001	224	0.01	5,139	Natus Medical Inc Com USD0.001	109,975	2.78
8	Green Dot Corp Class A Com USD0.001	305	0.01		OraSure Technologies Inc Com USD0.000001	262	0.01
14	Hackett Group Inc Com USD0.001	193	0.00	7	Orthofix Medical Inc Com USD0.10	239	0.01
5,083	Kelly Services Inc Class A Com USD1.00	76,194	1.93		Healthcare-Services: 0.00% (30 Nov 2019: 0.08%)		
4	McGrath RentCorp Com NPV	223	0.00		Home Builders: 2.39% (30 Nov 2019: 0.00%)		
6,354	Universal Technical Institute Inc Com USD0.0001	47,083	1.19	2,098	Lennar Corp Class B Com USD0.10	94,158	2.38
				11	M/I Homes Inc Com USD0.01	368	0.01
					Home Furnishings: 0.00% (30 Nov 2019: 0.01%)		

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	Insurance: 0.02% (30 Nov 2019: 1.46%)				Pharmaceuticals: 1.28% (30 Nov 2019: 2.57%)		
2	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.01	10,224	Adamas Pharmaceuticals Inc Com USD0.001	28,218	0.71
13	National General Holdings Corp Com USD0.01	264	0.01	4	Bristol-Myers Squibb Co Class C Com USD0.10	239	0.01
10	ProAssurance Corp Com USD0.01	138	0.00	4,917	Kadmon Holdings Com USD0.001	21,831	0.55
7	Stewart Information Services Corp Com USD1.00	216	0.00	3	PRA Health Sciences Inc Com USD0.01	311	0.01
	Internet: 6.69% (30 Nov 2019: 0.23%)			19	Vanda Pharmaceuticals Inc Com USD0.001	223	0.00
5	Alphabet Inc Class A Com USD0.001	7,168	0.18		Retail: 3.12% (30 Nov 2019: 3.84%)		
84	Alphabet Inc Class C Com USD0.001	120,029	3.03	1,684	Asbury Automotive Group Inc Com USD0.01	121,720	3.08
10	CarGurus Inc Class A Com USD0.001	260	0.01	12	BJ's Restaurants Inc Com NPV	261	0.01
4	GoDaddy Inc Class A Com USD0.001	309	0.01	8	Children's Place Inc Com USD0.10	333	0.01
5,995	HealthStream Inc Com NPV	136,566	3.45	3	Lowe's Cos Inc Com USD0.50	391	0.01
8	Perficient Inc Com USD0.001	272	0.01	3	Ross Stores Inc Com USD0.01	291	0.01
32	Quotient Technology Inc Com USD0.00001	223	0.00		Savings & Loans: 0.00% (30 Nov 2019: 1.86%)		
	Investment Companies: 0.00% (30 Nov 2019: 0.47%)				Semiconductors: 3.92% (30 Nov 2019: 0.84%)		
	Leisure Time: 0.00% (30 Nov 2019: 0.02%)			9	Axcelis Technologies Inc Com USD0.001	242	0.01
	Lodging: 3.07% (30 Nov 2019: 0.00%)			39	AXT Inc Com USD0.001	206	0.01
1,532	Hilton Worldwide Holdings Inc Class I Com USD0.01	121,503	3.07	3	Cirrus Logic Inc Com USD0.001	217	0.00
	Machinery-Construction & Mining: 0.00% (30 Nov 2019: 0.00%)			12,834	Photronics Inc Com USD0.01	153,880	3.89
14	Terex Corp USD0.01	220	0.00	17	Rambus Inc Com USD0.001	264	0.01
	Machinery-Diversified: 0.01% (30 Nov 2019: 0.64%)				Software: 2.35% (30 Nov 2019: 1.10%)		
23	Manitowoc Co Inc Com USD0.01	215	0.00	42	Digital Turbine Inc Com USD0.0001	270	0.01
4	Middleby Corp Com USD0.01	272	0.01	3,074	Donnelley Financial Solutions Inc Com USD0.01	25,053	0.63
	Media: 0.00% (30 Nov 2019: 0.01%)			7	LiveRamp Holdings Inc Com USD0.10	353	0.01
	Metal Fabricate/Hardware: 1.51% (30 Nov 2019: 3.03%)			528	MicroStrategy Inc Class A Com USD0.001	65,725	1.66
3,708	CIRCOR International Inc Com USD0.01	59,625	1.51	13	New Relic Inc Com USD0.001	860	0.02
	Mining: 0.01% (30 Nov 2019: 0.00%)			7	PROS Holdings Inc Com USD0.001	273	0.01
28	Alcoa Corp Com USD0.01	258	0.01	6	Workiva Inc Com USD0.001	267	0.01
	Miscellaneous Manufacturing: 0.00% (30 Nov 2019: 1.61%)				Telecommunications: 1.01% (30 Nov 2019: 2.06%)		
10	Raven Industries Inc Com USD1.00	215	0.00	5,217	CalAmp Corp Com USD0.01	40,171	1.01
9	TriMas Corp Com USD0.01	213	0.00	63	Extreme Networks Inc Com USD0.001	208	0.00
	Oil & Gas: 0.00% (30 Nov 2019: 1.65%)			25	NeoPhotonics Corp Com USD0.0025	217	0.00
	Oil & Gas Services: 0.87% (30 Nov 2019: 4.37%)				Transportation: 0.01% (30 Nov 2019: 0.00%)		
33	Apergy Corp Com USD0.01	299	0.01	5	Kirby Corp Com USD0.10	256	0.01
416	Thermon Group Holdings Com USD0.001	6,668	0.17		Total United States	2,135,516	54.00
9,197	US Silica Holdings Inc Com USD0.01	27,131	0.69		Total equities	3,951,876	99.95

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Outperformance swaps**: 0.07% (30 Nov 2019: 0.33%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	16,871	0.43
Fair value outperformance swaps gain			16,871	0.43
Morgan Stanley & Co. International plc	USD	10/12/2021	(14,282)	(0.36)
Fair value outperformance swaps loss			(14,282)	(0.36)
Fair value outperformance swaps			2,589	0.07
			Fair value USD	% of net assets
Total value of investments			3,954,465	100.02
Cash and cash equivalents*			96	0.00
Other net liabilities			(69)	0.00
Net assets attributable to holders of redeemable participating shares			3,954,492	100.02

* All cash holdings are held with The Northern Trust Company.

** These outperformance swaps track the S&P SmallCap 600 Index

Combined notional values of outperformance swap gains 2,943,908.

Combined notional values of outperformance swap losses 896,736.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.51
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.42
Other assets.	1.07
	100.00

Invesco MSCI Kuwait UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(16,855,169)
Total investment expense		(16,855,169)
Operating expenses	4	(108,508)
Net expense		(16,963,677)
Loss for the financial period		(16,963,677)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(16,963,677)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020 USD	As at 30 November 2019 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	6,167,507	51,684,851
Assets at amortised cost			
Cash and cash equivalents	5	73	6
Debtors	6	164,208	9,338,918
Total Current Assets		6,331,788	61,023,775
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		(5,065)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(166,654)	(9,360,412)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(171,719)	(9,360,412)
Net Assets Attributable to Holders of Redeemable Shares		6,160,069	51,663,363

* As the Fund launched on 25 October 2019, there are no comparative figures for the financial period ended 31 May 2019.

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		51,663,363
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(16,963,677)
Amounts received on issue of Redeemable Shares		25,502,473
Amounts paid on redemption of Redeemable Shares		(54,042,090)
Decrease in Net Assets resulting from Share transactions		(28,539,617)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	6,160,069

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD
Cash flows from operating activities		
Proceeds from sale of investments		762,279,025
Purchase of investments		(733,629,469)
Management fees paid		(109,872)
Net cash inflow from operating activities		28,539,684
Share transactions		
Proceeds from issue of redeemable participating shares		25,502,473
Payments of redemptions of redeemable participating shares		(54,042,090)
Net cash outflow from financing activities		(28,539,617)
Net increase in cash and cash equivalents		67
Cash and cash equivalents at beginning of year		6
Cash and cash equivalents at the end of the financial period	5	73

* As the Fund launched on 25 October 2019, there are no comparative figures for the financial period ended 31 May 2019.

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

Interim Report and Unaudited Financial Statements 2020

Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the MSCI Kuwait 20/35 Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market-capitalisation index that is designed to measure the large and mid-cap segments of the Kuwaiti market.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below, the decrease in the Reference Index (the MSCI Emerging Markets Net TR Index) at 31 May 2020 and 30 November 2019, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows, increase in Reference Index by 1% will have equal and opposite effect:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
6,180.296681	997.12	987.15	(61,624.97)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Number of Reference Index units as of 30 November 2019	Reference Index close at 30 November 2019	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
45,364.301583	1,139.33	1,127.94	(516,849.10)

The number of Reference Index units reflect the swap positions as at 30 November 2019. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2019, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

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2. Financial risk management (continued)

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	165,917	-	165,917
Accrued expenses	-	737	737
Net assets attributable to holders of Redeemable Shares	6,160,069	-	6,160,069
Total financial liabilities	6,325,986	737	6,326,723

As at 30 November 2019	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,358,311	-	9,358,311
Accrued expenses	-	2,101	2,101
Net assets attributable to holders of Redeemable Shares	51,663,363	-	51,663,363
Total financial liabilities	61,021,674	2,101	61,023,775

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,065	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2019.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	6,088,062	-	-
- Derivatives	-	79,445	-
Total assets	6,088,062	79,445	-

Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	5,065	-
Total assets	-	5,065	-

As at 30 November 2019	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	51,341,532	-	-
- Derivatives	-	343,319	-
Total assets	51,341,532	343,319	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

Interim Report and Unaudited Financial Statements 2020

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD
Realised losses on sale of investments	(17,801,057)
Realised gains on outperformance swaps*	1,612,880
Net change in unrealised depreciation on investments	(398,053)
Net change in unrealised depreciation on outperformance swaps	(268,939)
	(16,855,169)

* Realised losses on outperformance swaps include an amount of USD 87,439 relating to swap fees.

4. Operating expenses

	Financial period ended 31 May 2020 USD
Management fees	108,508
	108,508

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

5. Cash and cash equivalents

	As at 31 May 2020 USD	As at 30 November 2019 USD
The Northern Trust Company*	73	6
	73	6

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD	As at 30 November 2019 USD
Sale of securities awaiting settlement	164,208	9,338,918
	164,208	9,338,918

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD	As at 30 November 2019 USD
Management fees	737	2,101
Purchase of securities awaiting settlement	165,917	9,358,311
	166,654	9,360,412

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020.

9. Share capital

	Financial period ended 31 May 2020 USD	Financial period ended 30 November 2019 USD
Redeemable shares in issue		
Balance at beginning of financial period	1,180,000	-
Issued during financial period	556,000	1,180,000
Redeemed during period	(1,574,500)	
Total number of Class A Redeemable Shares in issue at end of financial period	161,500	1,180,000

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10. Net asset value

	As at 31 May 2020 USD	As at 30 November 2019 USD
Total Net Asset Value		
Class A Redeemable Shares	6,160,069	51,663,363
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	38.1428	43.7825

11. Collateral

The collateral for Invesco Kuwait UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020 (30 November 2019: none).

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 98.83% (30 Nov 2019: 99.38%)				Denmark: 0.16% (30 Nov 2019: 8.57%)		
	Bermuda: 0.00% (30 Nov 2019: 0.00%)				Banks: 0.02% (30 Nov 2019: 0.00%)		
	Insurance: 0.00% (30 Nov 2019: 0.00%)			44	Danske Bank A/S Com DKK10.00	545	0.01
34	Golar LNG Ltd Com USD1.00	270	0.00	75	Spar Nord Bank A/S Com DKK10.00	569	0.01
6	James River Group Holdings Ltd Com USD0.0002	232	0.00		Biotechnology: 0.01% (30 Nov 2019: 0.00%)		
	Total Bermuda	502	-	2	Genmab A/S Com DKK1.00	615	0.01
	Brazil: 7.83% (30 Nov 2019: 0.00%)				Building Materials: 0.01% (30 Nov 2019: 0.00%)		
	Beverages: 7.83% (30 Nov 2019: 0.00%)			2	Rockwool International A/S Class B Com DKK10.00	560	0.01
208,853	Ambev SA ADR NPV	482,450	7.83		Electric: 0.02% (30 Nov 2019: 0.00%)		
	Total Brazil	482,450	7.83	9	Orsted A/S Com DKK10.00	1,057	0.02
	Canada: 4.89% (30 Nov 2019: 2.23%)				Insurance: 0.00% (30 Nov 2019: 1.12%)		
	Aerospace/Defense: 2.33% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2019: 2.93%)		
9,536	CAE Inc Com NPV	143,326	2.33		Pharmaceuticals: 0.10% (30 Nov 2019: 0.00%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2019: 2.23%)			2	ALK-Abello A/S Com DKK10.00	533	0.01
	Entertainment: 0.27% (30 Nov 2019: 0.00%)			88	Novo Nordisk A/S Class B Com DKK0.20	5,729	0.09
2,209	Lions Gate Entertainment Class B Com NPV	16,634	0.27		Software: 0.00% (30 Nov 2019: 0.86%)		
	Mining: 0.52% (30 Nov 2019: 0.00%)			2	SimCorp A/S Com DKK1.00	220	0.00
233	Hudbay Minerals Inc Com NPV	629	0.01		Transportation: 0.00% (30 Nov 2019: 3.66%)		
6	Kirkland Lake Gold Ltd Com NPV	231	0.00		Total Denmark	9,828	0.16
3,464	Pretium Resources Inc Com NPV	30,206	0.49		Finland: 1.10% (30 Nov 2019: 2.06%)		
222	Yamana Gold Inc Com NPV	1,190	0.02		Forest Products & Paper: 0.20% (30 Nov 2019: 0.00%)		
	Pharmaceuticals: 1.76% (30 Nov 2019: 0.00%)			434	UPM-Kymmene Oyj Com NPV	12,537	0.20
4,692	Aurinia Pharmaceuticals Inc Com NPV	74,462	1.21		Hand/Machine Tools: 0.00% (30 Nov 2019: 2.06%)		
1,832	Bausch Health Cos Inc Com NPV	33,855	0.55		Packaging & Containers: 0.01% (30 Nov 2019: 0.00%)		
	Retail: 0.00% (30 Nov 2019: 0.00%)			12	Huhtamaki Oyj Com NPV	485	0.01
5	Restaurant Brands International Inc Com NPV	273	0.00		Real Estate: 0.01% (30 Nov 2019: 0.00%)		
	Transportation: 0.01% (30 Nov 2019: 0.00%)			25	Kojamo Oyj Com NPV	509	0.01
3	Canadian Pacific Railway Ltd Com NPV	749	0.01		Software: 0.86% (30 Nov 2019: 0.00%)		
	Total Canada	301,555	4.89	8,831	Rovio Entertainment Oyj Com NPV	53,045	0.86
	Cayman Islands: 3.28% (30 Nov 2019: 0.00%)				Telecommunications: 0.02% (30 Nov 2019: 0.00%)		
	Diversified Financial Services: 0.78% (30 Nov 2019: 0.00%)			16	Elisa Oyj Com NPV	1,003	0.02
1,815	Noah Holdings Ltd ADR USD0.0005	48,152	0.78		Total Finland	67,579	1.10
	Internet: 2.50% (30 Nov 2019: 0.00%)				Germany: 1.22% (30 Nov 2019: 4.51%)		
64	Alibaba Group Holding Ltd ADR USD0.000025	13,273	0.22		Aerospace/Defense: 0.01% (30 Nov 2019: 0.00%)		
4,477	Sina Corp Com USD0.13	140,175	2.28	3	MTU Aero Engines AG Class A Com NPV	484	0.01
	Total Cayman Islands	201,600	3.28				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
	Auto Manufacturers: 0.01% (30 Nov 2019: 0.00%)				Liechtenstein: 0.08% (30 Nov 2019: 0.00%)			
15	Daimler AG Com NPV	557	0.01		Banks: 0.08% (30 Nov 2019: 0.00%)			
	Auto Parts & Equipment: 0.01% (30 Nov 2019: 0.00%)			37	VP Bank AG Com CHF10.00	5,014	0.08	
19	JOST Werke AG Class A Com NPV	543	0.01		Total Liechtenstein	5,014	0.08	
	Building Materials: 0.00% (30 Nov 2019: 0.00%)				Luxembourg: 0.01% (30 Nov 2019: 0.00%)			
2	Sto SE & Co KGaA Pref NPV	230	0.00		Oil & Gas Services: 0.01% (30 Nov 2019: 0.00%)			
	Chemicals: 0.01% (30 Nov 2019: 0.00%)			92	Subsea 7 SA Com USD2.00	528	0.01	
5	BASF SE Com NPV	271	0.00		Total Luxembourg	528	0.01	
4	Symrise AG Class A Com NPV	438	0.01		Netherlands: 0.82% (30 Nov 2019: 8.36%)			
	Computers: 0.00% (30 Nov 2019: 2.16%)				Banks: 0.01% (30 Nov 2019: 0.85%)			
	Healthcare-Products: 0.07% (30 Nov 2019: 0.00%)			125	ING Groep NV Com EUR0.01	807	0.01	
17	Carl Zeiss Meditec AG Class B Com NPV	1,742	0.03		Commercial Services: 0.00% (30 Nov 2019: 0.87%)			
6	Eckert & Ziegler AG Com NPV	943	0.02		5	Randstad NV Com EUR0.10	210	0.00
18	Siemens Healthineers AG Class A Com NPV	930	0.02		Electrical Components & Equipment: 0.54% (30 Nov 2019: 0.00%)			
	Healthcare-Services: 0.14% (30 Nov 2019: 0.00%)			1,560	Signify NV Com EUR0.01	33,369	0.54	
96	Fresenius Medical Care AG & Co KGaA Com NPV	8,073	0.13		Engineering & Construction: 0.00% (30 Nov 2019: 6.64%)			
17	Fresenius SE & Co KGaA Com NPV	817	0.01		Food: 0.22% (30 Nov 2019: 0.00%)			
	Household Products/Wares: 0.01% (30 Nov 2019: 0.00%)			137	Corbion NV Com EUR0.25	5,037	0.08	
6	Henkel AG & Co KGaA Com NPV	481	0.01	61	Koninklijke Ahold Delhaize NV Com EUR0.01	1,548	0.03	
3	Henkel AG & Co KGaA Pref NPV	268	0.00	130	Unilever NV Com EUR0.16	6,723	0.11	
	Insurance: 0.01% (30 Nov 2019: 0.00%)				Insurance: 0.01% (30 Nov 2019: 0.00%)			
2	Hannover Rueck SE Com NPV	322	0.01	13	NN Group NV Com NPV	402	0.01	
	Internet: 0.64% (30 Nov 2019: 0.00%)				Internet: 0.02% (30 Nov 2019: 0.00%)			
414	Delivery Hero SE Com NPV	39,687	0.64	15	Prosus NV Com EUR0.05	1,245	0.02	
	Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)				Leisure Time: 0.01% (30 Nov 2019: 0.00%)			
29	Jungheinrich AG Pref NPV	563	0.01	22	Accell Group Com EUR0.01	535	0.01	
	Packaging & Containers: 0.04% (30 Nov 2019: 0.00%)				Pipelines: 0.00% (30 Nov 2019: 0.00%)			
30	Gerresheimer AG Class A Com NPV	2,560	0.04	4	Koninklijke Vopak NV Com EUR0.50	219	0.00	
	Pharmaceuticals: 0.05% (30 Nov 2019: 0.00%)				Transportation: 0.01% (30 Nov 2019: 0.00%)			
44	Bayer AG Com NPV	2,971	0.05	364	PostNL NV Com EUR0.08	542	0.01	
	Software: 0.01% (30 Nov 2019: 2.35%)				Total Netherlands	50,637	0.82	
6	CompuGroup Medical SE Com NPV	490	0.01		Norway: 0.10% (30 Nov 2019: 0.00%)			
2	SAP SE Com NPV	253	0.00		Engineering & Construction: 0.01% (30 Nov 2019: 0.00%)			
	Telecommunications: 0.20% (30 Nov 2019: 0.00%)			55	Veidekke NOK0.50	560	0.01	
789	Deutsche Telekom AG Com NPV	12,441	0.20		Food: 0.00% (30 Nov 2019: 0.00%)			
	Transportation: 0.00% (30 Nov 2019: 0.00%)			14	Mowi ASA Com NOK7.50	264	0.00	
7	Deutsche Post AG Com NPV	218	0.00					
	Total Germany	75,282	1.22					

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Insurance: 0.04% (30 Nov 2019: 0.00%)				Electronics: 0.02% (30 Nov 2019: 0.00%)		
477	Storebrand ASA Com NOK5.00	2,449	0.04	22	ASSA ABLOY AB Class B Com SEK1.00	445	0.01
	Internet: 0.04% (30 Nov 2019: 0.00%)			32	Mycronic AB Class A Com NPV	562	0.01
232	Atea ASA Com NOK1.00	2,453	0.04		Engineering & Construction: 0.23% (30 Nov 2019: 0.00%)		
	Mining: 0.01% (30 Nov 2019: 0.00%)			27	AF AB Class B Com SEK5.00	576	0.01
296	Elkem ASA Com NOK5.00	538	0.01	672	Skanska AB Class B Com NPV	13,421	0.22
	Telecommunications: 0.00% (30 Nov 2019: 0.00%)				Entertainment: 0.00% (30 Nov 2019: 2.25%)		
15	Telenor ASA Com NOK6.00	227	0.00		Environmental Control: 0.00% (30 Nov 2019: 0.84%)		
	Total Norway	6,491	0.10		Food: 0.00% (30 Nov 2019: 0.00%)		
	Portugal: 0.00% (30 Nov 2019: 0.00%)			12	AAK AB Com SEK 10.00	218	0.00
	Food: 0.00% (30 Nov 2019: 0.00%)				Forest Products & Paper: 0.01% (30 Nov 2019: 2.24%)		
271	Sonae SGPS SA Com EUR1.00	202	0.00	8	Holmen AB Class B Com SEK25.00	262	0.01
	Total Portugal	202	-		Hand/Machine Tools: 0.04% (30 Nov 2019: 0.00%)		
	Spain: 1.15% (30 Nov 2019: 0.00%)			135	Sandvik AB Class A Com SEK1.20	2,235	0.04
	Airlines: 0.00% (30 Nov 2019: 0.00%)				Healthcare-Products: 0.01% (30 Nov 2019: 3.25%)		
98	International Consolidated Airlines Group SA Class D Com EURO.50	277	0.00	34	Getinge AB Class B Com SEK0.50	627	0.01
	Banks: 0.00% (30 Nov 2019: 0.00%)				Home Furnishings: 0.00% (30 Nov 2019: 1.20%)		
66	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	205	0.00		Investment Companies: 0.60% (30 Nov 2019: 0.00%)		
	Engineering & Construction: 0.52% (30 Nov 2019: 0.00%)			640	Investor AB Class A Com SEK6.25	33,555	0.54
2	Acciona SA EUR1	200	0.01	68	Investor AB Class B Com SEK6.25	3,617	0.06
1,166	Ferrovial SA Com EURO.2	31,672	0.51		Iron/Steel: 0.00% (30 Nov 2019: 1.93%)		
	Oil & Gas: 0.01% (30 Nov 2019: 0.00%)				Leisure Time: 0.01% (30 Nov 2019: 0.00%)		
47	Repsol SA Com EUR1.00	438	0.01	25	Thule Group AB Com SEK0.01	573	0.01
	Software: 0.62% (30 Nov 2019: 0.00%)				Machinery-Diversified: 0.03% (30 Nov 2019: 0.00%)		
729	Amadeus IT Group SA Com EURO.01	38,064	0.62	35	Hexagon AB Class B Com EUR0.22	1,922	0.03
	Total Spain	70,856	1.15		Metal Fabricate/Hardware: 0.01% (30 Nov 2019: 0.00%)		
	Sweden: 2.95% (30 Nov 2019: 19.93%)			38	SKF AB Class B Com SEK2.50	697	0.01
	Auto Manufacturers: 0.67% (30 Nov 2019: 0.00%)				Miscellaneous Manufacturing: 0.01% (30 Nov 2019: 0.00%)		
2,919	Volvo AB Class B Com SEK1.20	41,298	0.67	8	Nolato AB Class B Com SEK5.00	540	0.01
	Banks: 0.65% (30 Nov 2019: 0.00%)				Pharmaceuticals: 0.02% (30 Nov 2019: 2.88%)		
4,183	Svenska Handelsbanken AB Class A Com NPV	39,590	0.64		Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,370	0.02
37	Swedbank AB Class A Com SEK22.00	464	0.01		Private Equity: 0.01% (30 Nov 2019: 0.00%)		
	Building Materials: 0.00% (30 Nov 2019: 0.00%)			218	Ratos AB Class B Com SEK3.15	574	0.01
10	Nibe Industrier AB Class B Com SEK0.16	222	0.00		Real Estate: 0.05% (30 Nov 2019: 2.50%)		
	Commercial Services: 0.04% (30 Nov 2019: 2.84%)			27	Castellum AB Class A Com SEK0.50	506	0.01
396	Coor Service Management Holding AB Com SEK1.00	2,439	0.04	213	Fabege AB Class A Com SEK30.82	2,578	0.04

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Telecommunications: 0.54% (30 Nov 2019: 0.00%)				United States: 74.89% (30 Nov 2019: 12.60%)		
3,679	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	33,452	0.54		Aerospace/Defense: 0.00% (30 Nov 2019: 0.00%)		
	Total Sweden	181,743	2.95	23	Astronics Corp Com USD0.01	210	0.00
	Switzerland: 0.35% (30 Nov 2019: 41.12%)			9	MACOM Technology Solutions Holdings Com USD0.001	286	0.00
	Banks: 0.00% (30 Nov 2019: 3.80%)			5	Moog Inc Class A Com USD1.00	271	0.00
	Building Materials: 0.01% (30 Nov 2019: 3.70%)				Agriculture: 0.00% (30 Nov 2019: 0.00%)		
2	Sika AG Com CHF0.01	342	0.01	5	Universal Corp Com NPV	220	0.00
	Computers: 0.01% (30 Nov 2019: 0.00%)				Apparel: 3.72% (30 Nov 2019: 0.00%)		
9	Logitech International SA Com CHF0.25	531	0.01	20,139	Under Armour Inc Class A Com USD0.000333	176,216	2.86
	Diversified Financial Services: 0.01% (30 Nov 2019: 1.93%)			3,868	Unifi Inc Com USD0.10	53,108	0.86
8	Swissquote Group Holding SA Com CHF0.20	533	0.01		Auto Parts & Equipment: 2.45% (30 Nov 2019: 0.00%)		
	Electric: 0.00% (30 Nov 2019: 0.85%)			12	Altra Industrial Motion Corp Com USD0.001	372	0.01
	Electrical Components & Equipment: 0.08% (30 Nov 2019: 0.00%)			21,150	American Axle & Manufacturing Holdings Inc Com USD0.01	150,377	2.44
73	Burkhalter Holding AG Class A Com CHF0.04	5,099	0.08		Banks: 5.84% (30 Nov 2019: 0.00%)		
	Food: 0.07% (30 Nov 2019: 7.61%)			2,473	Bank of Marin Bancorp Com NPV	83,216	1.35
42	Nestle SA Com CHF0.10	4,541	0.07	1,918	Bryn Mawr Bank Corp Com USD1	53,263	0.86
	Hand/Machine Tools: 0.00% (30 Nov 2019: 0.00%)			3,409	First of Long Island Corp Com USD0.1	52,055	0.85
1	Schindler Holding AG Com CHF0.10 - Participation Certificate	232	0.00	2,472	People's Utah Bancorp Com USD0.01	61,231	0.99
	Healthcare-Products: 0.01% (30 Nov 2019: 0.00%)			4	Prosperity Bancshares Inc Com USD1.00	262	0.00
2	Tecan Group AG Com CHF0.10	699	0.01	2,744	Sierra Bancorp Com NPV	51,697	0.84
	Insurance: 0.06% (30 Nov 2019: 8.72%)			3,314	West Bancorporation Inc Com NPV	58,459	0.95
8	Swiss Re AG Class A Com CHF0.10	542	0.01		Biotechnology: 1.43% (30 Nov 2019: 1.13%)		
8	Zurich Insurance Group AG Class A Com CHF0.10	2,577	0.05	8,751	Agenus Inc Com USD0.01	32,641	0.53
	Investment Companies: 0.00% (30 Nov 2019: 0.95%)			350	Amicus Therapeutics Inc Com USD0.01	4,366	0.07
	Machinery-Diversified: 0.00% (30 Nov 2019: 0.85%)			16	Aravive Inc Com USD0.0001	205	0.00
	Packaging & Containers: 0.01% (30 Nov 2019: 0.00%)			1,023	Arcus Biosciences Inc Com USD0.0001	32,071	0.52
9	Vetropack Holding AG Com CHF1.00	562	0.01	1,600	Atara Biotherapeutics Inc Com USD0.0001	18,400	0.30
	Pharmaceuticals: 0.08% (30 Nov 2019: 8.48%)			44	CytomX Therapeutics Inc Com USD0.00001	390	0.01
11	Roche Holding AG Com NPV	3,808	0.06	81	Harvard Bioscience Inc Com USD0.01	214	0.00
4	Roche Holding AG Class B Com CHF1.00	1,395	0.02		Building Materials: 0.00% (30 Nov 2019: 0.00%)		
	Real Estate: 0.01% (30 Nov 2019: 0.00%)			49	Cornerstone Building Brands Inc Com USD0.01	266	0.00
2	PSP Swiss Property AG Com CHF0.10	227	0.01		Chemicals: 3.42% (30 Nov 2019: 0.00%)		
	Retail: 0.00% (30 Nov 2019: 4.23%)			16,961	Codexis Inc Com USD0.0001	210,656	3.42
	Total Switzerland	21,088	0.35	7	HB Fuller Co Com USD1.00	263	0.00
					Coal: 0.46% (30 Nov 2019: 0.00%)		
				7,458	Contura Energy Inc Com USD0.01	28,639	0.46

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Commercial Services: 2.39% (30 Nov 2019: 0.00%)				Forest Products & Paper: 1.70% (30 Nov 2019: 0.00%)			
2	Bright Horizons Fam Solutions Inc Com USD0.001	224	0.00	1,704	Clearwater Paper Corp Com USD0.0001	49,365	0.80
94	Emerald Holding Inc Com USD0.01	209	0.00	6,889	Mercer International Inc Com USD1.00	55,594	0.90
8	Green Dot Corp Class A Com USD0.001	305	0.00	Healthcare-Products: 7.05% (30 Nov 2019: 0.78%)			
6,427	Kelly Services Inc Class A Com USD1.00	96,341	1.56	6	Cardiovascular Systems Inc Com NPV	232	0.00
8	Korn/Ferry International Com USD0.01	242	0.00	18	Cutera Inc Com USD0.001	239	0.00
4	McGrath RentCorp Com NPV	223	0.00	4,101	Lantheus Holdings Inc Com USD0.01	56,307	0.91
4,654	Resources Connection Inc Com USD0.01	51,147	0.83	1	Masimo Corp Com USD0.001	240	0.00
Computers: 5.42% (30 Nov 2019: 2.04%)				5,139	Natus Medical Inc Com USD0.001	109,975	1.79
1,506	Agilysys Inc Com USD0.3	28,960	0.47	7	Orthofix Medical Inc Com USD0.10	239	0.00
3,939	ExlService Holdings Inc Com USD0.001	240,949	3.91	1,401	Surmodics Inc Com USD0.05	51,809	0.84
3,626	MTS Systems Corp Com USD0.25	63,854	1.04	620	Thermo Fisher Scientific Inc Com USD1.00	216,498	3.51
7	Virtusa Corp Com USD0.01	210	0.00	Healthcare-Services: 0.00% (30 Nov 2019: 4.50%)			
Cosmetics/Personal Care: 0.53% (30 Nov 2019: 0.00%)				Home Builders: 4.52% (30 Nov 2019: 0.00%)			
451	Colgate-Palmolive Co Class C Com USD1.00	32,621	0.53	37	Beazer Homes USA Inc Com USD0.001	363	0.01
2	Procter & Gamble Co Com NPV	232	0.00	1,195	Cavco Industries Com USD0.01	227,277	3.69
Diversified Financial Services: 3.97% (30 Nov 2019: 0.00%)				4,737	Green Brick Partners Inc Com USD0.01	50,686	0.82
6,431	Enova International Inc Com USD0.00001	90,999	1.48	Home Furnishings: 0.00% (30 Nov 2019: 0.00%)			
3,010	INTL. FCStone Inc Com USD0.01	153,540	2.49	21	Ethan Allen Interiors Inc Com USD0.01	237	0.00
Electric: 3.81% (30 Nov 2019: 0.00%)				Insurance: 0.01% (30 Nov 2019: 0.00%)			
32	AES Corp/VA Com USD0.01	400	0.01	12	Ambac Financial Group Inc Com USD0.01	161	0.00
4,028	Edison International Com NPV	234,067	3.80	2	Berkshire Hathaway Inc Class B Com USD0.0033	371	0.01
13	Vistra Energy Com USD0.01	266	0.00	6	Horace Mann Educators Corp Com USD0.001	219	0.00
Electrical Components & Equipment: 0.00% (30 Nov 2019: 0.00%)				Internet: 4.41% (30 Nov 2019: 0.86%)			
3	Acuity Brands Inc Com USD0.01	258	0.00	2	Alphabet Inc Class A Com USD0.001	2,867	0.05
3	AMETEK Inc Com USD0.01	275	0.00	10	CarGurus Inc Class A Com USD0.001	260	0.00
Electronics: 0.89% (30 Nov 2019: 0.00%)				1,759	Eplus Inc Com USD0.01	129,656	2.11
8	Arrow Electronics Inc Com USD1.00	553	0.01	2	F5 Networks Inc Com NPV	290	0.01
1,687	CyberOptics Com NPV	54,305	0.88	2	Facebook Inc Class A Com USD0.000006	450	0.01
3	ESCO Technologies Inc Com USD0.01	248	0.00	5,987	HealthStream Inc Com NPV	136,384	2.22
11	Stoneridge Inc Com NPV	226	0.00	8	Perficient Inc Com USD0.001	272	0.01
Energy-Alternate Sources: 0.77% (30 Nov 2019: 0.00%)				Lodging: 0.56% (30 Nov 2019: 0.00%)			
5,515	Green Plains Inc Com STK USD0.001	47,153	0.77	429	Hilton Worldwide Holdings Inc Class I Com USD0.01	34,024	0.55
Engineering & Construction: 0.96% (30 Nov 2019: 0.00%)				8	Monarch Casino & Resort Inc Com USD0.01	321	0.01
110	Aecom Technology Corp Com USD0.01	4,265	0.07	Machinery-Construction & Mining: 0.01% (30 Nov 2019: 0.00%)			
1,895	MYR Group Inc Com USD0.01	54,595	0.89	14	Terex Corp USD0.01	220	0.01
Food: 2.40% (30 Nov 2019: 0.00%)							
9	Performance Food Group Co Class C Com USD0.01	240	0.00				
13	SpartanNash Co Class C Com NPV	278	0.00				
2,676	Sysco Corp Com USD1.00	147,608	2.40				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2019.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Machinery-Diversified: 0.01% (30 Nov 2019: 0.00%)				Software: 1.11% (30 Nov 2019: 0.00%)		
15	DXP Enterprises Inc Com USD0.01	264	0.01	7	Cornerstone OnDemand Inc Com USD0.0001	271	0.01
	Media: 0.86% (30 Nov 2019: 0.00%)			42	Digital Turbine Inc Com USD0.0001	270	0.01
4,322	News Corp Class B Com NPV	52,988	0.86	528	MicroStrategy Inc Class A Com USD0.001	65,725	1.07
	Mining: 0.01% (30 Nov 2019: 0.00%)			9	New Relic Inc Com USD0.001	595	0.01
28	Alcoa Corp Com USD0.01	258	0.01	6	Workiva Inc Com USD0.001	267	0.01
	Miscellaneous Manufacturing: 0.01% (30 Nov 2019: 0.00%)				Telecommunications: 0.01% (30 Nov 2019: 0.00%)		
20	Myers Industries Inc Com NPV	272	0.01	40	CalAmp Corp Com USD0.01	308	0.01
	Office Furnishings: 0.86% (30 Nov 2019: 0.00%)				Transportation: 0.01% (30 Nov 2019: 0.00%)		
4,715	Kimball International Inc Class B Com USD0.05	52,761	0.86	5	Kirby Corp Com USD0.10	256	0.01
	Oil & Gas Services: 0.02% (30 Nov 2019: 0.00%)				Total United States	4,612,707	74.89
33	Apergy Corp Com USD0.01	299	0.01				
31	Thermon Group Holdings Com USD0.001	497	0.01		Total equities	6,088,062	98.83
	Oil & Gas: 0.86% (30 Nov 2019: 0.00%)						
5	EOG Resources Inc Com USD0.01	255	0.01		Outperformance swaps**: 1.21% (30 Nov 2019: 0.66%)		
5,639	Par Pacific Holdings Inc Com USD0.01	52,386	0.85				
	Pharmaceuticals: 4.97% (30 Nov 2019: 2.16%)						
6,602	Aeglea Biotherapeutics Inc Com USD0.0001	58,164	0.95				
	Pipelines: 0.00% (30 Nov 2019: 1.13%)						
56	Amneal Pharmaceuticals Inc Class A Com USD0.01	273	0.01				
183	Antares Pharma Inc Com USD0.01	525	0.01				
18,834	Biodelivery Sciences International Com USD0.001	90,027	1.46				
	Retail: 5.26% (30 Nov 2019: 0.00%)						
7,499	Intra-Cellular Therapies Inc Com USD0.0001	156,579	2.54				
	Semiconductors: 4.18% (30 Nov 2019: 0.00%)						
12	Rocket Pharmaceuticals Inc Com USD0.01	226	0.00				
	Pipelines: 0.00% (30 Nov 2019: 1.13%)						
2,683	Asbury Automotive Group Inc Com USD0.01	193,927	3.15				
	Retail: 5.26% (30 Nov 2019: 0.00%)						
12	BJ's Restaurants Inc Com NPV	261	0.01				
3,950	MarineMax Inc Com USD0.001	75,169	1.22				
	Semiconductors: 4.18% (30 Nov 2019: 0.00%)						
3	Ross Stores Inc Com USD0.01	291	0.01				
2,069	Shoe Carnival Inc Com USD0.01	53,773	0.87				
	Semiconductors: 4.18% (30 Nov 2019: 0.00%)						
1,515	Axcelis Technologies Inc Com USD0.001	40,678	0.66				
	Semiconductors: 4.18% (30 Nov 2019: 0.00%)						
39	AXT Inc Com USD0.001	206	0.00				
	Semiconductors: 4.18% (30 Nov 2019: 0.00%)						
5	Cirrus Logic Inc Com USD0.001	362	0.01				
3,412	DSP Group Inc Com USD0.001	61,483	1.00				
	Semiconductors: 4.18% (30 Nov 2019: 0.00%)						
9	FormFactor Inc Com USD0.001	227	0.00				
12,834	Photronics Inc Com USD0.01	153,880	2.50				
	Semiconductors: 4.18% (30 Nov 2019: 0.00%)						
3	Silicon Laboratories Inc Com USD0.0001	281	0.01				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	79,445	1.29
Fair value outperformance swaps gains			79,445	1.29
Morgan Stanley & Co. International plc	USD	10/12/2021	(5,065)	(0.08)
Fair value outperformance swaps loss			(5,065)	(0.08)
Fair value outperformance swaps			74,380	1.21
Total value of investments			6,162,442	100.04
Cash and cash equivalents*			73	0.00
Other net liabilities			(2,446)	(0.04)
Net assets attributable to holders of redeemable participating shares			6,160,069	100.00

* All cash holdings are held with The Northern Trust Company.
** This outperformance swap tracks the MSCI Kuwait 20/35 Index.
Combined notional values of outperformance swap gains 5,354,385.
Combined notional values of outperformance swap losses 803,106.

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	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.15
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.25
Other assets.	2.60
	100.00

Invesco S&P 500 ESG UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	3	3,431,014
Total investment income		3,431,014
Operating expenses	4	(4,742)
Net income		3,426,272
Increase in Net Assets Attributable to Holders of Redeemable Shares		3,426,272

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2020	Notes	As at 31 May 2020* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	54,347,627
Loans and receivables		
Cash and cash equivalents	5	100
Debtors	6	1,446,761
Total Current Assets		55,794,488
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	1, 2(d)	(46,818)
Other financial liabilities		
Creditors (amounts falling due within one year)	7	(1,450,248)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,497,066)
Net Assets Attributable to Holders of Redeemable Shares		54,297,422

* As the Fund launched on 10 March 2020, there are no comparative figures for the financial period ended 31 May 2019 and 30 November 2019.

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

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,426,272
Amounts received on issue of Redeemable Shares		50,871,150
Increase in Net Assets resulting from Share transactions		50,871,150
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	54,297,422

Statement of cash flows

For the financial period ended 31 May 2020	Notes	Financial period ended 31 May 2020* USD
Cash flows from operating activities		
Proceeds from sale of investments		195,830,828
Purchase of investments		(246,698,573)
Management fees paid		(3,305)
Net cash outflow from operating activities		(50,871,050)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		50,871,150
Net cash inflow from financing activities		50,871,150
Net increase in cash and cash equivalents		100
Cash and cash equivalents at the end of the financial period	5	100

* As the Fund launched on 10 March 2020, there are no comparative figures for the financial period ended 31 May 2019 and 30 November 2019.

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

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Notes to the Financial Statements

For the financial period ended 31 May 2020

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P 500 ESG Index (the "Reference Index") (less fees, expenses and transaction costs).

The Reference Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500 Index. The Reference index has been constructed to provide a risk and return profile similar to that of the S&P 500 Index, while improving ESG characteristics.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

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

1. Significant accounting policies

See pages 22 to 30 for significant accounting policies.

2. Financial risk management

See pages 30 to 36 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the Reference Index is based on the movements over the financial period ended 31 May 2020. These movements may be different from the long term volatility of the Reference Index.

As detailed in the table below, the decrease in the Reference Index at 31 May 2020, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 31 May 2020	Reference Index close at 31 May 2020	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
167,786.091690	323.61	320.37	(542,972.57)

The number of Reference Index units reflect the swap positions as at 31 May 2020. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2020, the number of Reference Index units disclosed reflects the swap position on the following business day.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2020	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,448,811	-	1,448,811
Accrued expenses	-	1,437	1,437
Net assets attributable to holders of Redeemable Shares	54,297,422	-	54,297,422
Total financial liabilities	55,746,233	1,437	55,747,670

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2. Financial risk management (continued)

C) Liquidity risk (continued)

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2020	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	46,818	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2020	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss:			
- Equity securities	54,347,627	-	-
Total assets	54,347,627	-	-
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Derivatives	-	46,818	-
Total liabilities	-	46,818	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

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

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2020 USD
Realised gains on sale of investments	2,017,496
Realised losses on outperformance swaps	(2,383,042)
Net change in unrealised appreciation on investments	3,843,378
Net change in unrealised depreciation on outperformance swaps	(46,818)
	3,431,014

4. Operating expenses

	Financial period ended 31 May 2020 USD
Management fees	4,742
	4,742

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

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5. Cash and cash equivalents

	As at 31 May 2020 USD
The Northern Trust Company*	100
	100

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2020 USD
Sale of securities awaiting settlement	1,446,761
	1,446,761

7. Creditors (amounts falling due within one year)

	As at 31 May 2020 USD
Management fees	1,437
Purchase of securities awaiting settlement	1,448,811
	1,450,248

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

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2020.

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2020
Number of Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	1,434,005
Total number of Class A Redeemable Shares in issue at end of financial period	1,434,005

10. Net asset value

	As at 31 May 2020 USD
Total Net Asset Value	
Class A Redeemable Shares	54,297,422
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	37.8642

11. Collateral

The collateral for Invesco S&P 500 ESG UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 31 May 2020.

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Schedule of investments

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 100.10% British Virgin Islands: 1.45% Food: 1.45%				Germany: 0.85% Healthcare-Products: 0.14%			
37,113	Nomad Foods Ltd Com NPV	786,053	1.45	842	Stratec SE NPV	76,801	0.14
Total British Virgin Islands				Insurance: 0.24%			
		786,053	1.45	701	Allianz SE Com NPV	126,960	0.24
Canada: 2.48% Mining: 2.48%				Pharmaceuticals: 0.41%			
141,947	Teck Resources Ltd Class B Com NPV	1,347,077	2.48	3,288	Bayer AG Com NPV	222,078	0.41
Total Canada				Private Equity: 0.06%			
		1,347,077	2.48	950	Deutsche Beteiligungs AG Class A Com NPV	31,226	0.06
Cayman Islands: 9.95% Biotechnology: 2.70%				Total Germany			
19,710	Zai Lab Ltd ADR USD0.00006	1,466,424	2.70			457,065	0.85
Commercial Services: 3.97%				Liechtenstein: 0.12%			
17,950	New Oriental Education & Technology Group Inc ADR USD0.01	2,153,282	3.97	Banks: 0.12%			
Internet: 3.28%				474	Liechtensteinische Landesbank AG Com CHF5.00	29,406	0.06
102,801	Vipshop Holdings Ltd ADR USD0.0001	1,782,569	3.28	235	VP Bank AG Com CHF10.00	31,849	0.06
Total Cayman Islands				Total Liechtenstein			
		5,402,275	9.95			61,255	0.12
Denmark: 0.61% Building Materials: 0.05%				Luxembourg: 0.05%			
105	Rockwool International A/S Class B Com DKK10.00	29,397	0.05	Real Estate: 0.05%			
Engineering & Construction: 0.05%				4,998	Aroundtown SA Com EURO0.01	27,475	0.05
860	Per Aarsleff Holding A/S Com DKK2.00	29,198	0.05	Total Luxembourg			
Home Furnishings: 0.05%						27,475	0.05
1,822	Nilfisk Holding A/S Com DKK20.00	27,409	0.05	Netherlands: 0.13%			
Pharmaceuticals: 0.29%				Commercial Services: 0.08%			
106	ALK-Abello A/S Com DKK10.00	28,237	0.05	2,617	Intertrust NV EURO.6	41,395	0.08
1,957	Novo Nordisk A/S Class B Com DKK0.20	127,411	0.24	Semiconductors: 0.05%			
Retail: 0.12%				88	ASML Holding NV Com EURO0.09	28,676	0.05
7,084	Matas A/S Com DKK2.50	63,432	0.12	Total Netherlands			
Transportation: 0.05%						70,071	0.13
2,128	D/S Norden A/S Com DKK1.00	28,709	0.05	Norway: 0.41%			
Total Denmark				Chemicals: 0.16%			
		333,793	0.61	7,810	Borregaard ASA Com NOK1.00	84,687	0.16
Finland: 0.15% Electric: 0.15%				Food: 0.05%			
4,325	Fortum Oyj Com EUR3.40	82,844	0.15	2,768	Grieg Seafood ASA Com NOK4.00	28,306	0.05
Total Finland				Internet: 0.05%			
		82,844	0.15	2,714	Atea ASA Com NOK1.00	28,703	0.05
Portugal: 0.23% Food: 0.23%				Retail: 0.15%			
169,732	Sonae SGPS SA Com EUR1.00	126,686	0.23	19,793	Europris ASA Com NOK1.00	83,325	0.15
Total Portugal				Total Norway			
		126,686	0.23			225,021	0.41

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Sweden: 0.59%				United States: 80.97%		
	Banks: 0.05%				Apparel: 3.25%		
3,284	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	28,494	0.05	11,592	PVH Corp Com USD1.00	527,088	0.97
	Building Materials: 0.08%			39,562	Skechers U.S.A. Inc Class A Com USD0.001	1,239,082	2.28
6,543	Inwido AB Class A Com SEK4.00	41,335	0.08		Banks: 7.64%		
	Commercial Services: 0.05%			16,561	Camden National Corp Com NPV	555,456	1.02
5,115	AcadeMedia AB Class A Com SEK1.00	28,947	0.05	147,632	CenterState Bank Corp Com USD0.01	2,332,586	4.30
	Computers: 0.06%			26,214	Franklin Financial Network Inc Com NPV	646,437	1.19
1,883	KNOW IT AB Class A Com SEK1.00	30,109	0.06	19,208	Washington Trust Bancorp Inc Com USD0.06	614,080	1.13
	Media: 0.06%				Biotechnology: 8.08%		
2,682	Modern Times Group MTG AB Class B Com SEK5.00	30,527	0.06	4,796	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,356,371	4.34
	Metal Fabricate/Hardware: 0.05%			145,042	MEI Pharma Inc Com USD0.00000002	530,129	0.98
2,868	Lindab International AB Class A Com SEK1.00	28,974	0.05	12,714	United Therapeutics Corp Com USD0.01	1,499,616	2.76
	Real Estate: 0.24%				Chemicals: 2.80%		
10,870	Fabeg AB Class A Com SEK30.82	131,571	0.24	80,544	Codexis Inc Com USD0.0001	1,000,356	1.84
	Total Sweden	319,957	0.59	33,708	Univar Solutions Inc Com USD0.01	521,126	0.96
	Switzerland: 2.11%				Commercial Services: 1.68%		
	Building Materials: 0.10%			13,411	CorVel Corp Com USD0.0001	910,473	1.68
20	Forbo Holding AG Com CHF0.10	28,563	0.05		Computers: 2.43%		
59	Geberit AG Com CHF0.10	28,699	0.05	75,003	Pure Storage Inc Class A Com USD0.0001	1,320,803	2.43
	Diversified Financial Services: 0.29%				Electrical Components & Equipment: 1.00%		
665	Julius Baer Group Ltd Com CHF0.02	28,311	0.05	11,201	Encore Wire Corp Com USD0.01	540,896	1.00
155	Partners Group Holding AG Class A Com CHF0.01	128,169	0.24		Electronics: 6.31%		
	Electrical Components & Equipment: 0.05%			26,791	Agilent Technologies Inc Com USD0.01	2,361,359	4.35
413	Burkhalter Holding AG Class A Com CHF0.04	28,846	0.05	8,676	Itron Inc Com NPV	558,908	1.03
	Food: 0.53%			13,111	National Instruments Corp Com USD0.01	507,658	0.93
52,164	Aryzta AG Class A Com CHF0.02	27,149	0.05		Environmental Control: 1.01%		
2,393	Nestle SA Com CHF0.10	258,704	0.48	10,017	Stericycle Inc Com USD0.01	549,232	1.01
	Hand/Machine Tools: 0.05%				Food: 2.75%		
122	Schindler Holding AG Com CHF0.10	28,332	0.05	77,917	US Foods Holding Corp Com USD0.01	1,491,331	2.75
	Healthcare-Products: 0.10%				Healthcare-Products: 3.92%		
666	Coltene Holding AG Com CHF0.10	55,182	0.10	47,788	Cutera Inc Com USD0.001	634,625	1.17
	Insurance: 0.47%			51,524	Hanger Inc Com USD0.01	945,981	1.74
1,860	Swiss Re AG Class A Com CHF0.10	126,078	0.23	9,024	Henry Schein Inc Com USD0.01	547,937	1.01
395	Zurich Insurance Group AG Class A Com CHF0.10	127,254	0.24		Healthcare-Services: 7.54%		
	Machinery-Diversified: 0.29%			6,663	DaVita Inc Com USD0.001	539,436	0.99
173	Inficon Holding AG Com CHF5.00	128,395	0.24	13,784	Providence Service Corp Com USD0.001	1,109,612	2.05
732	Zehnder Group AG Com CHF0.05	28,268	0.05	14,030	Teladoc Health Inc Com USD0.001	2,442,062	4.50
	Pharmaceuticals: 0.23%				Internet: 0.97%		
361	Roche Holding AG Com NPV	125,018	0.23	27,213	Tripadvisor Inc Com USD0.001	524,667	0.97
	Total Switzerland	1,146,968	2.11				

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Schedule of investments (continued)

As at 31 May 2020

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
	Iron/Steel: 1.74%				
35,551	Steel Dynamics Inc Com USD0.005	944,235	1.74		
	Lodging: 8.25%				
56,494	Hilton Worldwide Holdings Inc Class I Com USD0.01	4,480,539	8.25		
	Oil & Gas: 1.04%				
28,104	Helmerich & Payne Inc Com USD0.10	565,734	1.04		
	Oil & Gas Services: 1.17%				
57,509	Matrix Service Co Class C Com USD0.01	633,749	1.17		
	Pharmaceuticals: 3.05%				
67,146	Aeglea Biotherapeutics Inc Com USD0.0001	591,556	1.09		
5,290	Mirati Therapeutics Inc Com NPV	524,715	0.97		
89,528	SIGA Technologies Inc Com USD0.0001	536,273	0.99		
	Real Estate: 1.74%				
34,249	Marcus & Millichap Inc Com USD0.0001	944,245	1.74		
	Retail: 1.01%				
20,897	Brinker International Inc Com USD0.10	550,636	1.01		
	Savings & Loans: 8.39%				
164,703	WSFS Financial Corp Com USD0.01	4,557,332	8.39		
	Semiconductors: 1.69%				
50,912	DSP Group Inc Com USD0.001	917,434	1.69		
	Software: 2.57%				
9,544	Everbridge Inc Com USD0.001	1,395,904	2.57		
	Telecommunications: 0.94%				
22,236	Iridium Communications Inc Com USD0.001	511,428	0.94		
	Total United States	43,961,087	80.97		
	Total equities	54,347,627	100.10		
	Outperformance swaps**: -0.09%				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Goldman Sachs International	USD	24/02/2022	(46,818)	(0.09)	
	Fair value outperformance swaps loss		(46,818)	(0.09)	
	Fair value outperformance swaps		(46,818)	(0.09)	

Fair value USD	% of net assets
Total value of investments	54,300,809 100.01
Cash and cash equivalents*	100 0.00
Other net liabilities	(3,487) (0.01)
Net assets attributable to holders of redeemable participating shares	54,297,422 100.00
* All cash holdings are held with The Northern Trust Company.	
** These outperformance swaps track the S&P 500 ESG Index.	
Combined notional values of outperformance swap losses 54,028,981.	
	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.41
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	2.59
	100.00

Schedules of Material Portfolio Changes (unaudited)

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Invesco EURO STOXX 50 UCITS ETF

Largest purchases	Cost EUR
507,663 Allianz SE Com NPV	104,375,673
1,022,221 Nestle SA Com CHF0.10	100,327,865
380,882 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	90,171,911
233,975 Zurich Insurance Group AG Class A Com CHF0.10	77,831,145
249,418 Roche Holding AG Com NPV	76,399,262
1,296,404 Novo Nordisk A/S Class B Com DKK0.20	73,390,045
5,022,091 Volvo AB Class B Com SEK1.20	66,778,052
1,065,680 Bayer AG Com NPV	66,477,972
1,128,065 Anheuser-Busch InBev SA/NV Com NPV	66,248,949
776,854 Novartis AG Com CHF0.50	63,254,158
4,329,434 Deutsche Telekom AG Com NPV	57,122,095
1,608,450 Daimler AG Com NPV	55,026,848
2,039,586 UPM-Kymmene Oyj Com NPV	54,837,726
394,674 SAP SE Com NPV	45,184,843
251,615 Linde PLC Com EURO.001	44,804,314
2,884,042 Telenor ASA Com NOK6.00	41,976,422
551,756 Swiss Re AG Class A Com CHF0.10	41,914,682
903,473 Investor AB Class B Com SEK6.25	40,861,320
748,167 Elisa Oyj Com NPV	40,819,524
4,000,286 ING Groep NV Com EURO.01	39,475,943
2,674,293 Sandvik AB Class A Com SEK1.20	39,011,529
252,876 Volkswagen AG Pref NPV	38,313,637
575,732 Fresenius Medical Care AG & Co KGaA Com NPV	37,637,851
50,836 Partners Group Holding AG Class A Com CHF0.01	37,635,874
421,130 Siemens AG Com NPV	37,234,818

Largest sales	Proceeds EUR
1,039,037 Nestle SA Com CHF0.10	102,487,125
489,078 Allianz SE Com NPV	101,140,980
410,980 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	96,513,555
226,725 Zurich Insurance Group AG Class A Com CHF0.10	75,525,123
243,689 Roche Holding AG Com NPV	74,665,485
879,163 Novartis AG Com CHF0.50	72,376,922
5,378,320 Volvo AB Class B Com SEK1.20	70,334,101
1,128,065 Anheuser-Busch InBev SA/NV Com NPV	66,199,555
1,098,965 Novo Nordisk A/S Class B Com DKK0.20	61,800,391
968,680 Bayer AG Com NPV	60,617,682
4,273,089 Deutsche Telekom AG Com NPV	56,945,717
1,597,778 Daimler AG Com NPV	54,487,976
1,963,794 UPM-Kymmene Oyj Com NPV	53,900,406
572,296 Swiss Re AG Class A Com CHF0.10	47,133,640
251,615 Linde PLC Com EURO.001	45,079,849
3,011,363 Sandvik AB Class A Com SEK1.20	44,924,460
3,024,882 Telenor ASA Com NOK6.00	43,997,018
380,943 SAP SE Com NPV	42,735,607
457,913 Siemens AG Com NPV	41,781,962
931,492 LafargeHolcim Ltd Com CHF2.00	41,182,373
894,020 Investor AB Class B Com SEK6.25	39,422,852
1,092,407 Sampo Oyj Class A Com NPV	39,364,370
50,836 Partners Group Holding AG Class A Com CHF0.01	37,968,183
4,000,286 ING Groep NV Com EURO.01	37,813,491
701,354 Elisa Oyj Com NPV	37,634,241
263,549 Volkswagen AG Pref NPV	37,449,136

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Invesco MSCI Europe UCITS ETF

Largest purchases		Cost EUR
807,596	Allianz SE Com NPV	151,086,255
9,696,217	Deutsche Telekom AG Com NPV	131,732,058
1,848,028	Bayer AG Com NPV	113,278,070
1,155,923	Nestle SA Com CHF0.10	113,028,291
1,959,639	Novo Nordisk A/S Class B Com DKK0.20	110,389,262
394,544	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	90,961,052
529,613	Volkswagen AG Pref NPV	87,796,937
1,491,765	BASF SE Com NPV	86,623,008
940,446	Siemens AG Com NPV	86,017,360
274,438	Roche Holding AG Com NPV	84,517,243
286,644	Zurich Insurance Group AG Class A Com CHF0.10	84,432,819
481,735	Linde PLC Com EURO.001	83,975,713
7,825,224	ING Groep NV Com EURO.01	77,144,305
931,455	Novartis AG Com CHF0.50	73,804,763
5,892,072	Volvo AB Class B Com SEK1.20	69,332,545
272,568	ASML Holding NV Com EURO.09	64,269,509
440,771	SAP SE Com NPV	52,176,027
2,147,135	Deutsche Post AG Com NPV	51,848,478
4,547,198	Swedbank AB Class A Com SEK22.00	51,723,354
935,122	Anheuser-Busch InBev SA/NV Com NPV	46,403,117
170,162	Adidas AG Class A Com NPV	46,042,280
1,574,095	Daimler AG Com NPV	45,778,470

Largest sales		Proceeds EUR
788,562	Allianz SE Com NPV	147,278,058
9,662,827	Deutsche Telekom AG Com NPV	128,721,914
1,902,125	Bayer AG Com NPV	118,040,398
1,011,200	Nestle SA Com CHF0.10	99,441,663
1,660,589	Novo Nordisk A/S Class B Com DKK0.20	93,291,556
404,881	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	91,569,082
939,139	Siemens AG Com NPV	87,304,110
283,727	Zurich Insurance Group AG Class A Com CHF0.10	85,887,270
481,735	Linde PLC Com EURO.001	85,499,757
1,057,612	Novartis AG Com CHF0.50	85,015,748
1,498,987	BASF SE Com NPV	82,676,967
496,522	Volkswagen AG Pref NPV	79,294,953
6,636,084	Volvo AB Class B Com SEK1.20	77,830,400
242,834	Roche Holding AG Com NPV	75,818,916
8,047,926	ING Groep NV Com EURO.01	70,014,489
264,895	ASML Holding NV Com EURO.09	64,321,803
1,644,414	Sampo Oyj Class A Com NPV	57,889,705
1,063,481	Anheuser-Busch InBev SA/NV Com NPV	55,875,922
4,752,673	Swedbank AB Class A Com SEK22.00	54,063,096
2,012,653	Deutsche Post AG Com NPV	49,130,591
416,854	SAP SE Com NPV	46,601,731

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Invesco STOXX Europe Mid 200 UCITS ETF

Largest purchases	Cost EUR
879,408 Deutsche Telekom AG Com NPV	11,541,884
479,768 Volvo AB Class B Com SEK1.20	6,695,623
40,475 Linde PLC Com EUR0.001	6,437,476
116,808 Elisa Oyj Com NPV	6,275,383
61,332 Nestle SA Com CHF0.10	5,938,820
50,069 DSV Panalpina A/S Com DKK1.00	4,656,383
74,713 Bayer AG Com NPV	4,151,489
41,255 Hochtief AG Class A Com NPV	4,049,235
19,977 Allianz SE Com NPV	3,662,393
12,105 Zurich Insurance Group AG Class A Com CHF0.10	3,557,137
59,151 Novo Nordisk A/S Class B Com DKK0.20	3,402,254
40,641 Novartis AG Com CHF0.50	3,243,198
7,636 Geberit AG Com CHF0.10	3,185,208
1,055,765 Nokia Oyj Com NPV	3,142,642
31,161 Siemens AG Com NPV	3,099,140
337,338 ArcelorMittal Com NPV	3,091,438
189,958 Fortum Oyj Com EUR3.40	2,894,966
25,450 PSP Swiss Property AG Com CHF0.10	2,788,045
8,700 Roche Holding AG Com NPV	2,760,603
149,705 Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,625,908

Largest sales	Proceeds EUR
690,743 Deutsche Telekom AG Com NPV	9,171,762
40,475 Linde PLC Com EUR0.001	6,761,092
477,579 Volvo AB Class B Com SEK1.20	6,229,103
61,961 DSV Panalpina A/S Com DKK1.00	5,982,215
93,010 Elisa Oyj Com NPV	5,140,802
98,984 LafargeHolcim Ltd Com CHF2.00	4,601,925
54,580 Novartis AG Com CHF0.50	4,325,495
43,139 Nestle SA Com CHF0.10	4,233,941
12,371 Zurich Insurance Group AG Class A Com CHF0.10	3,733,567
62,514 Novo Nordisk A/S Class B Com DKK0.20	3,652,572
61,627 Bayer AG Com NPV	3,646,291
24,847 Baloise Holding AG Com CHF0.10	3,619,485
11,498 Roche Holding AG Com NPV	3,346,167
1,033,801 Nokia Oyj Com NPV	3,080,795
189,958 Fortum Oyj Com EUR3.40	3,058,950
337,338 ArcelorMittal Com NPV	2,983,646
283,389 Galp Energia SGPS SA Com EUR1.00	2,952,628
121,501 UPM-Kymmene Oyj Com NPV	2,951,917
15,876 Allianz SE Com NPV	2,882,322
25,460 PSP Swiss Property AG Com CHF0.10	2,784,499

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe Small 200 UCITS ETF

Largest purchases	Cost EUR
1,708 Nestle SA Com CHF0.10	169,328
13,195 Deutsche Telekom AG Com NPV	166,731
79,639 Elkem ASA Com NOK5.00	157,557
3,020 Bayerische Motoren Werke AG Pref EUR1.00	144,095
478 Roche Holding AG Class B Com CHF1.00	136,932
1,835 BKW AG Class A Com NPV	135,489
836 ALSO Holding AG Com CHF1.00	126,901
401 Zurich Insurance Group AG Class A Com CHF0.10	121,309
2,698 Logitech International SA Com CHF0.25	112,919
38,373 Europris ASA Com NOK1.00	112,006
1,238 Orior AG Com CHF4.00	100,133
1,822 KWS Saat SE & Co KGaA Com EUR3.00	97,555
2,644 TKH Group NV EURO0.25	95,823
1,559 Novo Nordisk A/S Class B Com DKK0.20	92,511
967 Symrise AG Class A Com NPV	87,843
421 Schindler Holding AG Com CHF0.10 - Participation Certificate	86,603
10,314 DIC Asset AG Class A Com NPV	85,868
1,526 Bayer AG Com NPV	85,784
7,054 Salzgitter AG Class A Com NPV	83,144
25,380 Nokia Oyj Com NPV	77,537

Largest sales	Proceeds EUR
14,057 Deutsche Telekom AG Com NPV	178,136
3,524 Logitech International SA Com CHF0.25	140,047
456 Roche Holding AG Class B Com CHF1.00	137,182
38,373 Europris ASA Com NOK1.00	130,130
79,639 Elkem ASA Com NOK5.00	129,247
836 ALSO Holding AG Com CHF1.00	124,036
392 Zurich Insurance Group AG Class A Com CHF0.10	123,588
3,502 TKH Group NV EURO0.25	116,912
1,245 Nestle SA Com CHF0.10	114,860
2,903 Bayerische Motoren Werke AG Pref EUR1.00	113,418
1,171 DSV Panalpina A/S Com DKK1.00	110,135
10,314 DIC Asset AG Class A Com NPV	105,962
1,410 BKW AG Class A Com NPV	105,753
193 Intershop Holding AG Class A Com CHF10.00	102,966
132 Partners Group Holding AG Class A Com CHF0.01	97,273
1,238 Orior AG Com CHF4.00	96,841
35 Vetropack Holding AG Class B Com CHF50.00	92,556
2,200 LafargeHolcim Ltd Com CHF2.00	90,330
1,036 Just Eat Takeaway.com NV Com EURO0.04	85,561
1,471 Novo Nordisk A/S Class B Com DKK0.20	85,294

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Interim Report and Unaudited Financial Statements 2020

Invesco FTSE 100 UCITS ETF

Largest purchases		Cost GBP
139,228	Deutsche Telekom AG Com NPV	1,478,064
26,720	Novo Nordisk A/S Class B Com DKK0.20	1,313,838
30,666	LafargeHolcim Ltd Com CHF2.00	913,344
102,098	Swedbank AB Class A Com SEK22.00	897,172
73,369	Terraform Power Inc Class A Com USD0.01	885,820
29,300	Universal Electronics Inc Com USD0.01	885,816
69,270	Telenor ASA Com NOK6.00	825,733
4,971	Genmab A/S Com DKK1.00	811,283
472,651	Ceconomy AG Class A Com NPV	799,213
45,896	Evonik Industries AG Class A Com NPV	796,882
50,581	Signify NV Com EURO.01	789,093
27,522	Umicore SA Com NPV	789,086
12,234	Orior AG Com CHF4.00	788,998
124,489	Svenska Handelsbanken AB Class A Com NPV	788,824
317,813	Europris ASA Com NOK1.00	780,595
22,476	Fraport AG Frankfurt Airport Services Worldwide Com NPV	738,499
689,385	PostNL NV Com EURO.08	716,469
156,290	Inwido AB Class A Com SEK4.00	652,423
9,272	Just Eat Takeaway.com NV Com EURO.04	632,540
44,679	Swedish Orphan Biovitrum AB Class A Com SEK0.55	625,063
18,579	Kion Group AG NPV	624,622
17,218	Logitech International SA Com CHF0.25	597,785
89,151	Teva Pharmaceuticals ADR ILS0.10	590,546
8,657	Heineken NV Com EUR1.60	572,061
24,009	Deutsche Post AG Com NPV	567,971
Largest sales		Proceeds GBP
136,769	Deutsche Telekom AG Com NPV	1,500,325
22,305	Novo Nordisk A/S Class B Com DKK0.20	1,115,866
32,984	LafargeHolcim Ltd Com CHF2.00	1,089,316
73,369	Terraform Power Inc Class A Com USD0.01	1,002,142
29,300	Universal Electronics Inc Com USD0.01	962,782
45,896	Evonik Industries AG Class A Com NPV	877,931
4,877	Genmab A/S Com DKK1.00	856,604
317,813	Europris ASA Com NOK1.00	853,724
27,522	Umicore SA Com NPV	839,226
472,651	Ceconomy AG Class A Com NPV	833,662
22,476	Fraport AG Frankfurt Airport Services Worldwide Com NPV	827,138
90,833	Swedbank AB Class A Com SEK22.00	817,370
53,318	Signify NV Com EURO.01	810,182
124,489	Svenska Handelsbanken AB Class A Com NPV	808,730
66,991	Telenor ASA Com NOK6.00	806,464
12,234	Orior AG Com CHF4.00	776,805
689,385	PostNL NV Com EURO.08	734,710
89,151	Teva Pharmaceuticals ADR ILS0.10	707,731
156,290	Inwido AB Class A Com SEK4.00	706,393
18,579	Kion Group AG NPV	679,456
285	Vetropack Holding AG Class B Com CHF50.00	640,027
298,563	Aegon NV Com EURO.12	606,568
7,968	Just Eat Takeaway.com NV Com EURO.04	574,463
29,610	Steel Dynamics Inc Com USD0.005	574,300
16,423	Logitech International SA Com CHF0.25	571,191
8,657	Heineken NV Com EUR1.60	567,798
38,527	Swedish Orphan Biovitrum AB Class A Com SEK0.55	551,455

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Interim Report and Unaudited Financial Statements 2020

Invesco FTSE 250 UCITS ETF

Largest purchases		Cost GBP
860,134	Nestle SA Com CHF0.10	72,427,685
1,238,706	Bayer AG Com NPV	67,822,780
902,486	Novartis AG Com CHF0.50	63,463,493
231,821	Zurich Insurance Group AG Class A Com CHF0.10	62,381,174
336,447	Allianz SE Com NPV	54,860,357
335,795	Linde PLC Com EURO.001	52,322,319
1,006,108	Novo Nordisk A/S Class B Com DKK0.20	49,197,397
4,014,487	Volvo AB Class B Com SEK1.20	43,399,931
766,106	BASF SE Com NPV	38,824,223
461,930	Siemens AG Com NPV	38,356,336
3,314,808	Deutsche Telekom AG Com NPV	38,033,419
134,532	Roche Holding AG Com NPV	36,196,200
12,493,348	Nokia Oyj Com NPV	34,736,794
3,688,816	ArcelorMittal Com NPV	34,567,868
336,556	SAP SE Com NPV	33,580,950
1,144,100	Daimler AG Com NPV	31,476,341
159,889	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	30,723,472
128,986	ASML Holding NV Com EURO.09	27,382,775
2,493,811	Swedbank AB Class A Com SEK22.00	24,498,632
376,487	Swiss Re AG Class A Com CHF0.10	23,774,948
1,060,240	Deutsche Post AG Com NPV	23,361,702
82,458	Roche Holding AG Class B Com CHF1.00	22,836,943
274,233	DSV Panalpina A/S Com DKK1.00	22,430,946
Largest sales		Proceeds GBP
811,633	Nestle SA Com CHF0.10	68,396,718
1,167,396	Bayer AG Com NPV	62,406,754
222,952	Zurich Insurance Group AG Class A Com CHF0.10	61,339,930
851,328	Novartis AG Com CHF0.50	59,424,525
332,774	Allianz SE Com NPV	53,871,749
335,795	Linde PLC Com EURO.001	52,940,723
928,754	Novo Nordisk A/S Class B Com DKK0.20	45,966,020
4,223,545	Volvo AB Class B Com SEK1.20	44,034,891
3,292,026	Deutsche Telekom AG Com NPV	38,476,463
191,717	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	38,058,484
451,360	Siemens AG Com NPV	37,603,314
754,256	BASF SE Com NPV	35,498,268
12,478,302	Nokia Oyj Com NPV	35,344,281
3,688,816	ArcelorMittal Com NPV	33,005,716
337,924	SAP SE Com NPV	32,438,905
1,115,312	Daimler AG Com NPV	32,170,966
104,895	Roche Holding AG Com NPV	28,246,848
128,559	ASML Holding NV Com EURO.09	27,201,996
2,492,934	Swedbank AB Class A Com SEK22.00	24,315,304
2,517,563	UBS Group AG Com CHF0.10	24,210,707
82,458	Roche Holding AG Class B Com CHF1.00	23,042,172
1,046,610	Deutsche Post AG Com NPV	22,885,572
2,945,112	ING Groep NV Com EURO.01	22,031,544
435,053	Anheuser-Busch InBev SA/NV Com NPV	21,594,133

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Interim Report and Unaudited Financial Statements 2020

Invesco MSCI USA UCITS ETF

Largest purchases	Cost USD
96,297 Amazon.com Inc Com USD0.01	202,432,723
878,476 Allianz SE Com NPV	179,495,738
123,223 Alphabet Inc Class C Com USD0.001	171,725,363
605,332 Apple Inc Com USD0.00001	168,329,494
9,505,462 Deutsche Telekom AG Com NPV	143,937,676
893,068 Microsoft Corp Com USD0.00000625	139,952,674
2,181,007 Novo Nordisk A/S Class B Com DKK0.20	135,626,718
1,184,971 Nestle SA Com CHF0.10	127,180,061
1,770,634 Bayer AG Com NPV	121,915,018
9,114,694 Volvo AB Class B Com SEK1.20	121,055,397
930,757 SAP SE Com NPV	119,181,060
342,777 Roche Holding AG Com NPV	118,201,738
653,518 Honeywell International Inc Com USD1.00	108,930,285
147,973 MercadoLibre Inc Com USD0.001	103,914,410
2,276,575 JD.com Inc ADR USD0.00002	101,045,718
1,200,638 Qualcomm Inc Com USD0.0001	98,947,011
301,568 Zurich Insurance Group AG Class A Com CHF0.10	97,629,658
1,082,362 Novartis AG Com CHF0.50	94,064,360
395,233 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	93,890,133
428,034 Berkshire Hathaway Inc Class B Com USD0.0033	92,870,559
Largest sales	Proceeds USD
858,829 Allianz SE Com NPV	173,456,178
605,337 Apple Inc Com USD0.00001	169,965,503
893,068 Microsoft Corp Com USD0.00000625	150,753,190
9,324,744 Deutsche Telekom AG Com NPV	143,500,591
98,734 Alphabet Inc Class C Com USD0.001	134,645,688
67,665 Amazon.com Inc Com USD0.01	131,607,894
9,401,787 Volvo AB Class B Com SEK1.20	124,427,347
2,011,001 Novo Nordisk A/S Class B Com DKK0.20	123,776,700
930,757 SAP SE Com NPV	115,617,781
667,398 Honeywell International Inc Com USD1.00	108,950,968
2,276,575 JD.com Inc ADR USD0.00002	104,762,493
1,537,224 Bayer AG Com NPV	104,033,715
948,591 Nestle SA Com CHF0.10	102,052,496
1,200,638 Qualcomm Inc Com USD0.0001	100,475,657
420,808 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	96,549,983
272,330 Roche Holding AG Com NPV	94,313,876
118,750 Tesla Inc Com USD0.001	93,183,787
428,034 Berkshire Hathaway Inc Class B Com USD0.0033	92,980,423
615,031 Johnson & Johnson Com USD1.00	89,872,519
972,938 Novartis AG Com CHF0.50	85,126,635

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Interim Report and Unaudited Financial Statements 2020

Invesco Russell 2000 UCITS ETF

Largest purchases	Cost USD
75,482 Bayer AG Com NPV	5,693,528
328,755 Volvo AB Class B Com SEK1.20	4,508,536
440,093 Orkla ASA Com NOK1.25	4,323,862
165,102 ASSA ABLOY AB Class B Com SEK1.00	3,868,831
120,233 UPM-Kymmene Oyj Com NPV	3,623,155
256,506 Sandvik AB Class A Com SEK1.20	3,490,924
9,638 Roche Holding AG Com NPV	3,261,628
34,942 UCB SA Com NPV	3,155,489
2,132 Alphabet Inc Class C Com USD0.001	3,013,077
24,676 Koninklijke DSM NV Com EUR1.50	2,790,673
115,862 Fortum Oyj Com EUR3.40	2,722,498
56,326 Amadeus IT Group SA Com EURO.01	2,525,254
10,362 Allianz SE Com NPV	2,425,632
13,303 Baloise Holding AG Com CHF0.10	2,398,916
9,664 NVIDIA Corp Com USD0.001	2,319,544
12,038 Hannover Rueck SE Com NPV	2,246,179
16,926 SAP SE Com NPV	2,208,972
39,886 Fresenius SE & Co KGaA Com NPV	2,190,789
68,222 GEA Group AG Class A Com NPV	2,176,227
128,020 Trelleborg AB Class B Com SEK25.00	2,150,563
Largest sales	Proceeds USD
708,233 Orkla ASA Com NOK1.25	6,790,269
73,618 Bayer AG Com NPV	5,309,516
367,837 Amkor Technology Inc Com USD0.001	4,279,489
491,224 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,192,768
165,091 ASSA ABLOY AB Class B Com SEK1.00	3,967,798
256,330 Atara Biotherapeutics Inc Com USD0.0001	3,571,843
36,134 Novartis AG Com CHF0.50	3,435,419
34,942 UCB SA Com NPV	3,318,485
138,105 Axcelis Technologies Inc Com USD0.001	3,289,294
2,132 Alphabet Inc Class C Com USD0.001	3,081,660
98,317 UPM-Kymmene Oyj Com NPV	3,022,491
121,800 TAG Immobilien AG Class A Com NPV	3,005,199
8,618 Roche Holding AG Com NPV	2,975,807
24,678 Koninklijke DSM NV Com EUR1.50	2,970,782
227,007 Volvo AB Class B Com SEK1.20	2,962,469
277,512 E.ON SE Com NPV	2,947,068
115,862 Fortum Oyj Com EUR3.40	2,792,538
9,664 NVIDIA Corp Com USD0.001	2,600,837
201,057 UBS Group AG Com CHF0.10	2,554,595
48,120 Investor AB Class B Com SEK6.25	2,478,732

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 UCITS ETF

Largest purchases		Cost EUR
3,768,965	Deutsche Telekom AG Com NPV	50,936,421
555,045	Bayer AG Com NPV	33,491,479
598,765	Anheuser-Busch InBev SA/NV Com NPV	32,269,466
538,109	Novo Nordisk A/S Class B Com DKK0.20	30,234,203
89,620	Roche Holding AG Com NPV	28,647,568
535,074	BASF SE Com NPV	28,609,326
359,563	Novartis AG Com CHF0.50	28,336,832
289,219	Nestle SA Com CHF0.10	28,059,085
120,577	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	25,912,450
667,479	Koninklijke Philips NV Com EURO.20	25,238,670
1,913,662	Volvo AB Class B Com SEK1.20	24,448,234
155,013	Volkswagen AG Pref NPV	22,981,877
1,598,647	Telenor ASA Com NOK6.00	22,584,106
7,968,551	Nokia Oyj Com NPV	22,565,876
2,385,543	E.ON SE Com NPV	22,478,099
90,192	Adidas AG Class A Com NPV	22,410,035
67,767	Zurich Insurance Group AG Class A Com CHF0.10	21,244,313
181,834	SAP SE Com NPV	20,784,534
805,879	UPM-Kymmene Oyj Com NPV	20,761,608
895,645	Koninklijke Ahold Delhaize NV Com EURO.01	20,491,165
254,085	Henkel AG & Co KGaA Pref NPV	19,937,476
111,253	Allianz SE Com NPV	19,098,833
2,498,571	ING Groep NV Com EURO.01	19,048,699
690,182	Deutsche Post AG Com NPV	18,942,368
297,096	Fresenius Medical Care AG & Co KGaA Com NPV	18,864,279
266,224	Swiss Re AG Class A Com CHF0.10	18,800,887
102,053	Linde PLC Com EURO.001	18,130,226
Largest sales		Proceeds EUR
3,008,877	Deutsche Telekom AG Com NPV	40,344,322
609,072	BASF SE Com NPV	31,835,494
527,000	Bayer AG Com NPV	30,155,285
598,765	Anheuser-Busch InBev SA/NV Com NPV	28,831,284
146,059	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	26,641,615
329,215	Novartis AG Com CHF0.50	26,240,604
2,052,122	Volvo AB Class B Com SEK1.20	25,927,175
2,818,538	E.ON SE Com NPV	25,745,677
75,651	Zurich Insurance Group AG Class A Com CHF0.10	24,558,471
229,757	SAP SE Com NPV	24,110,912
244,585	Nestle SA Com CHF0.10	23,945,746
610,442	Koninklijke Philips NV Com EURO.20	23,064,352
97,659	Adidas AG Class A Com NPV	21,775,423
821,234	UPM-Kymmene Oyj Com NPV	21,490,679
67,603	Roche Holding AG Com NPV	21,324,558
376,155	Novo Nordisk A/S Class B Com DKK0.20	21,193,740
316,423	Fresenius Medical Care AG & Co KGaA Com NPV	21,036,821
198,453	Merck KGaA Com NPV	20,838,571
222,576	Siemens AG Com NPV	20,780,773
122,365	Allianz SE Com NPV	20,410,457
242,085	Henkel AG & Co KGaA Pref NPV	18,931,753
336,235	Bayerische Motoren Werke AG Class A Com EUR1.00	18,272,484
1,282,699	Telenor ASA Com NOK6.00	18,267,797
102,053	Linde PLC Com EURO.001	18,130,961
1,067,800	Infineon Technologies AG Class A Com NPV	18,015,305
6,340,289	Nokia Oyj Com NPV	17,816,415

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Interim Report and Unaudited Financial Statements 2020

Invesco MSCI Japan UCITS ETF

Largest purchases	Cost USD
10,667 Nestle SA Com CHF0.10	1,113,435
15,721 Elisa Oyj Com NPV	916,054
4,634 Swatch Group AG Class B Com CHF2.25	860,094
10,411 Sulzer AG Com CHF0.01	795,653
67,765 Trelleborg AB Class B Com SEK25.00	773,825
17,390 Ams AG Class A Com NPV	747,318
13,368 LafargeHolcim Ltd Com CHF2.00	707,393
15,726 TKH Group NV EUR0.25	693,159
44,255 Deutsche Telekom AG Com NPV	683,021
9,687 Porsche Automobil Holding SE Pref NPV	584,760
12,767 Logitech International SA Com CHF0.25	546,145
22,116 Fortum Oyj Com EUR3.40	541,426
5,430 Swiss Re AG Class A Com CHF0.10	509,617
34,264 Swedish Orphan Biovitrum AB Class A Com SEK0.55	508,545
5,525 BKW AG Class A Com NPV	503,598
4,461 Acciona SA EUR1	492,210
7,181 Fresenius Medical Care AG & Co KGaA Com NPV	486,631
3,731 Baloise Holding AG Com CHF0.10	486,098
1,293 Zurich Insurance Group AG Class A Com CHF0.10	464,406
8,448 Wacker Chemie AG Class A Com NPV	463,335

Largest sales	Proceeds USD
11,416 Nestle SA Com CHF0.10	1,207,353
12,254 Novartis AG Com CHF0.50	1,106,250
82,271 UBS Group AG Com CHF0.10	1,004,735
10,830 BKW AG Class A Com NPV	920,708
4,634 Swatch Group AG Class B Com CHF2.25	881,995
15,322 Elisa Oyj Com NPV	876,552
21,297 Logitech International SA Com CHF0.25	853,435
2,202 Zurich Insurance Group AG Class A Com CHF0.10	837,305
5,676 Baloise Holding AG Com CHF0.10	765,357
369 Barry Callebaut AG Com CHF0.02	752,720
13,619 LafargeHolcim Ltd Com CHF2.00	742,339
17,390 Ams AG Class A Com NPV	729,001
67,831 Trelleborg AB Class B Com SEK25.00	701,570
10,411 Sulzer AG Com CHF0.01	651,432
15,726 TKH Group NV EUR0.25	602,141
44,033 Deutsche Telekom AG Com NPV	588,876
15,332 ACS Actividades de Construccion y Servicios SA Com EURO.50	562,001
25,527 Bure Equity AB Class A Com SEK6.60	552,460
11,572 Porsche Automobil Holding SE Pref NPV	549,504
40,342 Swedbank AB Class A Com SEK22.00	516,162

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Interim Report and Unaudited Financial Statements 2020

Invesco MSCI World UCITS ETF

Largest purchases		Cost USD
3,098,185	Bayer AG Com NPV	218,595,146
909,003	Allianz SE Com NPV	207,338,936
551,950	Roche Holding AG Com NPV	183,431,125
11,242,751	Deutsche Telekom AG Com NPV	170,346,570
1,450,256	Nestle SA Com CHF0.10	155,360,418
2,393,536	BASF SE Com NPV	154,714,690
1,117,573	SAP SE Com NPV	146,467,515
701,718	Linde PLC Com EURO.001	145,240,426
578,264	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	142,371,385
106,692	Alphabet Inc Class A Com USD0.001	142,178,698
754,706	Volkswagen AG Pref NPV	132,803,129
60,230	Amazon.com Inc Com USD0.01	132,402,627
630,903	Facebook Inc Class A Com USD0.000006	119,410,239
351,692	Adidas AG Class A Com NPV	112,486,282
3,497,015	Deutsche Post AG Com NPV	111,390,523
958,896	Walt Disney Co Com USD0.01	106,828,777
1,744,079	Bristol-Myers Squibb Co Class C Com USD0.10	104,527,692
1,616,328	Novo Nordisk A/S Class B Com DKK0.20	100,973,822
906,310	Siemens AG Com NPV	98,179,267
6,688,458	Volvo AB Class B Com SEK1.20	94,927,474
Largest sales		Proceeds USD
666,291	Roche Holding AG Com NPV	223,487,320
3,009,938	Bayer AG Com NPV	207,264,530
869,475	Allianz SE Com NPV	198,802,555
10,742,408	Deutsche Telekom AG Com NPV	158,730,830
2,427,030	BASF SE Com NPV	155,075,154
1,393,169	Nestle SA Com CHF0.10	151,542,076
701,718	Linde PLC Com EURO.001	147,821,374
1,119,214	SAP SE Com NPV	141,355,167
579,217	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	129,306,065
747,254	Volkswagen AG Pref NPV	125,465,945
96,840	Alphabet Inc Class A Com USD0.001	124,837,634
1,529,382	Wolters Kluwer NV Com EURO.12	111,081,958
546,964	Facebook Inc Class A Com USD0.000006	103,054,305
938,113	Siemens AG Com NPV	100,388,806
7,381,805	Volvo AB Class B Com SEK1.20	98,291,960
357,001	Adidas AG Class A Com NPV	96,828,189
1,053,496	Novartis AG Com CHF0.50	93,516,155
322,677	Apple Inc Com USD0.00001	91,802,834
1,477,838	Bristol-Myers Squibb Co Class C Com USD0.10	90,048,649
3,034,132	Deutsche Post AG Com NPV	87,871,404

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Invesco STOXX Europe 600 Optimised Media UCITS ETF

Largest purchases	Cost EUR
2,177 Nestle SA Com CHF0.10	210,077
765 Tecan Group AG Com CHF0.10	199,302
2,420 Sulzer AG Com CHF0.01	191,856
2,348 BKW AG Class A Com NPV	175,364
3,010 Swissquote Group Holding SA Com CHF0.20	171,908
2,545 Landis+Gyr Group AG Class A Com NPV	159,914
2,009 Novartis AG Com CHF0.50	157,648
12,033 Deutsche Telekom AG Com NPV	156,798
2,547 Novo Nordisk A/S Class B Com DKK0.20	149,505
60,209 GAM Holding AG Class A Com CHF0.05	146,603
1,536 Symrise AG Class A Com NPV	145,939
1,564 Orsted A/S Com DKK10.00	142,914
2,558 LyondellBasell Industries NV Class A Com EUR0.04	138,347
13,308 Faberge AB Class A Com SEK30.82	137,437
15,664 Semapa-Sociedade de Investimento e Gestao Com NPV	134,989
39,918 Nokia Oyj Com NPV	122,728
84 Forbo Holding AG Com CHF0.10	120,124
2,724 Investor AB Class B Com SEK6.25	118,829
31,739 Storebrand ASA Com NOK5.00	118,110
3,038 Dufry AG Com CHF5.00	116,075

Largest sales	Proceeds EUR
2,902 BKW AG Class A Com NPV	213,826
765 Tecan Group AG Com CHF0.10	204,176
2,052 Nestle SA Com CHF0.10	201,306
2,009 Novartis AG Com CHF0.50	158,125
67,375 GAM Holding AG Class A Com CHF0.05	149,490
2,545 Landis+Gyr Group AG Class A Com NPV	146,598
2,216 Sulzer AG Com CHF0.01	143,247
1,436 Orsted A/S Com DKK10.00	135,415
2,558 LyondellBasell Industries NV Class A Com EUR0.04	134,947
13,308 Faberge AB Class A Com SEK30.82	133,877
3,038 Dufry AG Com CHF5.00	127,752
39,918 Nokia Oyj Com NPV	121,224
2,894 Ams AG Class A Com NPV	117,171
74 Forbo Holding AG Com CHF0.10	112,217
375 Roche Holding AG Class B Com CHF1.00	111,225
1,884 Novo Nordisk A/S Class B Com DKK0.20	110,752
28,557 Storebrand ASA Com NOK5.00	110,433
2,463 Investor AB Class B Com SEK6.25	107,939
532 Valora Holding AG Com CHF1.00	106,619
344 Zurich Insurance Group AG Class A Com CHF0.10	105,155
999 Merck KGaA Com NPV	104,854

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Largest purchases		Cost EUR
26,014	Novo Nordisk A/S Class B Com DKK0.20	1,528,605
17,731	Novartis AG Com CHF0.50	1,385,484
4,881	Zurich Insurance Group AG Class A Com CHF0.10	1,380,994
14,575	Swiss Re AG Class A Com CHF0.10	887,447
8,833	DSV Panalpina A/S Com DKK1.00	871,863
2,652	Roche Holding AG Com NPV	858,566
14,407	Bayer AG Com NPV	846,575
1,067	Partners Group Holding AG Class A Com CHF0.01	783,858
7,903	Nestle SA Com CHF0.10	779,014
6,419	SimCorp A/S Com DKK1.00	599,178
34,026	SKF AB Class B Com SEK2.50	530,237
49,782	Galp Energia SGPS SA Com EUR1.00	519,009
5,361	Orsted A/S Com DKK10.00	517,504
197,821	Aegon NV Com EUR0.12	451,590
94,036	Yamana Gold Inc Com NPV	450,540
11,903	Julius Baer Group Ltd Com CHF0.02	425,045
463	AP Moller - Maersk A/S Class B Com DKK1000.00	422,494
1,125	O'Reilly Automotive Inc Com USD0.01	418,198
1,061	Netflix Inc Com USD0.001	418,101
2,064	Ulta Beauty Inc Com NPV	418,010
Largest sales		Proceeds EUR
19,503	Novo Nordisk A/S Class B Com DKK0.20	1,142,999
8,937	DSV Panalpina A/S Com DKK1.00	867,273
2,866	Zurich Insurance Group AG Class A Com CHF0.10	809,690
1,090	Partners Group Holding AG Class A Com CHF0.01	795,645
9,837	Novartis AG Com CHF0.50	764,862
9,554	Bayer AG Com NPV	569,318
49,782	Galp Energia SGPS SA Com EUR1.00	550,980
5,843	SimCorp A/S Com DKK1.00	534,292
4,782	Nestle SA Com CHF0.10	469,763
28,960	SKF AB Class B Com SEK2.50	454,166
11,903	Julius Baer Group Ltd Com CHF0.02	453,207
2,064	Ulta Beauty Inc Com NPV	447,636
94,036	Yamana Gold Inc Com NPV	436,089
173,232	Aegon NV Com EUR0.12	422,015
12,479	Corbion NV Com EUR0.25	421,505
463	AP Moller - Maersk A/S Class B Com DKK1000.00	405,136
99,636	Storebrand ASA Com NOK5.00	403,825
1,061	Netflix Inc Com USD0.001	401,021
40,414	Epiroc AB Class A Com SEK0.41	398,048
1,209	Sartorius AG Pref NPV	396,191
2,820	Vifor Pharma AG Class A Com CHF0.01	395,392
3,897	Orsted A/S Com DKK10.00	376,077

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Largest purchases	Cost EUR
422,682 Allianz SE Com NPV	86,511,700
885,656 Siemens AG Com NPV	85,644,218
546,786 SAP SE Com NPV	63,128,035
1,260,489 Anheuser-Busch InBev SA/NV Com NPV	60,540,545
1,150,390 BASF SE Com NPV	59,563,336
588,291 Nestle SA Com CHF0.10	59,125,764
881,053 Bayer AG Com NPV	57,980,468
4,397,991 Volvo AB Class B Com SEK1.20	57,111,718
17,341,355 Nokia Oyj Com NPV	56,397,593
219,455 Adidas AG Class A Com NPV	52,185,421
190,680 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	47,671,715
1,531,810 Deutsche Post AG Com NPV	42,967,834
169,863 ASML Holding NV Com EURO.09	39,555,329
60,958 Partners Group Holding AG Class A Com CHF0.01	38,260,291
3,140,465 ArcelorMittal Com NPV	36,341,049
2,615,364 Deutsche Telekom AG Com NPV	35,453,044
452,818 Novartis AG Com CHF0.50	34,364,576
3,218,426 ING Groep NV Com EURO.01	32,976,502
100,770 Roche Holding AG Com NPV	31,384,916
807,331 LafargeHolcim Ltd Com CHF2.00	31,205,852
2,142,763 Telenor ASA Com NOK6.00	30,693,156
581677 Bayerische Motoren Werke AG Class A Com EUR1.00	30,646,672
822506 Koninklijke Philips NV Com EURO.20	30,495,114
538089 Novo Nordisk A/S Class B Com DKK0.20	30,024,400
797249 Sampo Oyj Class A Com NPV	29,267,158
4,254,868 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	28,238,074
83,218 Zurich Insurance Group AG Class A Com CHF0.10	28,215,508
627,032 Fresenius SE & Co KGaA Com NPV	25,654,329
533,387 Unilever NV Com EURO.16	24,625,910
1,680,689 Sandvik AB Class A Com SEK1.20	24,480,516

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Banks UCITS ETF (continued)

Largest sales		Proceeds EUR
422,582	Allianz SE Com NPV	83,051,799
882,689	Siemens AG Com NPV	82,588,423
1,260,489	Anheuser-Busch InBev SA/NV Com NPV	59,389,902
547,461	SAP SE Com NPV	59,120,808
586,012	Nestle SA Com CHF0.10	58,221,380
1,151,279	BASF SE Com NPV	56,902,916
4,403,834	Volvo AB Class B Com SEK1.20	55,113,432
17,341,355	Nokia Oyj Com NPV	54,973,928
876,122	Bayer AG Com NPV	54,743,699
219,331	Adidas AG Class A Com NPV	49,837,023
190,680	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	45,309,179
1,531,272	Deutsche Post AG Com NPV	41,473,455
169722	ASML Holding NV Com EURO.09	39,225,215
60646	Partners Group Holding AG Class A Com CHF0.01	38,756,782
2616782	Deutsche Telekom AG Com NPV	36,579,544
452618	Novartis AG Com CHF0.50	33,910,346
3140465	ArcelorMittal Com NPV	33,669,906
550717	Novo Nordisk A/S Class B Com DKK0.20	31,429,504
99710	Roche Holding AG Com NPV	31,159,392
823678	Koninklijke Philips NV Com EURO.20	31,122,663
807331	LafargeHolcim Ltd Com CHF2.00	30,807,871
582577	Bayerische Motoren Werke AG Class A Com EUR1.00	30,755,547
2141677	Telenor ASA Com NOK6.00	30,201,828
81193	Zurich Insurance Group AG Class A Com CHF0.10	28,244,141
4254868	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	28,158,901
3216375	ING Groep NV Com EURO.01	27,570,594
797381	Sampo Oyj Class A Com NPV	26,492,636
626651	Fresenius SE & Co KGaA Com NPV	25,365,305
533387	Unilever NV Com EURO.16	23,294,909
359822	Fresenius Medical Care AG & Co KGaA Com NPV	22,379,400

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest purchases	Cost EUR
16,821 Elisa Oyj Com NPV	904,466
61,835 Deutsche Telekom AG Com NPV	858,912
23,549 OMV AG Class A Com NPV	836,211
18,330 Koninklijke Vopak NV Com EURO.50	813,606
38,803 Fortum Oyj Com EUR3.40	768,369
2,000 Zurich Insurance Group AG Class A Com CHF0.10	724,641
791 Partners Group Holding AG Class A Com CHF0.01	632,506
15,016 Ams AG Class A Com NPV	592,617
9,905 Porsche Automobil Holding SE Pref NPV	592,056
14,275 Dufry AG Com CHF5.00	588,736
1,781 Roche Holding AG Class B Com CHF1.00	515,669
7 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	510,143
5,693 Valiant Holding AG Com CHF0.50	491,220
6,436 IMCD Group NV Com NPV	490,952
6,462 Pargesa Holding SA Class B Com CHF20.00	473,657
196,490 GAM Holding AG Class A Com CHF0.05	470,957
77 Belimo Holding AG Com CHF1.00	470,423
2,199 Schindler Holding AG Com CHF0.10 - Participation Certificate	460,755
2,739 Baloise Holding AG Com CHF0.10	452,033
53,867 TomTom NV Com EURO.20	445,761

Largest sales	Proceeds EUR
18,138 Koninklijke Vopak NV Com EURO.50	810,914
15,516 Elisa Oyj Com NPV	805,886
38,803 Fortum Oyj Com EUR3.40	776,406
983 Partners Group Holding AG Class A Com CHF0.01	752,860
1,859 Zurich Insurance Group AG Class A Com CHF0.10	692,716
16,005 Dufry AG Com CHF5.00	662,397
6,796 Swiss Re AG Class A Com CHF0.10	655,348
2,836 Schindler Holding AG Com CHF0.10 - Participation Certificate	611,430
44,079 Deutsche Telekom AG Com NPV	596,071
15,016 Ams AG Class A Com NPV	590,315
3,649 Baloise Holding AG Com CHF0.10	586,660
1,816 Roche Holding AG Class B Com CHF1.00	546,580
9,905 Porsche Automobil Holding SE Pref NPV	542,904
13,178 Logitech International SA Com CHF0.25	535,579
7 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	527,815
5,417 Nestle SA Com CHF0.10	521,135
9,073 Galenica AG Class A Com CHF0.10	511,776
6,024 Valiant Holding AG Com CHF0.50	497,043
6,462 Pargesa Holding SA Class B Com CHF20.00	477,924
79 Belimo Holding AG Com CHF1.00	468,876

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest purchases		Cost EUR
15,710	Elisa Oyj Com NPV	843,530
13,535	Bayer AG Com NPV	805,883
46,841	Deutsche Telekom AG Com NPV	642,860
10,043	Swiss Re AG Class A Com CHF0.10	628,191
13,490	BASF SE Com NPV	625,185
7,901	Novartis AG Com CHF0.50	622,956
10,642	Novo Nordisk A/S Class B Com DKK0.20	606,033
6,881	Siemens AG Com NPV	592,171
1,786	Roche Holding AG Com NPV	574,305
2,014	Zurich Insurance Group AG Class A Com CHF0.10	553,327
19,572	Uniper SE Com NPV	498,753
3,033	Sika AG Com CHF0.01	474,210
35,992	Nibe Industrier AB Class B Com SEK0.16	470,243
19,394	AddTech AB Class B Com SEK0.75	469,110
6,035	IMCD Group NV Com NPV	446,418
44,678	E.ON SE Com NPV	430,178
5,043	Symrise AG Class A Com NPV	428,149
9,172	Bayerische Motoren Werke AG Class A Com EUR1.00	425,828
40,729	Faberge AB Class A Com SEK30.82	415,868
2,701	Linde PLC Com EUR0.001	411,090
Largest sales		Proceeds EUR
14,511	Elisa Oyj Com NPV	774,722
13,320	BASF SE Com NPV	574,310
23,321	Uniper SE Com NPV	573,771
42,572	Deutsche Telekom AG Com NPV	566,001
10,042	Bayer AG Com NPV	554,225
6,766	Siemens AG Com NPV	539,786
7,500	IMCD Group NV Com NPV	517,972
19,394	AddTech AB Class B Com SEK0.75	505,100
53,624	E.ON SE Com NPV	491,714
32,326	Nibe Industrier AB Class B Com SEK0.16	447,582
29,124	Jeronimo Martins SGPS SA Com EUR1.00	446,138
19,284	Flow Traders Com EUR0.10	442,044
9,476	Bayerische Motoren Werke AG Class A Com EUR1.00	435,132
6,574	Gerresheimer AG Class A Com NPV	422,790
3,950	SAP SE Com NPV	415,787
2,701	Linde PLC Com EUR0.001	403,821
4,567	Symrise AG Class A Com NPV	399,149
554	Partners Group Holding AG Class A Com CHF0.01	386,688
4,198	DSV Panalpina A/S Com DKK1.00	381,001
9,200	Fraport AG Frankfurt Airport Services Worldwide Com NPV	379,056

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest purchases	Cost EUR
2,099 Merck KGaA Com NPV	224,457
4,551 Unilever NV Com EURO.16	206,791
1,240 Allianz SE Com NPV	197,922
4,334 BASF SE Com NPV	193,068
373 Intershop Holding AG Class A Com CHF10.00	187,487
17,615 Semapa-Sociedade de Investimento e Gestao Com NPV	166,399
26 Belimo Holding AG Com CHF1.00	159,046
11,686 Deutsche Telekom AG Com NPV	156,821
2,946 Kone Oyj Class B Com NPV	153,590
22,888 Peab AB Class A Com SEK5.35	145,008
12,277 Volvo AB Class B Com SEK1.20	144,065
1,238 PSP Swiss Property AG Com CHF0.10	143,135
1,712 Henkel AG & Co KGaA Pref NPV	134,442
4,886 OMV AG Class A Com NPV	134,288
3,345 Siemens Healthineers AG Class A Com NPV	133,164
5,489 Uniper SE Com NPV	132,707
3,579 Fastighets AB Balder Class B Com SEK1.00	130,665
1,514 Siemens AG Com NPV	127,631
773 Baloise Holding AG Com CHF0.10	119,650
157 Banque Cantonale Vaudoise Com CHF10.00	118,934

Largest sales	Proceeds EUR
1,734 Baloise Holding AG Com CHF0.10	251,037
1,547 ALSO Holding AG Com CHF1.00	228,200
8,799 Uniper SE Com NPV	226,214
1,854 Siemens AG Com NPV	216,790
2,099 Merck KGaA Com NPV	215,973
4,869 CTS Eventim AG & Co KGaA Com NPV	203,397
4,551 Unilever NV Com EURO.16	202,822
1,923 Carl Zeiss Meditec AG Class B Com NPV	201,613
2,366 Valiant Holding AG Com CHF0.50	194,194
3,118 Galenica AG Class A Com CHF0.10	173,228
18,767 E.ON SE Com NPV	169,656
27 Belimo Holding AG Com CHF1.00	167,339
4,256 Fastighets AB Balder Class B Com SEK1.00	152,578
2,354 Bayer AG Com NPV	146,850
22,888 Peab AB Class A Com SEK5.35	146,755
303 Intershop Holding AG Class A Com CHF10.00	144,670
2,551 Kone Oyj Class B Com NPV	138,975
1,199 PSP Swiss Property AG Com CHF0.10	136,279
3,090 Koninklijke Philips NV Com EURO.20	130,115
5,388 Aker ASA Class A Com NOK28.00	128,362

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest purchases		Cost EUR
12,409	Nestle SA Com CHF0.10	1,205,652
3,593	Zurich Insurance Group AG Class A Com CHF0.10	1,014,556
2,821	Roche Holding AG Com NPV	910,992
225,705	Storebrand ASA Com NOK5.00	844,704
1,055	Partners Group Holding AG Class A Com CHF0.01	794,566
8,227	Orsted A/S Com DKK10.00	789,335
57,207	Deutsche Telekom AG Com NPV	754,828
12,231	Bayer AG Com NPV	728,564
7,385	DSV Panalpina A/S Com DKK1.00	708,238
11,587	Novo Nordisk A/S Class B Com DKK0.20	678,893
514	Forbo Holding AG Com CHF0.10	655,875
15,549	Dufry AG Com CHF5.00	617,651
1,404	Geberit AG Com CHF0.10	589,236
87	Belimo Holding AG Com CHF1.00	563,952
3,890	Baloise Holding AG Com CHF0.10	559,483
6,926	Novartis AG Com CHF0.50	556,187
6,145	Sulzer AG Com CHF0.01	553,083
30,169	Nokian Renkaat Oyj Com NPV	548,286
8,487	Swiss Re AG Class A Com CHF0.10	538,060
2,435	Schindler Holding AG Com CHF0.10 - Participation Certificate	515,911

Largest sales		Proceeds EUR
12,184	Nestle SA Com CHF0.10	1,186,836
3,993	Zurich Insurance Group AG Class A Com CHF0.10	1,167,198
225,705	Storebrand ASA Com NOK5.00	882,272
1,166	Partners Group Holding AG Class A Com CHF0.01	863,199
2,500	Roche Holding AG Com NPV	803,012
11,810	Bayer AG Com NPV	719,970
7,396	Orsted A/S Com DKK10.00	717,398
7,385	DSV Panalpina A/S Com DKK1.00	704,467
514	Forbo Holding AG Com CHF0.10	642,828
103	Belimo Holding AG Com CHF1.00	639,573
46,315	Deutsche Telekom AG Com NPV	615,482
4,400	Baloise Holding AG Com CHF0.10	605,472
924	Inficon Holding AG Com CHF5.00	576,870
9,763	Novo Nordisk A/S Class B Com DKK0.20	569,750
28,986	Nokian Renkaat Oyj Com NPV	555,211
15,549	Dufry AG Com CHF5.00	553,626
13,403	Logitech International SA Com CHF0.25	532,028
6,438	Novartis AG Com CHF0.50	525,131
1,232	Geberit AG Com CHF0.10	516,641
2,388	Schindler Holding AG Com CHF0.10 - Participation Certificate	510,131

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest purchases	Cost EUR
66,897 Deutsche Telekom AG Com NPV	855,300
37,491 Fortum Oyj Com EUR3.40	827,829
12,704 Porsche Automobil Holding SE Pref NPV	812,654
16,664 Koninklijke Vopak NV Com EURO.50	733,911
54,537 Repsol SA Com EUR1.00	686,621
23,019 Deutsche Post AG Com NPV	555,504
5,527 Nestle SA Com CHF0.10	546,974
6,194 Heineken NV Com EUR1.60	476,195
2,376 Adidas AG Class A Com NPV	462,607
5,111 Siemens AG Com NPV	452,439
13,418 ACS Actividades de Construccion y Servicios SA Com EURO.50	450,040
5,761 Just Eat Takeaway.com NV Com EURO.04	443,582
2,187 Swatch Group AG Class B Com CHF2.25	417,791
5,336 Novartis AG Com CHF0.50	410,850
22,195 Red Electrica Corp SA Com EURO.50	387,858
104,925 TUI AG Class D Com NPV	383,969
44,542 Epiroc AB Class A Com SEK0.41	378,913
5,804 Landis+Gyr Group AG Class A Com NPV	355,888
1,710 Schindler Holding AG Com CHF0.10 - Participation Certificate	352,788
6,219 Novo Nordisk A/S Class B Com DKK0.20	348,673
5,596 Swiss Re AG Class A Com CHF0.10	347,399
2,939 Merck KGaA Com NPV	340,491
3,207 Beiersdorf AG Class A Com NPV	336,402
258 Forbo Holding AG Com CHF0.10	328,673

Largest sales	Proceeds EUR
87,080 Deutsche Telekom AG Com NPV	1,151,747
33,584 ACS Actividades de Construccion y Servicios SA Com EURO.50	1,138,475
31,688 Neste Oyj Com NPV	936,816
8,813 Merck KGaA Com NPV	908,273
25,045 RTL Group SA Com NPV	908,116
16,664 Koninklijke Vopak NV Com EURO.50	767,568
18,422 Koninklijke Philips NV Com EURO.20	765,336
28,059 UPM-Kymmene Oyj Com NPV	742,977
37,491 Fortum Oyj Com EUR3.40	736,814
54,600 ArcelorMittal Com NPV	727,545
4,106 Volkswagen AG Pref NPV	719,578
6,275 Koninklijke DSM NV Com EUR1.50	711,555
5,664 Siemens AG Com NPV	661,555
57,804 Repsol SA Com EUR1.00	653,236
12,704 Porsche Automobil Holding SE Pref NPV	643,125
6,632 Heineken NV Com EUR1.60	560,849
11,620 Brenntag AG Class A Com NPV	554,989
11,603 Elisa Oyj Com NPV	551,962
36,251 Jeronimo Martins SGPS SA Com EUR1.00	536,446
7,300 Amadeus IT Group SA Com EURO.01	529,693
14,047 QIAGEN NV Com EURO.01 - Xetra	522,003
11,849 Dufry AG Com CHF5.00	517,977
20,888 Endesa SA Com EUR1.20	508,258
13,329 Siemens Healthineers AG Class A Com NPV	499,567
52,391 E.ON SE Com NPV	495,664
821 Rational AG Class A Com NPV	481,538
12,277 Logitech International SA Com CHF0.25	465,800
21,251 Aareal Bank AG Class A Com NPV	455,092
104,925 TUI AG Class D Com NPV	413,793

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Largest purchases	Cost EUR
44,601 Fabege AB Class A Com SEK30.82	450,143
6,602 Bayer AG Com NPV	385,037
27,708 Deutsche Telekom AG Com NPV	373,200
3,857 Nestle SA Com CHF0.10	370,944
4,231 Novo Nordisk A/S Class B Com DKK0.20	251,956
269 AP Moller - Maersk A/S Class B Com DKK1000.00	241,447
5,544 BASF SE Com NPV	238,796
744 Roche Holding AG Com NPV	237,769
3,843 Swiss Re AG Class A Com CHF0.10	234,910
27,810 Repsol SA Com EUR1.00	217,836
4,130 Koninklijke Vopak NV Com EURO.50	203,393
695 Zurich Insurance Group AG Class A Com CHF0.10	199,184
1,396 Vifor Pharma AG Class A Com CHF0.01	196,279
6,791 AddTech AB Class B Com SEK0.75	194,654
4,393 Investor AB Class B Com SEK6.25	188,062
1,842 DSV Panalpina A/S Com DKK1.00	177,034
5,844 Daimler AG Com NPV	167,531
1,009 Allianz SE Com NPV	167,180
10,352 SKF AB Class B Com SEK2.50	162,942
9,182 Infineon Technologies AG Class A Com NPV	157,610
Largest sales	Proceeds EUR
37,481 Fabege AB Class A Com SEK30.82	384,137
5,680 Bayer AG Com NPV	343,934
3,090 Nestle SA Com CHF0.10	301,283
784 Zurich Insurance Group AG Class A Com CHF0.10	236,447
3,732 Novo Nordisk A/S Class B Com DKK0.20	219,899
6,791 AddTech AB Class B Com SEK0.75	205,640
15,017 Deutsche Telekom AG Com NPV	190,103
1,972 DSV Panalpina A/S Com DKK1.00	190,052
20,529 Repsol SA Com EUR1.00	173,615
9,182 Infineon Technologies AG Class A Com NPV	167,774
1,792 Symrise AG Class A Com NPV	166,031
3,730 Investor AB Class B Com SEK6.25	162,326
506 Roche Holding AG Com NPV	162,246
2,663 Swiss Re AG Class A Com CHF0.10	161,564
1,009 Allianz SE Com NPV	157,394
1,012 Baloise Holding AG Com CHF0.10	149,049
933 ALSO Holding AG Com CHF1.00	147,479
488 Roche Holding AG Class B Com CHF1.00	146,887
26,419 Subsea 7 SA Com USD2.00	130,789
75,615 Elkem ASA Com NOK5.00	129,479

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest purchases	Cost EUR
13,120 Zurich Insurance Group AG Class A Com CHF0.10	3,851,134
217,687 Deutsche Telekom AG Com NPV	2,926,028
48,562 Novo Nordisk A/S Class B Com DKK0.20	2,791,717
28,116 Nestle SA Com CHF0.10	2,752,476
22,575 DSV Panalpina A/S Com DKK1.00	2,010,705
5,707 Roche Holding AG Com NPV	1,870,324
22,488 Sulzer AG Com CHF0.01	1,847,680
24,944 Delivery Hero SE Com NPV	1,828,011
23,210 BKW AG Class A Com NPV	1,791,866
51,284 Daimler AG Com NPV	1,555,685
149,317 Faberge AB Class A Com SEK30.82	1,520,418
7,264 Swatch Group AG Class B Com CHF2.25	1,513,808
113,940 Sandvik AB Class A Com SEK1.20	1,507,118
3,324 Geberit AG Com CHF0.10	1,356,702
13,996 SimCorp A/S Com DKK1.00	1,309,763
1,006 Forbo Holding AG Com CHF0.10	1,274,195
22,208 Bayer AG Com NPV	1,273,482
20,790 Swiss Re AG Class A Com CHF0.10	1,262,354
65,533 Nokian Renkaat Oyj Com NPV	1,193,874
21,983 Elisa Oyj Com NPV	1,185,820

Largest sales	Proceeds EUR
12,818 Zurich Insurance Group AG Class A Com CHF0.10	3,723,065
217,249 Deutsche Telekom AG Com NPV	2,923,547
46,196 Novo Nordisk A/S Class B Com DKK0.20	2,706,642
27,010 Nestle SA Com CHF0.10	2,640,942
22,682 DSV Panalpina A/S Com DKK1.00	2,049,169
24,663 Delivery Hero SE Com NPV	1,871,147
24,184 BKW AG Class A Com NPV	1,824,852
5,312 Roche Holding AG Com NPV	1,732,198
21,264 Sulzer AG Com CHF0.01	1,652,708
147,280 Faberge AB Class A Com SEK30.82	1,519,574
113,293 Sandvik AB Class A Com SEK1.20	1,504,136
50,006 Daimler AG Com NPV	1,492,691
7,264 Swatch Group AG Class B Com CHF2.25	1,469,328
3,266 Geberit AG Com CHF0.10	1,315,819
13,712 SimCorp A/S Com DKK1.00	1,268,147
20,702 Bayer AG Com NPV	1,233,645
991 Forbo Holding AG Com CHF0.10	1,210,209
1,317 AP Moller - Maersk A/S Class B Com DKK1000.00	1,172,581
6,033 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,143,341
17,948 Swiss Re AG Class A Com CHF0.10	1,115,115

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest purchases		Cost EUR
28,566	Bayer AG Com NPV	1,820,574
2,288	Partners Group Holding AG Class A Com CHF0.01	1,690,961
4,847	Zurich Insurance Group AG Class A Com CHF0.10	1,576,814
12,563	PSP Swiss Property AG Com CHF0.10	1,526,287
18,923	BKW AG Class A Com NPV	1,496,057
114,783	METRO AG Class A Com NPV	1,405,630
14,053	Symrise AG Class A Com NPV	1,320,712
13,157	Nestle SA Com CHF0.10	1,293,252
16	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,277,268
11,672	Carl Zeiss Meditec AG Class B Com NPV	1,209,257
31,291	Julius Baer Group Ltd Com CHF0.02	1,128,056
19,482	Elisa Oyj Com NPV	1,083,353
39,660	Deutsche Post AG Com NPV	1,068,530
10,953	Siemens AG Com NPV	1,045,707
819	Forbo Holding AG Com CHF0.10	1,035,939
17,088	KWS Saat SE & Co KGaA Com EUR3.00	978,807
3,403	Adidas AG Class A Com NPV	947,862
66,267	Deutsche Telekom AG Com NPV	947,694
25,777	CA Immobilien Anlagen AG Class A Com NPV	938,643
17,112	BASF SE Com NPV	935,247
Largest sales		Proceeds EUR
28,424	Bayer AG Com NPV	1,708,422
2,288	Partners Group Holding AG Class A Com CHF0.01	1,702,735
4,793	Zurich Insurance Group AG Class A Com CHF0.10	1,583,535
12,519	PSP Swiss Property AG Com CHF0.10	1,506,928
18,923	BKW AG Class A Com NPV	1,444,639
16	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,281,409
12,995	Nestle SA Com CHF0.10	1,273,633
13,780	Symrise AG Class A Com NPV	1,262,991
114,783	METRO AG Class A Com NPV	1,236,888
31,291	Julius Baer Group Ltd Com CHF0.02	1,197,418
11,655	Carl Zeiss Meditec AG Class B Com NPV	1,143,436
19,594	Elisa Oyj Com NPV	1,038,367
38,055	Deutsche Post AG Com NPV	1,003,726
13,118	Swiss Re AG Class A Com CHF0.10	977,509
819	Forbo Holding AG Com CHF0.10	970,025
10,581	Siemens AG Com NPV	953,094
58,955	Getinge AB Class B Com SEK0.50	951,800
16,740	KWS Saat SE & Co KGaA Com EUR3.00	929,953
1,225	Banque Cantonale Vaudoise Com CHF10.00	908,234
4,231	Schindler Holding AG Com CHF0.10 - Participation Certificate	897,674

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Largest purchases		Cost EUR
105,761	Deutsche Telekom AG Com NPV	1,406,094
18,944	Elisa Oyj Com NPV	1,017,223
8,488	PSP Swiss Property AG Com CHF0.10	969,744
1,076	Partners Group Holding AG Class A Com CHF0.01	845,524
19,679	Logitech International SA Com CHF0.25	831,222
2,629	Zurich Insurance Group AG Class A Com CHF0.10	824,314
18,435	Bayerische Motoren Werke AG Pref EUR1.00	810,073
2,897	Tecan Group AG Com CHF0.10	784,424
12,731	Novo Nordisk A/S Class B Com DKK0.20	755,325
2,211	Lonza Group AG Com CHF1.00	703,027
8,729	Novartis AG Com CHF0.50	702,487
9,490	Sunrise Communications Group AG Com NPV	701,423
14,608	Koninklijke Vopak NV Com EURO.50	683,661
7,726	Swiss Re AG Class A Com CHF0.10	657,829
6,593	Nestle SA Com CHF0.10	637,263
58,723	Fabege AB Class A Com SEK30.82	613,191
2,012	Roche Holding AG Class B Com CHF1.00	583,846
159,024	Storebrand ASA Com NOK5.00	555,104
19,803	Deutsche Post AG Com NPV	541,285
58,481	TomTom NV Com EURO.20	523,832
Largest sales		Proceeds EUR
14,976	Novartis AG Com CHF0.50	1,226,458
82,883	Deutsche Telekom AG Com NPV	1,105,097
3,294	Zurich Insurance Group AG Class A Com CHF0.10	1,065,119
9,163	Nestle SA Com CHF0.10	888,619
2,968	Roche Holding AG Com NPV	880,574
7,475	PSP Swiss Property AG Com CHF0.10	853,626
1,070	Partners Group Holding AG Class A Com CHF0.01	832,052
14,572	Elisa Oyj Com NPV	768,130
4,897	Baloise Holding AG Com CHF0.10	753,416
2,443	Roche Holding AG Class B Com CHF1.00	714,395
2,211	Lonza Group AG Com CHF1.00	713,921
9,490	Sunrise Communications Group AG Com NPV	702,286
2,534	Tecan Group AG Com CHF0.10	688,544
14,042	LafargeHolcim Ltd Com CHF2.00	676,151
15,738	Logitech International SA Com CHF0.25	652,278
7,658	Swiss Re AG Class A Com CHF0.10	644,096
53,840	UBS Group AG Com CHF0.10	609,898
58,723	Fabege AB Class A Com SEK30.82	606,711
158,068	Storebrand ASA Com NOK5.00	597,461
65,832	TomTom NV Com EURO.20	590,694

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Largest purchases		Cost EUR
380,247	Deutsche Telekom AG Com NPV	4,938,171
528,884	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,874,072
10,071	Zurich Insurance Group AG Class A Com CHF0.10	3,110,290
53,583	Novo Nordisk A/S Class B Com DKK0.20	3,085,115
38,732	Novartis AG Com CHF0.50	3,085,009
206,749	Sandvik AB Class A Com SEK1.20	2,877,773
157,053	Getinge AB Class B Com SEK0.50	2,540,639
18,847	Vifor Pharma AG Class A Com CHF0.01	2,401,444
20,679	PSP Swiss Property AG Com CHF0.10	2,284,746
28,508	Henkel AG & Co KGaA Pref NPV	2,239,122
22,281	Orsted A/S Com DKK10.00	2,064,016
540,486	Storebrand ASA Com NOK5.00	2,035,999
20,624	Nestle SA Com CHF0.10	2,020,669
5,836	Roche Holding AG Com NPV	1,918,425
124,522	Jeronimo Martins SGPS SA Com EUR1.00	1,909,058
34,992	Elisa Oyj Com NPV	1,869,119
1,397	Forbo Holding AG Com CHF0.10	1,822,233
635,818	Nokia Oyj Com NPV	1,817,356
31,736	Bayer AG Com NPV	1,803,944
28,896	Landis+Gyr Group AG Class A Com NPV	1,724,882
Largest sales		Proceeds EUR
386,489	Deutsche Telekom AG Com NPV	4,877,731
550,617	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	3,806,518
40,831	Novartis AG Com CHF0.50	3,347,485
52,923	Novo Nordisk A/S Class B Com DKK0.20	3,068,122
206,720	Sandvik AB Class A Com SEK1.20	2,945,640
18,847	Vifor Pharma AG Class A Com CHF0.01	2,609,028
8,032	Zurich Insurance Group AG Class A Com CHF0.10	2,558,404
149,606	Getinge AB Class B Com SEK0.50	2,441,299
41,865	Elisa Oyj Com NPV	2,194,265
141,290	Jeronimo Martins SGPS SA Com EUR1.00	2,160,159
540,486	Storebrand ASA Com NOK5.00	2,138,215
22,256	Orsted A/S Com DKK10.00	2,107,536
628,926	Nokia Oyj Com NPV	1,976,320
6,071	Roche Holding AG Com NPV	1,934,104
17,437	PSP Swiss Property AG Com CHF0.10	1,867,179
5,764	Roche Holding AG Class B Com CHF1.00	1,806,872
18,896	DSV Panalpina A/S Com DKK1.00	1,764,090
23,580	Delivery Hero SE Com NPV	1,751,750
811,075	Norsk Hydro ASA Com NOK1.10	1,715,033
25,877	Bayer AG Com NPV	1,553,838

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Largest purchases	Cost EUR
9,455 Zurich Insurance Group AG Class A Com CHF0.10	2,840,687
3,994 Partners Group Holding AG Class A Com CHF0.01	2,684,242
184,413 Deutsche Telekom AG Com NPV	2,602,105
24,975 Symrise AG Class A Com NPV	2,282,095
7,097 Roche Holding AG Com NPV	2,243,365
131,186 Getinge AB Class B Com SEK0.50	2,035,487
31,749 Swiss Re AG Class A Com CHF0.10	2,024,875
20,534 Nestle SA Com CHF0.10	1,997,366
36,576 Elisa Oyj Com NPV	1,958,660
32,103 Bayer AG Com NPV	1,957,054
11,258 Swatch Group AG Class B Com CHF2.25	1,888,613
23,873 Novartis AG Com CHF0.50	1,875,773
31,555 Novo Nordisk A/S Class B Com DKK0.20	1,843,992
93,994 ASSA ABLOY AB Class B Com SEK1.00	1,681,173
189,222 Epiroc AB Class A Com SEK0.41	1,653,069
17,547 DSV Panalpina A/S Com DKK1.00	1,640,914
34,734 Investor AB Class B Com SEK6.25	1,624,955
150,162 Fabeg AB Class A Com SEK30.82	1,568,732
16,270 SimCorp A/S Com DKK1.00	1,500,877
24,371 Galenica AG Class A Com CHF0.10	1,452,048

Largest sales	Proceeds EUR
4,225 Partners Group Holding AG Class A Com CHF0.01	2,832,643
183,627 Deutsche Telekom AG Com NPV	2,576,538
8,244 Zurich Insurance Group AG Class A Com CHF0.10	2,528,389
24,521 Symrise AG Class A Com NPV	2,260,920
125,599 Getinge AB Class B Com SEK0.50	1,976,597
36,222 Elisa Oyj Com NPV	1,951,356
11,258 Swatch Group AG Class B Com CHF2.25	1,850,118
5,608 Roche Holding AG Com NPV	1,800,788
17,723 DSV Panalpina A/S Com DKK1.00	1,658,865
20,565 Novartis AG Com CHF0.50	1,648,635
35,199 Investor AB Class B Com SEK6.25	1,631,213
27,436 Galenica AG Class A Com CHF0.10	1,629,998
91,383 ASSA ABLOY AB Class B Com SEK1.00	1,619,504
24,965 Bayer AG Com NPV	1,587,668
184,992 Epiroc AB Class A Com SEK0.41	1,563,810
15,771 SimCorp A/S Com DKK1.00	1,438,744
23,511 Porsche Automobil Holding SE Pref NPV	1,430,015
6,549 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,352,095
46,207 Dufry AG Com CHF5.00	1,338,353
17 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,337,581

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Largest purchases	Cost EUR
6,900,792 UBS Group AG Com CHF0.10	78,499,059
209,632 Zurich Insurance Group AG Class A Com CHF0.10	77,850,206
346,143 Linde PLC Com EUR0.001	65,530,975
290,476 Allianz SE Com NPV	63,488,875
713,975 Novartis AG Com CHF0.50	59,728,780
620,408 Anheuser-Busch InBev SA/NV Com NPV	44,793,996
427,843 Nestle SA Com CHF0.10	41,876,963
124,864 Roche Holding AG Com NPV	36,827,437
748,643 LafargeHolcim Ltd Com CHF2.00	35,752,210
545,006 BASF SE Com NPV	35,442,835
671,543 Novo Nordisk A/S Class B Com DKK0.20	35,317,745
132,349 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	35,245,845
2,530,718 Swedbank AB Class A Com SEK22.00	33,351,218
34,019 Partners Group Holding AG Class A Com CHF0.01	27,720,050
338,916 Cie Financiere Richemont SA Com CHF1.00	23,602,446
231,531 Swiss Re AG Class A Com CHF0.10	22,403,736
61,704 Lonza Group AG Com CHF1.00	21,663,986
1,381,104 Volvo AB Class B Com SEK1.20	20,916,660
408,764 Investor AB Class B Com SEK6.25	20,433,704
2,446,866 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	20,397,871
1,896,558 ING Groep NV Com EURO.01	19,570,372
1,109,599 Sandvik AB Class A Com SEK1.20	19,257,019
159,338 SAP SE Com NPV	19,177,364
110,224 Hannover Rueck SE Com NPV	19,041,984
231,859 Bayer AG Com NPV	16,844,964
33,691 Swisscom AG Com CHF1.00	15,990,563
62,549 Swatch Group AG Class B Com CHF2.25	14,793,748
990,255 Deutsche Telekom AG Com NPV	14,188,002
384,228 Deutsche Wohnen SE Com NPV	14,012,986
196,659 Chr Hansen Holding A/S Com DKK10.00	13,913,480

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF (continued)

Largest sales	Proceeds EUR
7,609,093 UBS Group AG Com CHF0.10	86,117,436
226,860 Zurich Insurance Group AG Class A Com CHF0.10	84,876,732
803,493 Novartis AG Com CHF0.50	67,506,102
346,143 Linde PLC Com EURO.001	65,546,123
290,376 Allianz SE Com NPV	64,200,589
572,888 Nestle SA Com CHF0.10	56,639,256
620,408 Anheuser-Busch InBev SA/NV Com NPV	44,502,631
150,572 Roche Holding AG Com NPV	44,147,213
916,070 LafargeHolcim Ltd Com CHF2.00	43,810,100
693,117 Novo Nordisk A/S Class B Com DKK0.20	36,654,855
570,212 BASF SE Com NPV	36,444,871
135,709 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	36,444,398
2,517,909 Swedbank AB Class A Com SEK22.00	33,518,211
1,924,146 Volvo AB Class B Com SEK1.20	29,152,680
291,455 Swiss Re AG Class A Com CHF0.10	29,050,460
34,019 Partners Group Holding AG Class A Com CHF0.01	27,601,704
1,509,094 Sandvik AB Class A Com SEK1.20	25,880,706
469,807 Investor AB Class B Com SEK6.25	23,633,207
338,916 Cie Financiere Richemont SA Com CHF1.00	23,539,082
61,704 Lonza Group AG Com CHF1.00	21,921,245
167,727 SAP SE Com NPV	20,484,689
2,447,908 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	20,278,379
112,670 Hannover Rueck SE Com NPV	19,801,623
1,877,052 ING Groep NV Com EURO.01	19,633,690
2,299,383 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	18,402,912
224,541 Bayer AG Com NPV	16,660,373

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Largest purchases	Cost EUR
3,198 Zurich Insurance Group AG Class A Com CHF0.10	981,584
4,236 Schindler Holding AG Com CHF0.10 - Participation Certificate	896,634
8,910 Nestle SA Com CHF0.10	860,200
6,503 PSP Swiss Property AG Com CHF0.10	790,535
3,043 Tecan Group AG Com CHF0.10	789,512
20,587 Dufry AG Com CHF5.00	776,743
255,003 Nokia Oyj Com NPV	776,507
57,363 Deutsche Telekom AG Com NPV	746,170
59,496 Trelleborg AB Class B Com SEK25.00	667,230
191,899 Storebrand ASA Com NOK5.00	664,861
15,771 Logitech International SA Com CHF0.25	645,548
860 Partners Group Holding AG Class A Com CHF0.01	644,495
84,977 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	607,734
64,590 Epiroc AB Class A Com SEK0.41	543,528
7,254 Delivery Hero SE Com NPV	526,043
51,505 BillerudKorsnas AB Class A Com SEK7.38	522,634
68,003 TomTom NV Com EURO.20	520,229
13,450 Ams AG Class A Com NPV	518,812
11,961 Julius Baer Group Ltd Com CHF0.02	517,524
1,587 Hypoport AG Com NPV	511,353
Largest sales	Proceeds EUR
110,546 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	822,992
2,632 Zurich Insurance Group AG Class A Com CHF0.10	815,705
3,013 Tecan Group AG Com CHF0.10	810,329
3,722 Schindler Holding AG Com CHF0.10 - Participation Certificate	802,140
248,120 Nokia Oyj Com NPV	774,000
6,344 PSP Swiss Property AG Com CHF0.10	762,299
191,899 Storebrand ASA Com NOK5.00	754,540
7,367 Nestle SA Com CHF0.10	735,174
20,587 Dufry AG Com CHF5.00	716,691
59,098 Trelleborg AB Class B Com SEK25.00	705,937
15,771 Logitech International SA Com CHF0.25	643,281
47,011 Deutsche Telekom AG Com NPV	615,351
860 Partners Group Holding AG Class A Com CHF0.01	611,168
4,348 Baloise Holding AG Com CHF0.10	599,422
51,505 BillerudKorsnas AB Class A Com SEK7.38	551,843
6,464 Valiant Holding AG Com CHF0.50	541,427
787 Inficon Holding AG Com CHF5.00	539,669
68,003 TomTom NV Com EURO.20	535,748
1,524 Hypoport AG Com NPV	528,508
286,350 Sacyr SA Com EUR1.00	519,153

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest purchases		Cost EUR
4,496	Nestle SA Com CHF0.10	434,658
604	Inficon Holding AG Com CHF5.00	392,488
1,215	Roche Holding AG Com NPV	371,298
1,032	Tecan Group AG Com CHF0.10	267,962
3,445	Novartis AG Com CHF0.50	265,444
3,397	Sulzer AG Com CHF0.01	221,938
789	Zurich Insurance Group AG Class A Com CHF0.10	221,261
2,497	Valiant Holding AG Com CHF0.50	215,569
1,532	PSP Swiss Property AG Com CHF0.10	200,907
2,924	SFS Group AG Class A Com CHF0.10	200,875
1,087	Valora Holding AG Com CHF1.00	200,479
63,718	Nokia Oyj Com NPV	199,358
73	Vetropack Holding AG Class B Com CHF50.00	199,121
97,228	Elkem ASA Com NOK5.00	196,693
3,361	Novo Nordisk A/S Class B Com DKK0.20	194,924
1,034	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	194,859
1,264	VAT Group AG Class A Com CHF0.10	192,063
1,203	Kardex AG Com CHF0.45	190,603
1,120	Baloise Holding AG Com CHF0.10	181,697
3,317	Bayer AG Com NPV	181,137
Largest sales		Proceeds EUR
604	Inficon Holding AG Com CHF5.00	404,663
3,937	Novartis AG Com CHF0.50	314,278
987	Roche Holding AG Com NPV	302,207
3,081	Nestle SA Com CHF0.10	297,788
950	Tecan Group AG Com CHF0.10	256,198
2,831	Valiant Holding AG Com CHF0.50	228,379
3,177	Sulzer AG Com CHF0.01	223,709
2,924	SFS Group AG Class A Com CHF0.10	217,834
5,321	Dufry AG Com CHF5.00	216,879
111,362	Elkem ASA Com NOK5.00	215,840
1,076	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	208,345
63,718	Nokia Oyj Com NPV	199,604
44,895	Betsson AB Class A Com SEK0.67	197,546
1,087	Valora Holding AG Com CHF1.00	176,815
1,308	Baloise Holding AG Com CHF0.10	176,583
2,828	Landis+Gyr Group AG Class A Com NPV	171,186
3,826	Investor AB Class B Com SEK6.25	169,392
5,606	Befesa SA Com NPV	164,183
1,203	Kardex AG Com CHF0.45	161,989
1,627	Orsted A/S Com DKK10.00	159,852

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Largest purchases		Cost EUR
4,023	Sulzer AG Com CHF0.01	327,163
3,081	Nestle SA Com CHF0.10	300,101
1,108	Tecan Group AG Com CHF0.10	294,977
2,382	PSP Swiss Property AG Com CHF0.10	287,652
934	Roche Holding AG Class B Com CHF1.00	283,804
618	St. Galler Kantonalbank AG Com CHF80.00	254,188
746	Roche Holding AG Com NPV	240,086
4,195	Dufry AG Com CHF5.00	238,802
4,344	Bayer AG Com NPV	234,252
127,171	Elkem ASA Com NOK5.00	229,110
3,100	Henkel AG & Co KGaA Com NPV	220,324
638	Zurich Insurance Group AG Class A Com CHF0.10	214,781
55,378	Storebrand ASA Com NOK5.00	212,248
2,369	Carl Zeiss Meditec AG Class B Com NPV	208,007
2,827	CompuGroup Medical SE Com NPV	206,545
3,771	Zalando SE Com NPV	201,824
1,348	Baloise Holding AG Com CHF0.10	200,550
2,393	Novartis AG Com CHF0.50	189,744
14,401	Danske Bank A/S Com DKK10.00	174,611
12,577	Deutsche Telekom AG Com NPV	168,231

Largest sales		Proceeds EUR
1,032	Roche Holding AG Class B Com CHF1.00	325,306
2,944	Nestle SA Com CHF0.10	292,214
4,744	Dufry AG Com CHF5.00	269,759
970	Tecan Group AG Com CHF0.10	259,840
1,782	Baloise Holding AG Com CHF0.10	257,086
744	Roche Holding AG Com NPV	241,802
618	St. Galler Kantonalbank AG Com CHF80.00	239,738
1,977	PSP Swiss Property AG Com CHF0.10	229,953
3,230	Sulzer AG Com CHF0.01	223,112
55,378	Storebrand ASA Com NOK5.00	211,437
17,641	Swedbank AB Class A Com SEK22.00	199,696
1,868	Merck KGaA Com NPV	195,491
14,401	Danske Bank A/S Com DKK10.00	189,602
587	Zurich Insurance Group AG Class A Com CHF0.10	189,299
2,322	Novartis AG Com CHF0.50	185,152
260	Partners Group Holding AG Class A Com CHF0.01	182,480
274	Inficon Holding AG Com CHF5.00	182,352
2,299	Orior AG Com CHF4.00	179,149
4,545	Logitech International SA Com CHF0.25	172,928
10,272	Canadian Solar Inc Com NPV	170,088

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Interim Report and Unaudited Financial Statements 2020

Invesco Technology S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
46,523 Amazon.com Inc Com USD0.01	101,603,053
239,693 Apple Inc Com USD0.00001	71,116,645
50,612 Alphabet Inc Class A Com USD0.001	68,385,606
422,466 Microsoft Corp Com USD0.00000625	68,141,447
360,498 salesforce.com Inc Com USD0.001	62,508,767
934,313 Applied Materials Inc Com USD0.01	53,834,425
162,210 Adobe Inc Com USD0.0001	53,718,458
3,357,123 Deutsche Telekom AG Com NPV	48,568,740
32,283 Alphabet Inc Class C Com USD0.001	42,515,061
179,811 Allianz SE Com NPV	39,480,016
183,910 Facebook Inc Class A Com USD0.000006	39,369,545
638,133 Novo Nordisk A/S Class B Com DKK0.20	38,961,039
593,185 Bayer AG Com NPV	38,894,500
921,536 HDFC Bank Ltd ADR	38,849,297
602,564 BASF SE Com NPV	38,430,875
341,523 PayPal Holdings Inc Com USD0.0001	37,920,411
347,442 Nestle SA Com CHF0.10	37,365,326
819,741 JD.com Inc ADR USD0.00002	36,118,968
475,247 Colgate-Palmolive Co Class C Com USD1.00	35,775,888
136,181 ANSYS Inc Com USD0.01	34,276,639
Largest sales	Proceeds USD
62,391 Alphabet Inc Class A Com USD0.001	81,285,023
239,696 Apple Inc Com USD0.00001	72,385,778
422,466 Microsoft Corp Com USD0.00000625	72,003,629
31,791 Amazon.com Inc Com USD0.01	67,874,007
185,353 Adobe Inc Com USD0.0001	64,209,854
266,868 Facebook Inc Class A Com USD0.000006	55,974,966
934,313 Applied Materials Inc Com USD0.01	54,315,880
355,655 salesforce.com Inc Com USD0.001	53,898,035
428,596 PayPal Holdings Inc Com USD0.0001	48,654,414
161,238 Broadcom Inc Com NPV	48,008,972
3,304,878 Deutsche Telekom AG Com NPV	46,210,467
819,741 JD.com Inc ADR USD0.00002	39,470,698
179,811 Allianz SE Com NPV	38,871,946
266,079 Fidelity National Information Services Inc Com USD0.01	36,975,614
330,398 Analog Devices Inc Com USD0.17	36,843,031
146,596 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	36,646,314
592,466 Novo Nordisk A/S Class B Com DKK0.20	35,565,017
602,564 BASF SE Com NPV	35,098,859
115,575 Mastercard Inc Class A Com USD0.0001	34,505,702
475,247 Colgate-Palmolive Co Class C Com USD1.00	33,820,597

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Interim Report and Unaudited Financial Statements 2020

Invesco Health Care S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
82,768	Vertex Pharmaceuticals Inc Com USD0.01	19,660,014
4,789,759	Yamana Gold Inc Com NPV	18,563,170
173,205	Nestle SA Com CHF0.10	18,213,365
1,199,842	Deutsche Telekom AG Com NPV	17,370,281
1,165,396	Volvo AB Class B Com SEK1.20	17,098,213
1,045,028	Sandvik AB Class A Com SEK1.20	16,045,973
2,726,821	Alamos Gold Inc Class A Com NPV	15,753,364
382,868	Boston Scientific Corp Com USD0.01	14,259,258
235,047	Bristol-Myers Squibb Co Class C Com USD0.10	14,065,139
67,244	Allianz SE Com NPV	13,671,649
205,908	Bayer AG Com NPV	12,931,941
76,496	Laboratory Corp of America Holdings Com USD0.10	12,813,807
37,580	Roche Holding AG Com NPV	12,388,005
92,717	IQVIA Holdings Inc Com USD0.01	12,201,988
21,168	Intuitive Surgical Inc Com USD0.001	11,835,900
56,875	Edwards Lifesciences Corp Com USD1.00	11,832,837
189,490	Novo Nordisk A/S Class B Com DKK0.20	11,797,122
277,830	Ritchie Bros Auctioneers Inc Com NPV	11,485,027
75,926	Steris PLC Com USD75.00	11,441,138
36,510	Illumina Inc Com USD0.01	11,321,630

Largest sales		Proceeds USD
1,165,437	Volvo AB Class B Com SEK1.20	16,826,254
2,726,821	Alamos Gold Inc Class A Com NPV	16,233,954
150,687	Nestle SA Com CHF0.10	15,929,622
1,088,254	Deutsche Telekom AG Com NPV	15,794,947
4,344,892	Yamana Gold Inc Com NPV	15,778,551
70,353	Vertex Pharmaceuticals Inc Com USD0.01	15,687,710
378,329	Boston Scientific Corp Com USD0.01	14,777,626
65,824	Edwards Lifesciences Corp Com USD1.00	14,433,892
235,047	Bristol-Myers Squibb Co Class C Com USD0.10	14,211,331
940,962	Sandvik AB Class A Com SEK1.20	14,052,891
88,689	Volkswagen AG Pref NPV	13,103,052
66,149	Allianz SE Com NPV	12,660,868
1,400,481	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	12,227,419
35,313	Roche Holding AG Com NPV	11,728,068
36,513	Illumina Inc Com USD0.01	11,256,347
524,301	Pan American Silver Corp Com NPV	11,132,116
90,655	Varian Medical Systems Inc Com USD1.00	11,008,277
74,449	Laboratory Corp of America Holdings Com USD0.10	10,886,889
122,105	Novartis AG Com CHF0.50	10,659,286
277,830	Ritchie Bros Auctioneers Inc Com NPV	10,648,278

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Interim Report and Unaudited Financial Statements 2020

Invesco Industrials S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
8,995,105	Yamana Gold Inc Com NPV	37,445,187
2,198,516	Deutsche Telekom AG Com NPV	32,345,691
73,940	Roche Holding AG Com NPV	25,692,447
359,411	Bayer AG Com NPV	22,486,663
861,448	Pan American Silver Corp Com NPV	20,586,317
1,413,750	Sandvik AB Class A Com SEK1.20	20,221,225
238,917	Delivery Hero SE Com NPV	19,225,212
1,460,109	Volvo AB Class B Com SEK1.20	19,113,153
292,180	Novo Nordisk A/S Class B Com DKK0.20	18,796,097
15,106	Alphabet Inc Class A Com USD0.001	18,708,643
24,755	MercadoLibre Inc Com USD0.001	18,679,773
355,495	Amadeus IT Group SA Com EURO0.01	17,225,737
2,702,418	Alamos Gold Inc Class A Com NPV	16,979,703
52,296	Zurich Insurance Group AG Class A Com CHF0.10	16,219,112
48,066	Costco Wholesale Com USD0.005	14,651,696
535,963	UPM-Kymmene Oyj Com NPV	14,477,931
375,212	Boston Scientific Corp Com USD0.01	14,156,715
271,357	JD.com Inc ADR USD0.00002	13,983,716
312,889	Fresenius SE & Co KGaA Com NPV	13,459,205
96,362	PepsiCo Inc Com USD0.02	13,183,115

Largest sales		Proceeds USD
8,709,651	Yamana Gold Inc Com NPV	35,649,143
64,623	Roche Holding AG Com NPV	22,026,381
1,491,781	Deutsche Telekom AG Com NPV	21,894,052
322,631	Bayer AG Com NPV	20,791,824
24,755	MercadoLibre Inc Com USD0.001	20,265,935
2,702,418	Alamos Gold Inc Class A Com NPV	17,644,215
48,299	Zurich Insurance Group AG Class A Com CHF0.10	15,188,954
48,066	Costco Wholesale Com USD0.005	14,745,473
178,361	Delivery Hero SE Com NPV	14,418,065
375,859	Boston Scientific Corp Com USD0.01	14,183,229
9,694	Alphabet Inc Class C Com USD0.001	13,795,036
271,357	JD.com Inc ADR USD0.00002	13,789,143
920,416	Sandvik AB Class A Com SEK1.20	13,576,168
335,875	United Airlines Holdings Inc Com USD0.01	13,301,699
96,362	PepsiCo Inc Com USD0.02	12,813,437
676,697	Bausch Health Cos Inc Com NPV	11,956,241
331,056	Exelon Corp Com NPV	11,851,805
139,743	AMETEK Inc Com USD0.01	11,651,521
299,892	Ritchie Bros Auctioneers Inc Com NPV	11,351,341
128,903	Copart Inc Com NPV	11,151,945

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Interim Report and Unaudited Financial Statements 2020

Invesco Utilities S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
51,481	Entergy Corp Com USD0.01	5,995,644
299,924	Deutsche Telekom AG Com NPV	4,519,793
16,244	Nextera Energy Inc Com USD0.01	4,057,427
11,859	Roche Holding AG Com NPV	4,042,707
47,537	Consolidated Edison Inc Com USD0.10	3,925,008
30,455	CyberArk Software Ltd Com ILS0.01	3,882,669
22,763	Workday Inc Class A Com USD0.001	3,818,093
36,458	Symrise AG Class A Com NPV	3,764,656
40,855	American Electric Power Co Inc Com USD6.50	3,741,394
455,258	ING Groep NV Com EURO.01	3,483,236
54,511	Evergy Inc Com NPV	3,481,722
27,457	American Water Works Co Inc Com USD0.01	3,458,178
52,388	Bayer AG Com NPV	3,277,944
196,593	Jeronimo Martins SGPS SA Com EUR1.00	3,164,630
12,492	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,128,108
54,354	Public Service Enterprise Group Inc Com NPV	3,119,675
47,094	Southern Co Com STK USD5	3,096,871
116,958	GEA Group AG Class A Com NPV	3,046,590
64,389	BASF SE Com NPV	2,892,478
42,440	Hochtief AG Class A Com NPV	2,845,388
Largest sales		Proceeds USD
82,230	Southern Co Com STK USD5	4,895,872
137,154	PPL Corp Com USD0.01	4,638,020
40,346	Entergy Corp Com USD0.01	4,577,449
79,655	Public Service Enterprise Group Inc Com NPV	4,527,945
16,244	Nextera Energy Inc Com USD0.01	4,221,239
11,997	Roche Holding AG Com NPV	4,116,063
47,537	Consolidated Edison Inc Com USD0.10	4,028,286
293,341	Deutsche Telekom AG Com NPV	3,971,103
40,855	American Electric Power Co Inc Com USD6.50	3,842,242
23,968	Workday Inc Class A Com USD0.001	3,711,478
54,511	Evergy Inc Com NPV	3,509,931
30,457	CyberArk Software Ltd Com ILS0.01	3,492,779
27,457	American Water Works Co Inc Com USD0.01	3,352,645
196,593	Jeronimo Martins SGPS SA Com EUR1.00	3,264,102
36,458	Symrise AG Class A Com NPV	3,257,426
50,151	Bayer AG Com NPV	2,965,632
64,384	BASF SE Com NPV	2,749,456
434,310	ING Groep NV Com EURO.01	2,744,609
129,663	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	2,693,069
20,738	DTE Energy Co Com NPV	2,683,553

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Interim Report and Unaudited Financial Statements 2020

Invesco Materials S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
12,516	LyondellBasell Industries NV Class A Com EURO.04	876,218
7,830	Celanese Corp Class A Com USD0.0001	775,414
20,807	CF Industries Holdings Inc Com USD0.01	743,092
3,346	Ecolab Inc Com USD1.00	627,490
14,472	Westrock Co Com USD0.01	565,349
2,438	Schindler Holding AG Com CHF0.10 - Participation Certificate	538,424
2,162	Martin Marietta Materials Inc Com USD0.01	536,944
5,143	Vestas Wind Systems A/S Com DKK1.00	507,364
184,249	CTT Correios de Portugal SA Com EURO.17	507,343
123,987	Yamana Gold Inc Com NPV	506,909
13,528	International Paper Co Class C Com USD1.00	493,229
7,315	Eastman Chemical Co Class C Com USD0.01	473,167
10,580	Nucor Corp Com USD0.40	454,896
65,613	Arcos Dorados Holdings Class A Com NPV	449,223
3,998	PPG Industries Inc Com USD1.67	417,840
1,297	Tecan Group AG Com CHF0.10	394,571
3,062	Vulcan Materials Co Class C Com USD1.00	393,431
49,995	Pretium Resources Inc Com NPV	383,796
15,534	Radware Ltd Com ILS0.05	379,237
18,128	Canadian Solar Inc Com NPV	378,324

Largest sales		Proceeds USD
4,190	Ecolab Inc Com USD1.00	818,761
12,516	LyondellBasell Industries NV Class A Com EURO.04	750,411
7,830	Celanese Corp Class A Com USD0.0001	695,797
18,195	CF Industries Holdings Inc Com USD0.01	640,379
16,412	Westrock Co Com USD0.01	593,093
15,227	International Paper Co Class C Com USD1.00	569,203
2,437	Schindler Holding AG Com CHF0.10 - Participation Certificate	532,681
2,162	Martin Marietta Materials Inc Com USD0.01	525,257
5,157	Vestas Wind Systems A/S Com DKK1.00	500,184
184,249	CTT Correios de Portugal SA Com EURO.17	490,689
117,558	Yamana Gold Inc Com NPV	488,479
11,358	Nucor Corp Com USD0.40	481,536
7,191	Eastman Chemical Co Class C Com USD0.01	473,633
65,613	Arcos Dorados Holdings Class A Com NPV	445,475
3,062	Vulcan Materials Co Class C Com USD1.00	396,929
18,128	Canadian Solar Inc Com NPV	371,801
24,574	Volvo AB Class B Com SEK1.20	371,016
15,534	Radware Ltd Com ILS0.05	370,552
1,159	Tecan Group AG Com CHF0.10	367,687
3,069	PPG Industries Inc Com USD1.67	348,965

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Interim Report and Unaudited Financial Statements 2020

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
115,461	Starbucks Corp Com USD0.001	9,686,815
1,513,603	Alamos Gold Inc Class A Com NPV	8,848,004
7,512	AutoZone Inc Com USD0.01	8,513,445
4,125	Amazon.com Inc Com USD0.01	8,329,040
24,611	Roche Holding AG Com NPV	8,300,564
138,402	DR Horton Inc Com USD0.01	8,057,919
515,195	Deutsche Telekom AG Com NPV	7,608,164
9,174	Chipotle Mexican Grill Inc Com USD0.01	7,523,828
72,939	NIKE Inc Class B Com NPV	7,274,614
323,005	Pan American Silver Corp Com NPV	7,260,335
1,590,254	Yamana Gold Inc Com NPV	6,757,532
946,687	Ford Motor Co Class C Com USD0.01	6,685,600
17,770	O'Reilly Automotive Inc Com USD0.01	6,475,750
113,957	Las Vegas Sands Corp Com USD0.001	6,197,814
58,207	Nestle SA Com CHF0.10	6,191,681
179,878	PulteGroup Inc Com USD0.01	6,118,366
52,446	Target Corp Com USD0.08	5,711,705
3,451	Booking Holdings Inc Com USD0.008	5,604,391
136,680	Ritchie Bros Auctioneers Inc Com NPV	5,523,045
4,469	Alphabet Inc Class A Com USD0.001	5,497,242
Largest sales		Proceeds USD
140,448	Starbucks Corp Com USD0.001	11,572,156
5,076	Amazon.com Inc Com USD0.01	10,309,532
1,513,603	Alamos Gold Inc Class A Com NPV	8,828,649
24,951	Roche Holding AG Com NPV	8,443,204
1,182,766	Ford Motor Co Class C Com USD0.01	8,145,568
138,402	DR Horton Inc Com USD0.01	7,873,687
500,575	Deutsche Telekom AG Com NPV	7,507,377
323,005	Pan American Silver Corp Com NPV	7,072,694
72,939	NIKE Inc Class B Com NPV	6,992,417
130,374	TJX Cos Inc Com USD1.00	6,962,474
179,861	PulteGroup Inc Com USD0.01	6,712,693
9,174	Chipotle Mexican Grill Inc Com USD0.01	6,659,575
5,978	AutoZone Inc Com USD0.01	6,029,197
52,446	Target Corp Com USD0.08	5,798,113
49,375	Nestle SA Com CHF0.10	5,204,797
21,464	Home Depot Inc Com USD0.05	5,031,639
136,680	Ritchie Bros Auctioneers Inc Com NPV	4,687,853
2,853	Booking Holdings Inc Com USD0.008	4,670,389
94,191	Randstad NV Com EURO.10	4,650,169
1,206,979	Yamana Gold Inc Com NPV	4,484,197

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Interim Report and Unaudited Financial Statements 2020

Invesco Energy S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
131,370 Diamondback Energy Inc Com USD0.01	9,646,466
99,212 Chevron Corp Com USD0.75	9,209,224
173,642 ConocoPhillips Com USD0.01	8,387,566
134,643 EOG Resources Inc Com USD0.01	7,719,828
110,927 Exxon Mobil Corp Com NPV	7,128,056
10,072 MercadoLibre Inc Com USD0.001	6,582,304
308,766 Kinder Morgan Inc/DE Com USD0.01	6,165,951
122,387 HollyFrontier Corp Com USD0.01	5,750,641
51,869 Nestle SA Com CHF0.10	5,512,645
243,627 Williams Cos Inc Com USD1.00	4,990,193
16,401 Adobe Inc Com USD0.0001	4,974,473
28,691 Laboratory Corp of America Holdings Com USD0.10	4,877,433
3,717 Alphabet Inc Class C Com USD0.001	4,845,111
91,596 Lennar Corp Class B Com USD0.10	4,813,227
72,359 Phillips 66 Com NPV	4,714,853
31,660 United Technologies Corp Com USD1.00	4,682,514
90,833 Hess Corp USD1.00	4,645,694
28,880 Ferrari NV Com EUR0.01	4,495,106
15,197 Biogen Inc Com USD0.0005	4,470,467
25,639 Baloise Holding AG Com CHF0.10	4,434,055

Largest sales	Proceeds USD
180,992 Exxon Mobil Corp Com NPV	10,758,663
133,495 Diamondback Energy Inc Com USD0.01	9,977,099
214,213 ConocoPhillips Com USD0.01	9,814,007
99,212 Chevron Corp Com USD0.75	9,111,434
12,726 MercadoLibre Inc Com USD0.001	8,509,018
133,873 EOG Resources Inc Com USD0.01	7,326,332
93,601 Phillips 66 Com NPV	7,207,873
33,770 Baloise Holding AG Com CHF0.10	5,815,254
294,624 Kinder Morgan Inc/DE Com USD0.01	5,767,305
16,409 Adobe Inc Com USD0.0001	5,730,424
122,387 HollyFrontier Corp Com USD0.01	5,435,120
50,398 Nestle SA Com CHF0.10	5,378,138
39,409 Pioneer Natural Resources Co Class C Com USD0.01	5,219,955
119,504 Exelon Corp Com NPV	5,213,560
243,627 Williams Cos Inc Com USD1.00	5,049,725
28,691 Laboratory Corp of America Holdings Com USD0.10	5,001,857
91,596 Lennar Corp Class B Com USD0.10	4,942,984
3,717 Alphabet Inc Class C Com USD0.001	4,814,690
31,660 United Technologies Corp Com USD1.00	4,777,290
15,197 Biogen Inc Com USD0.0005	4,731,023

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Interim Report and Unaudited Financial Statements 2020

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
104,449	Tyson Foods Inc Class A Com USD0.10	8,117,701
115,330	Monster Beverage Corp Com USD0.005	7,267,100
22,630	Costco Wholesale Com USD0.005	6,779,740
110,945	Mondelez International Inc Class A Com NPV	5,796,838
30,144	Estee Lauder Co Inc Class A USD0.01	5,533,255
29,384	Constellation Brands Inc Class A Com USD0.01	5,507,201
46,017	Procter & Gamble Co Com NPV	5,470,425
35,378	Kimberly-Clark Corp Com USD1.25	4,874,320
157,364	Kraft Heinz Co Com USD0.01	4,311,513
608,077	Coty Inc Class A Com USD0.01	4,201,142
39,350	Nestle SA Com CHF0.10	4,171,417
51,648	Philip Morris International Inc Com NPV	4,169,666
293,761	Deutsche Telekom AG Com NPV	4,163,577
915,091	Yamana Gold Inc Com NPV	4,134,192
185,320	Pan American Silver Corp Com NPV	3,881,138
50,564	Colgate-Palmolive Co Class C Com USD1.00	3,489,452
2,704	Alphabet Inc Class A Com USD0.001	3,353,430
27,646	PSP Swiss Property AG Com CHF0.10	3,271,019
19,808	Baloise Holding AG Com CHF0.10	3,220,772
21,623	Ferrari NV Com EURO.01	3,117,665

Largest sales		Proceeds USD
26,823	Costco Wholesale Com USD0.005	8,157,127
125,518	Monster Beverage Corp Com USD0.005	7,866,200
108,274	Tyson Foods Inc Class A Com USD0.10	7,575,108
30,144	Estee Lauder Co Inc Class A USD0.01	5,626,611
29,384	Constellation Brands Inc Class A Com USD0.01	5,429,134
35,378	Kimberly-Clark Corp Com USD1.25	4,904,527
94,367	Mondelez International Inc Class A Com NPV	4,770,421
157,364	Kraft Heinz Co Com USD0.01	4,714,646
37,000	Procter & Gamble Co Com NPV	4,580,898
50,477	Philip Morris International Inc Com NPV	3,983,868
37,482	Nestle SA Com CHF0.10	3,963,712
185,342	Pan American Silver Corp Com NPV	3,787,099
263,591	Deutsche Telekom AG Com NPV	3,780,975
22,151	Baloise Holding AG Com CHF0.10	3,552,729
50,561	Colgate-Palmolive Co Class C Com USD1.00	3,483,627
44,291	Sysco Corp Com USD1.00	3,361,433
21,633	Ferrari NV Com EURO.01	3,233,391
8,963	Zurich Insurance Group AG Class A Com CHF0.10	3,201,642
30,828	CyberArk Software Ltd Com ILS0.01	3,125,137
82,589	Mimecast Ltd Com USD0.01	3,114,342

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Interim Report and Unaudited Financial Statements 2020

Invesco Financials S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
55,775,853 Yamana Gold Inc Com NPV	215,349,631
9,512,237 Pan American Silver Corp Com NPV	204,289,760
2,401,254 Evergy Inc Com NPV	151,687,531
2,194,777 Coca-Cola Co Com USD0.25	118,568,193
80,677 Alphabet Inc Class A Com USD0.001	104,193,039
4,914,528 SSR Mining Inc Com NPV	86,725,727
8,727,546 Amicus Therapeutics Inc Com USD0.01	86,424,687
221,532 Boeing Co Com USD5.00	71,878,518
800,070 NIKE Inc Class B Com NPV	69,870,058
205,956 Costco Wholesale Com USD0.005	61,703,699
415,446 Honeywell International Inc Com USD1.00	59,595,969
360,155 Microsoft Corp Com USD0.00000625	59,067,679
285,692 Facebook Inc Class A Com USD0.000006	58,132,993
6,074,947 Eldorado Gold Corp Com NPV	48,527,802
464,860 TransUnion Com USD0.01	45,818,036
23,687 Amazon.com Inc Com USD0.01	44,132,640
1,077,652 Ritchie Bros Auctioneers Inc Com NPV	43,842,801
309,863 Fidelity National Information Services Inc Com USD0.01	39,023,772
281,658 Allegiant Travel Co Class C Com USD0.001	38,424,113
488,644 CSX Corp Com USD1.00	38,213,234

Largest sales	Proceeds USD
56,158,454 Yamana Gold Inc Com NPV	216,224,506
9,509,522 Pan American Silver Corp Com NPV	202,051,671
2,219,117 Evergy Inc Com NPV	141,370,965
2,014,367 Coca-Cola Co Com USD0.25	109,078,466
80,953 Alphabet Inc Class A Com USD0.001	105,597,713
4,914,528 SSR Mining Inc Com NPV	88,774,413
7,435,832 Amicus Therapeutics Inc Com USD0.01	72,077,991
221,532 Boeing Co Com USD5.00	71,960,667
800,070 NIKE Inc Class B Com NPV	68,520,983
360,155 Microsoft Corp Com USD0.00000625	64,149,836
205,956 Costco Wholesale Com USD0.005	62,090,000
285,692 Facebook Inc Class A Com USD0.000006	58,996,313
415,446 Honeywell International Inc Com USD1.00	56,270,087
26,376 Amazon.com Inc Com USD0.01	50,738,488
6,074,947 Eldorado Gold Corp Com NPV	45,599,301
464,860 TransUnion Com USD0.01	44,918,256
1,062,110 Ritchie Bros Auctioneers Inc Com NPV	41,330,456
309,863 Fidelity National Information Services Inc Com USD0.01	38,784,596
488,644 CSX Corp Com USD1.00	38,220,644
572,659 Ball Corp Com NPV	37,031,474

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Interim Report and Unaudited Financial Statements 2020

Invesco RDX UCITS ETF

Largest purchases		Cost USD
17,245	Nestle SA Com CHF0.10	1,838,046
4,775	Roche Holding AG Com NPV	1,587,681
23,856	Bayer AG Com NPV	1,393,184
152,952	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,379,438
16,759	Pargesa Holding SA Class B Com CHF20.00	1,359,197
3,522	Zurich Insurance Group AG Class A Com CHF0.10	1,226,289
79,136	Deutsche Telekom AG Com NPV	1,119,267
10,906	DSV Panalpina A/S Com DKK1.00	1,093,008
57,039	Getinge AB Class B Com SEK0.50	1,028,907
67,872	Trelleborg AB Class B Com SEK25.00	969,880
15,123	Novo Nordisk A/S Class B Com DKK0.20	969,029
11,209	Delivery Hero SE Com NPV	921,554
10	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	903,816
9,981	Sulzer AG Com CHF0.01	891,862
266,043	Nokia Oyj Com NPV	884,012
28,979	UPM-Kymmene Oyj Com NPV	864,973
17,582	Fresenius SE & Co KGaA Com NPV	861,617
24,109	Dufry AG Com CHF5.00	850,844
72,513	Swedbank AB Class A Com SEK22.00	791,088
9,841	Sunrise Communications Group AG Com NPV	787,730

Largest sales		Proceeds USD
6,345	Roche Holding AG Com NPV	2,085,121
15,636	Nestle SA Com CHF0.10	1,695,909
20,320	Pargesa Holding SA Class B Com CHF20.00	1,649,183
3,657	Zurich Insurance Group AG Class A Com CHF0.10	1,307,607
147,567	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,228,528
13	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,163,435
18,983	Bayer AG Com NPV	1,157,423
13,468	Sunrise Communications Group AG Com NPV	1,071,953
5,857	Baloise Holding AG Com CHF0.10	988,533
9,372	DSV Panalpina A/S Com DKK1.00	934,281
17,390	LafargeHolcim Ltd Com CHF2.00	928,141
30,669	UPM-Kymmene Oyj Com NPV	890,833
266,043	Nokia Oyj Com NPV	888,020
2,676	Roche Holding AG Class B Com CHF1.00	866,400
47,528	Getinge AB Class B Com SEK0.50	865,293
63,184	Deutsche Telekom AG Com NPV	862,869
66,969	UBS Group AG Com CHF0.10	842,562
74,954	Swedbank AB Class A Com SEK22.00	837,440
17,616	Fresenius SE & Co KGaA Com NPV	824,609
6,992	Carl Zeiss Meditec AG Class B Com NPV	820,692

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Interim Report and Unaudited Financial Statements 2020

Invesco MSCI Emerging Markets UCITS ETF

Largest purchases	Cost USD
2,888,494 Bayer AG Com NPV	226,513,282
1,549,271 SAP SE Com NPV	208,360,993
2,850,532 BASF SE Com NPV	202,224,858
781,201 Allianz SE Com NPV	185,000,582
81,883 Amazon.com Inc Com USD0.01	167,886,662
123,082 Alphabet Inc Class C Com USD0.001	162,984,627
470,689 Adobe Inc Com USD0.0001	159,071,228
9,378,962 Deutsche Telekom AG Com NPV	149,768,022
1,049,122 Siemens AG Com NPV	127,262,207
380,000 Adidas AG Class A Com NPV	121,746,558
575,421 Linde PLC Com EUR0.001	119,624,760
1,004,733 Nestle SA Com CHF0.10	108,626,739
547,362 Volkswagen AG Pref NPV	105,863,394
9,055,630 ING Groep NV Com EUR0.01	103,242,149
1,656,905 Unilever NV Com EUR0.16	95,570,552
929,684 Novartis AG Com CHF0.50	86,627,039
6,606,196 E.ON SE Com NPV	75,430,973
295,079 Apple Inc Com USD0.00001	75,328,005
253,813 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	73,186,677
4,912,910 Swedbank AB Class A Com SEK22.00	70,493,919

Largest sales	Proceeds USD
2,859,542 Bayer AG Com NPV	225,243,057
1,549,285 SAP SE Com NPV	207,195,099
2,845,931 BASF SE Com NPV	197,838,418
770,844 Allianz SE Com NPV	182,605,712
109,960 Alphabet Inc Class C Com USD0.001	151,719,472
9,381,230 Deutsche Telekom AG Com NPV	150,871,013
74,115 Amazon.com Inc Com USD0.01	145,601,164
421,635 Adobe Inc Com USD0.0001	136,164,244
1,046,473 Siemens AG Com NPV	126,180,364
575,421 Linde PLC Com EUR0.001	121,532,243
1,100,350 Nestle SA Com CHF0.10	120,335,343
379,065 Adidas AG Class A Com NPV	119,577,495
547,370 Volkswagen AG Pref NPV	106,076,748
9,590,878 ING Groep NV Com EUR0.01	105,644,766
1,045,644 Novartis AG Com CHF0.50	97,261,947
1,656,594 Unilever NV Com EUR0.16	93,863,225
493,362 Facebook Inc Class A Com USD0.000006	92,321,288
295,080 Apple Inc Com USD0.00001	80,687,399
6,663,374 E.ON SE Com NPV	75,891,742
253,826 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	71,223,821

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Interim Report and Unaudited Financial Statements 2020

Invesco S&P 500 UCITS ETF

Largest purchases		Cost USD
12,672,771	Microsoft Corp Com USD0.00000625	2,079,647,506
25,256,816	Bayer AG Com NPV	1,867,686,536
5,249,540	Apple Inc Com USD0.00001	1,495,037,705
89,966,620	Deutsche Telekom AG Com NPV	1,404,234,844
1,032,902	Alphabet Inc Class A Com USD0.001	1,339,151,051
961,274	Alphabet Inc Class C Com USD0.001	1,287,117,570
9,448,538	SAP SE Com NPV	1,257,939,085
5,076,258	Allianz SE Com NPV	1,139,809,531
6,236,727	Facebook Inc Class A Com USD0.000006	1,107,015,611
2,834,226	Roche Holding AG Com NPV	945,482,265
7,834,097	Siemens AG Com NPV	890,908,954
453,631	Amazon.com Inc Com USD0.01	884,877,984
4,164,614	Linde PLC Com EURO.001	842,070,056
7,726,853	Nestle SA Com CHF0.10	830,474,741
6,646,903	Procter & Gamble Co Com NPV	808,639,106
9,156,027	Merck & Co Inc Com USD0.50	794,232,045
11,595,465	BASF SE Com NPV	772,102,336
12,422,890	Bristol-Myers Squibb Co Class C Com USD0.10	769,317,632
8,399,243	Novartis AG Com CHF0.50	748,943,904
11,644,108	Novo Nordisk A/S Class B Com DKK0.20	723,572,592
3,868,226	Volkswagen AG Pref NPV	703,316,544
Largest sales		Proceeds USD
13,186,380	Microsoft Corp Com USD0.00000625	2,193,341,338
25,031,192	Bayer AG Com NPV	1,851,278,967
1,169,667	Alphabet Inc Class A Com USD0.001	1,527,468,133
5,197,325	Apple Inc Com USD0.00001	1,499,414,485
93,035,873	Deutsche Telekom AG Com NPV	1,431,161,615
9,933,183	SAP SE Com NPV	1,316,344,184
7,449,288	Facebook Inc Class A Com USD0.000006	1,308,189,502
945,509	Alphabet Inc Class C Com USD0.001	1,224,668,110
5,011,834	Allianz SE Com NPV	1,122,742,821
531,885	Amazon.com Inc Com USD0.01	996,544,366
8,265,777	Procter & Gamble Co Com NPV	990,315,340
11,254,447	Merck & Co Inc Com USD0.50	945,098,198
8,090,866	Siemens AG Com NPV	909,030,809
2,666,695	Roche Holding AG Com NPV	904,760,419
14,704,999	Bristol-Myers Squibb Co Class C Com USD0.10	865,752,118
7,913,139	Nestle SA Com CHF0.10	860,083,506
4,164,614	Linde PLC Com EURO.001	849,172,339
9,160,640	Novartis AG Com CHF0.50	823,618,779
12,678,236	BASF SE Com NPV	816,753,236
13,350,990	Unilever NV Com EURO.16	730,134,876

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Interim Report and Unaudited Financial Statements 2020

Invesco EURO STOXX Optimised Banks UCITS ETF

Largest purchases	Cost EUR
232,303 Allianz SE Com NPV	45,221,521
683,105 Bayer AG Com NPV	41,958,457
400,877 Nestle SA Com CHF0.10	38,910,347
481,048 Novartis AG Com CHF0.50	38,696,857
111,533 Zurich Insurance Group AG Class A Com CHF0.10	36,500,439
187,803 Linde PLC Com EURO.001	34,341,263
10,309,683 Nokia Oyj Com NPV	32,565,763
524,712 Novo Nordisk A/S Class B Com DKK0.20	29,454,612
385,990 Swiss Re AG Class A Com CHF0.10	28,498,651
90,021 Roche Holding AG Com NPV	28,108,213
2,091,791 Deutsche Telekom AG Com NPV	27,177,660
2,351,166 ArcelorMittal Com NPV	24,827,990
217,033 SAP SE Com NPV	24,031,879
268,507 Siemens AG Com NPV	23,809,074
93,331 ASML Holding NV Com EURO.09	22,964,078
864,728 UPM-Kymmene Oyj Com NPV	22,923,105
141,260 Volkswagen AG Pref NPV	21,201,469
94,582 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	20,418,037
384,367 BASF SE Com NPV	20,173,955
371,762 Anheuser-Busch InBev SA/NV Com NPV	19,961,065
2,161,474 ING Groep NV Com EURO.01	19,815,314
1,558,260 Volvo AB Class B Com SEK1.20	19,777,017
727,046 Deutsche Post AG Com NPV	19,052,553
281,214 Fresenius Medical Care AG & Co KGaA Com NPV	18,946,393

Largest sales	Proceeds EUR
238,349 Allianz SE Com NPV	45,168,550
715,847 Bayer AG Com NPV	43,398,331
477,799 Novartis AG Com CHF0.50	38,667,607
393,145 Nestle SA Com CHF0.10	38,405,074
187,803 Linde PLC Com EURO.001	34,106,621
398,909 Swiss Re AG Class A Com CHF0.10	32,594,143
94,659 Zurich Insurance Group AG Class A Com CHF0.10	31,722,779
10,044,627 Nokia Oyj Com NPV	31,135,732
535,367 Novo Nordisk A/S Class B Com DKK0.20	29,826,149
266,727 SAP SE Com NPV	28,352,700
1,975,878 Deutsche Telekom AG Com NPV	25,866,768
286,054 Siemens AG Com NPV	25,456,834
554,037 LafargeHolcim Ltd Com CHF2.00	25,390,216
80,200 Roche Holding AG Com NPV	25,162,755
100,371 ASML Holding NV Com EURO.09	24,847,700
2,351,166 ArcelorMittal Com NPV	23,481,045
1,870,458 Volvo AB Class B Com SEK1.20	22,524,103
821,591 UPM-Kymmene Oyj Com NPV	21,970,701
105,054 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	21,957,159
431,972 BASF SE Com NPV	21,776,909
147,543 Volkswagen AG Pref NPV	20,104,878
26,086 Partners Group Holding AG Class A Com CHF0.01	19,599,140
1,328,814 Telenor ASA Com NOK6.00	19,537,051
436,094 Unilever NV Com EURO.16	19,529,983
371,762 Anheuser-Busch InBev SA/NV Com NPV	19,527,171
737,726 Deutsche Post AG Com NPV	19,187,079
2,331,327 ING Groep NV Com EURO.01	19,096,149
1,631,172 UBS Group AG Com CHF0.10	18,859,928

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Interim Report and Unaudited Financial Statements 2020

Invesco Commodity Composite UCITS ETF

All purchases		Cost USD
7,140,000	United States Treasury Bill 0% 11/06/2020	7,087,471
5,850,000	United States Treasury Bill 0% 14/05/2020	5,811,745
5,820,000	United States Treasury Bill 0% 28/05/2020	5,779,381
5,310,000	United States Treasury Bill 0% 03/09/2020	5,307,172
5,270,000	United States Treasury Bill 0% 25/06/2020	5,233,953
4,600,000	United States Treasury Bill 0% 09/07/2020	4,568,216
4,520,000	United States Treasury Bill 0% 29/10/2020	4,517,494
3,690,000	United States Treasury Bill 0% 17/09/2020	3,687,723
3,540,000	United States Treasury Bill 0% 23/07/2020	3,515,635
3,200,000	United States Treasury Bill 0% 06/08/2020	3,180,540
3,000,000	United States Treasury Bill 0% 12/11/2020	2,997,919
2,380,000	United States Treasury Bill 0% 15/10/2020	2,378,773
1,630,000	United States Treasury Bill 0% 01/10/2020	1,629,345
1,340,000	United States Treasury Bill 0% 16/04/2020	1,336,388
40,000	United States Treasury Bill 0% 20/08/2020	39,898
All sales		Proceeds USD
6,070,000	United States Treasury Bill 0% 26/12/2019	6,068,264
5,960,000	United States Treasury Bill 0% 05/03/2020	5,959,220
5,850,000	United States Treasury Bill 0% 23/01/2020	5,850,000
5,850,000	United States Treasury Bill 0% 14/05/2020	5,849,960
5,820,000	United States Treasury Bill 0% 28/05/2020	5,820,000
5,770,000	United States Treasury Bill 0% 09/01/2020	5,769,992
5,210,000	United States Treasury Bill 0% 30/04/2020	5,209,884
5,090,000	United States Treasury Bill 0% 06/02/2020	5,089,577
4,450,000	United States Treasury Bill 0% 11/06/2020	4,446,824
4,200,000	United States Treasury Bill 0% 12/12/2019	4,200,000
4,010,000	United States Treasury Bill 0% 16/04/2020	4,010,000
2,100,000	United States Treasury Bill 0% 20/02/2020	2,100,000
530,000	United States Treasury Bill 0% 02/04/2020	530,000
440,000	United States Treasury Bill 0% 19/03/2020	440,000

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Interim Report and Unaudited Financial Statements 2020

Invesco MSCI Europe Value UCITS ETF

Largest purchases		Cost EUR
34,461	Roche Holding AG Com NPV	10,494,655
214,383	Koninklijke Philips NV Com EURO.20	8,728,175
543,616	Deutsche Telekom AG Com NPV	7,446,102
286,288	UPM-Kymmene Oyj Com NPV	7,377,900
398,797	Mowi ASA Com NOK7.50	6,608,577
50,203	Merck KGaA Com NPV	5,548,984
369,260	Telenor ASA Com NOK6.00	5,298,671
114,426	Fresenius SE & Co KGaA Com NPV	5,066,346
110,081	Investor AB Class B Com SEK6.25	4,862,267
19,131	Adidas AG Class A Com NPV	4,452,664
132,488	Randstad NV Com EURO.10	4,313,094
45,828	Vestas Wind Systems A/S Com DKK1.00	3,963,985
88,647	Verbund AG Class A Com NPV	3,917,152
145,791	Holmen AB Class B Com SEK25.00	3,767,792
224,389	ASSA ABLOY AB Class B Com SEK1.00	3,713,637
38,404	Orsted A/S Com DKK10.00	3,604,931
316,313	Volvo AB Class B Com SEK1.20	3,581,502
16,105	Allianz SE Com NPV	3,456,103
46,197	Novartis AG Com CHF0.50	3,389,432
113,120	GEA Group AG Class A Com NPV	3,341,565
84,378	Huhtamaki Oyj Com NPV	3,328,862
51,994	Fresenius Medical Care AG & Co KGaA Com NPV	3,213,304
78,238	Investor AB Class A Com SEK6.25	3,158,325
197,942	Jeronimo Martins SGPS SA Com EUR1.00	3,091,105
31,177	Carl Zeiss Meditec AG Class B Com NPV	3,053,083
51,516	Novo Nordisk A/S Class B Com DKK0.20	3,020,041
33,877	Symrise AG Class A Com NPV	2,990,761

Largest sales		Proceeds EUR
43,493	Roche Holding AG Com NPV	12,867,813
81,206	Merck KGaA Com NPV	9,062,588
677,030	Deutsche Telekom AG Com NPV	8,937,749
214,269	Koninklijke Philips NV Com EURO.20	8,533,283
88,796	Novartis AG Com CHF0.50	7,282,283
257,907	UPM-Kymmene Oyj Com NPV	6,915,156
262,008	Castellum AB Class A Com SEK0.50	5,535,360
297,837	Getinge AB Class B Com SEK0.50	4,938,583
318,532	Mowi ASA Com NOK7.50	4,774,059
590,657	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,648,950
3,087,886	PGS ASA Com NOK3.00	4,574,549
376,051	Trelleborg AB Class B Com SEK25.00	4,502,034
237,266	Gjensidige Forsikring ASA Com NOK2.00	4,424,808
189,097	Koninklijke Ahold Delhaize NV Com EURO.01	4,278,037
895,287	EDP - Energias de Portugal SA Com EUR1.00	4,171,234
50	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	4,083,623
45,828	Vestas Wind Systems A/S Com DKK1.00	4,025,864
17,473	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,981,127
395,404	E.ON SE Com NPV	3,761,333
19,162	Adidas AG Class A Com NPV	3,734,387
75,378	LafargeHolcim Ltd Com CHF2.00	3,659,392
134,865	Essity AB Class B Com SEK3.35	3,584,852
73,883	Bayerische Motoren Werke AG Pref EUR1.00	3,538,645
72,169	Brenntag AG Class A Com NPV	3,525,456
263,933	Telenor ASA Com NOK6.00	3,522,684
95,589	Fresenius SE & Co KGaA Com NPV	3,499,464
198,010	ASSA ABLOY AB Class B Com SEK1.00	3,483,592
16,043	Allianz SE Com NPV	3,465,905

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Interim Report and Unaudited Financial Statements 2020

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Largest purchases		Cost USD
238,119	Roche Holding AG Com NPV	82,248,624
1,133,671	Bayer AG Com NPV	74,427,619
1,137,090	Bristol-Myers Squibb Co Class C Com USD0.10	66,336,871
48,349	Alphabet Inc Class A Com USD0.001	62,910,658
70,996	Chipotle Mexican Grill Inc Com USD0.01	58,950,334
205,182	Apple Inc Com USD0.00001	57,410,559
3,533,079	Deutsche Telekom AG Com NPV	53,902,794
302,381	Volkswagen AG Pref NPV	52,883,598
6,050,839	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	50,852,578
2,879,126	Telenor ASA Com NOK6.00	45,291,411
1,611,217	Koninklijke Ahold Delhaize NV Com EURO.01	40,596,187
427,881	NIKE Inc Class B Com NPV	40,257,390
769,738	Unilever NV Com EURO.16	40,234,934
881,640	Boston Scientific Corp Com USD0.01	40,000,007
132,868	Biogen Inc Com USD0.0005	39,999,911
3,907,624	ING Groep NV Com EURO.01	39,940,277
1,078,668	eBay Inc Com USD0.001	38,642,473
498,269	Zendesk Inc Com USD0.01	38,642,447
179,350	Linde PLC Com EURO.001	38,039,050
163,521	Air Products & Chemicals Inc Com USD1.00	37,901,731

Largest sales		Proceeds USD
250,018	Roche Holding AG Com NPV	86,418,057
1,133,671	Bayer AG Com NPV	72,894,414
1,137,090	Bristol-Myers Squibb Co Class C Com USD0.10	68,302,515
48,352	Alphabet Inc Class A Com USD0.001	65,540,180
205,182	Apple Inc Com USD0.00001	59,448,148
321,562	Volkswagen AG Pref NPV	56,636,787
224,874	Air Products & Chemicals Inc Com USD1.00	52,456,113
6,265,285	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	50,735,159
70,999	Chipotle Mexican Grill Inc Com USD0.01	50,496,052
2,963,899	Deutsche Telekom AG Com NPV	46,058,445
132,869	Biogen Inc Com USD0.0005	44,808,694
2,879,137	Telenor ASA Com NOK6.00	42,765,267
427,881	NIKE Inc Class B Com NPV	41,136,482
498,269	Zendesk Inc Com USD0.01	40,964,434
1,078,668	eBay Inc Com USD0.001	39,630,785
179,350	Linde PLC Com EURO.001	38,656,556
402,313	Eaton Corp PLC Com USD0.01	38,033,376
166,127	Berkshire Hathaway Inc Class B Com USD0.0033	37,596,201
27,590	Alphabet Inc Class C Com USD0.001	37,235,188
117,669	Costco Wholesale Com USD0.005	35,648,035

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Interim Report and Unaudited Financial Statements 2020

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

Largest purchases	Cost USD
85,322 Alphabet Inc Class A Com USD0.001	120,894,869
504,923 Facebook Inc Class A Com USD0.000006	102,962,638
38,067 Amazon.com Inc Com USD0.01	78,279,401
249,096 Apple Inc Com USD0.00001	69,398,721
635,719 Nestle SA Com CHF0.10	67,667,954
1,183,291 Mondelez International Inc Class A Com NPV	65,349,856
154,852 Adobe Inc Com USD0.0001	56,076,727
40,139 Alphabet Inc Class C Com USD0.001	52,979,384
232,602 Allianz SE Com NPV	52,929,844
705,209 Bristol-Myers Squibb Co Class C Com USD0.10	44,597,283
359,528 Entergy Corp Com USD0.01	44,036,660
165,010 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	43,824,529
437,091 Phillips 66 Com NPV	43,369,270
476,997 TE Connectivity Ltd Com CHF0.57	43,315,511
659,879 Bayer AG Com NPV	42,404,554
986,622 Comcast Corp Class A Com USD0.01	42,266,886
479,806 Novartis AG Com CHF0.50	41,800,122
387,969 Electronic Arts Inc Com USD0.01	41,633,619
144,869 Mastercard Inc Class A Com USD0.0001	41,554,224
215,840 Berkshire Hathaway Inc Class B Com USD0.0033	40,096,597

Largest sales	Proceeds USD
595,100 Facebook Inc Class A Com USD0.000006	122,718,314
85,322 Alphabet Inc Class A Com USD0.001	113,059,888
249,096 Apple Inc Com USD0.00001	76,909,496
666,712 Nestle SA Com CHF0.10	71,901,972
1,183,291 Mondelez International Inc Class A Com NPV	60,024,625
40,139 Alphabet Inc Class C Com USD0.001	57,430,957
193,607 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	51,896,471
706,746 Cadence Design Systems Inc Com USD0.01	51,629,768
27,023 Amazon.com Inc Com USD0.01	51,409,925
138,477 Zurich Insurance Group AG Class A Com CHF0.10	49,783,996
225,879 Allianz SE Com NPV	49,356,970
544,583 Novartis AG Com CHF0.50	49,120,030
712,989 Tyson Foods Inc Class A Com USD0.10	47,923,004
359,528 Entergy Corp Com USD0.01	46,948,974
698,231 Anheuser-Busch InBev SA/NV Com NPV	43,689,453
986,622 Comcast Corp Class A Com USD0.01	43,490,298
829,578 Micron Technology Inc Com USD0.10	42,191,520
144,869 Mastercard Inc Class A Com USD0.0001	42,075,752
387,969 Electronic Arts Inc Com USD0.01	39,540,523
149,299 ANSYS Inc Com USD0.01	39,498,170

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Interim Report and Unaudited Financial Statements 2020

Invesco JPX-Nikkei 400 UCITS ETF

Largest purchases		Cost JPY
1,085,271	Sydbank A/S Com DKK10.00	1,970,501,212
585,107	Jyske Bank A/S Com DKK10.00	1,932,863,887
1,123,281	Hufvudstaden AB Class A Com SEK5.00	1,835,655,556
2,421,666	SpareBank 1 SR-Bank ASA Com NOK25.00	1,523,767,769
733,656	Bilfinger SE Com NPV	1,465,995,243
577,008	Investment AB Latour Com NPV	1,008,389,916
819,763	Clas Ohlson AB Class B Com SEK1.25	935,390,642
34,634	Rockwool International A/S Class B Com DKK10.00	910,082,127
751,577	Grieg Seafood ASA Com NOK4.00	902,399,609
108,203	Fresenius Medical Care AG & Co KGaA Com NPV	894,948,560
505,727	Deutsche Telekom AG Com NPV	813,936,364
934,990	Scandic Hotels Group AB Class A Com SEK0.25	807,432,049
82,892	BKW AG Class A Com NPV	771,280,771
87,869	Shop Apotheke Europe NV Com EUR0.02	753,511,340
3,333	Amazon.com Inc Com USD0.01	733,475,346
328,997	Axfood AB Class A Com SEK5.00	727,885,419
35,525	ALSO Holding AG Com CHF1.00	698,176,718
13,759	St. Galler Kantonalbank AG Com CHF80.00	686,693,813
577,604	Galp Energia SGPS SA Com EUR1.00	647,479,841
22,057	Adidas AG Class A Com NPV	646,117,233
374,319	NCC AB Class B Com SEK8.00	645,935,263
14,768	Luzerner Kantonalbank AG Com CHF31.00	642,370,642
782,620	Atea ASA Com NOK1.00	633,027,696
Largest sales		Proceeds JPY
951,263	Hufvudstaden AB Class A Com SEK5.00	1,735,035,377
663,203	Bilfinger SE Com NPV	1,695,452,176
751,022	Sydbank A/S Com DKK10.00	1,390,933,662
394,066	Jyske Bank A/S Com DKK10.00	1,316,073,605
1,917,697	SpareBank 1 SR-Bank ASA Com NOK25.00	1,265,094,452
577,008	Investment AB Latour Com NPV	1,038,186,524
119,935	Fresenius Medical Care AG & Co KGaA Com NPV	1,007,604,083
306,353	Evolution Gaming Group AB Com SEK0.003	1,005,881,669
4,197	Amazon.com Inc Com USD0.01	902,384,082
84,459	Shop Apotheke Europe NV Com EUR0.02	883,415,685
251,224	TLG Immobilien AG Class A Com NPV	877,475,174
642,137	Euronav Com NPV	827,926,007
238,194	GrandVision NV Com NPV	792,985,902
571,149	Encavis AG Class A Com NPV	770,843,212
68,443	Valiant Holding AG Com CHF0.50	764,545,511
84,320	BKW AG Class A Com NPV	758,982,809
75,600	Hoshizaki Corp Com NPV	752,976,000
850,942	Alm Brand A/S Com DKK10.00	707,439,702
25,376	Adidas AG Class A Com NPV	705,517,892
553,948	Clas Ohlson AB Class B Com SEK1.25	674,156,338

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Interim Report and Unaudited Financial Statements 2020

Invesco Nasdaq Biotech UCITS ETF

Largest purchases	Cost USD
1,735,659 Bayer AG Com NPV	108,496,292
43,076 Amazon.com Inc Com USD0.01	86,711,354
202,758 Roche Holding AG Com NPV	69,545,353
242,886 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	63,938,136
4,587,707 Deutsche Telekom AG Com NPV	63,935,947
1,077,096 BASF SE Com NPV	59,610,342
226,100 Allianz SE Com NPV	51,734,906
3,577,261 Volvo AB Class B Com SEK1.20	49,560,417
449,624 Nestle SA Com CHF0.10	48,277,494
224,111 Facebook Inc Class A Com USD0.000006	47,209,024
5,590,800 ING Groep NV Com EUR0.01	46,889,430
279,334 Volkswagen AG Pref NPV	45,917,668
1,468,284 Sampo Oyj Class A Com NPV	43,384,427
2,945,970 Telenor ASA Com NOK6.00	42,664,164
116,223 Zurich Insurance Group AG Class A Com CHF0.10	38,255,777
609,339 Novo Nordisk A/S Class B Com DKK0.20	38,238,752
287,961 SAP SE Com NPV	38,158,507
665,435 Unilever NV Com EUR0.16	35,431,641
116,263 Biogen Inc Com USD0.0005	35,343,068
529,074 Gilead Sciences Inc Com USD0.001	35,152,488

Largest sales	Proceeds USD
1,625,792 Bayer AG Com NPV	101,030,931
41,017 Amazon.com Inc Com USD0.01	77,454,627
221,450 Roche Holding AG Com NPV	75,495,648
254,579 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	61,916,265
1,077,096 BASF SE Com NPV	60,605,551
4,235,408 Deutsche Telekom AG Com NPV	59,599,299
807,119 Gilead Sciences Inc Com USD0.001	56,019,386
1,649,073 Sampo Oyj Class A Com NPV	50,943,285
220,536 Allianz SE Com NPV	48,411,905
224,462 Facebook Inc Class A Com USD0.000006	47,440,483
5,590,800 ING Groep NV Com EUR0.01	45,225,683
289,674 Volkswagen AG Pref NPV	43,855,426
387,794 Nestle SA Com CHF0.10	42,031,143
170,182 Vertex Pharmaceuticals Inc Com USD0.01	41,533,627
2,992,735 Volvo AB Class B Com SEK1.20	39,631,848
288,412 SAP SE Com NPV	37,990,227
129,397 Apple Inc Com USD0.00001	37,778,974
315,905 PayPal Holdings Inc Com USD0.0001	36,910,322
148,725 Amgen Inc Com USD0.0001	35,650,239
410,969 Qualcomm Inc Com USD0.0001	32,376,730

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

Largest purchases	Cost EUR
839,454 Linde PLC Com EURO.001	153,057,079
1,487,794 Siemens AG Com NPV	151,825,881
707,798 Allianz SE Com NPV	143,673,218
2,265,653 BASF SE Com NPV	132,376,160
9,363,801 Deutsche Telekom AG Com NPV	131,535,808
1,933,018 Bayer AG Com NPV	130,553,247
962,672 SAP SE Com NPV	114,659,129
2,608,484 Deutsche Post AG Com NPV	78,846,578
7,758,745 ING Groep NV Com EURO.01	77,271,065
302,755 ASML Holding NV Com EURO.09	76,014,877
6,317,064 ArcelorMittal Com NPV	68,689,487
294,270 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	67,841,561
1,123,325 Novo Nordisk A/S Class B Com DKK0.20	65,221,992
1,741,546 Daimler AG Com NPV	64,420,498
201,537 Adidas AG Class A Com NPV	58,506,729
493,385 Merck KGaA Com NPV	54,254,022
191,785 Genmab A/S Com DKK1.00	45,262,203
793,700 Bayerische Motoren Werke AG Class A Com EUR1.00	44,170,693
917,771 Koninklijke Philips NV Com EURO.20	39,979,604
465,217 Akzo Nobel NV Com EURO.50	39,480,706
871,728 Anheuser-Busch InBev SA/NV Com NPV	37,866,264
374,693 Orsted A/S Com DKK10.00	37,034,605
386,713 DSV Panalpina A/S Com DKK1.00	36,307,039
440,486 Delivery Hero SE Com NPV	34,041,798
3,352,055 E.ON SE Com NPV	33,943,513
5,379,502 Aroundtown SA Com EURO.01	33,126,412
149,297 MTU Aero Engines AG Class A Com NPV	32,314,486

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Interim Report and Unaudited Financial Statements 2020

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF (continued)

Largest sales		Proceeds EUR
1,512,892	Siemens AG Com NPV	156,027,451
839,454	Linde PLC Com EURO.001	154,733,180
2,070,420	Bayer AG Com NPV	141,547,386
654,023	Allianz SE Com NPV	132,004,677
2,265,653	BASF SE Com NPV	127,783,462
8,745,955	Deutsche Telekom AG Com NPV	121,514,650
990,956	SAP SE Com NPV	115,421,051
9,150,133	ING Groep NV Com EURO.01	84,387,796
2,819,909	Deutsche Post AG Com NPV	83,162,196
295,986	ASML Holding NV Com EURO.09	75,896,226
1,258,498	Novo Nordisk A/S Class B Com DKK0.20	71,279,635
301,122	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	70,197,351
6,607,977	ArcelorMittal Com NPV	68,853,819
1,276,839	Anheuser-Busch InBev SA/NV Com NPV	64,525,458
233,265	Adidas AG Class A Com NPV	62,173,545
493,385	Merck KGaA Com NPV	55,650,505
1,311,951	Daimler AG Com NPV	51,249,923
196,213	Genmab A/S Com DKK1.00	46,470,302
592,299	Akzo Nobel NV Com EURO.50	45,910,305
877,314	Unilever NV Com EURO.16	43,128,812
439,475	DSV Panalpina A/S Com DKK1.00	42,604,078
917,771	Koninklijke Philips NV Com EURO.20	40,320,340
380,068	Orsted A/S Com DKK10.00	36,580,946
626,176	Bayerische Motoren Werke AG Class A Com EUR1.00	35,880,910
3,352,055	E.ON SE Com NPV	35,287,335
583,074	Scout24 AG Class A Com NPV	34,690,508
683,490	Fresenius SE & Co KGaA Com NPV	33,444,286
412,319	Delivery Hero SE Com NPV	32,475,518
482,736	Fresenius Medical Care AG & Co KGaA Com NPV	32,392,933

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Interim Report and Unaudited Financial Statements 2020

Invesco STOXX Eurozone Exporters UCITS ETF*

All purchases		Cost EUR
19,030	AT&T Inc Com USD1.00	642,437
2,286	Apple Inc Com USD0.00001	554,295
4,061	Microsoft Corp Com USD0.00000625	551,050
249	Boeing Co Com USD5.00	82,347
13	Amazon.com Inc Com USD0.01	21,143
68	Carl Zeiss Meditec AG Class B Com NPV	7,317
25	Hannover Rueck SE Com NPV	4,213
39	Rheinmetall AG Class A Com NPV	3,778
3	Alphabet Inc Class A Com USD0.001	3,533
49	Fielmann AG Class A Com NPV	3,418
55	Verizon Communications Inc Com USD0.10	2,992
301	Orkla ASA Com NOK1.25	2,686
313	Evry AS Class A Com NOK1.75	1,168
1	United Technologies Corp Com USD1.00	131
1	Koninklijke DSM NV Com EUR1.50	116
Largest sales		Proceeds EUR
6,495	Facebook Inc Class A Com USD0.000006	1,182,110
952	Alphabet Inc Class A Com USD0.001	1,155,571
5,734	Berkshire Hathaway Inc Class B Com USD0.0033	1,152,152
704	Amazon.com Inc Com USD0.01	1,111,204
6,387	Celanese Corp Class A Com USD0.0001	707,112
12,384	Monster Beverage Corp Com USD0.005	694,826
2,463	Adobe Inc Com USD0.0001	676,617
8,433	Merck & Co Inc Com USD0.50	663,975
6,924	PayPal Holdings Inc Com USD0.0001	658,835
19,030	AT&T Inc Com USD1.00	655,785
2,409	Netflix Inc Com USD0.001	651,608
11,808	Verizon Communications Inc Com USD0.10	651,073
4,384	IDEX Corp Com USD0.01	649,213
22,702	Kraft Heinz Co Com USD0.01	647,746
2,393	Biogen Inc Com USD0.0005	631,568
3,909	Honeywell International Inc Com USD1.00	620,696
6,329	Electronic Arts Inc Com USD0.01	589,885
2,286	Apple Inc Com USD0.00001	559,023
4,061	Microsoft Corp Com USD0.00000625	556,379
5,883	Orsted A/S Com DKK10.00	500,972
1,774	Intuit Inc Com USD0.01	403,584
14,373	Nokian Renkaat Oyj Com NPV	348,952
6,900	Elisa Oyj Com NPV	333,153

* The Fund terminated on 13 December 2019.

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Invesco STOXX Japan Exporters UCITS ETF*

All purchases	Cost USD
154 AP Moller - Maersk A/S Class A Com DKK1000.00	200,102
1,593 Galenica AG Class A Com CHF0.10	95,546
654 Carlsberg A/S Class B Com DKK20.00	94,157
490 Allreal Holding AG Com CHF50.00	93,847
762 Hochtief AG Class A Com NPV	93,680
3,545 RIB Software SE Com NPV	93,495
893 Bakkafrøst P/F Com DKK1.00	59,924
1,080 Deutsche Wohnen SE Com NPV	41,998
3 Belimo Holding AG Com CHF1.00	19,834
1,313 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,904
1 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	7,508
111 Industrivarden AB Class C Com SEK2.50	2,532
4 Merck KGaA Com NPV	460
8 Fresenius SE & Co KGaA Com NPV	442
22 Deutsche Lufthansa AG Com NPV	412
34 UBS Group AG Com CHF0.10	407
2 Volkswagen AG Pref NPV	388
89 Evry AS Class A Com NOK1.75	368
2 Hannover Rueck SE Com NPV	367
2 Flughafen Zurich AG Com CHF10.00	353

Largest sales	Proceeds USD
154 AP Moller - Maersk A/S Class A Com DKK1000.00	213,662
19,044 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	175,319
4,554 AZZ Inc Com USD1.00	173,371
719 Allianz SE Com NPV	172,334
2 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	169,105
13,157 E.ON SE Com NPV	136,768
1,075 Hochtief AG Class A Com NPV	134,416
7,759 Deutsche Telekom AG Com NPV	128,796
444 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	127,837
854 SAP SE Com NPV	114,811
1,520 BASF SE Com NPV	113,706
810 Siemens AG Com NPV	105,341
1,282 Bayerische Motoren Werke AG Class A Com EUR1.00	105,166
6,092 Recro Pharma Inc Com USD0.01	100,762
1,593 Galenica AG Class A Com CHF0.10	97,724
3,582 RIB Software SE Com NPV	97,111
654 Carlsberg A/S Class B Com DKK20.00	96,205
492 Allreal Holding AG Com CHF50.00	95,213
307 Roche Holding AG Com NPV	94,584
3,570 Koninklijke Ahold Delhaize NV Com EURO.01	93,623
1,772 LafargeHolcim Ltd Com CHF2.00	92,471
1,164 Sunrise Communications Group AG Com NPV	90,098
5,049 DNB ASA Com NOK10.00	85,808
1,384 CTS Eventim AG & Co KGaA Com NPV	85,099
8,911 Vista Outdoor Inc Com USD0.01	73,783
602 Carl Zeiss Meditec AG Class B Com NPV	72,772
12,026 Altice Europe NV EUR0.01	68,971
6,835 Iberdrola SA Com EURO.75	67,792
343 Volkswagen AG Pref NPV	67,525
893 Bakkafrøst P/F Com DKK1.00	62,113
1,082 Fresenius SE & Co KGaA Com NPV	59,931
182 Adidas AG Class A Com NPV	56,104
1,463 Deutsche Post AG Com NPV	55,521
724 Bayer AG Com NPV	55,394
481 Beiersdorf AG Class A Com NPV	55,310

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Invesco Real Estate S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
336,475	Deutsche Telekom AG Com NPV	5,075,198
324,386	Volvo AB Class B Com SEK1.20	4,828,845
38,553	Nestle SA Com CHF0.10	4,127,629
11,528	Roche Holding AG Com NPV	3,979,781
25,256	Baloise Holding AG Com CHF0.10	3,743,794
101,430	UPM-Kymmene Oyj Com NPV	3,100,302
66,467	Logitech International SA Com CHF0.25	2,996,461
8,049	Zurich Insurance Group AG Class A Com CHF0.10	2,948,464
154,321	Getinge AB Class B Com SEK0.50	2,821,287
178,059	Telenor ASA Com NOK6.00	2,757,566
63,793	Dufry AG Com CHF5.00	2,717,333
45,712	Bayer AG Com NPV	2,712,658
321,248	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,670,204
8,582	Tecan Group AG Com CHF0.10	2,640,239
9,812	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,548,106
23,867	DSV Panalpina A/S Com DKK1.00	2,355,811
37,141	Novo Nordisk A/S Class B Com DKK0.20	2,303,369
157,933	Sandvik AB Class A Com SEK1.20	2,197,817
8	Berkshire Hathaway Inc Class A Com USD5.00	2,195,398
9,502	Allianz SE Com NPV	2,067,914
Largest sales		Proceeds USD
318,192	Deutsche Telekom AG Com NPV	4,747,332
284,410	Volvo AB Class B Com SEK1.20	4,293,705
27,657	Baloise Holding AG Com CHF0.10	4,081,809
36,087	Nestle SA Com CHF0.10	3,815,977
10,912	Roche Holding AG Com NPV	3,766,842
9,477	Zurich Insurance Group AG Class A Com CHF0.10	3,434,969
188,348	Getinge AB Class B Com SEK0.50	3,292,800
72,202	Logitech International SA Com CHF0.25	3,228,919
357,441	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,045,220
94,818	UPM-Kymmene Oyj Com NPV	2,918,181
10,842	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,714,023
63,802	Dufry AG Com CHF5.00	2,526,875
166,928	Sandvik AB Class A Com SEK1.20	2,499,295
158,476	Telenor ASA Com NOK6.00	2,484,150
40,366	Bayer AG Com NPV	2,455,162
22,921	DSV Panalpina A/S Com DKK1.00	2,293,502
8	Berkshire Hathaway Inc Class A Com USD5.00	2,163,120
9,502	Allianz SE Com NPV	1,908,598
9,851	Swatch Group AG Class B Com CHF2.25	1,890,600
5,241	Roche Holding AG Class B Com CHF1.00	1,768,871

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Invesco Bloomberg Commodity UCITS ETF

All purchases		Cost USD
240,920,000	United States Treasury Bill 0% 25/06/2020	239,281,389
193,710,000	United States Treasury Bill 0% 28/05/2020	192,461,321
191,280,000	United States Treasury Bill 0% 11/06/2020	189,951,744
158,630,000	United States Treasury Bill 0% 14/05/2020	157,620,836
112,720,000	United States Treasury Bill 0% 23/07/2020	111,931,223
103,310,000	United States Treasury Bill 0% 09/07/2020	102,609,329
82,320,000	United States Treasury Bill 0% 15/10/2020	82,276,279
76,000,000	United States Treasury Bill 0% 12/11/2020	75,947,293
70,030,000	United States Treasury Bill 0% 29/10/2020	69,991,179
65,110,000	United States Treasury Bill 0% 06/08/2020	64,728,218
62,880,000	United States Treasury Bill 0% 17/09/2020	62,836,405
60,490,000	United States Treasury Bill 0% 01/10/2020	60,464,808
54,590,000	United States Treasury Bill 0% 20/08/2020	54,450,846
39,000,000	United States Treasury Bill 0% 16/04/2020	38,886,417
19,100,000	United States Treasury Bill 0% 03/09/2020	19,091,677
All sales		Proceeds USD
193,710,000	United States Treasury Bill 0% 28/05/2020	193,669,430
176,340,000	United States Treasury Bill 0% 16/04/2020	176,319,623
175,510,000	United States Treasury Bill 0% 26/12/2019	175,436,085
158,630,000	United States Treasury Bill 0% 14/05/2020	158,628,623
152,180,000	United States Treasury Bill 0% 25/06/2020	151,686,361
147,420,000	United States Treasury Bill 0% 30/04/2020	147,392,176
147,060,000	United States Treasury Bill 0% 09/01/2020	147,059,526
141,480,000	United States Treasury Bill 0% 23/01/2020	141,480,000
132,410,000	United States Treasury Bill 0% 06/02/2020	132,375,427
112,050,000	United States Treasury Bill 0% 19/03/2020	112,048,752
111,740,000	United States Treasury Bill 0% 05/03/2020	111,725,791
102,400,000	United States Treasury Bill 0% 02/04/2020	102,396,439
99,880,000	United States Treasury Bill 0% 20/02/2020	99,827,354
74,100,000	United States Treasury Bill 0% 12/12/2019	74,100,000
71,370,000	United States Treasury Bill 0% 11/06/2020	71,233,910
29,700,000	United States Treasury Bill 0% 09/07/2020	29,695,375

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Interim Report and Unaudited Financial Statements 2020

Invesco KBW NASDAQ Fintech UCITS ETF

Largest purchases		Cost USD
25,315	Roche Holding AG Com NPV	8,434,453
126,001	Hexagon AB Class B Com EURO.22	5,674,077
93,578	Bayer AG Com NPV	5,632,268
71,104	Wolters Kluwer NV Com EURO.12	5,372,151
75,578	Fresenius Medical Care AG & Co KGaA Com NPV	5,320,607
328,462	Volvo AB Class B Com SEK1.20	5,316,654
84,776	Novo Nordisk A/S Class B Com DKK0.20	5,309,103
30,141	Volkswagen AG Pref NPV	4,733,153
44,076	Rheinmetall AG Class A Com NPV	4,712,023
304,323	Deutsche Telekom AG Com NPV	4,634,123
76,587	Arrow Electronics Inc Com USD1.00	4,530,097
35,382	PSP Swiss Property AG Com CHF0.10	4,375,909
73,345	Bristol-Myers Squibb Co Class C Com USD0.10	4,245,768
19,831	Alibaba Group Holding Ltd ADR USD0.000025	4,111,764
370,641	Trelleborg AB Class B Com SEK25.00	4,020,448
6,167,881	Sonae SGPS SA Com EUR1.00	3,966,619
242,370	Sandvik AB Class A Com SEK1.20	3,724,810
146,302	Koninklijke Ahold Delhaize NV Com EURO.01	3,554,361
68,555	Fresenius SE & Co KGaA Com NPV	3,401,790
16,197	Allianz SE Com NPV	3,400,283
71,369	Logitech International SA Com CHF0.25	3,378,518
237,369	SKF AB Class B Com SEK2.50	3,302,408
10,054	Adidas AG Class A Com NPV	3,282,792
368,811	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,272,196
208,481	METRO AG Class A Com NPV	3,239,172
63,660	Amadeus IT Group SA Com EURO.01	3,017,000
51,894	Unilever NV Com EURO.16	2,539,577
Largest sales		Proceeds USD
32,980	Roche Holding AG Com NPV	11,080,938
799,476	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,546,201
42,312	Volkswagen AG Pref NPV	6,484,023
93,315	Bayer AG Com NPV	6,245,799
71,116	Wolters Kluwer NV Com EURO.12	5,310,978
51,894	Novartis AG Com CHF0.50	5,030,843
76,587	Arrow Electronics Inc Com USD1.00	4,803,189
44,078	Rheinmetall AG Class A Com NPV	4,244,574
72,804	Bristol-Myers Squibb Co Class C Com USD0.10	4,240,833
94,691	Hexagon AB Class B Com EURO.22	4,172,143
6,167,881	Sonae SGPS SA Com EUR1.00	4,133,899
55,530	Fresenius Medical Care AG & Co KGaA Com NPV	4,106,562
370,624	Trelleborg AB Class B Com SEK25.00	4,023,591
326,978	Volvo AB Class B Com SEK1.20	3,928,880
237,369	SKF AB Class B Com SEK2.50	3,593,232
16,197	Allianz SE Com NPV	3,338,586
15,312	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,212,026
208,481	METRO AG Class A Com NPV	3,102,320
46,284	Novo Nordisk A/S Class B Com DKK0.20	2,992,649
117,376	Koninklijke Ahold Delhaize NV Com EURO.01	2,848,313
205,193	Deutsche Telekom AG Com NPV	2,616,516
23,366	Asbury Automotive Group Inc Com USD0.01	2,558,343
67,964	Software AG Class A Com NPV	2,530,840
84,386	Audentes Therapeutics Inc Com USD0.00001	2,414,283
78,626	RWE AG Class A Com NPV	2,390,248
1,672	AP Moller - Maersk A/S Class A Com DKK1000.00	2,374,724
80,280	BMC Stock Holdings Inc Com USD0.01	2,356,218
111,971	Signify NV Com EURO.01	2,348,116
53,800	Fresenius SE & Co KGaA Com NPV	2,347,116
124,691	Nibe Industrier AB Class B Com SEK0.16	2,327,551

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Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

All purchases		Cost USD
33,000,000	United States Treasury Bill 0% 06/08/2020	32,764,770
11,740,000	United States Treasury Bill 0% 09/07/2020	11,670,955
11,410,000	United States Treasury Bill 0% 14/05/2020	11,348,801
10,490,000	United States Treasury Bill 0% 25/06/2020	10,422,475
10,000,000	United States Treasury Bill 0% 23/07/2020	9,931,755
9,080,000	United States Treasury Bill 0% 02/04/2020	9,057,980
7,180,000	United States Treasury Bill 0% 19/03/2020	7,167,697
7,060,000	United States Treasury Bill 0% 30/04/2020	7,033,813
7,000,000	United States Treasury Bill 0% 11/06/2020	6,948,501
6,600,000	United States Treasury Bill 0% 28/05/2020	6,553,631
5,600,000	United States Treasury Bill 0% 15/10/2020	5,597,005
5,390,000	United States Treasury Bill 0% 01/10/2020	5,387,808
5,040,000	United States Treasury Bill 0% 17/09/2020	5,035,960
5,000,000	United States Treasury Bill 0% 12/11/2020	4,996,532
4,850,000	United States Treasury Bill 0% 20/08/2020	4,843,498
4,670,000	United States Treasury Bill 0% 29/10/2020	4,667,411
3,880,000	United States Treasury Bill 0% 03/09/2020	3,878,208
3,420,000	United States Treasury Bill 0% 16/04/2020	3,410,928

All sales		Proceeds USD
26,770,000	United States Treasury Bill 0% 06/08/2020	26,668,102
12,380,000	United States Treasury Bill 0% 30/04/2020	12,377,820
11,650,000	United States Treasury Bill 0% 02/04/2020	11,648,865
11,410,000	United States Treasury Bill 0% 14/05/2020	11,409,715
10,790,000	United States Treasury Bill 0% 16/04/2020	10,788,198
8,060,000	United States Treasury Bill 0% 19/03/2020	8,059,875
7,640,000	United States Treasury Bill 0% 23/01/2020	7,640,000
6,600,000	United States Treasury Bill 0% 28/05/2020	6,600,000
6,440,000	United States Treasury Bill 0% 12/12/2019	6,440,000
6,020,000	United States Treasury Bill 0% 26/12/2019	6,018,279
5,970,000	United States Treasury Bill 0% 25/06/2020	5,966,498
5,430,000	United States Treasury Bill 0% 09/01/2020	5,429,583
5,000,000	United States Treasury Bill 0% 09/07/2020	4,998,748
4,300,000	United States Treasury Bill 0% 06/02/2020	4,300,000
2,900,000	United States Treasury Bill 0% 11/06/2020	2,898,034
2,410,000	United States Treasury Bill 0% 05/03/2020	2,410,000
1,610,000	United States Treasury Bill 0% 23/07/2020	1,609,575
1,300,000	United States Treasury Bill 0% 20/02/2020	1,299,889

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2020

Invesco MSCI Europe ex-UK UCITS ETF

Largest purchases	Cost EUR
141,217 Volkswagen AG Pref NPV	16,023,107
1,831,380 E.ON SE Com NPV	15,780,230
1,023,824 Infineon Technologies AG Class A Com NPV	15,117,886
1,082,639 Deutsche Telekom AG Com NPV	15,090,140
198,615 Just Eat Takeaway.com NV Com EURO.04	14,044,400
337,071 BASF SE Com NPV	13,952,998
759,998 Erste Group Bank AG Class A Com NPV	13,620,898
252,589 Bayer AG Com NPV	12,425,985
359,034 Koninklijke Philips NV Com EURO.20	11,948,035
513,563 Deutsche Post AG Com NPV	11,546,017
124,888 SAP SE Com NPV	11,134,996
285,133 Anheuser-Busch InBev SA/NV Com NPV	10,317,764
180,617 Bayerische Motoren Werke AG Class A Com EUR1.00	10,126,297
56,058 Allianz SE Com NPV	9,882,011
114,365 Vestas Wind Systems A/S Com DKK1.00	8,505,551
25,954 Roche Holding AG Com NPV	8,444,840
666,430 Sandvik AB Class A Com SEK1.20	7,891,444
302,541 Neste Oyj Com NPV	7,478,920
85,503 Siemens AG Com NPV	7,103,687
179,689 Fresenius SE & Co KGaA Com NPV	6,959,871
98,741 Prosus NV Com EURO.05	6,892,767
535,214 Telenor ASA Com NOK6.00	6,781,090
158,965 Unilever NV Com EURO.16	6,743,590
73,048 Koninklijke DSM NV Com EUR1.50	6,676,910
1,392,136 ING Groep NV Com EURO.01	6,608,205
27,766 Adidas AG Class A Com NPV	6,388,350
61,340 Merck KGaA Com NPV	6,265,173
29,599 ASML Holding NV Com EURO.09	5,950,999
574,440 Stora Enso Oyj Com EUR1.70	5,944,170
244,945 Koninklijke Ahold Delhaize NV Com EURO.01	5,504,068
97,710 Novo Nordisk A/S Class B Com DKK0.20	5,425,051
94,863 Scout24 AG Class A Com NPV	4,808,631
71,234 Fresenius Medical Care AG & Co KGaA Com NPV	4,674,811
56,048 Novartis AG Com CHF0.50	4,530,687
57,063 Henkel AG & Co KGaA Pref NPV	4,475,887
2,574,348 Aegon NV Com EURO.12	4,397,015
45,576 Symrise AG Class A Com NPV	4,312,321
252,027 Skanska AB Class B Com NPV	4,232,190
10,478 Geberit AG Com CHF0.10	4,218,960

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2020

Invesco MSCI Europe ex-UK UCITS ETF (continued)

Largest sales		Proceeds EUR
177,556	SAP SE Com NPV	18,792,478
345,240	Bayer AG Com NPV	18,754,531
389,234	BASF SE Com NPV	17,668,576
1,862,367	E.ON SE Com NPV	16,733,520
759,998	Erste Group Bank AG Class A Com NPV	14,278,362
970,327	Infineon Technologies AG Class A Com NPV	14,196,501
172,478	Just Eat Takeaway.com NV Com EURO.04	13,470,370
285,133	Anheuser-Busch InBev SA/NV Com NPV	11,228,590
301,853	Koninklijke Philips NV Com EURO.20	10,877,720
88,422	Volkswagen AG Pref NPV	10,334,859
749,832	Telenor ASA Com NOK6.00	10,188,305
44,256	ASML Holding NV Com EURO.09	10,118,632
57,554	Allianz SE Com NPV	9,690,197
40,521	Adidas AG Class A Com NPV	9,402,504
187,427	Bayerische Motoren Werke AG Class A Com EUR1.00	9,389,330
302,541	Neste Oyj Com NPV	8,944,207
1,671,196	ING Groep NV Com EURO.01	8,682,460
353,327	Deutsche Post AG Com NPV	8,632,962
47,513	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,627,281
637,551	Sandvik AB Class A Com SEK1.20	8,234,191
75,514	Koninklijke DSM NV Com EUR1.50	8,190,375
114,365	Vestas Wind Systems A/S Com DKK1.00	7,963,953
69,840	Siemens AG Com NPV	7,770,052
554,776	Deutsche Telekom AG Com NPV	7,543,291
151,699	Unilever NV Com EURO.16	6,893,079
61,346	Merck KGaA Com NPV	6,449,691
2,574,348	Aegon NV Com EURO.12	6,160,434
94,863	Scout24 AG Class A Com NPV	6,065,307
574,440	Stora Enso Oyj Com EUR1.70	5,784,783
70,827	Fresenius Medical Care AG & Co KGaA Com NPV	5,130,198
362,801	Equinor ASA Com NOK2.50	4,344,050
82,413	Swedish Match AB Class A Com SEK1.98	4,257,256
201,217	Koninklijke Ahold Delhaize NV Com EURO.01	4,177,794
12,449	Roche Holding AG Com NPV	4,126,894
52,951	Henkel AG & Co KGaA Pref NPV	4,125,283
42,066	Symrise AG Class A Com NPV	4,080,989
33,488	Hannover Rueck SE Com NPV	4,006,719
48,854	UCB SA Com NPV	3,941,769

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Interim Report and Unaudited Financial Statements 2020

Invesco Tradable European Earnings Momentum Factor UCITS ETF*

All purchases	Cost EUR
919 Flughafen Zurich AG Com CHF10.00	144,856
3,087 HomeStreet Inc Com NPV	89,556
677 Eli Lilly and Company Com NPV	72,427
537 Helvetia Holding AG Com CHF0.02	66,999
4,158 AngioDynamics Inc Com USD0.01	56,939
1,190 Arrow Financial Co Com USD1.00	37,752
3,609 FutureFuel Corp Com USD0.0001	37,416
865 Metropolitan Bank Holding Corp Com USD0.01	35,013
1,411 Sierra Bancorp Com NPV	34,167
1,964 Clearway Energy Inc Class A Com USD0.01	32,720
1,224 CBTX Inc Com USD0.01	32,640
123 Zimmer Biomet Holdings Inc Com USD0.01	16,452
1,011 Orkla ASA Com NOK1.25	9,022
117 DENTSPLY SIRONA Inc Com USD0.01	6,074
385 Bpost SA Com NPV	4,131
822 Aegon NV Com EURO.12	3,344
206 UBS Group AG Com CHF0.10	2,225
83 Industrivarden AB Class C Com SEK2.50	1,722
45 FLSmidth & Co A/S Com DKK20.00	1,515
95 Trelleborg AB Class B Com SEK25.00	1,422

* The Fund terminated on 13 December 2019.

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Interim Report and Unaudited Financial Statements 2020

Invesco Tradable European Earnings Momentum Factor UCITS ETF* (continued)

Largest sales	Proceeds EUR
919 Flughafen Zurich AG Com CHF10.00	148,523
23,053 Nobia AB Class A Com SEK0.33	145,753
1,327 Novartis AG Com CHF0.50	110,850
3,087 HomeStreet Inc Com NPV	90,881
670 Zimmer Biomet Holdings Inc Com USD0.01	88,608
583 Motorola Solutions Inc Com USD0.01	86,794
909 Dufry AG Com CHF5.00	81,127
1,138 Huber + Suhner AG Com CHF0.25	78,791
1,519 DENTSPLY SIRONA Inc Com USD0.01	77,579
763 Cembra Money Bank AG Class A Com CHF1.00	76,566
97 Partners Group Holding AG Class A Com CHF0.01	76,028
1,744 Swissquote Group Holding SA Com CHF0.20	74,718
28 Vetropack Holding AG Class B Com CHF50.00	74,463
677 Eli Lilly and Company Com NPV	73,549
110 Inficon Holding AG Com CHF5.00	73,394
1,857 Logitech International SA Com CHF0.25	73,339
1,779 Zehnder Group AG Com CHF0.05	72,977
15,968 Munters Group AB Com NPV	72,737
896 Orior AG Com CHF4.00	72,337
3,741 Wuestenrot & Wuerttembergische AG Com NPV	72,126
6,705 UBS Group AG Com CHF0.10	72,119
3,782 Clariant AG Com CHF3.70	71,499
2,151 FLSmidth & Co A/S Com DKK20.00	71,383
654 Intercept Pharmaceuticals Inc Com USD0.001	69,359
537 Helvetia Holding AG Com CHF0.02	66,855
50 Gurit Holding AG Class B Com CHF50.00	64,298
22,893 GAM Holding AG Class A Com CHF0.05	59,256
4,158 AngioDynamics Inc Com USD0.01	57,971
2,039 Per Aarsleff Holding A/S Com DKK2.00	57,428
305 ABIOMED Inc Com USD0.01	53,312
2,461 Supernus Pharmaceuticals Inc Com USD0.001	50,829
2,063 Focus Financial Partners Inc Class A Com USD0.01	50,661
555 OSI Systems Inc Com NPV	49,844
3,758 Sunrun Inc Com USD0.0001	45,228
6,492 NeoPhotonics Corp Com USD0.0025	45,007
297 ALSO Holding AG Com CHF1.00	44,441
768 Adecco Group AG Com CHF0.10	43,002
5,152 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	42,476
1,405 UPM-Kymmene Oyj Com NPV	42,459
871 Brenntag AG Class A Com NPV	41,930
1,901 TAG Immobilien AG Class A Com NPV	41,480
4,383 E.ON SE Com NPV	41,134
1,470 Essity AB Class B Com SEK3.35	40,880

* The Fund terminated on 13 December 2019.

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Interim Report and Unaudited Financial Statements 2020

Invesco Tradable European Low Beta Factor UCITS ETF*

All purchases		Cost EUR
15	Hochtief AG Class A Com NPV	1,673
422	Evry AS Class A Com NOK1.75	1,575
10	Merck KGaA Com NPV	1,034
22	Industrivarden AB Class C Com SEK2.50	457
177	PGS ASA Com NOK3.00	256
2	Deutsche Wohnen SE Com NPV	71
Largest sales		Proceeds EUR
2,192	Novartis AG Com CHF0.50	182,659
1,617	Dufry AG Com CHF5.00	144,315
875	Flughafen Zurich AG Com CHF10.00	141,412
816	Fiserv Inc Com USD0.01	84,121
1,034	AbbVie Inc Com USD0.01	80,637
7,991	Bilia AB Class A Com SEK2.50	80,491
1,125	Huber + Suhner AG Com CHF0.25	77,891
11,591	Nobia AB Class A Com SEK0.33	74,050
15,816	Munters Group AB Com NPV	72,762
1,823	Logitech International SA Com CHF0.25	71,996
3,713	Wuestenrot & Wuerttembergische AG Com NPV	71,587
2,843	Focus Financial Partners Inc Class A Com USD0.01	71,347
3,753	Clariant AG Com CHF3.70	70,951
8,941	Dios Fastigheter AB Class A Com SEK2.00	70,663
1,070	BKW AG Class A Com NPV	70,658
251	Roche Holding AG Class B Com CHF1.00	68,871
420	ABIOMED Inc Com USD0.01	67,574
3,391	Supernus Pharmaceuticals Inc Com USD0.001	66,554
25	Vetropack Holding AG Class B Com CHF50.00	66,424
1,376	Emergent Biosolutions Inc Com STK USD0.001	65,994
801	Orior AG Com CHF4.00	64,616
8,941	NeoPhotonics Corp Com USD0.0025	63,293
21,133	Cloetta AB Class B Com SEK5.00	61,880
33	Barry Callebaut AG Com CHF0.02	61,150
21,636	GAM Holding AG Class A Com CHF0.05	56,002
43	LEM Holding SA Com CHF0.50	53,093
501	Cembra Money Bank AG Class A Com CHF1.00	50,313
1,118	Orion Oyj Class B Com EURO.65	44,357
1,150	Fastighets AB Balder Class B Com SEK1.00	44,218
1,331	UPM-Kymmene Oyj Com NPV	40,247
2,344	Sandvik AB Class A Com SEK1.20	38,902
2,434	Getinge AB Class B Com SEK0.50	38,812
382	DSV Panalpina A/S Com DKK1.00	37,905
213	Volkswagen AG Pref NPV	37,322
220	Hannover Rueck SE Com NPV	36,755
4,410	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	36,326
12,822	Telefonica Deutschland Holding AG Com NPV	35,678
629	Adecco Group AG Com CHF0.10	35,217
1,307	Jenoptik AG Class A Com NPV	34,729
3,328	ING Groep NV Com EURO.01	34,336
720	LafargeHolcim Ltd Com CHF2.00	33,765
278	SAP SE Com NPV	33,712

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Interim Report and Unaudited Financial Statements 2020

Invesco Tradable European Price Momentum Factor UCITS ETF*

All purchases	Cost EUR
2,013 Evry AS Class A Com NOK1.75	7,514
28 Koninklijke DSM NV Com EUR1.50	3,256
50 RTL Group SA Com NPV	2,082
208 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,701
19 Bpost SA Com NPV	204
3 RWE AG Class A Com NPV	81

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The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2020

Invesco Tradable European Price Momentum Factor UCITS ETF* (continued)

Largest sales	Proceeds EUR
1,193 Novartis AG Com CHF0.50	99,192
1,143 Huber + Suhner AG Com CHF0.25	79,138
1,788 Swedish Match AB Class A Com SEK1.98	76,280
1,838 Logitech International SA Com CHF0.25	72,589
1,446 LafargeHolcim Ltd Com CHF2.00	68,220
7,313 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	58,442
1,082 Helmerich & Payne Inc Com USD0.10	40,477
2,332 Mylan NV Com EUR0.01	39,456
2,642 Presidio Inc Com USD0.01	39,401
1,461 Wright Medical Group NV EUR0.03	38,767
376 Cembra Money Bank AG Class A Com CHF1.00	37,760
243 Kardex AG Com CHF0.45	37,694
14 Vetropack Holding AG Class B Com CHF50.00	37,198
30 LEM Holding SA Com CHF0.50	37,042
864 Swissquote Group Holding SA Com CHF0.20	37,014
1,486 RIB Software SE Com NPV	36,562
1,227 Per Aarsleff Holding A/S Com DKK2.00	36,040
214 Hannover Rueck SE Com NPV	35,752
69 Intershop Holding AG Class A Com CHF10.00	35,720
221 Flughafen Zurich AG Com CHF10.00	35,717
3,753 E.ON SE Com NPV	34,483
3,842 Orkla ASA Com NOK1.25	34,467
124 Roche Holding AG Com NPV	34,444
710 Brenntag AG Class A Com NPV	34,220
1,357 Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	34,129
423 Orior AG Com CHF4.00	34,123
600 Adecco Group AG Com CHF0.10	33,590
1,771 Clariant AG Com CHF3.70	33,481
1,255 Jenoptik AG Class A Com NPV	33,344
9,131 EDP - Energias de Portugal SA Com EUR1.00	33,209
189 Volkswagen AG Pref NPV	33,121
128 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	32,960
385 Henkel AG & Co KGaA Com NPV	32,956
309 Merck KGaA Com NPV	32,136
1,152 Essity AB Class B Com SEK3.35	32,100
1,556 Industrivarden AB Class C Com SEK2.50	32,066
2,710 Covenant Transportation Group Inc Class A Com USD0.01	31,859
2,184 Jeronimo Martins SGPS SA Com EUR1.00	31,766
1,936 AAK AB Com SEK 10.00	31,638
33,865 Sonae SGPS SA Com EUR1.00	31,524
2,051 Deutsche Telekom AG Com NPV	30,786
887 H Lundbeck A/S Com DKK5.00	30,448
142 Allianz SE Com NPV	30,416
2,114 Volvo AB Class B Com SEK1.20	29,001
1,737 L Brands Inc Com USD0.50	27,030
1,339 Valmet Oyj Com NPV	26,633
37 Inficon Holding AG Com CHF5.00	24,687
250 Swiss Re AG Class A Com CHF0.10	24,539
34 Banque Cantonale Vaudoise Com CHF10.00	24,435
16,840 PGS ASA Com NOK3.00	24,072
198 SAP SE Com NPV	24,007
868 People's Utah Bancorp Com USD0.01	22,806

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Interim Report and Unaudited Financial Statements 2020

Invesco Tradable European Quality Factor UCITS ETF*

All purchases		Cost EUR
61	Fresenius SE & Co KGaA Com NPV	3,037
1	Givaudan SA Com CHF10.00	2,651
25	Unilever NV Com EUR0.16	1,360
11	UBS Group AG Com CHF0.10	120
Largest sales		Proceeds EUR
2,207	Novartis AG Com CHF0.50	183,950
1,571	Cembra Money Bank AG Class A Com CHF1.00	157,768
225	Inficon Holding AG Com CHF5.00	150,123
962	Tractor Supply Co Com USD0.008	83,934
1,539	Seagate Technology PLC Com USD0.00001	80,207
1,152	Huber + Suhner AG Com CHF0.25	79,761
496	Kardex AG Com CHF0.45	76,939
2,692	Aareal Bank AG Class A Com NPV	76,937
755	Swiss Re AG Class A Com CHF0.10	74,433
34,672	Elkem ASA Com NOK5.00	74,405
1,881	Logitech International SA Com CHF0.25	74,287
1,351	Galenica AG Class A Com CHF0.10	74,139
60	LEM Holding SA Com CHF0.50	74,084
59	AP Moller - Maersk A/S Class A Com DKK1000.00	73,937
2,209	FLSmidth & Co A/S Com DKK20.00	73,308
1,104	BKW AG Class A Com NPV	72,903
3,582	Clariant AG Com CHF3.70	67,718
14,546	Munters Group AB Com NPV	66,920
4,663	News Corp Class B Com NPV	56,770
344	Flughafen Zurich AG Com CHF10.00	55,595
619	Valiant Holding AG Com CHF0.50	53,048
1,473	Per Aarsleff Holding A/S Com DKK2.00	43,266
2,862	Deutsche Pfandbriefbank AG Class A Com NPV	39,711
2,832	Cramo Oyj NPV	37,718
443	Orsted A/S Com DKK10.00	37,197
2,237	Getinge AB Class B Com SEK0.50	35,676
899	Fastighets AB Balder Class B Com SEK1.00	34,567
4,108	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	33,833
601	Adecco Group AG Com CHF0.10	33,646
1,258	Jenoptik AG Class A Com NPV	33,424
4,094	TG Therapeutics Inc Com USD0.001	32,921

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Interim Report and Unaudited Financial Statements 2020

Invesco Tradable European Value Factor UCITS ETF*

All purchases	Cost EUR
116 Galenica AG Class A Com CHF0.10	6,390
109 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	891
19 Industrivarden AB Class C Com SEK2.50	396
11 Bpost SA Com NPV	118

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898 Schedules of Material Portfolio Changes

Interim Report and Unaudited Financial Statements 2020

Invesco Tradable European Value Factor UCITS ETF* (continued)

Largest sales	Proceeds EUR
1,326 Novartis AG Com CHF0.50	110,331
760 Swiss Re AG Class A Com CHF0.10	74,933
30,503 Elkem ASA Com NOK5.00	65,007
741 UniQure NV Com EUR0.05	43,610
591 Huber + Suhner AG Com CHF0.25	40,919
392 Cembra Money Bank AG Class A Com CHF1.00	39,367
2,800 Deutsche Pfandbriefbank AG Class A Com NPV	38,852
904 Swissquote Group Holding SA Com CHF0.20	38,728
249 Kardex AG Com CHF0.45	38,625
30 Gurit Holding AG Class B Com CHF50.00	38,566
31 LEM Holding SA Com CHF0.50	38,266
1,339 Aareal Bank AG Class A Com NPV	38,255
192 Vertex Pharmaceuticals Inc Com USD0.01	37,994
56 Inficon Holding AG Com CHF5.00	37,364
72 Intershop Holding AG Class A Com CHF10.00	37,261
225 Daetwyler Holding AG Class B Com CHF0.05	37,032
78 Swisscom AG Com CHF1.00	36,983
1,099 FLSmidth & Co A/S Com DKK20.00	36,472
853 Swedish Match AB Class A Com SEK1.98	36,390
1,172 UPM-Kymmene Oyj Com NPV	35,439
49 Banque Cantonale Vaudoise Com CHF10.00	35,226
827 Hugo Boss AG Com NPV	35,142
1,826 Clariant AG Com CHF3.70	34,521
309 Zoetis Inc Com USD0.01	34,342
613 Adecco Group AG Com CHF0.10	34,318
1,645 Freenet AG Com NPV	33,818
1,576 Radware Ltd Com ILS0.05	33,625
414 Orior AG Com CHF4.00	33,397
386 Valiant Holding AG Com CHF0.50	33,080
11,672 Telefonica Deutschland Holding AG Com NPV	32,465
183 Volkswagen AG Pref NPV	32,070
346 Groupe Bruxelles Lambert SA Com NPV	31,938
258 SAP SE Com NPV	31,286
3,942 Osisko Gold Royalties Ltd Com NPV	31,167
2,822 Corticeira Amorim-Sociedade Gestora EUR1	31,098
11,248 Koninklijke KPN NV Com EUR0.04	30,770
1,404 TAG Immobilien AG Class A Com NPV	30,585
2,017 Deutsche Telekom AG Com NPV	30,252
1,416 Fortum Oyj Com EUR3.40	30,226
342 Vestas Wind Systems A/S Com DKK1.00	30,201
2,003 Lassila & Tikanoja Oyj Com NPV	30,117
107 Roche Holding AG Com NPV	29,717
421 Puma SE Com NPV	28,481
273 Beiersdorf AG Class A Com NPV	28,363
818 H Lundbeck A/S Com DKK5.00	28,072
2,041 Volvo AB Class B Com SEK1.20	28,022
285 Rheinmetall AG Class A Com NPV	27,741
4 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	27,075
3,441 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	26,821
1,599 Sandvik AB Class A Com SEK1.20	26,566
119 Allianz SE Com NPV	25,489
97 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	24,978
119 Sonova Holding AG Com CHF0.05	24,015
239 DSV Panalpina A/S Com DKK1.00	23,715
1,450 AAK AB Com SEK 10.00	23,696
3,176 Playa Hotels & Resorts NV Com USD0.01	22,397
470 Western Digital Corp Com USD0.01	21,590

* The Fund terminated on 13 December 2019.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2020

Invesco MSCI Saudi Arabia UCITS ETF

Largest purchases	Cost USD
371,022 Allianz SE Com NPV	89,418,151
420,021 Linde PLC Com EURO.001	87,023,615
1,063,285 BASF SE Com NPV	77,194,839
41,095 Amazon.com Inc Com USD0.01	76,367,205
29,430 Booking Holdings Inc Com USD0.008	55,364,104
288,183 Volkswagen AG Pref NPV	53,989,117
339,911 SAP SE Com NPV	46,278,329
149,137 Apple Inc Com USD0.00001	40,972,678
3,448,338 ING Groep NV Com EURO.01	39,853,096
497,018 Bayer AG Com NPV	37,515,636
1,427,993 NortonLifeLock Inc Com USD0.01	37,225,740
287,992 Nestle SA Com CHF0.10	31,297,638
485,524 Centene Corp Com USD0.001	30,214,400
100,141 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	28,703,965
22,243 Alphabet Inc Class C Com USD0.001	27,755,630
302,624 KBC Group NV Com NPV	22,089,402
371,393 Delta Air Lines Inc Com USD0.0001	20,851,897
13,862 Alphabet Inc Class A Com USD0.001	17,923,205
54,481 Roche Holding AG Com NPV	17,637,132
283,176 Novo Nordisk A/S Class B Com DKK0.20	17,605,737

Largest sales	Proceeds USD
1,242,015 BASF SE Com NPV	90,853,373
371,022 Allianz SE Com NPV	89,055,145
420,021 Linde PLC Com EURO.001	88,301,635
44,978 Amazon.com Inc Com USD0.01	83,835,253
1,025,336 Bayer AG Com NPV	78,258,835
364,654 Volkswagen AG Pref NPV	70,012,703
5,228,810 ING Groep NV Com EURO.01	60,328,003
29,430 Booking Holdings Inc Com USD0.008	56,191,930
474,638 Nestle SA Com CHF0.10	51,040,924
336,661 SAP SE Com NPV	45,258,072
574,058 KBC Group NV Com NPV	42,513,929
149,137 Apple Inc Com USD0.00001	41,144,265
1,427,993 NortonLifeLock Inc Com USD0.01	37,050,754
594,734 Novo Nordisk A/S Class B Com DKK0.20	35,638,022
1,869,384 Sandvik AB Class A Com SEK1.20	35,291,738
2,159,038 Volvo AB Class B Com SEK1.20	34,739,231
455,313 Porsche Automobil Holding SE Pref NPV	33,659,710
300,667 Swiss Re AG Class A Com CHF0.10	32,262,686
100,374 Roche Holding AG Com NPV	31,708,218
746,652 Sampo Oyj Class A Com NPV	31,465,075
828,268 Deutsche Post AG Com NPV	31,274,069

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Interim Report and Unaudited Financial Statements 2020

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

Largest purchases	Cost USD
1,056,137 Bayer AG Com NPV	84,016,684
51,139 Alphabet Inc Class C Com USD0.001	63,114,203
297,687 Linde PLC Com EUR0.001	62,959,262
232,805 Allianz SE Com NPV	56,368,225
460,608 Nestle SA Com CHF0.10	49,773,372
706,903 BASF SE Com NPV	48,601,629
346,834 SAP SE Com NPV	46,581,188
2,730,700 Deutsche Telekom AG Com NPV	44,188,252
136,203 Adidas AG Class A Com NPV	43,176,245
149,582 Apple Inc Com USD0.00001	37,509,303
196,176 Volkswagen AG Pref NPV	36,794,169
2,652,314 ING Groep NV Com EUR0.01	30,170,781
280,178 Walt Disney Co Com USD0.01	28,185,519
1,693,709 Volvo AB Class B Com SEK1.20	27,921,164
453,709 Novo Nordisk A/S Class B Com DKK0.20	27,288,975
151,698 Facebook Inc Class A Com USD0.000006	25,499,808
13,809 Amazon.com Inc Com USD0.01	25,183,863
214,262 Siemens AG Com NPV	24,399,357
12,757 Booking Holdings Inc Com USD0.008	23,607,968
268,427 Chevron Corp Com USD0.75	22,846,246

Largest sales	Proceeds USD
1,049,137 Bayer AG Com NPV	83,221,770
51,139 Alphabet Inc Class C Com USD0.001	65,859,450
297,687 Linde PLC Com EUR0.001	62,667,598
232,215 Allianz SE Com NPV	54,602,866
467,412 Nestle SA Com CHF0.10	50,585,764
706,903 BASF SE Com NPV	47,680,885
345,967 SAP SE Com NPV	47,001,041
2,730,700 Deutsche Telekom AG Com NPV	44,250,550
136,203 Adidas AG Class A Com NPV	42,901,039
149,582 Apple Inc Com USD0.00001	42,265,264
196,176 Volkswagen AG Pref NPV	35,618,660
195,812 Facebook Inc Class A Com USD0.000006	34,495,683
22,038 Alphabet Inc Class A Com USD0.001	28,503,858
2,652,314 ING Groep NV Com EUR0.01	28,291,098
1,693,709 Volvo AB Class B Com SEK1.20	27,186,592
438,894 Novo Nordisk A/S Class B Com DKK0.20	26,622,439
13,809 Amazon.com Inc Com USD0.01	26,079,945
214,262 Siemens AG Com NPV	23,919,389
75,247 Adobe Inc Com USD0.0001	23,250,480
1,015,331 Infineon Technologies AG Class A Com NPV	22,727,154

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Interim Report and Unaudited Financial Statements 2020

Invesco Communications S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
1,155,168	Walt Disney Co Com USD0.01	135,549,394
57,238	Amazon.com Inc Com USD0.01	114,450,641
1,370,852	Bayer AG Com NPV	93,307,277
71,350	Alphabet Inc Class C Com USD0.001	86,843,223
5,295,388	Deutsche Telekom AG Com NPV	78,112,659
427,571	salesforce.com Inc Com USD0.001	76,945,313
1,021,188	Zendesk Inc Com USD0.01	72,587,919
666,089	Electronic Arts Inc Com USD0.01	72,187,106
327,959	Facebook Inc Class A Com USD0.000006	65,263,995
1,019,109	BASF SE Com NPV	64,680,143
44,881	Alphabet Inc Class A Com USD0.001	62,679,269
2,204,992	Twitter Inc Com USD0.000005	62,466,240
1,542,414	Berry Global Group Inc Com USD0.01	60,299,630
121,394	Charter Communications Inc Class A Com USD0.001	59,116,324
547,030	Nestle SA Com CHF0.10	59,025,711
261,593	Allianz SE Com NPV	58,464,133
5,604,440	ING Groep NV Com EURO.01	58,081,932
427,031	SAP SE Com NPV	54,736,180
665,265	Qualcomm Inc Com USD0.0001	52,738,111
248,042	Linde PLC Com EURO.001	52,543,904

Largest sales		Proceeds USD
1,036,602	Walt Disney Co Com USD0.01	117,089,837
56,171	Amazon.com Inc Com USD0.01	111,338,750
1,540,981	Bayer AG Com NPV	104,437,845
504,635	Facebook Inc Class A Com USD0.000006	102,296,215
78,733	Alphabet Inc Class A Com USD0.001	98,112,935
791,915	Electronic Arts Inc Com USD0.01	84,463,459
504,827	salesforce.com Inc Com USD0.001	80,237,682
1,021,188	Zendesk Inc Com USD0.01	75,699,193
5,192,355	Deutsche Telekom AG Com NPV	73,641,620
591,785	Take-Two Interactive Software Inc Com USD0.01	72,835,605
54,133	Alphabet Inc Class C Com USD0.001	70,450,944
1,025,557	Activision Blizzard Inc Com USD0.000001	63,163,795
1,483,345	Berry Global Group Inc Com USD0.01	62,122,996
1,993,262	Twitter Inc Com USD0.000005	61,616,669
1,019,109	BASF SE Com NPV	59,800,706
540,107	Nestle SA Com CHF0.10	57,692,322
5,605,224	ING Groep NV Com EURO.01	57,456,130
116,230	Charter Communications Inc Class A Com USD0.001	56,353,369
4,128,826	Volvo AB Class B Com SEK1.20	55,908,090
178,160	Apple Inc Com USD0.00001	55,821,106
894,337	Novo Nordisk A/S Class B Com DKK0.20	55,207,170

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Interim Report and Unaudited Financial Statements 2020

Invesco S&P Smallcap 600 UCITS ETF

Largest purchases	Cost USD
56,252 Old National Bank Com NPV	980,327
2,962 Allianz SE Com NPV	716,335
21,812 HomeStreet Inc Com NPV	702,149
79,801 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	701,157
2,663 Adidas AG Class A Com NPV	666,540
3,463 Union Pacific Corp Com USD2.50	618,600
3,447 3M Company Com USD0.01	599,323
17,735 Sina Corp Com USD0.13	588,108
8,297 HeidelbergCement AG Class A Com NPV	584,248
1,990 ANSYS Inc Com USD0.01	570,487
19,097 Jenoptik AG Class A Com NPV	556,309
5,696 CarMax Inc Com USD0.50	547,704
132,352 Evry AS Class A Com NOK1.75	547,561
20,234 American Equity Investment Life Holding Co Com USD1.00	546,446
21,374 Axcelis Technologies Inc Com USD0.001	529,200
86,719 Newpark Resources Inc Com USD0.01	528,986
10,496 Zalando SE Com NPV	514,059
8,984 Bayer AG Com NPV	490,012
2,966 Baloise Holding AG Com CHF0.10	484,491
6,913 Walker & Dunlop Inc Com NPV	482,735
Largest sales	Proceeds USD
56,252 Old National Bank Com NPV	978,140
2,962 Allianz SE Com NPV	704,023
80,008 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	678,625
21,819 HomeStreet Inc Com NPV	658,546
3,463 Union Pacific Corp Com USD2.50	628,729
7,006 Novartis AG Com CHF0.50	621,506
3,447 3M Company Com USD0.01	580,882
7 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	577,147
21,388 Axcelis Technologies Inc Com USD0.001	566,783
30,505 Mylan NV Com EURO.01	565,902
19,105 Jenoptik AG Class A Com NPV	555,516
31,158 AAK AB Com SEK 10.00	547,114
5,696 CarMax Inc Com USD0.50	545,959
2,666 Adidas AG Class A Com NPV	545,394
10,496 Zalando SE Com NPV	525,180
17,735 Sina Corp Com USD0.13	520,731
1,990 ANSYS Inc Com USD0.01	516,918
17,241 Wright Medical Group NV EURO.03	514,644
15,882 Tieto Oyj Com NPV	492,239
8,486 Bayer AG Com NPV	475,490

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Interim Report and Unaudited Financial Statements 2020

Invesco MSCI Kuwait UCITS ETF

Largest purchases	Cost USD
2,207,992 ING Groep NV Com EURO.01	25,055,193
950,180 Volvo AB Class B Com SEK1.20	15,946,437
59,521 Allianz SE Com NPV	14,321,796
135,033 Novo Nordisk A/S Class B Com DKK0.20	8,590,174
40,110 Linde PLC Com EURO.001	8,396,030
62,846 Nestle SA Com CHF0.10	6,848,563
64,767 CyberArk Software Ltd Com ILS0.01	6,572,949
4,874 Alphabet Inc Class C Com USD0.001	6,062,914
101,507 BASF SE Com NPV	6,016,047
51,983 Entergy Corp Com USD0.01	5,560,440
27,953 Bio-Techne Corp Com USD0.01	4,939,215
25,270 Moody's Corp Com USD0.01	4,885,702
212,060 General Motors Co Class C Com USD0.01	4,885,060
105,795 Emerson Electric Co Class C Com USD0.50	4,884,820
3,869 AP Moller - Maersk A/S Class B Com DKK1000.00	4,869,733
4,127 Alphabet Inc Class A Com USD0.001	4,804,593
107,468 Walgreens Boots Alliance Inc Com USD0.01	4,737,607
64,513 Dover Corp Com USD1.00	4,696,833
17,642 Tyler Technologies Inc Com USD0.01	4,686,017
106,037 Logitech International SA Com CHF0.25	4,634,743
Largest sales	Proceeds USD
2,246,091 ING Groep NV Com EURO.01	24,524,475
947,261 Volvo AB Class B Com SEK1.20	15,833,880
59,521 Allianz SE Com NPV	13,920,757
100,624 Nestle SA Com CHF0.10	10,800,864
40,110 Linde PLC Com EURO.001	8,598,348
134,945 Novo Nordisk A/S Class B Com DKK0.20	8,545,638
64,767 CyberArk Software Ltd Com ILS0.01	6,188,061
101,502 BASF SE Com NPV	6,092,801
4,874 Alphabet Inc Class C Com USD0.001	5,629,447
25,270 Moody's Corp Com USD0.01	5,382,972
101,283 LafargeHolcim Ltd Com CHF2.00	5,365,972
105,795 Emerson Electric Co Class C Com USD0.50	5,323,372
212,060 General Motors Co Class C Com USD0.01	5,238,743
80,005 Tyson Foods Inc Class A Com USD0.10	4,863,648
3,869 AP Moller - Maersk A/S Class B Com DKK1000.00	4,732,769
27,953 Bio-Techne Corp Com USD0.01	4,700,177
17,642 Tyler Technologies Inc Com USD0.01	4,650,657
4,125 Alphabet Inc Class A Com USD0.001	4,643,738
106,028 Logitech International SA Com CHF0.25	4,633,894
107,468 Walgreens Boots Alliance Inc Com USD0.01	4,585,972

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Interim Report and Unaudited Financial Statements 2020

Invesco S&P 500 ESG UCITS ETF *

Largest purchases	Cost USD
60,264 Hilton Worldwide Holdings Inc Class I Com USD0.01	4,881,873
77,625 Ashland Global Holdings Inc Com USD0.01	4,688,099
172,014 WSFS Financial Corp Com USD0.01	4,525,688
103,539 Ritchie Bros Auctioneers Inc Com NPV	4,514,060
12,790 NetEase Inc Com NPV	4,508,144
26,195 Laboratory Corp of America Holdings Com USD0.10	4,478,260
55,802 Agilent Technologies Inc Com USD0.01	4,475,751
91,266 JD.com Inc ADR USD0.00002	4,203,754
365,789 Flex Ltd Com NPV	3,387,237
6,919 Bio-Rad Laboratories Inc Class A Com USD0.0001	3,268,882
56,244 UniQure NV Com EURO.05	3,261,882
1,395 Amazon.com Inc Com USD0.01	3,242,387
575,441 Yamana Gold Inc Com NPV	2,783,933
24,214 Mirati Therapeutics Inc Com NPV	2,368,291
14,030 Teladoc Health Inc Com USD0.001	2,307,514
25,961 Hanover Insurance Group Inc Com USD0.01	2,306,012
151,146 Vipshop Holdings Ltd ADR USD0.0001	2,296,209
12,230 Accenture PLC Class A Com USD0.0000225	2,291,777
29,132 Global Blood Therapeutics Inc Com USD0.001	2,291,774
10,266 Epam Systems Inc Com USD0.001	2,291,651
Largest sales	Proceeds USD
12,790 NetEase Inc Com NPV	4,643,196
77,625 Ashland Global Holdings Inc Com USD0.01	4,575,944
26,195 Laboratory Corp of America Holdings Com USD0.10	4,350,407
91,266 JD.com Inc ADR USD0.00002	4,200,908
103,539 Ritchie Bros Auctioneers Inc Com NPV	4,182,976
365,789 Flex Ltd Com NPV	3,469,685
56,244 UniQure NV Com EURO.05	3,379,298
1,395 Amazon.com Inc Com USD0.01	3,368,200
575,441 Yamana Gold Inc Com NPV	3,012,972
25,961 Hanover Insurance Group Inc Com USD0.01	2,450,743
29,011 Agilent Technologies Inc Com USD0.01	2,413,182
58,771 CDK Global Inc Com USD0.01	2,366,708
34,912 Activision Blizzard Inc Com USD0.000001	2,360,400
33,205 XPO Logistics Inc Com USD0.001	2,291,145
185,564 Tencent Music Entertainment Group ADR NPV	2,264,140
67,570 Silgan Holdings Inc Com STK USD0.01	2,258,792
19,352 Electronic Arts Inc Com USD0.01	2,256,782
12,230 Accenture PLC Class A Com USD0.0000225	2,248,586
10,266 Epam Systems Inc Com USD0.001	2,242,094
51,130 Kirkland Lake Gold Ltd Com NPV	2,238,482
29,132 Global Blood Therapeutics Inc Com USD0.001	2,222,189
11,250 Palo Alto Networks Inc Com USD0.0001	2,222,107
34,100 Pinduoduo Inc ADR USD0.00002	2,213,660
22,993 Keysight Technologies Inc Class I Com NPV	2,171,229
117,246 Fanhua Inc ADR USD0.001	2,120,980

* The Fund launched on 10 March 2020.

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Supplemental Information (unaudited)

Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on page 1 of the financial statements may also be counterparties to the Swaps.

Global Data

Securities and commodities on loan as a proportion of total lendable assets. There are no lendable assets during the financial period.

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 May 2020	Currency	Absolute Value*	TRSs as % of AUM
Invesco EURO STOXX 50 UCITS ETF	EUR	3,025,956.24	1.00%
Invesco MSCI Europe UCITS ETF	EUR	2,993,007.31	0.77%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	438,438.16	0.68%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	8,708.62	0.30%
Invesco FTSE 100 UCITS ETF	GBP	404,491.09	3.85%
Invesco FTSE 250 UCITS ETF	GBP	1,952,936.33	1.33%
Invesco MSCI USA UCITS ETF	USD	2,191,590.73	0.19%
Invesco Russell 2000 UCITS ETF	USD	247,380.89	0.62%
Invesco STOXX Europe 600 UCITS ETF	EUR	1,887,063.64	0.66%
Invesco MSCI Japan UCITS ETF	USD	64,333.45	1.69%
Invesco MSCI World UCITS ETF	USD	15,473,881.08	1.07%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	57,172.62	1.48%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	72,648.36	0.48%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	385,296.76	3.17%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	69,414.10	0.96%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	46,603.23	0.47%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	87,175.92	2.19%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	65,645.83	1.06%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	336,602.16	3.55%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	74,014.05	1.34%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	432,467.07	4.23%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	66,308.31	3.15%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	223,421.42	1.82%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	547,479.24	1.57%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	161,346.49	0.86%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	328,848.49	1.79%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	81,783.33	1.36%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	13,312.74	0.31%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	41,413.71	0.66%
Invesco Technology S&P US Select Sector UCITS ETF	USD	11,115,416.00	2.08%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	4,923,221.06	1.99%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	3,246,812.00	0.82%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	419,655.37	1.76%
Invesco Materials S&P US Select Sector UCITS ETF	USD	19,650.35	0.59%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	885,576.24	0.70%
Invesco Energy S&P US Select Sector UCITS ETF	USD	2,143,822.04	5.05%

Interim Report and Unaudited Financial Statements 2020

Global Data (continued)

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 May 2020	Currency	Absolute Value*	TRSs as % of AUM
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	1,334,850.30	2.01%
Invesco Financials S&P US Select Sector UCITS ETF	USD	2,986,988.02	1.24%
Invesco RDX UCITS ETF	USD	332,177.78	2.86%
Invesco MSCI Emerging Markets UCITS ETF	USD	3,568,922.08	0.76%
Invesco S&P 500 UCITS ETF	USD	56,810,205.05	0.66%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	4,482,138.62	2.78%
Invesco Commodity Composite UCITS ETF	USD	694,295.00	1.69%
Invesco MSCI Europe Value UCITS ETF	EUR	1,187,296.88	2.06%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	2,713,152.76	0.98%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	3,987,295.99	0.66%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	197,950,939.83	1.28%
Invesco Nasdaq Biotech UCITS ETF	USD	6,641,452.88	1.04%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	552,178.20	0.24%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	253,346.28	0.93%
Invesco Bloomberg Commodity UCITS ETF	USD	12,264,474.18	1.36%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	233,444.17	0.39%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	1,441,458.32	2.17%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	432,587.03	0.40%
Invesco MSCI Saudi Arabia UCITS ETF	USD	678,329.43	0.47%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	544,537.89	0.31%
Invesco Communications S&P US Select Sector UCITS ETF	USD	990,610.48	0.26%
Invesco S&P Smallcap 600 UCITS ETF	USD	31,153.13	0.78%
Invesco MSCI Kuwait UCITS ETF	USD	84,510.06	1.37%
Invesco S&P 500 ESG UCITS ETF	USD	46,817.95	0.09%

* Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

Concentration Data

Collateral Issuers

Collateral in relation to total return swaps and Forward foreign exchange Contracts is pledged by Commodity Funds (30 November 2019: Commodity Funds). There was no cash collateral pledged (30 November 2019: none). The collateral pledged is US Treasury Bills which indicates the quality of collateral. Details of the Swap Counterparties to the Funds are detailed in Collateral note in each respective Funds' Financial Statements.

The following tables represent Funds which have pledged equity securities:

As at 31 May 2020

Invesco MSCI Europe UCITS ETF
Invesco MSCI USA UCITS ETF
Invesco STOXX Europe 600 UCITS ETF
Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Invesco Energy S&P US Select Sector UCITS ETF
Invesco Consumer Staples S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco Goldman Sachs Equity Factor Index World UCITS ETF
Invesco JPX-Nikkei 400 UCITS ETF
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF

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Concentration Data (continued)

Collateral Issuers (continued)

As at 30 November 2019:

Invesco EURO STOXX 50 UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Energy S&P US Select Sector UCITS ETF
Invesco Consumer Staples S&P US Select Sector UCITS ETF
Invesco Financials S&P US Select Sector UCITS ETF
Invesco MSCI Emerging Markets UCITS ETF
Invesco S&P 500 UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Invesco Goldman Sachs Equity Factor Index World UCITS ETF
Invesco MSCI Saudi Arabia UCITS ETF
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF
Invesco Communications S&P US Select Sector UCITS ETF

Details of the Swap Counterparties to the Funds as well as the securities which were pledged by the Funds are detailed in Collateral note in each respective Funds' Financial Statements.

Counterparties

All counterparties to the outperformance swaps or total return swaps held by each fund are disclosed in the schedule of investments for that fund.

Aggregate Transaction Data

Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each fund. There is no cash collateral held by any fund, therefore open maturity is irrelevant for the financial period.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco EURO STOXX 50 UCITS ETF	UK&FR	Bilateral
Invesco MSCI Europe UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe Mid 200 UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe Small 200 UCITS ETF	UK	Bilateral
Invesco FTSE 100 UCITS ETF	UK&FR	Bilateral
Invesco FTSE 250 UCITS ETF	UK&FR	Bilateral
Invesco MSCI USA UCITS ETF	UK	Bilateral
Invesco Russell 2000 UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 UCITS ETF	UK&FR	Bilateral
Invesco MSCI Japan UCITS ETF	UK	Bilateral
Invesco MSCI World UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Media UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	UK	Bilateral

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Aggregate Transaction Data (continued)

Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	UK&FR	Bilateral
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK	Bilateral
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	UK	Bilateral
Invesco Technology S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Health Care S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Industrials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Utilities S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco Materials S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Energy S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco Financials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Invesco RDX UCITS ETF	UK	Bilateral
Invesco MSCI Emerging Markets UCITS ETF	UK&FR	Bilateral
Invesco S&P 500 UCITS ETF	UK,US&FR	Bilateral
Invesco EURO STOXX Optimised Banks UCITS ETF	UK&FR	Bilateral
Invesco Commodity Composite UCITS ETF	UK&DE	Bilateral
Invesco MSCI Europe Value UCITS ETF	UK&FR	Bilateral
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	UK	Bilateral
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	UK	Bilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK&FR	Bilateral
Invesco Nasdaq Biotech UCITS ETF	UK	Bilateral
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	UK	Bilateral
Invesco Real Estate S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco Bloomberg Commodity UCITS ETF	UK	Bilateral
Invesco KBW NASDAQ Fintech UCITS ETF	UK	Bilateral
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Invesco MSCI Europe ex-UK UCITS ETF	UK&FR	Bilateral
Invesco MSCI Saudi Arabia UCITS ETF	UK	Bilateral
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	UK	Bilateral
Invesco Communications S&P US Select Sector UCITS ETF	UK	Bilateral
Invesco S&P Smallcap 600 UCITS ETF	UK	Bilateral
Invesco MSCI Kuwait UCITS ETF	UK	Bilateral
Invesco S&P 500 ESG UCITS ETF	UK	Bilateral

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Re-use of Collateral

Collateral is not re-used.

Safekeeping - Collateral Received

All collateral received is held on behalf of the funds by Northern Trust Company. No cash was received as collateral from Goldman Sachs & Co and JPMorgan Chase Bank, N.A. at 31 May 2020 (30 November 2019: 556,866). Full details of cash collateral received by Commodity Funds is noted in the Fund's collateral notes in each respective Funds' Financial Statements.

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 3 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.

Further information

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