Invesco Funds

Société d investissement à capital variable (SICAV)

Prospectus
30 March 2026

An open-ended umbrella investment fund established under the laws of Luxembourg and harmonised under the EU Council Directive 2009/65/EC as amended.

The directors of Invesco Funds (the "Directors") and Invesco Management S.A, the Management Company, are the persons responsible for the information contained in this document including its Appendices. To the best of the knowledge and belief of the Directors and the Management Company, the information contained in this document is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors and the Management Company accept responsibility accordingly.

IMPORTANT – If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Invesco Funds
2-4 Rue Eugène Ruppert, L-2453 Luxembourg
Luxembourg

www.invesco.com

30 March 2026

Shareholder circular

IMPORTANT: This circular is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your professional adviser/consultant.

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus (including the Supplement – Additional Information for Hong Kong Investors ("Hong Kong Supplement")) of Invesco Funds (the "SICAV"), Appendix A and Appendix B (together the "Prospectus").

About the information in this circular:

The directors of the SICAV (the "Directors") and the management company of the SICAV (the "Management Company") are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the Management Company (having taken all reasonable care to ensure that such is the case), the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors and the Management Company accept responsibility accordingly.

Invesco Funds is regulated by the
Commission de Surveillance du Secteur Financier
Directors: Peter Carroll, Timothy Caverly, Adrian Mulryan and Fergal Dempsey

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder of the SICAV due to amendments, as further described below, to be included in the Prospectus dated 30 March 2026 (the "Effective Date").

If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

Unless otherwise stated below, all costs associated with the proposed below changes will be borne by the Management Company.

A. Changes to the Invesco India Bond Fund (the "Fund")

It is proposed to proceed with various changes to the Fund as of 30 April 2026 as further described below.

A1. Update of the investment objective and policy of the Fund

The Directors have decided to update the investment objective and policy of the Fund. The update will allow the Fund to invest in debt securities issued by non-Indian issuers but denominated in INR. These securities form a natural part of the investment universe of an Indian Bond fund, as they are subject to macroeconomic conditions similar to those affecting Indian-domiciled companies, such as interest rate movements, inflation, and exchange rates.

In addition, to provide greater flexibility to the Investment Manager, the Fund will be permitted to use derivatives not extensively for investment purposes. This change will also be reflected in the Fund's investment objective and policy and the following paragraph in relation to the Fund's use of financial derivative instruments will be updated as follows: "*The Fund may enter into financial derivative instruments ("FDI") for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of FDI may include but is not limited to derivatives on credit, rates, and currencies and can be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. Such FDI may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options. The expected proportion of the net asset value of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 10%. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements."*

The level of leverage of the Fund using the commitment approach will not exceed 40% of the NAV of the Fund.

In light of the above change, the "Financial derivative instruments for investment purposes risk" will be added as a relevant risk applicable to the Fund. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly. As a result of the use of derivative instruments not extensively for investment purposes, the Fund may be subject to additional leveraged risk, which may result in significant fluctuations of the NAV of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. Additionally, the Fund may also be subject to risks of implementing active financial derivative instrument positions not correlated with the underlying assets of the Fund.

Disclosures to this effect, as well as disclosures regarding the extent of the use of derivatives and the net derivative exposure of the Fund (which may be up to 50% of the Fund's NAV), will be reflected in the Hong Kong Supplement and product key facts statement ("**KFS**") of the Fund to fulfill local Hong Kong regulatory requirements.

The above changes will have no impact on the investment process, nor the risk profile of the Fund.

A2. Change of the methodology to calculate the global exposure

At the time of the launch of the Fund, there were no appropriate indices available for use as a relevant benchmark for global exposure purposes. New indices have been launched and there is now a benchmark identified as an appropriate index for the calculation of the global exposure and for performance comparison.

From 30 April 2026, the methodology used to calculate the global exposure of the Fund will be amended from Absolute Value at Risk (VaR) to **Relative VaR** approach using the **JP Morgan GBI-EM Global India Market Index**. This new benchmark will also be used as a comparator for performance comparison purposes. Currently, the Fund uses the CRISIL 91 Day Treasury Bill Index as its comparator. However, since this index, as a proxy for cash returns, does not align with the Fund's investment approach, the new comparator is expected to provide a more suitable proxy for assessing the Fund's performance.

The expected level of leverage of the Fund will also be updated from 50% to 40%.

B. Updates of the pre-contractual disclosures (Appendix B of the Prospectus)

B1. Update of the Good governance process

From the Effective Date, the policy to assess good governance practices of the investee companies disclosed in the pre-contractual disclosures (Appendix B) will be updated to read as below:

"Investee companies are evaluated against a comprehensive set of good governance principles through a multi-step process that combines both quantitative and qualitative assessments.

As part of that process investment teams leverage various indicators from third-party data providers to identify potential material governance concerns. These indicators include both score-based metrics and controversy-based factors, selected to assess key areas such as management structures, employee relations, staff remuneration, and tax compliance. If a company is flagged for potential material governance concerns based on these metrics, a secondary qualitative review is conducted by the global stewardship team. This review determines whether the identified governance issues are sufficiently material to warrant restrictions on the company's inclusion in the Fund.

If a company is assessed as not following good governance practices, the company will be excluded from the investable universe. If divestment from the Fund is required, this will be initiated as soon as practicable, having due regard to the best interests of Shareholders."

B2. Update of the definition of sustainable investments for several Funds

From the Effective Date, the indicators to measure the portion of sustainable investments for the following Funds will be updated as follows in the pre-contractual disclosures (Appendix B):

Equity Funds:
Invesco Pan European Equity Fund
Invesco Sustainable Pan European Systematic Equity Fund
Invesco Sustainable Global Systematic Equity Fund
Invesco Global Equity Income Advantage Fund

"The Fund intends to make sustainable investments by contributing to environmental objectives (such as climate change, water management, pollution prevention) and to social objectives (such as good health, well-being and gender equality). To achieve these objectives, the Fund invests in issuers that meet one of the following criteria:

(i) align with at least one of the UN Sustainable Development Goals (SDGs) and are not misaligned with any SDG;
(ii) have an overall ESG score rated as AAA by the third-party data vendor;
(iii) have a low carbon transition score in the top 25% of all rated issuers.

It should be noted that the full weight in the portfolio will count as sustainable investments when meeting the above criteria"

Fixed income/mixed assets Funds:
Invesco Euro Bond Fund[1]
Invesco Euro Corporate Bond Fund[2]
Invesco Global Investment Grade Corporate Bond Fund
Invesco Global Total Return Bond Fund[3]
Invesco Sterling Bond Fund
Invesco Global Income Fund
Invesco Pan European High Income Fund
Invesco Sustainable Allocation Fund

"The Fund intends to make sustainable investments by contributing to environmental objectives (such as climate change, water management, pollution prevention) and to social objectives (such as good health, well-being and gender equality). To achieve these objectives, the Fund invests in issuers that meet one of the following criteria:

(i) align with at least one UN Sustainable Development Goals (SDGs) and are not misaligned with any SDG;
(ii) have an overall ESG score rated as AAA by the third-party data vendor;
(iii) have a low carbon transition score in the top 25% of all rated issuers;
(iv) is designed as a green bond.

It should be noted that the full weight in the portfolio will count as sustainable investments when meeting the above criteria."

The above updates will have no impact on how the impacted Funds are being managed, nor on their risk profile.

The pre-contractual disclosures and the sustainability-related disclosures of the impacted Funds will be updated accordingly. For more information on the ESG-related disclosures of these Funds, please refer to Appendix B of the Prospectus.

C. Notification on availability of financial reports

Currently, notification will be provided to Hong Kong investors when the audited reports (in English) in respect of the preceding financial year of the SICAV and the unaudited semi-annual reports (in English) (collectively the "**Reports**") are available, within 4 months and 2 months of the end of the relevant period respectively.

With effect from 30 April 2026, Hong Kong investors will no longer be notified of the publication of the Reports. Printed copies of the Reports will be available from the Hong Kong Sub-Distributor and Representative on request free of charge and soft copies of the Reports will be made available on the Hong Kong website www.invesco.com/hk[4] when they are issued within 4 months and 2 months of the end of the relevant period respectively. For the avoidance of doubt, there is no change to the existing practice whereby printed copies of the Reports will not be sent to Hong Kong investors.

D. Availability of documents and additional information

The Hong Kong offering documents will be updated to reflect the above changes and other general and miscellaneous updates, including but not limited to clarification of the investment strategy of Invesco Global Equity Income Advantage Fund.

[1] This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.
[2] This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.
[3] This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.
[4] This website has not been reviewed by the SFC.

For the list of Share classes available in each Fund currently offered to the Hong Kong public, please refer to the Hong Kong Supplement and the KFSs of the relevant Funds.

Do you require additional information?

The updated Prospectus and the updated KFSs will be available to Hong Kong investors on the Hong Kong website www.invesco.com/hk[5].

Do you have any queries in relation to the above? Or would you like information on other products in the Invesco range of funds that are authorised for sale in Hong Kong? Please contact Invesco Hong Kong Limited at (+852) 3191 8282.

E. Further information

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations). Investors may not get back the full amount invested.

You may contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited, on telephone number (+852) 3191 8282. Soft copies of the Prospectus, KFSs and financial reports of the SICAV are available on the Hong Kong website www.invesco.com/hk[6], while printed copies may be obtained free of charge from Invesco Hong Kong Limited registered at 45/F Jardine House, 1 Connaught Place, Central, Hong Kong.

Thank you for taking the time to read this communication.

Yours faithfully,

By order of the Board of Directors

Peter Carroll

Acknowledged by Invesco Funds

Marion Geniaux

Acknowledged by Invesco Management S.A.

[5] This website has not been reviewed by the SFC.
[6] This website has not been reviewed by the SFC.

Supplement - Additional Information for Hong Kong Investors

Invesco Funds (the "SICAV")
This Supplement, dated 30 March 2026, should be read in conjunction with, and forms part of the prospectus for the SICAV dated 30 March 2026 (the "**Prospectus**"). Words and expressions defined in the Prospectus have the same respective meanings when used in this document.

IMPORTANT NOTICE
Investors should carefully review the SICAV's investment objectives, features and all the risk factors set out in the Prospectus.

Subscriptions can be accepted only on the basis of the Prospectus, this Supplement and the products key facts statements of the Funds (defined below), which together form the Hong Kong offering documents (collectively the **"Hong Kong Offering Document"**) for the SICAV for the purpose of marketing the SICAV in Hong Kong.

Aim of the Additional Information for Hong Kong Investors

The aim of this Supplement is to set out all the information relating to the SICAV and the sub-funds (individually a "**Fund**" and collectively the "**Funds**") for which the SICAV acts as an umbrella fund, which is particular to the offering of the Funds to investors in Hong Kong.

The Directors and the Management Company accept responsibility for the information contained in this Supplement as being accurate as at the date hereof on the basis that to the best of the knowledge and belief of the Directors and the Management Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Warning: In relation to the Funds as set out in the Prospectus, only the following Funds are authorised by the Securities and Futures Commission of Hong Kong ("SFC") pursuant to section 104 of the Securities and Futures Ordinance and hence may be offered to the public of Hong Kong:

- Invesco Sustainable Global Systematic Equity Fund
- Invesco Global Equity Income Fund
- Invesco US Value Equity Fund
- Invesco Sustainable Pan European Systematic Equity Fund
- Invesco Pan European Equity Fund
- Invesco Pan European Small Cap Equity Fund
- Invesco Pan European Equity Income Fund
- Invesco Nippon Small/Mid Cap Equity Fund
- Invesco Japanese Equity Advantage Fund
- Invesco Asia Opportunities Equity Fund
- Invesco Greater China Equity Fund
- Invesco India Equity Fund
- Invesco Asia Consumer Demand Fund
- Invesco China Focus Equity Fund
- Invesco Global Consumer Trends Fund
- Invesco Energy Transition Enablement Fund
- Invesco Global Income Real Estate Securities Fund
- Invesco USD Ultra-Short Term Debt Fund
- Invesco Euro Ultra-Short Term Debt Fund
- Invesco Asian Flexible Bond Fund
- Invesco US High Yield Bond Fund
- Invesco India Bond Fund[1]
- Invesco Asia Asset Allocation Fund
- Invesco Pan European High Income Fund
- Invesco Asian Equity Fund
- Invesco Emerging Markets Bond Fund
- Invesco Emerging Markets Equity Fund
- Invesco Global High Yield Fund
- Invesco Emerging Markets ex-China Equity Fund
- Invesco China New Perspective Equity Fund
- Invesco Global Health Care Innovation Fund
- Invesco UK Equity Fund
- Invesco Continental European Small Cap Equity Fund
- Invesco Emerging Markets Select Equity Fund[2]
- Invesco ASEAN Equity Fund
- Invesco Global Small Cap Equity Fund
- Invesco Global Investment Grade Corporate Bond Fund
- Invesco China Health Care Equity Fund
- Invesco China A-Share Quality Core Equity Fund
- Invesco Global Equity Income Advantage Fund
- Invesco Sustainable Allocation Fund
- Invesco Global Income Fund
- Invesco Global Founders & Owners Fund
- Invesco Metaverse and AI Fund
- Invesco Sterling Bond Fund
- Invesco Euro Short Term Bond Fund

SFC authorisation is not a recommendation or endorsement of the SICAV and/or the Funds nor does it guarantee the commercial merits of the Funds or their performance. It does not mean that the Funds are suitable for all investors, nor is it an endorsement of their suitability for any particular investor or class of investors.

[1] For the purposes of the investment objectives of Invesco India Bond Fund as set out in Appendix A of the Prospectus, investors should note that both investment grade debt securities and non-investment grade debt securities are rated by internationally recognized credit rating agencies.

[2] This Fund was terminated on 8 August 2023 and therefore is not available for sale to the public in Hong Kong.

Supplement - Additional Information for Hong Kong Investors
Continued

Please note that the Prospectus is a global offering document and therefore also contains information of the following funds which are not authorized by the SFC:

- Invesco Developing Initiatives Bond Fund
- Invesco Pan European Focus Equity Fund
- Invesco Multi-Sector Credit Fund
- Invesco Global Total Return Bond Fund
- Invesco Balanced-Risk Allocation Fund
- Invesco Environmental Climate Opportunities Bond Fund
- Invesco Balanced-Risk Select Fund
- Invesco Euro Bond Fund
- Invesco Bond Fund
- Invesco Emerging Market Flexible Bond Fund
- Invesco Global Flexible Bond Fund
- Invesco US Investment Grade Corporate Bond Fund
- Invesco Social Progress Fund (*from 30 April 2026*: Invesco Pan European Core Systematic Equity Fund)
- Invesco Global Equity Fund
- Invesco Emerging Markets Local Debt Fund
- Invesco Net Zero Global Investment Grade Corporate Bond Fund
- Invesco Transition Global Income Fund
- Invesco Euro Equity Fund
- Invesco Emerging Market Corporate Bond Fund
- Invesco Global Real Assets Fund
- Invesco Developed Small and Mid-Cap Equity Fund
- Invesco Euro Corporate Bond Fund
- Invesco Commodity Allocation Fund
- Invesco Step-In Income Builder Fund I
- Invesco Energy Transition Enablement Fund
- Invesco Global Income Real Estate Securities Fund
- Invesco USD Ultra-Short Term Debt Fund
- Invesco Euro Ultra-Short Term Debt Fund
- Invesco Asian Flexible Bond Fund
- Invesco US High Yield Bond Fund
- Invesco India Bond Fund
- Invesco Asia Asset Allocation Fund
- Invesco Asian Equity Fund
- Invesco Emerging Markets Bond Fund
- Invesco Emerging Markets Equity Fund
- Invesco Global High Yield Fund
- Invesco Emerging Markets ex-China Equity Fund
- Invesco China New Perspective Equity Fund
- Invesco Global Health Care Innovation Fund
- Invesco UK Equity Fund
- Invesco Continental European Small Cap Equity Fund
- Invesco ASEAN Equity Fund
- Invesco Global Small Cap Equity Fund
- Invesco Global Investment Grade Corporate Bond Fund
- Invesco China Health Care Equity Fund
- Invesco China A-Share Quality Core Equity Fund
- Invesco Global Equity Income Advantage Fund
- Invesco Sustainable Allocation Fund
- Invesco Global Income Fund
- Invesco Global Founders & Owners Fund
- Invesco Metaverse and AI Fund
- Invesco Sterling Bond Fund
- Invesco Pan European High Income Fund
- Invesco Euro Short Term Bond Fund

No offer shall be made to the public of Hong Kong in respect of the above unauthorised funds. The issue of the Prospectus was authorized by the SFC only in relation to the offer of the above SFC-authorised funds to the public of Hong Kong. Intermediaries should take note of this restriction.

Use of Financial Derivative Instruments ("FDI")

For the following Funds, the net derivative exposure of such Funds may be up to 50% of the relevant Fund's NAV:

- Invesco Sustainable Global Systematic Equity Fund
- Invesco Global Equity Income Fund
- Invesco US Value Equity Fund
- Invesco Sustainable Pan European Systematic Equity Fund
- Invesco Pan European Equity Fund
- Invesco Pan European Small Cap Equity Fund
- Invesco Pan European Equity Income Fund
- Invesco Nippon Small/Mid Cap Equity Fund
- Invesco Japanese Equity Advantage Fund
- Invesco Asia Opportunities Equity Fund
- Invesco Greater China Equity Fund
- Invesco India Equity Fund
- Invesco Asia Consumer Demand Fund
- Invesco China Focus Equity Fund
- Invesco Global Consumer Trends Fund

Net derivative exposure shall be calculated in accordance with the Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC which may be updated from time to time. Pursuant to the Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds issued by the SFC on 17 December 2018 ("**Guide on the Use of FDI**"), in calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the scheme portfolio level are converted into their equivalent positions in their underlying assets. The use of derivatives under the following circumstances may be excluded from the calculation of net derivative exposure:

- netting, hedging or risk mitigation;
- cash flow management;
- market access or exposure replication (without incremental leverage at the fund portfolio level); and
- investments in conventional convertible bonds.

For details on the calculation methodology for the net derivative exposure, please refer to the Guide on the Use of FDI.

As mentioned in Section 7.5 of the Prospectus, while all the Funds which are authorised by the SFC may use derivatives for hedging and efficient portfolio management purposes, Invesco Emerging Markets Bond Fund, Invesco Global High Yield Fund, Invesco Global Investment Grade Corporate Bond Fund, Invesco Asia Asset Allocation Fund, Invesco USD Ultra-Short Term Debt

Fund, Invesco Euro Ultra-Short Term Debt Fund, Invesco Asian Flexible Bond Fund, Invesco US High Yield Bond Fund, (*from 30 April 2026*) Invesco India Bond Fund, Invesco Sustainable Allocation Fund, Invesco Global Income Fund, Invesco Sterling Bond Fund and Invesco Euro Short Term Bond Fund may enter into FDI not extensively for investment purposes (i.e. entering into FDI to achieve the investment objectives).

The long and short active financial derivative positions (including active currency/ interest rate/ credit positions) implemented by each of (*from 30 April 2026*) Invesco India Bond Fund, Invesco Global Investment Grade Corporate Bond Fund, Invesco Sterling Bond Fund and Invesco Euro Short Term Bond Fund may not be correlated with the underlying securities positions held by each of these Funds (i.e. debt securities). The long and short active financial derivative positions (including active currency/ interest rate/ credit/ volatility and equity positions) implemented by each of Invesco Emerging Markets Bond Fund and Invesco Global High Yield Fund may not be correlated with the underlying securities positions held by these Funds (i.e. debt securities). On the other hand, the long and short active financial derivative positions (including active currency/ interest rate/ credit and equity positions) implemented by Invesco Pan European High Income Fund and Invesco Sustainable Allocation Fund may not be correlated with the underlying securities positions held by these Funds (i.e. debt and equity securities).

Please refer to "Additional Information in relation to the objectives and investment strategy of Invesco Emerging Markets Bond Fund and Invesco Global High Yield Fund", "Additional Information in relation to the objectives and investment strategy of Invesco Pan European High Income Fund", "Additional Information in relation to the objectives and investment strategy of Invesco Global Investment Grade Corporate Bond Fund", "Additional Information in relation to the objectives and investment strategy of Invesco Asia Asset Allocation Fund", "Additional Information in relation to the objectives and investment strategy of Invesco USD Ultra-Short Term Debt Fund and Invesco Euro Ultra-Short Term Debt Fund", "Additional Information in relation to the objectives and investment strategy of Invesco Asian Flexible Bond Fund", "Additional Information in relation to the objectives and investment strategy of Invesco US High Yield Bond Fund", "Additional Information in relation to the objectives and investment strategy of Invesco India Bond Fund", "Additional Information in relation to the objectives and investment strategy of Invesco China A-Share Quality Core Equity Fund", "Additional Information in relation to the objectives and investment strategy of Invesco Sustainable Allocation Fund", "Additional Information in relation to the objectives and investment strategy of Invesco Global Income Fund", "Additional Information in relation to the objectives and investment strategy of Invesco Sterling Bond Fund", "Additional Information in relation to the objectives and investment strategy of Invesco Euro Short Term Bond Fund", "Risk of investing in FDI" and "Risks of implementing active financial derivative instrument positions not correlated with underlying asset of the Fund" below.

Should the Investment Manager's expectations in employing such techniques and instruments be incorrect or ineffective, a Fund may suffer a substantial loss, having an adverse effect on the NAV of the Shares.

Additional information for Funds authorized by the SFC in Hong Kong

- For the avoidance of doubt, the Management Company, or any person acting on behalf of a Fund or the Management Company does not obtain any rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.
- The process and conduct (including applicable parameters and appropriate safeguards) to be adopted in the adjustment of the value of securities to their fair value are set by the Directors in consultation with the Depositary. The Management Company will conduct fair value adjustments in a manner in accordance with the principles and requirements as set out in applicable laws and regulations.
- Certain Funds may invest in debt instruments with loss-absorption features ("**LAP**")(e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).
- The list of Funds which may invest in LAP and the expected maximum investments in LAP of the relevant Fund's NAV are as follows:

Fund	Expected maximum investments in LAP of the relevant Fund's NAV
Invesco Asia Asset Allocation Fund	40%
Invesco Asian Flexible Bond Fund	40%
Invesco Emerging Markets Bond Fund	15%
Invesco Euro Ultra-Short Term Debt Fund	40%
Invesco Global High Yield Fund	20%
Invesco India Bond Fund	20%
Invesco Pan European High Income Fund	35%
Invesco US High Yield Bond Fund	20%
Invesco USD Ultra-Short Term Debt Fund	40%
Invesco Global Investment Grade Corporate Bond Fund	40%
Invesco Global Income Fund	30%
Invesco Sterling Bond Fund	40%
Invesco Euro Short Term Bond Fund	40%

- The term "unrated debt securities" refers to debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch.

- The term "below investment grade" refers to a credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency. Securities rated at or above such credit ratings are considered investment grade.

Risk-warnings

Various risks such as those highlighted below may adversely impact certain Funds and/or the interests of investors. For more details, please refer to section 8 of the prospectus of the SICAV.

- **General investment risk**

There can be no assurance that each Fund will achieve its investment objective. The instruments invested by each Fund may fall in value due to any of the key risk factors set out in the Hong Kong Offering Document and therefore investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

- **Equities risk**

For certain Funds that invest in equities, the prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Funds and/or the interests of investors.

- **Concentration risk**

Certain Funds are concentrated in specific industry sectors/ instruments/ geographical location. Such concentration may exhibit a higher than usual degree of risk and the relevant Funds may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to such Funds.

For certain Funds with geographical concentration, the value of such Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the relevant geographical location.

- **Risk of Eurozone crisis**

Certain Funds may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, such Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of such Funds.

- **Sovereign debt risk**

Certain Funds' investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Funds to participate in restructuring such debts. The Funds may suffer significant losses when there is a default of sovereign debt issuers.

- **Risk of investing in Indian Sovereign Debt Securities**

Certain Funds may invest in Indian Sovereign Debt Securities. Such securities generally:

- carry a greater risk of default than higher rated debt securities.
- tend to be more volatile than higher rated debt securities, so that adverse economic events may have a greater impact on the prices of Indian Sovereign Debt Securities than on higher rated debt securities.
- tend to be more susceptible to specific sovereign issuer's (e.g. India) economic, market, political and regulatory developments, such as an economic recession that may adversely affect a sovereign issuer's financial condition and/or the sovereign issuer's ability to service its debt obligations and/or the market value of such high yield debt securities issued by such sovereign issuer region (i.e. in this case, India).

All the above features of Indian Sovereign Debt Securities may adversely impact the relevant Fund and/or the interests of investors.

- **Risk of investing in high yield bonds / non-investment grade bonds and un-rated bonds**

Certain Funds may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and un-rated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the relevant Fund and/or the interests of investors.

- **Currency exchange risk**

For certain Funds, a class of shares may be designated in a currency other than the base currency of the Fund. The NAV of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

For Funds with hedged share classes, there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of Shares as a result of decreases in the value of the Share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

- **Credit risk**

For certain Funds that invest in bonds, debt or other fixed income securities, the Investment Manager and/or the Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded.

- **Credit rating risk**

For certain Funds that invest in bonds, debt or other fixed income securities, credit ratings assigned by rating agencies to such instruments are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- **Liquidity risk**

A Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the Fund's ability to execute transactions. In such circumstances, some of the Fund's securities may become illiquid which may mean that the relevant Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.

- **Emerging markets risk**

For certain Funds, investment in emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets such as liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

- **Risk of investing in FDI**

Investments of certain Funds may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of their investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the FDI by a Fund. Exposure to FDI may lead to a high risk of significant loss by a Fund.

As well as the risks identified above, Invesco Emerging Markets Bond Fund, Invesco Global High Yield Fund, Invesco Global Investment Grade Corporate Bond Fund, Invesco Asia Asset Allocation Fund, Invesco USD Ultra-Short Term Debt Fund, Invesco Euro Ultra-Short Term Debt Fund, Invesco Asian Flexible Bond Fund, Invesco Sustainable Allocation Fund, Invesco Global Income Fund, Invesco Sterling Bond Fund, Invesco Pan European High Income Fund, Invesco US High Yield Bond Fund, (*from 30 April 2026*) Invesco India Bond Fund and Invesco Euro Short Term Bond Fund may use derivatives not extensively for investment purposes, and may be exposed to additional leveraged risk, which may result in significant fluctuations of the NAV of each of the Funds and/or extreme losses where the relevant Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of these Funds.

- **Risks of implementing active financial derivative instrument positions not correlated with underlying asset of the Fund**

As the active financial derivative instrument positions implemented by each of Invesco Emerging Markets Bond Fund, Invesco Global High Yield Fund, Invesco Pan European High Income Fund, Invesco Global Investment Grade Corporate Bond Fund, Invesco Asia Asset Allocation Fund, Invesco USD Ultra-Short Term Debt Fund, Invesco Euro Ultra-Short Term Debt Fund, Invesco Asian Flexible Bond Fund, Invesco US High Yield Bond Fund, (*from 30 April 2026*) Invesco India Bond Fund, Invesco Sustainable Allocation Fund, Invesco Global Income Fund, Invesco Sterling Bond Fund and Invesco Euro Short Term Bond Fund may not be correlated with the underlying securities positions held by each of the Funds, these Funds may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions being debt securities held by these Funds.

The active financial derivative instrument positions and underlying securities positions held by each of these Funds are as follows:

Fund	Active financial derivative instrument positions	Underlying securities positions
Invesco Emerging Markets Bond Fund	Active currency / interest rate / credit / volatility and equity positions	Debt securities
Invesco Global High Yield Fund	Active currency / interest rate / credit / volatility and equity positions	Debt securities
Invesco Pan European High Income Fund	Active currency / interest rate / credit and equity positions	Debt and equity securities
Invesco Global Investment Grade Corporate Bond Fund	Active currency / interest rate / credit positions	Debt securities
Invesco Asia Asset Allocation Fund	Active interest rate / equity and currency positions	Debt and equity securities
Invesco USD Ultra-Short Term Debt Fund and Invesco Euro Ultra-Short Term Debt Fund	Active credit / interest rate and currency positions	Fixed income and money market securities
Invesco Asian Flexible Bond Fund	Active credit / interest rates / currencies / volatility and equity positions	Debt securities
Invesco US High Yield Bond Fund	Active currency / interest rate /	Debt securities

	credit and equity positions	
(*from 30 April 2026*) Invesco India Bond Fund	Active currency / interest rate / credit positions	Debt securities
Invesco Sustainable Allocation Fund	Active currency / interest rate / credit and equity positions	Debt and equity securities
Invesco Global Income Fund	Active currency / interest rate / credit and equity positions	Debt and equity securities
Invesco Sterling Bond Fund	Active currency / interest rate / credit positions	Debt securities
Invesco Euro Short Term Bond Fund	Active currency / interest rate / credit positions	Debt securities

- **Risk associated with collateralised and/or securitised products**

Certain Funds may invest in asset backed securities/mortgage backed securities which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

- **Risk of investing in convertibles/ convertible bonds/ convertible debts**

Certain Funds may invest in convertibles/ convertible bonds/ convertible debts which are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/ convertible bonds/ convertible debts will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertibles/ convertible bonds/ convertible debts are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

- **Risk of investing in REITs**

Certain Funds may invest in REITs, which may not necessarily be authorised by the CSSF and/or the SFC.

The SFC-authorised Funds which invest in REITs are authorised under the SFC's Code on Unit Trusts and Mutual Funds and not under the SFC's Code on Real Estate Investment Trusts.

CSSF and/or SFC authorisation does not imply official approval or recommendation.

- **RMB currency and conversion risks**

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in a Fund.

The exchange rate used for both RMB denominated and non-RMB denominated Share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

- **PRC tax risk**

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect, Bond Connect or QFI status or access products on a Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on a Fund may adversely affect the Fund's value.

Based on professional and independent tax advice, the Funds currently do not make tax provisions on capital gains on investments via Stock Connect, Bond Connect or QFI or access products.

- **Risks associated with investments in debt instruments with loss-absorption features (LAP)**

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

Certain Funds may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Certain Funds may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

- **Risk of investing in healthcare companies**

Certain Funds may focus on healthcare industry and could be significantly affected by economic, political or regulatory occurrences that affect the industry, increased government regulations, intense competition from competitors within the sector that may lower the profit margin of the companies and, if the stocks of this industry fall out of favour with the financial markets, the prices of those stocks may also fall.

Certain healthcare companies may allocate greater than usual financial resources to research and product development and experience above-average price movements associated with the perceived prospects of success of the research and development programs. However, such research and development may not necessarily lead to commercially successful products. In addition, certain healthcare companies may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence.

All these may have impact on the business and/or profitability of the healthcare companies in which the Fund invests and therefore may adversely affect the NAV of the Fund.

- **Risks associated with investments in Urban Investment Bonds**

Certain Funds may invest in Urban Investment Bonds issued by local government financing vehicles ("LGFVs"), such bonds are typically not guaranteed by local governments or the central government of the Mainland China. In the event that the LGFVs default on payment of principal or interest of the Urban Investment Bonds, the Funds could suffer substantial loss and the NAV of the Funds could be adversely affected.

- **Risks associated with investments in "Dim Sum" bond (i.e. bonds issued outside of Mainland China but denominated in RMB) market**

Certain Funds may invest in the "Dim Sum" bond market which is still a relatively small market and is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the NAV of the Funds should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

- **Risks of investing in Equity Linked Notes (ELNs)**

ELNs are subject to the terms and conditions imposed by their issuers. These terms may lead to delays in implementing the Investment Manager's investment strategy. Investment in ELNs can be illiquid and should be subject to the credit risk of the issuer of the ELNs, thus causing the relevant Fund to suffer a loss. ELNs may not reflect the full economic benefits of holding the underlying securities.

Certain Funds invest in ELNs that are designed to provide portfolio downside protection (when combined with other portfolio investments). Investors should note that downside protection does not mean complete elimination of downside risk and is not a guarantee that the relevant Fund will not suffer any loss. The value of ELNs may rise or fall and the return of the Fund's investment in an ELN will be subject to its terms and conditions.

While the downside risk management process via investment in ELNs aims at managing losses of the relevant Fund relative to the wider equity market, when combined with all other assets of the relevant Fund, it may also preclude the relevant Fund from participating in strong upward equity markets. As a result, the relevant Fund may underperform equity funds not adopting the downside protection strategy (i.e. long only equity strategies) in strong rising equity markets.

- **Risks relating to Metaverse and AI**

The Metaverse is a relatively new theme. Some aspects of the Metaverse may be based on untested technologies. The risks that the Metaverse may present to companies that are materially involved in the Metaverse and AI business may not emerge until the technologies are more widely used. Rapid change to technologies could have an adverse effect on the operating results of companies materially involved in the Metaverse and AI business. Future regulatory developments could also affect the viability of the Metaverse and AI, and the business prospects of the companies materially involved in the Metaverse and AI business. The Metaverse may not exist on a scale that provides identifiable economic benefit to many or all of the companies materially involved in the Metaverse business.

- **Severe weather conditions**

While the Management Company, the Hong Kong Sub-Distributor and Representative, and other service providers will take appropriate measures to ensure normal operations as far as possible on any day on which severe weather conditions[3] persist, Hong Kong investors should note that their ability to invest will depend on the availability of the services of their own service providers. For example, Hong Kong investors should check with their distributor and/or financial intermediary whether dealing (through such distributor and/or financial intermediary) is available on a Hong Kong business day on which severe weather conditions persist. These service providers may be independent of the Management Company and the Hong Kong Sub-Distributor and Representative, and it cannot be guaranteed that their services will not be disrupted by severe weather events.

Funds and their Classes offered in Hong Kong

Please refer to the section headed "*Appendix – Funds and their Share Classes offered in Hong Kong*" below for information regarding the Funds, their share classes offered to the Hong Kong public, their distribution policy and currency of denomination.

Investors should note that the Hong Kong Offering Document of the Fund is authorised by the SFC on the condition that **only the share classes of the Funds listed in the section headed "*Appendix – Funds and their Share Classes Offered in Hong Kong*" below which are specified as available to Hong Kong investors may be offered to the public in Hong Kong.**

[3] Severe weather refers to the scenario where a typhoon signal No. 8 or above or a black rainstorm warning is issued by the Hong Kong Observatory, or an "extreme conditions" announcement is made by the HKSAR Government.

Eligibility of "C" Share Classes
As noted in the Prospectus, "C" Share classes are available to distributors (contracted with the Distributor or an Invesco Sub-Distributor) and their clients who have a separate fee arrangement between them, other institutional investors or any other investor at the Management Company's discretion. However, for the avoidance of doubt, such "institutional investors" may also include institutions who hold shares as nominees on behalf of underlying Hong Kong retail investors.

Switches
By subscribing in a Share class with eligibility requirements as set out in the Prospectus, Shareholders irrevocably instruct the SICAV, at its discretion to, switch Shareholders into the most appropriate share class of the same Fund should they cease to satisfy the eligibility requirements applicable to the classes of shares as described in section 4.1 of the Prospectus. If the SICAV cannot find an identical share class in which a Shareholder may be switched into, the SICAV will consider all features of the existing share class before deciding in which share class the Shareholder should switch into. If there is no appropriate share class at all, the SICAV will consider the possibility of redemption free of charge. Upon receipt of written notification of the switch (which will be at least 30 calendar days in advance), if the switch proposed does not suit the investment requirements of the Shareholder, the Shareholder will be advised that he may redeem at any time his shares held in the relevant Fund without redemption fees or switch out prior to the effective date of the proposed switch, free of charge, into another Fund in the SICAV (subject to eligibility requirements as set out in the Prospectus and authorization of the particular Fund for sale in the Shareholder's relevant jurisdiction).

Fixed distribution Shares, Gross Income Shares and Distribution-1 Shares
As mentioned in Section 4.4.2 of the Prospectus, the SICAV, at its absolute discretion, has the power to issue certain classes of Shares with specific distribution features:

- Fixed distribution Shares will pay fixed distribution;
- Gross Income Shares may pay distributions out of the gross income attributable to such Share class; and
- Distribution-1 Shares may pay distributions out of (a) gross income; (b) capital; and (c) with respect to hedged Distribution-1 Share classes, the interest rate differential between the currency in which the Share class is denominated and the base currency of the relevant Fund. Accordingly, it is possible that the distribution level may exceed the gross income attributable to the Distribution-1 Shares.

Fixed distribution Shares
For fixed distribution Shares classes, a portion or all of the fees and expenses payable by and attributable to the fixed distribution Share classes, together with miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the SICAV) under the heading 'Other Expenses', may be paid from the capital of such Share classes where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

For such Share classes, this means the SICAV may at its discretion pay dividend out of gross income while paying all or part of such Share classes' fees and expenses out of the capital of such Share classes, resulting in an increase in distributable income for the payment of dividends by such Share classes, and therefore such Share classes may effectively pay dividend out of capital.

Gross Income Shares
For Gross Income Shares, the SICAV will at its discretion pay dividends out of gross income, while paying all or part of such Share classes' fees and expenses payable by and attributable to this Share class, together with miscellaneous expenses set out in Section 9.3 (Fees and expenses of the SICAV) under the heading 'Other Expenses', out of capital of such Share classes resulting in an increase in distributable income for the payment of dividends by such Share classes. Therefore, such Share classes may effectively pay dividends out of capital.

Distribution-1 Shares
The SICAV, at its absolute discretion, has the power to issue certain classes of Shares that distribute out of gross income and/or directly from capital. At present, certain Funds offer such Distribution-1 Share classes that make monthly distribution (hereinafter referred to as "**Monthly Distribution-1 Share classes**") as further specified in the distribution policy of each Share class on the Website of the Management Company.

As the generation of income has a higher priority than capital growth in the context of the Monthly Distribution-1 Shares, the Monthly Distribution-1 Shares have a greater flexibility with respect to their distribution policy.

In determining the distribution policy applicable to the Monthly Distribution-1 Shares, the SICAV may, at its discretion, pay:

a) A portion of the dividends out of gross income;
b) A portion of the dividends out of capital; and
c) With respect to hedged Monthly Distribution-1 Share classes, the interest rate differential between the currency in which the Share class is denominated and the base currency of the relevant Fund.

These Monthly Distribution-1 Shares intend to pay a stable distribution rate. For the avoidance of doubt, references to the distribution rate in the Hong Kong Offering Document refers to a distribution payment in the form of a pre-determined amount per share per month, regardless of the actual income earned in that month.

The distribution rate will be determined at the discretion of the SICAV and as result, there is no guarantee that a distribution payment will be made and if a distribution payment is made, the dividend rate is not guaranteed.

In determining the stable distribution rate applicable to each Monthly Distribution-1 Share class, the SICAV will take into consideration the securities held by the portfolio and the gross yield that these are likely to generate. The SICAV may then, at its discretion, allow for an additional distribution from capital, or in the case of a hedged Share class may also take into consideration the interest rate differential between the base currency of the Fund and the currency of the Share class.

The interest rate differential will be estimated based on the difference between the central bank rates of the base currency of the Fund and the currency in which the hedged Monthly Distribution-1 Share class is denominated. Where the interest rate differential is positive then it would be expected that the distribution yield may be higher than equivalent Shares denominated

in the base currency of the Fund. Where the interest rate differential is negative, then it would be expected that the distribution yield may be lower than equivalent Shares denominated in the base currency of the Fund. In an extreme case, where the interest rate differential is negative and is greater than the distribution yield of the Fund in base currency, then it is possible that no dividend may be paid out and the NAV of the relevant Share class may be negatively impacted.

For Monthly Distribution-1 Share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 Share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware of the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution-1 Share class. The NAV of the Monthly Distribution-1 hedged Share class may fluctuate and may significantly differ from other Share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 Share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Share class. Investors in such Share class may therefore be adversely affected.

For the avoidance of doubt, the interest rate differential is calculated by subtracting the central bank interest rate applicable to the base currency of the Fund from the central bank interest rate applicable to the currency in which the hedged Monthly Distribution-1 Share classes are denominated.

The distribution rate will be reviewed on at least a semi-annual basis based on market conditions. In extreme market conditions, this review may occur on a more frequent basis at the discretion of the SICAV. It is however not the intention of the SICAV to take exchange rate fluctuations between the currency in which the Share class is denominated and the base currency of the Fund (where different) into consideration subsequent to the determination of the stable distribution rate. If there is a change to the distribution rate, affected Hong Kong Shareholders will receive at least one month's prior notice (or such other period as agreed with the CSSF and SFC). In addition, information will be made available on the Website of the Management Company and www.invesco.com/hk[4] (for Hong Kong Shareholders) at least one month in advance (or such other period as agreed with the CSSF and SFC).

Investors should note that any payment of distributions out of gross income or directly from capital and/or effectively out of capital, and/or the payment of fees and expenses from capital, may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per share in respect of the relevant Share class after the monthly distribution date. This will result in capital erosion and therefore constrain future capital growth for such Share classes.

Hedged Share classes are described in Section 4.2 (Hedged Share Classes) of the Prospectus. For the avoidance of doubt, investors should note that the risks set forth under Section 4.2 (Hedged Share Classes) of the Prospectus apply also to hedged Monthly Distribution-1 Share classes.

Shareholders should also note that where dividends are paid from capital, this may result in a higher dividend, which may lead to a higher income tax liability. The SICAV may pay dividends out of income or capital, and under such scenario such dividends may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place (Please refer to Section 11 (Taxation) of the Prospectus).

General

For fixed distribution Share classes, Gross Income Share classes and Monthly Distribution-1 Share classes, such payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.

As the SICAV may at its discretion pay dividends out of gross income while paying all or part of the fees and expenses of Gross Income Share and fixed distribution Share classes out of their capital, this may result in an increase in distributable income available for the payment of dividends by these Share classes. Therefore, these Share classes may effectively pay dividends out of capital.

Any distribution involving payment of dividends out of capital for such Share classes or any payment of dividends effectively out of such Share classes' capital, may result in an immediate reduction of the NAV per Share of the relevant Share class after the monthly distribution date.

The distribution rate for the Monthly Distribution- 1 Share (and any change thereof), and the composition of such dividends for fixed distribution Share classes, Gross Income Share classes and Monthly Distribution- 1 Share classes (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the past 12 months is available from the Hong Kong Sub-Distributor and Representative on request, in the annual reports or on the Invesco internet site (www.invesco.com/hk[5]).

If there is a change to this policy, prior approval will be sought from the CSSF and the SFC and affected shareholders will receive at least one month's prior written notification.

Additional Information in relation to the objectives and investment strategy of (i) Invesco India Bond Fund, (ii) Invesco US High Yield Bond Fund, (iii) Invesco Emerging Markets Bond Fund and (iv) Invesco Global High Yield Fund

Investors should note the following additional information in respect of each of the relevant Funds:

- Each Fund may invest up to 100% of its NAV in debt securities which are unrated or rated below investment grade.

[4] This website has not been reviewed by the SFC.

[5] This website has not been reviewed by the SFC.

Additional Information in relation to the objectives and investment strategy of Invesco Emerging Markets Bond Fund and Invesco Global High Yield Fund

Investors should note the following additional information in respect of each of the relevant Funds:

- Each Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.
- The expected proportion of the NAV of each Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of each Fund subject to total return swaps is 30%, although it is provided in section 7 of the Prospectus that the maximum proportion is not a regulatory limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Additional Information in relation to the objectives and investment strategy of Invesco Japanese Equity Advantage Fund

Investors should note the following additional information in respect of the Fund:

- Less than 30% of the Fund's NAV may be invested in debt securities convertible into common shares.

Additional Information in relation to the objectives and investment strategy of Invesco Energy Transition Enablement Fund and Invesco Sustainable Global Systematic Equity Fund

Investors should note the following additional information in respect of each of the relevant Funds:

- Less than 30% of each of the Funds' NAV may be invested in debt securities (including convertible bonds), which will also meet the Fund's environmental, social and governance ("**ESG**") criteria.

Additional Information in relation to the objectives and investment strategy of Invesco Asia Consumer Demand Fund, Invesco Asia Opportunities Equity Fund, Invesco Global Consumer Trends Fund, Invesco India Equity Fund, Invesco Nippon Small Mid Cap Equity Fund, Invesco Pan European Equity Fund, Invesco Greater China Equity Fund, Invesco Asian Equity Fund, Invesco Emerging Markets Equity Fund, Invesco Emerging Markets ex-China Equity Fund, Invesco China New Perspective Equity Fund and Invesco ASEAN Equity Fund

Investors should note the following additional information in respect of each of the relevant Funds:

- Less than 30% of each of the Funds' NAV may be invested in debt securities (including convertible debt/bonds).

Additional Information in relation to the objectives and investment strategy of Invesco US Value Equity Fund

Investors should note the following additional information in respect of the Fund:

- Less than 30% of the Fund's NAV may be invested in convertible debt securities, US Government securities and investment grade corporate debt securities.

Additional Information in relation to the objectives and investment strategy of Invesco Pan European High Income Fund

Investors should note the following additional information in respect of the Fund:

- At least 50% of the Fund's NAV will be invested in debt securities (i.e. European and non-European).
- The Fund may invest up to 100% of its NAV in debt securities which are unrated or rated below investment grade.
- The Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.
- The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%, although it is provided in section 7 of the Prospectus that the maximum proportion is not a regulatory limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Additional Information in relation to the objectives and investment strategy of Invesco Global Investment Grade Corporate Bond Fund

Investors should note the following additional information in respect of the Fund:

- The Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.
- Up to one third of the NAV of the Fund may be invested in money market instruments and other debt securities that are not investment grade corporate bonds.
- The Fund does not target any specific corporations, sectors or industries in its investment.
- The Fund's use of derivatives may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.

Additional Information in relation to the objectives and investment strategy of Invesco UK Equity Fund

Investors should note the following additional information in respect of the Fund:

- Less than 30% of the Fund's NAV may be invested in debt securities.

Additional Information in relation to the objectives and investment strategy of Invesco Continental European Small Cap Equity Fund

Investors should note the following additional information in respect of the Fund:

- For the purposes of the Fund, small cap companies shall mean companies with a market capitalisation lower than that of the largest company in the MSCI Europe ex UK Small Cap Index (Net Total Return).
- For the avoidance of doubt, less than 30% of the Fund's NAV may be invested in convertibles.

Additional Information in relation to the objectives and investment strategy of Invesco Global Small Cap Equity Fund

Investors should note the following additional information in respect of the Fund:

- For the purposes of the Fund, small cap companies shall mean companies with a market capitalisation lower than that of the largest company in the MSCI ACWI Small Cap Index.

Additional Information in relation to the objectives and investment strategy of Invesco China Focus Equity Fund

Investors should note the following additional information in respect of the Fund:

- The Fund's exposure to China A shares via Stock Connect may be up to 100% of the Fund's NAV.

Additional Information in relation to the objectives and investment strategy of Invesco Asia Consumer Demand Fund, Invesco Asia Opportunities Equity Fund and Invesco Greater China Equity Fund

Investors should note the following additional information in respect of each of the relevant Funds:

- Each Fund may invest up to 30% of its NAV in China A shares and China B shares (including exposure through Stock Connect, participation notes, equity linked notes or similar access products or arrangements).

Additional Information in relation to the objectives and investment strategy of Invesco China New Perspective Equity Fund

Investors should note the following additional information in respect of the Fund:

- The Fund may invest up to 50% of its NAV in China A shares and China B shares (including exposure through Stock Connect, participation notes, equity linked notes or similar access products or arrangements).

Additional Information in relation to the objectives and investment strategy of Invesco Asia Asset Allocation Fund

Investors should note the following additional information in respect of the Fund:

- The Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.
- The Fund's use of derivatives may include active financial derivative positions on interest rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.

Additional Information in relation to the objectives and investment strategy of Invesco USD Ultra-Short Term Debt Fund and Invesco Euro Ultra-Short Term Debt Fund

Investors should note the following additional information in respect of the Funds:

- The Funds will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.
- The Funds' use of derivatives may include active financial derivative positions on credit, interest rates and currencies which may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.

Additional Information in relation to the objectives and investment strategy of Invesco Asian Flexible Bond Fund

Investors should note the following additional information in respect of the Fund:

- The Fund may invest up to 40% of its NAV in debt securities which are unrated or rated below investment grade.
- The Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.
- The Fund's use of derivatives may include active financial derivative positions on credit, interest rates, currencies and volatility and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns.
- The expected proportion of the NAV of the Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%, although it is provided in section 7 of the Prospectus that the maximum proportion is not a regulatory limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Additional Information in relation to the objectives and investment strategy of Invesco US High Yield Bond Fund

Investors should note the following additional information in respect of the Fund:

- The Fund's use of derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.
- The Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

(*from 30 April 2026*) Additional Information in relation to the objectives and investment strategy of Invesco India Bond Fund

Investors should note the following additional information in respect of the Fund:

- The Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.
- The Fund's use of FDI may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.

Additional Information in relation to the objectives and investment strategy of Invesco China A-Share Quality Core Equity Fund

Investors should note the following additional information in respect of the Fund:

- The Fund seeks to achieve its objective by investing primarily (at least 70% of the NAV of the Fund) in a concentrated (i.e. a smaller number of securities) portfolio of A-shares of China companies listed on the Shanghai or Shenzhen Stock Exchanges (including companies listed on the ChiNext market or the Science and Technology Innovation (STAR) Board), via Stock Connect and QFI.

Additional Information in relation to the objectives and investment strategy of Invesco Global Equity Income Advantage Fund

Investors should note the following additional information in respect of the Fund:

- ELNs are structured similarly to a debt security in that they combine a fixed income component with additional potential returns that are linked to the performance of equities in accordance with an ELN's terms and conditions. An underlying asset's gains or losses may not be fully reflected in the value of the ELN, depending on the ELN's terms and conditions, including the relevant participation rate.
- The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 10%, although it is provided in section 7 of the Prospectus that the maximum proportion is not a regulatory limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Additional Information in relation to the objectives and investment strategy of Invesco Sustainable Allocation Fund

Investors should note the following additional information in respect of the Fund:

- The Fund's use of derivatives may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.
- The Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.
- The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 25%, although it is provided in section 7 of the Prospectus that the maximum proportion is not a regulatory limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Additional Information in relation to the objectives and investment strategy of Invesco Global Income Fund

Investors should note the following additional information in respect of the Fund:

- The Fund's use of derivatives may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.
- The Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

Additional Information in relation to the objectives and investment strategy of Invesco Sterling Bond Fund

Investors should note the following additional information in respect of the Fund:

- The Fund's use of derivatives may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.
- The Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

Additional Information in relation to the objectives and investment strategy of Invesco Euro Short Term Bond Fund

Investors should note the following additional information in respect of the Fund:

- The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities (i.e. debt securities which are not rated by any international rating agency such as Moody's, Standard and Poor's and Fitch), determined by the Investment Manager to be of an equivalent rating).
- The Fund may use FDI, to take both long and short positions, which overall will not result in the Fund being directionally short or short any asset class, and also to manage duration and credit risk.
- The Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

Additional Information in relation to the ongoing charges of the Funds

To ensure that the ongoing charges of the Funds remain competitive, the Management Company may from time to time apply a discretionary cap on ongoing charges. A discretionary cap on ongoing charges is a cap on the total of Management Fees, Service Agents Fees, Luxembourg tax (each of the foregoing is based on a fixed percentage per annum of the average NAV of the relevant class of Shares), Depositary Charges, safekeeping and servicing fees and charges in respect of investment transactions as well as operational expenses paid by the Fund such as regulatory and registration fees, legal, tax and audit fees, translation and printing costs etc. The discretionary cap may be imposed or removed at the absolute discretion of the Management Company in the best interest of investors. Any ongoing charges incurred which are above the capped level will be borne by the Management Company, and where the actual ongoing charges are below the capped level only the actual amounts will be charged to the Funds. Detailed information about the imposition of any such cap will be disclosed in the Reports (as defined below).

Additional Information in relation to the ESG criteria of the Funds

Appendix B to the Prospectus does not form part of the Hong Kong Offering Document. For more information on the ESG criteria of the SFC-authorised Funds, Hong Kong investors may refer to Invesco's website www.invesco.com/hk[6] where the relevant pre-contractual information pursuant to Article 8 or 9 of SFDR[7] (in English only) is available. Printed copies of the pre-contractual disclosure templates (in English only) will be made available to Hong Kong investors upon request.

The Hong Kong Sub-Distributor and Representative

Pursuant to an agreement dated 6 December 2019, as amended from time to time (the "**Hong Kong Representative Agreement**"), the Distributor / SICAV has appointed Invesco Hong Kong Limited as the Hong Kong Sub-Distributor and Representative of the SICAV with effect from 16 January 2020. Invesco Hong Kong Limited will perform the duties required of a Hong Kong representative prescribed under the SFC's Code on Unit Trusts and Mutual Funds which are set out in the Hong Kong Representative Agreement.

The Management Company will pay the Hong Kong Sub-Distributor and Representative fees out of the initial charge detailed in Section 4.3 "Charges to Investors".

Unless otherwise specified, applications for subscription, switching, transfer or redemption should be made through the Hong Kong Sub-Distributor and Representative. The Hong Kong Sub-Distributor and Representative will forward to the Registrar and Transfer Agent (or its agents or delegates) all applications for the subscription, switching, transfer or redemption of Shares received by it on a Dealing Day of the relevant Fund that is also a Hong Kong business day (i.e. a day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are open for normal banking business or able to provide banking and payment services (including via electronic channels)). Settlement for subscriptions and redemptions shall be made in accordance with the Prospectus, unless otherwise agreed between the Shareholders and the Hong Kong Sub-Distributor. The Registrar and Transfer Agent (or its agents or delegates) will effect the subscription, switching, transfer or redemption of Shares.

For deals placed in Hong Kong, the Dealing Cut-off Point is 5:00 p.m. (Hong Kong Time) on each Dealing Day of the relevant Fund that is also a Hong Kong business day, or such other time, or times, as the Directors shall determine and notified to Shareholders ("t**he Hong Kong Dealing Cut-off Point**"). After the Hong Kong Dealing Cut-off Point but before 1:00 pm (CET), deals shall be placed directly with the Registrar and Transfer Agent by way of SWIFT or other means of transmission as agreed with the Registrar and Transfer Agent, such deals will be processed on the same Dealing Day. Telephone dealing is not currently available through the Hong Kong Sub-Distributor and Representative although it may be introduced in the future.

In the event that the list of non-Dealing Days on the Website of the Management Company is further updated in the presence of exceptional circumstances where the Directors believe that it is in the best interest of the Shareholders, the Website of the Management Company will be updated in advance of the changes becoming effective.

The Management Company will reimburse the expenses of the Hong Kong Sub-Distributor and Representative out of the Service Agents' Fees.

Reports

Printed copies of the audited reports (in English) in respect of the preceding financial year of the SICAV and the unaudited semi-annual reports (in English) (collectively the "**Reports**") will not be sent to Hong Kong investors. However, printed copies of the Reports are available from the Hong Kong Sub-Distributor and Representative on request free of charge and soft copies of the Reports will be available on Invesco's website www.invesco.com/hk[8], and Hong Kong investors will be notified when these Reports are available[9], within 4 months and 2 months of the end of the relevant period respectively, as required by the SFC.

Information regarding the risk management and control policy, procedures and methods employed by the Fund in respect of the use of FDI will also be made available to Hong Kong investors upon request.

The key information document referred to in the Prospectus has not been authorised by the SFC and are not available to Hong Kong investors.

Publication of Information

Share prices for the Funds are published daily on Invesco's website www.invesco.com/hk[10].

If the calculation of the NAV of one or more classes of Shares, which is authorised by the SFC is suspended, notice of such suspension will be given to the SFC and will be published the day following such decision to suspend is taken, and at least once a month during the period of suspension, on the aforementioned website.

The actual rates of (i) CDSC and (ii) annual distribution fee of "B" Shares offered for any SFC-authorised Fund (where such actual rates deviate from the maximum as stated in the Prospectus) are set out in the latest audited annual report and accounts of the SICAV, as well as on the Website of the Management Company and www.invesco.com/hk[11] (for Hong Kong Shareholders).

Where the price adjustment applied to any SFC-authorised Fund is to exceed 2% of the original NAV per Share on a temporary basis under the swing pricing mechanism as described in the Prospectus, prior notification will be given to investors on the Website of the Management

[6] This website has not been reviewed by the SFC.
[7] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
[8] This website has not been reviewed by the SFC.
[9] With effect from 30 April 2026, Hong Kong investors will no longer be notified of publication of the Reports.
[10] This website has not been reviewed by the SFC.
[11] This website has not been reviewed by the SFC.

Company and www.invesco.com/hk (for Hong Kong Shareholders).

The websites referred to in this Supplement and the Prospectus have not been reviewed by the SFC and may contain information on funds which are not authorised by the SFC.

Hong Kong Intermediary

No money should be paid in relation to the SICAV or any of the Funds, to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the Securities and Futures Ordinance or exempted from such registration.

Redemptions

For so long as the SICAV is authorised by the SFC and in the absence of any suspension in dealings, redemption payments in relation to such SFC authorised Fund should be paid no later than one calendar month after receipt of all documentation requested by and to the satisfaction of the Registrar and Transfer Agent (and/or authorised agents appointed by the SICAV or the Registrar and Transfer Agent).

Taxation

For so long as the SICAV maintains its authorisation with the SFC under the Securities and Futures Ordinance, the SICAV is not liable to pay tax on profits arising in or derived from Hong Kong.

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions from any of the Funds or on capital gains realised on the redemption of any Shares in the SICAV unless the acquisition and realisation of Shares in the SICAV is or forms part of a trade, profession or business carried on in Hong Kong and the capital gains arise in or are derived from Hong Kong. Allotment of Shares in the SICAV is not subject to stamp duty in Hong Kong. No Hong Kong stamp duty is payable where the sale or transfer of Shares is effected by selling the Shares back to the Manager, who then either extinguishes the Shares or resell the Shares to another person within two months thereof.

The above information relating to taxation is based on the enacted laws and current practice of Hong Kong. It is not comprehensive and is subject to change. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provision of the laws of the jurisdiction in which they are subject to tax.

Personal Data (Privacy) Ordinance of Hong Kong

Hong Kong investors should take note of any information or statement relating to personal data collection in Hong Kong provided by the SICAV, the Management Company, the Investment Managers, the Registrar and Transfer Agent, the Hong Kong Sub-Distributor and Representative or any Local Sub-Distributor.

Pursuant to the provisions of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) ("**PDPO**"), the SICAV and/or the Distributor and/or the Invesco Sub-Distributors and/or the Registrar and Transfer Agent and/or the Hong Kong Sub-Distributor and Representative, or their agents or delegates, (each a "**Data User**"), may collect, hold, use personal data of individual investors in the relevant Fund only for the purposes for which such data was collected, and shall comply with relevant personal data protection principles, and/or requirements as set out in the PDPO and all other applicable regulations and rules governing personal data use in Hong Kong from time to time. Accordingly, each Data User shall take all practicable steps to ensure that the personal data collected, held and processed by them are protected against unauthorized or accidental access, processing, erasure or other use.

General Information

The price of Shares and the income from them (where income is distributed) may go down as well as up.

For so long as the SICAV and any Fund is authorised by the SFC, distribution of the Prospectus and this Supplement shall only be made if accompanied by the SICAV's most recent audited annual report and subsequent half-yearly report (if issued) (in English).

In Hong Kong, the English and Chinese texts of the Prospectus shall be equally authoritative.

Any increase in management fees will be subject to prior approval of the SFC and by giving not less than three months' prior notice to the investors. At least one month's notice will be given to affected investors in respect of any increase in other fees and charges stated in the Prospectus up to the maximum permitted levels.

Enquiries and Complaints

All enquiries and complaints relating to the Funds and requests to view or obtain documents relating to the Funds (including the Hong Kong Representative Agreement) should be addressed to the Hong Kong Sub-Distributor and Representative at the address set out in the Prospectus. The Hong Kong Sub-Distributor and Representative can also be contacted by telephone at +852 3128 6000.

Appendix 1 - Funds and their Share Classes Offered in Hong Kong

Name of Fund	Class(es) offered to the Hong Kong public	Currency of denomination	Distribution policy
Invesco Sustainable Global Systematic Equity Fund	A (HKD)	HKD	Monthly Distribution-1
	A (USD)	USD	Annual distribution
	A (USD)	USD	Monthly Distribution-1
	A (EUR hedged)	EUR	Accumulation
	A (RMB hedged)	RMB	Monthly Distribution-1
	A (AUD hedged)	AUD	Monthly Distribution-1
	C (USD)	USD	Annual distribution
	C (EUR hedged)	EUR	Accumulation
	C (GBP hedged)	GBP	Accumulation
Invesco Global Equity Income Fund	A (HKD)	HKD	Monthly Distribution-1
	A (USD)	USD	Semi-annual distribution
	A (USD)	USD	Accumulation
	A (USD)	USD	Monthly distribution – gross income
	A (USD)	USD	Monthly Distribution-1
	A (EUR hedged)	EUR	Accumulation
	A (AUD hedged)	AUD	Monthly Distribution-1
	A (RMB hedged)	RMB	Monthly Distribution-1
	A (JPY hedged)	JPY	Monthly Distribution-1
	A (CHF hedged)	CHF	Monthly Distribution-1
	C (USD)	USD	Accumulation
Invesco US Value Equity Fund	A (USD)	USD	Semi-annual distribution
	A (USD)	USD	Accumulation
	C (USD)	USD	Semi-annual distribution
	C (USD)	USD	Accumulation
Invesco Sustainable Pan European Systematic Equity Fund	A (EUR)	EUR	Annual distribution
	A (EUR)	EUR	Accumulation
	A (USD hedged)	USD	Accumulation
	A (AUD hedged)	AUD	Accumulation
	A (USD hedged)	USD	Monthly Distribution-1
	A (HKD hedged)	HKD	Monthly Distribution-1
	A (AUD hedged)	AUD	Monthly Distribution-1
	A (RMB hedged)	RMB	Monthly Distribution-1
	B (EUR)	EUR	Accumulation
	C (EUR)	EUR	Accumulation
Invesco Pan European Equity Fund	A (EUR)	EUR	Annual distribution
	A (USD)	USD	Annual distribution
	A (EUR)	EUR	Accumulation
	A (USD hedged)	USD	Accumulation
	A (USD hedged)	USD	Monthly Distribution-1
	A (HKD hedged)	HKD	Monthly Distribution-1
	B (EUR)	EUR	Accumulation
	C (EUR)	EUR	Annual distribution
	C (EUR)	EUR	Accumulation
Invesco Pan European Small Cap Equity Fund	A (USD)	USD	Annual distribution
	A (USD hedged)	USD	Accumulation
	A (EUR)	EUR	Accumulation
	B (EUR)	EUR	Accumulation
	C (EUR)	EUR	Accumulation

Name of Fund	Class(es) offered to the Hong Kong public	Currency of denomination	Distribution policy
	C (USD hedged)	USD	Accumulation
Invesco Pan European Equity Income Fund	A (EUR)	EUR	Semi-annual distribution
	A (EUR)	EUR	Accumulation
	A (EUR)	EUR	Semi-annual distribution – gross income
	A (AUD hedged)	AUD	Monthly Distribution-1
	A (CAD hedged)	CAD	Monthly Distribution-1
	A (NZD hedged)	NZD	Monthly Distribution-1
	A (USD hedged)	USD	Monthly Distribution-1
	A (USD hedged)	USD	Accumulation
	C (EUR)	EUR	Accumulation
Invesco Nippon Small/Mid Cap Equity Fund	A (USD)	USD	Annual distribution
	A (USD hedged)	USD	Accumulation
	A (JPY)	JPY	Accumulation
	B (JPY)	JPY	Accumulation
	C (USD)	USD	Annual distribution
	C (JPY)	JPY	Accumulation
Invesco Japanese Equity Advantage Fund	A (EUR)	EUR	Annual distribution
	A (JPY)	JPY	Accumulation
	A (EUR hedged)	EUR	Accumulation
	A (USD hedged)	USD	Accumulation
	A (HKD hedged)	HKD	Accumulation
	A (GBP hedged)	GBP	Accumulation
	A (USD)	USD	Accumulation
	A (EUR)	EUR	Accumulation
	A (USD)	USD	Annual distribution
	A (JPY)	JPY	Semi-annual distribution
	C (JPY)	JPY	Accumulation
	C (GBP hedged)	GBP	Accumulation
	C (USD hedged)	USD	Accumulation
	C (EUR hedged)	EUR	Accumulation
	C (USD)	USD	Annual distribution
Invesco Asia Opportunities Equity Fund	A (USD)	USD	Semi-annual distribution
	A (AUD hedged)	AUD	Monthly Distribution-1
	A (NZD hedged)	NZD	Monthly Distribution-1
	A (EUR hedged)	EUR	Accumulation
	A (USD)	USD	Accumulation
	B (USD)	USD	Accumulation
	C (EUR hedged)	EUR	Accumulation
	C (USD)	USD	Accumulation
Invesco Greater China Equity Fund	A (USD)	USD	Accumulation
	A (HKD)	HKD	Accumulation
	A (EUR hedged)	EUR	Accumulation
	A (AUD hedged)	AUD	Accumulation
	A (RMB hedged)	RMB	Accumulation
	B (USD)	USD	Accumulation
	C (USD)	USD	Accumulation
	C (EUR hedged)	EUR	Accumulation
Invesco India Equity Fund	A (USD)	USD	Annual distribution
	A (HKD)	HKD	Accumulation
	A (RMB hedged)	RMB	Accumulation
	C (USD)	USD	Annual distribution

Name of Fund	Class(es) offered to the Hong Kong public	Currency of denomination	Distribution policy
Invesco Asia Consumer Demand Fund	A (USD)	USD	Semi-annual distribution
	A (USD)	USD	Accumulation
	A (EUR hedged)	EUR	Accumulation
	A (HKD)	HKD	Accumulation
	C (USD)	USD	Accumulation
	C (EUR hedged)	EUR	Accumulation
Invesco China Focus Equity Fund	A (USD)	USD	Accumulation
	C (USD)	USD	Accumulation
Invesco Global Consumer Trends Fund	A (USD)	USD	Accumulation
	A (HKD)	HKD	Accumulation
	B (USD)	USD	Accumulation
	C (USD)	USD	Accumulation
Invesco Energy Transition Enablement Fund	A (USD)	USD	Annual distribution
	A (USD)	USD	Accumulation
	A (HKD)	HKD	Accumulation
	A (EUR hedged)	EUR	Accumulation
	B (USD)	USD	Accumulation
	C (USD)	USD	Accumulation
	C (EUR hedged)	EUR	Accumulation
Invesco Global Income Real Estate Securities Fund	A (USD)	USD	Quarterly distribution
	A (USD)	USD	Accumulation
	A (HKD)	HKD	Monthly Distribution-1
	C (USD)	USD	Accumulation
Invesco USD Ultra-Short Term Debt Fund	A (USD)	USD	Accumulation
	A (USD)	USD	Monthly distribution – gross income
	C (USD)	USD	Accumulation
Invesco Euro Ultra-Short Term Debt Fund	A (EUR)	EUR	Accumulation
	A (EUR)	EUR	Annual distribution
	C (EUR)	EUR	Accumulation
Invesco Asian Flexible Bond Fund	A (USD)	USD	Monthly distribution
	A (HKD)	HKD	Monthly distribution
	A (USD)	USD	Accumulation
	A (EUR)	EUR	Annual distribution
	A (USD)	USD	Monthly Distribution-1
	A (HKD)	HKD	Monthly Distribution-1
	A (RMB hedged)	RMB	Monthly Distribution-1
	C (USD)	USD	Accumulation
Invesco US High Yield Bond Fund	A (USD)	USD	Accumulation
	A (HKD)	HKD	Monthly distribution
	A (USD)	USD	Monthly distribution (fixed distribution)
	A (EUR hedged)	EUR	Accumulation
	A (EUR hedged)	EUR	Annual distribution
	C (USD)	USD	Accumulation
Invesco Asia Asset Allocation Fund	A (USD)	USD	Quarterly distribution
	A (USD)	USD	Accumulation
	A (USD)	USD	Monthly distribution
	A (USD)	USD	Monthly Distribution-1

Name of Fund	Class(es) offered to the Hong Kong public	Currency of denomination	Distribution policy
	A (HKD)	HKD	Quarterly distribution
	A (HKD)	HKD	Monthly distribution
	A (HKD)	HKD	Monthly Distribution-1
	A (EUR hedged)	EUR	Accumulation
	A (AUD hedged)	AUD	Monthly Distribution-1
	A (CAD hedged)	CAD	Monthly Distribution-1
	A (NZD hedged)	NZD	Monthly Distribution-1
	C (USD)	USD	Accumulation
	C (EUR hedged)	EUR	Accumulation
Invesco Pan European High Income Fund	A (EUR)	EUR	Accumulation
	A (EUR)	EUR	Quarterly distribution
	A (EUR)	EUR	Annual distribution
	A (EUR)	EUR	Quarterly distribution – gross income
	A (EUR)	EUR	Monthly Distribution-1
	A (HKD hedged)	HKD	Monthly Distribution-1
	A (USD hedged)	USD	Accumulation
	A (USD hedged)	USD	Monthly Distribution-1
	A (AUD hedged)	AUD	Monthly Distribution-1
	A (CAD hedged)	CAD	Monthly Distribution-1
	A (NZD hedged)	NZD	Monthly Distribution-1
	A (RMB hedged)	RMB	Monthly Distribution-1
	A (GBP hedged)	GBP	Monthly Distribution-1
	A (JPY hedged)	JPY	Monthly Distribution-1
	C (EUR)	EUR	Accumulation
Invesco India Bond Fund	A (USD)	USD	Monthly distribution – gross income
	A (USD)	USD	Accumulation
	A (EUR hedged)	EUR	Annual distribution – gross income
	A (USD)	USD	Monthly Distribution-1
	A (HKD)	HKD	Accumulation
	A (HKD)	HKD	Monthly Distribution-1
	C (USD)	USD	Accumulation
Invesco Asian Equity Fund	A (EUR hedged)	EUR	Annual distribution
	A (USD)	USD	Annual distribution
	A (USD)	USD	Accumulation
	A (USD)	USD	Monthly Distribution-1
	C (USD)	USD	Annual distribution
	C (USD)	USD	Accumulation
Invesco Emerging Markets Bond Fund	A (AUD hedged)	AUD	Monthly Distribution-1
	A (CAD hedged)	CAD	Monthly Distribution-1
	A (EUR hedged)	EUR	Annual distribution
	A (EUR hedged)	EUR	Accumulation
	A (USD)	USD	Monthly Distribution-1
	A (USD)	USD	Monthly distribution (fixed distribution)
	A (USD)	USD	Semi-annual distribution
	A (EUR hedged)	EUR	Monthly distribution
	A (HKD)	HKD	Monthly distribution
	A (USD)	USD	Accumulation
	C (EUR hedged)	EUR	Accumulation
	C (USD)	USD	Semi-annual distribution
Invesco Emerging Markets Equity Fund	A (USD)	USD	Accumulation
	A (HKD)	HKD	Accumulation
	A (USD)	USD	Annual distribution

Name of Fund	Class(es) offered to the Hong Kong public	Currency of denomination	Distribution policy
	C (USD)	USD	Annual distribution
Invesco Global High Yield Fund	A (AUD hedged)	AUD	Monthly Distribution-1
	A (EUR hedged)	EUR	Accumulation
	A (USD)	USD	Monthly distribution (fixed distribution)
	A (USD)	USD	Semi-annual distribution
	A (EUR hedged)	EUR	Monthly distribution
	A (HKD)	HKD	Monthly distribution
	A (USD)	USD	Accumulation
	B (USD)	USD	Semi-annual distribution
	C (EUR hedged)	EUR	Accumulation
	C (USD)	USD	Semi-annual distribution
	C (USD)	USD	Accumulation
Invesco Emerging Markets ex-China Equity Fund	A (USD)	USD	Annual distribution
	C (USD)	USD	Annual distribution
Invesco China New Perspective Equity Fund	A (NZD hedged)	NZD	Accumulation
	A (AUD hedged)	AUD	Accumulation
	A (CAD hedged)	CAD	Accumulation
	A (USD)	USD	Annual distribution
	A (EUR hedged)	EUR	Accumulation
	A (HKD)	HKD	Accumulation
	B (USD)	USD	Annual distribution
	C (USD)	USD	Annual distribution
	C (EUR hedged)	EUR	Accumulation
	C (HKD)	HKD	Accumulation
Invesco Global Health Care Innovation Fund	A (USD)	USD	Annual distribution
	C (USD)	USD	Annual distribution
Invesco UK Equity Fund	A (GBP)	GBP	Annual distribution
	A (HKD)	HKD	Accumulation
	A (USD)	USD	Accumulation
	A (USD hedged)	USD	Accumulation
	A (USD)	USD	Semi-annual distribution
	A (USD hedged)	USD	Semi-annual distribution
	C (GBP)	GBP	Annual distribution
Invesco Continental European Small Cap Equity Fund	A (USD hedged)	USD	Accumulation
	A (USD)	USD	Annual distribution
	C (USD hedged)	USD	Accumulation
	C (USD)	USD	Annual distribution
Invesco ASEAN Equity Fund	A (USD)	USD	Annual distribution
	A (HKD)	HKD	Accumulation
	C (USD)	USD	Annual distribution
Invesco Global Small Cap Equity Fund	A (USD)	USD	Annual distribution
	C (USD)	USD	Annual distribution
Invesco Global Investment Grade Corporate Bond Fund	A (USD)	USD	Accumulation
	A (USD)	USD	Annual distribution
	A (USD)	USD	Monthly Distribution-1
	A (HKD)	HKD	Monthly Distribution-1
	A (AUD hedged)	AUD	Monthly Distribution-1
	A (EUR hedged)	EUR	Monthly Distribution-1

Name of Fund	Class(es) offered to the Hong Kong public	Currency of denomination	Distribution policy
	A (NZD hedged)[12]	NZD	Monthly Distribution-1
	A (RMB hedged)	RMB	Monthly Distribution-1
	A (GBP hedged)	GBP	Monthly Distribution-1
	A (CAD hedged)	CAD	Monthly Distribution-1
	A (JPY hedged)	JPY	Monthly Distribution-1
Invesco China Health Care Equity Fund	A (RMB)	RMB	Accumulation
	A (USD hedged)	USD	Accumulation
Invesco China A-Share Quality Core Equity Fund	A (RMB)	RMB	Accumulation
	A (EUR hedged)	EUR	Accumulation
Invesco Global Equity Income Advantage Fund	A (USD)	USD	Accumulation
	A (USD)	USD	Monthly Distribution-1
	A (HKD)	HKD	Monthly Distribution-1
	A (RMB hedged)	RMB	Monthly Distribution-1
	A (AUD hedged)	AUD	Monthly Distribution-1
	A (EUR hedged)	EUR	Monthly Distribution-1
	A (GBP hedged)	GBP	Monthly Distribution-1
	A (CAD hedged)	CAD	Monthly Distribution-1
	A (JPY hedged)	JPY	Monthly Distribution-1
	C (USD)	USD	Monthly distribution
	C (HKD)	HKD	Monthly distribution
Invesco Sustainable Allocation Fund	A (EUR)	EUR	Accumulation
	A (USD Hedged)	USD	Accumulation
	C (EUR)	EUR	Accumulation
	C (USD Hedged)	USD	Accumulation
Invesco Global Income Fund	A (EUR)	EUR	Accumulation
	A (USD hedged)	USD	Accumulation
	A (USD hedged)	USD	Monthly Distribution-1
	A (AUD hedged)	AUD	Monthly Distribution-1
	A (EUR)	EUR	Monthly Distribution-1
	A (GBP hedged)	GBP	Monthly Distribution-1
	A (HKD hedged)	HKD	Monthly Distribution-1
	A (RMB hedged)	RMB	Monthly Distribution-1
	A (NZD hedged)	NZD	Monthly Distribution-1
	A (JPY hedged)	JPY	Monthly Distribution-1
Invesco Global Founders & Owners Fund	A (USD)	USD	Accumulation
	A (HKD)	HKD	Accumulation
Invesco Metaverse and AI Fund	A (USD)	USD	Accumulation
	A (HKD)	HKD	Accumulation
Invesco Sterling Bond Fund	A (GBP)	GBP	Quarterly distribution
	C (GBP)	GBP	Quarterly distribution
Invesco Euro Short Term Bond Fund	A (EUR)	EUR	Accumulation
	A (USD hedged)[13]	USD	Monthly Distribution -1
	A (RMB hedged)[13]	RMB	Monthly Distribution -1
	A (AUD hedged)[13]	AUD	Monthly Distribution -1

[12] This Share class will be launched at a later date as the SICAV may determine at its absolute discretion.
[13] This Share class will be launched at a later date as the SICAV may determine at its absolute discretion.

Appendix 2 – Investment Managers and Investment Sub-Managers of Funds Offered in Hong Kong

UMBRELLA	SUB-FUND NAME	Investment Manager	Investment Sub-Manager (In managing the Fund, the Investment Manager may be supported by discretionary Investment Sub-Managers in order to use their expertise)
Invesco Funds	Invesco Asia Asset Allocation Fund	Invesco Hong Kong Limited	
Invesco Funds	Invesco Asia Consumer Demand Fund	Invesco Hong Kong Limited	
Invesco Funds	Invesco Asia Opportunities Equity Fund	Invesco Hong Kong Limited	
Invesco Funds	Invesco Asian Flexible Bond Fund	Invesco Hong Kong Limited	Invesco Asset Management Singapore Ltd
Invesco Funds	Invesco China Focus Equity Fund	Invesco Hong Kong Limited	
Invesco Funds	Invesco Energy Transition Enablement Fund	Invesco Management S.A., Zweigniederlassung Deutschland	
Invesco Funds	Invesco Euro Ultra-Short Term Debt Fund	Invesco Asset Management Limited	Invesco Advisers Inc.
Invesco Funds	Invesco Global Equity Income Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Global Income Real Estate Securities Fund	Invesco Advisers, Inc.	Invesco Asset Management Limited
Invesco Funds	Invesco Global Consumer Trends Fund	Invesco Advisers, Inc.	
Invesco Funds	Invesco Sustainable Global Systematic Equity Fund	Invesco Management S.A., Zweigniederlassung Deutschland	
Invesco Funds	Invesco Greater China Equity Fund	Invesco Hong Kong Limited	
Invesco Funds	Invesco India Bond Fund	Invesco Hong Kong Limited	
Invesco Funds	Invesco India Equity Fund	Invesco Hong Kong Limited	
Invesco Funds	Invesco Japanese Equity Advantage Fund	Invesco Hong Kong Limited	Invesco Asset Management (Japan) Limited
Invesco Funds	Invesco Nippon Small/Mid Cap Equity Fund	Invesco Hong Kong Limited	Invesco Asset Management (Japan) Limited
Invesco Funds	Invesco Pan European Equity Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Pan European Equity Income Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Pan European High Income Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Pan European Small Cap Equity Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Sustainable Pan European Systematic Equity Fund	Invesco Management S.A., Zweigniederlassung Deutschland	
Invesco Funds	Invesco US High Yield Bond Fund	Invesco Advisers, Inc.	
Invesco Funds	Invesco US Value Equity Fund	Invesco Advisers, Inc.	
Invesco Funds	Invesco USD Ultra-Short Term Debt Fund	Invesco Advisers Inc.	Invesco Asset Management Limited

UMBRELLA	SUB-FUND NAME	Investment Manager	Investment Sub-Manager (In managing the Fund, the Investment Manager may be supported by discretionary Investment Sub-Managers in order to use their expertise)
Invesco Funds	Invesco ASEAN Equity Fund	Invesco Hong Kong Limited	Invesco Asset Management Singapore Ltd
Invesco Funds	Invesco Asian Equity Fund	Invesco Asset Management Limited	Invesco Asset Management Singapore Ltd
Invesco Funds	Invesco Continental European Small Cap Equity Fund	Invesco Asset Management Limited	Invesco Advisers, Inc.
Invesco Funds	Invesco Emerging Markets Bond Fund	Invesco Advisers, Inc.	
Invesco Funds	Invesco Emerging Markets Equity Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Global Health Care Innovation Fund	Invesco Advisers, Inc.	
Invesco Funds	Invesco Global High Yield Fund	Invesco Advisers, Inc.	
Invesco Funds	Invesco Global Small Cap Equity Fund	Invesco Asset Management Limited	Invesco Advisers, Inc.
Invesco Funds	Invesco Emerging Markets ex-China Equity Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco China New Perspective Equity Fund	Invesco Hong Kong Limited	
Invesco Funds	Invesco UK Equity Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Global Investment Grade Corporate Bond Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco China Health Care Equity Fund	Invesco Hong Kong Limited	
Invesco Funds	Invesco China A-Share Quality Core Equity Fund	Invesco Hong Kong Limited^	
Invesco Funds	Invesco Global Equity Income Advantage Fund	Invesco Advisers, Inc. and/or Invesco Management S.A., Zweigniederlassung Deutschland	
Invesco Funds	Invesco Sustainable Allocation Fund	Invesco Management S.A., Zweigniederlassung Deutschland	Invesco Advisers, Inc. and/or Invesco Asset Management Limited
Invesco Funds	Invesco Global Income Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Global Founders & Owners Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Metaverse and AI Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Sterling Bond Fund	Invesco Asset Management Limited	
Invesco Funds	Invesco Euro Short Term Bond Fund	Invesco Asset Management Limited	

^In managing the Fund, the Investment Manager may be supported by Invesco Great Wall Fund Management Company Limited who will provide non-binding investment advice.

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Appendix A
Investment Objective and Policy – Fund's specifics

Equity Funds:	
Global:	Invesco Developed Small and Mid-Cap Equity Fund
	Invesco Emerging Markets Equity Fund
	Invesco Emerging Markets ex-China Equity Fund
	Invesco Global Equity Income Advantage Fund
	Invesco Global Equity Income Fund
	Invesco Global Equity Fund
	Invesco Global Small Cap Equity Fund
	Invesco Sustainable Global Systematic Equity Fund
America:	Invesco US Value Equity Fund
Europe:	Invesco Continental European Small Cap Equity Fund
	Invesco Euro Equity Fund
	Invesco Pan European Equity Fund
	Invesco Pan European Equity Income Fund
	Invesco Pan European Focus Equity Fund
	Invesco Pan European Small Cap Equity Fund
	Invesco Sustainable Pan European Systematic Equity Fund
	Invesco UK Equity Fund
Japan:	Invesco Japanese Equity Advantage Fund
	Invesco Nippon Small/Mid Cap Equity Fund
Asia:	Invesco ASEAN Equity Fund
	Invesco Asia Consumer Demand Fund
	Invesco Asia Opportunities Equity Fund
	Invesco Asian Equity Fund
	Invesco China A-Share Quality Core Equity Fund
	Invesco China Focus Equity Fund
	Invesco China Health Care Equity Fund
	Invesco China New Perspective Equity Fund
	Invesco Greater China Equity Fund
	Invesco India Equity Fund
Theme Funds:	Invesco Energy Transition Enablement Fund
	Invesco Global Consumer Trends Fund
	Invesco Global Founders & Owners Fund
	Invesco Global Health Care Innovation Fund
	Invesco Global Income Real Estate Securities Fund
	Invesco Global Real Assets Fund
	Invesco Metaverse and AI Fund
	Invesco Social Progress Fund (from 30.04.2026: Invesco Pan European Core Systematic Equity Fund)
Bond Funds:	Invesco Asian Flexible Bond Fund
	Invesco Bond Fund
	Invesco Developing Initiatives Bond Fund
	Invesco Emerging Markets Bond Fund
	Invesco Emerging Market Corporate Bond Fund
	Invesco Emerging Market Flexible Bond Fund
	Invesco Emerging Markets Local Debt Fund
	Invesco Environmental Climate Opportunities Bond Fund
	Invesco Euro Bond Fund
	Invesco Euro Corporate Bond Fund
	Invesco Euro Short Term Bond Fund
	Invesco Euro Ultra-Short Term Debt Fund
	Invesco Global Flexible Bond Fund
	Invesco Global High Yield Fund
	Invesco Global Investment Grade Corporate Bond Fund
	Invesco Global Total Return Bond Fund
	Invesco India Bond Fund
	Invesco Multi-Sector Credit Fund
	Invesco Net Zero Global Investment Grade Corporate Bond Fund
	Invesco Sterling Bond Fund

Appendix A
Continued

	Invesco USD Ultra-Short Term Debt Fund
	Invesco US High Yield Bond Fund
	Invesco US Investment Grade Corporate Bond Fund
Mixed Assets Funds:	Invesco Asia Asset Allocation Fund
	Invesco Global Income Fund
	Invesco Pan European High-Income Fund
	Invesco Step-In Income Builder Fund I
	Invesco Sustainable Allocation Fund
	Invesco Transition Global Income Fund
Other Mixed Assets Funds:	Invesco Balanced-Risk Allocation Fund
	Invesco Balanced-Risk Select Fund
Commodity Funds:	Invesco Commodity Allocation Fund

1 Important Information

This Prospectus comprises information on Invesco Funds (the "SICAV"), a UCITS under Part I of the Law of 17 December 2010 on undertakings for collective investment as amended or supplemented from time to time (the "2010 Law") authorised and supervised by the CSSF in Luxembourg. The SICAV is an umbrella investment company with variable capital having segregated liability between its sub-funds (the "Funds"). Authorisation by the CSSF does not imply approval by any Luxembourg authority of the contents of this Prospectus or of any portfolio of securities held by the Funds. Any representation to the contrary is unauthorised and unlawful. In particular, authorisation of the SICAV and the Funds by the CSSF does not constitute a warranty as to the performance of the Funds and the CSSF shall not be liable for the performance or default of the SICAV and the Funds.

A key information document ("KID") is available for each launched Share class of the Funds. In addition to summarising important information in this Prospectus, the KID shall contain information on the performance scenarios for each Share class of the Funds. The KID is a pre-contractual document, which shall provide information on the risk profile of the relevant Fund, including appropriate guidance and warnings in relation to the risks associated with investment in the Fund and includes a risk indicator in the form of a numerical scale, which ranks risks associated with investment on a scale of one to seven. Please note that in accordance with the UCITS Directive if you are an investor, who invests directly in the SICAV in your own name and behalf, you must be in receipt of the most up-to-date version of the relevant KID before placing your subscription and/or switch of Shares; otherwise, the relevant transaction may be delayed or rejected. The English versions of the KID shall be available on the website of the Management Company (www.invescomanagementcompany.lu) and where relevant, translations of the KID shall be available on the Invesco Local Websites, accessible through www.invesco.com. The KID can also be obtained at the registered office of the Management Company.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein. The delivery of this Prospectus (whether or not accompanied by any Reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the SICAV and the Funds have not changed since the date hereof.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the Reports, and, if given or made, such information or representations must not be relied on as having been authorised by the SICAV.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The SICAV draws the attention of the investors to the fact that any investor will only be able to fully exercise his/her investor rights directly against the SICAV, if the investor is registered himself/herself and in his/her own name in the register of Shareholders. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his/her own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain Shareholder rights, notably the right to participate in general meeting of Shareholders and (ii) the rights of the Shareholders may be affected when compensation is paid out in case of NAV calculation errors and/or non-compliance with investment rules and/or other errors at the level of the SICAV (including any Funds). Investors are advised to take advice on their rights.

Shareholders and potential investors (and intermediaries acting for potential investors) should refer also to Section 5.2.4 (Restrictions on ownership of Shares) for further details about the general definition of 'Prohibited Persons' and Section 5.4.3 (Compulsory redemptions) for further details about compulsory redemptions.

This Prospectus may be translated into other languages. In such cases, the translation shall be as close as possible to a direct translation from the English text and any changes therefrom shall be only as necessary to comply with the requirements of the regulatory authorities of other jurisdictions. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

The investment objective and policy of each Fund is set out in Appendix A.

Investment in the Funds should be regarded as a medium to long-term investment (for further details, please refer to Appendix A). There can be no guarantee that the objectives of the Funds will be achieved.

The Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the SICAV to maintain a diversified portfolio of investments so as to minimise risk.

The SICAV may, at its discretion, alter investment objective and policy provided that any material change in investment objective and policy is notified to Shareholders at least one month prior to its effective date and this Prospectus is updated accordingly.

The investments of a Fund may be denominated in currencies other than the base currency of that Fund. The value of those investments (when converted to the base currency of that Fund) may fluctuate due to changes in exchange rates. The value of Shares and the income from them may fall as well as rise and investors may not realise their initial investment.

Attention is drawn to Section 8 (Risk Warnings).

All capitalised terms used in this Prospectus shall have the meanings given to them in Section 2 (Definitions) unless the context requires otherwise.

Potential investors should seek independent professional advice as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, switching and disposal of Shares.

Investors should note that certain Funds may be authorised for distribution to the public in their country. Please see Invesco Local Websites and/or contact your local Invesco office to verify which Funds are authorised for distribution to the public in your country.

Certain important information on specific countries is set out in the relevant country supplement distributed together with this Prospectus, as required by the relevant local laws.

Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each investor must represent and warrant to the SICAV that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the Articles to reject subscriptions for any reason or to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions.

The SICAV is subject to investment supervision as defined in the German Investment Tax Act. The business objective of each Fund is limited to the investment and administration of that Fund's assets for the joint account of the investors, and none of the Funds engage in an active entrepreneurial

management of assets in the context of the German Investment Tax Act.Invesco Management S.A., acting as Management Company of the SICAV, does not consider the adverse impacts of investment decisions on sustainability factors under Article 4 of SFDR. This is due to (i) overlap with product-level disclosures under SFDR and (ii) the ongoing review of the broader EU sustainable finance framework.

Important Information for US Persons

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under applicable state statutes, and none of the Shares may be offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions (the "United States") or to any US Person (as defined herein). The SICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefits and protections of the 1940 Act. Shareholders are also required to notify the Registrar and Transfer Agent immediately in the event that they become a US Person and the Registrar and Transfer Agent may, at its discretion, redeem or otherwise dispose of the Shares by transferring them to a person who is not a US Person. Investors are directed to the definition of "US Persons" in Section 2 (Definitions).

The SICAV will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, or might result in the SICAV incurring any liability to taxation or suffering any other pecuniary disadvantages which the SICAV might not otherwise incur or suffer or would result in the SICAV being required to register under the 1940 Act or under the Commodities Exchange Act.

Important Information for Australian residents

This document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) ("Corporations Act") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The SICAV has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this document may not be issued or distributed in Australia and the Shares in the SICAV may not be offered, issued, sold or distributed in Australia under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Important Information for New Zealand residents

This document is not a product disclosure statement for the purposes of the Financial Markets Conduct 2013 (the "FMCA") and does not contain all of the information typically included in a product disclosures statement and register entry for a "regulated offer" of financial products under the FMCA. This offer of Shares does not constitute "regulatory offer" for the purposes of the FMCA. Accordingly:

(A) No Product disclosure statement for the Shares has been, or will be, registered in terms of the FMCA;

(B) No person may, directly or indirectly, publish or distribute any information, advertisement or other offering material relating to the Shares in breach of the FMCA; and

(C) The Shares have not been, and may not be, offered, issued or sold to any person in New-Zealand other than:

(1) To persons who are "Wholesale Investors" within the meaning of Clause 3(2) of Schedule 1 of the FMCA, being persons who fall within one or more of the following categories of "Wholesale Investor":

A. A person that is an "Investment Business" within the meaning of Clause 37 of Schedule 1 of the FMCA;

B. A person that meets the investment activity criteria specified in Clause 38 of Schedule 1 of the FMCA;

C. A person that is a "Large" withing the meaning of Clause 39 of Schedule 1 of the FMCA; or

D. A person that is a "Government Agency" within the meaning of Clause 40 of Schedule 1 of the FMCA; or

(2) In other circumstances where there is no contravention of the FMCA.

Important Information for Canadian residents

The Shares in the Funds which are described in this Prospectus have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any resident of Canada, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/or its provinces and where the resident of Canada is able to demonstrate and certify that they are able to purchase the relevant Fund and are "accredited investors" and "permitted clients" as per Canadian rules.

Important Information for Resident Indians / Non-resident Indians / Overseas Citizens of India

This Prospectus is not in the form of a prospectus or a statement in lieu of a prospectus as per the provisions of the (Indian) Companies Act, 2013 and has not been or will not be registered as a prospectus or a statement in lieu of a prospectus. The information set out herein does not constitute, and may not be used for or in connection with, an offer for solicitation to do business or purchase any securities or ownership interests by any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No regulatory authority in India has confirmed the accuracy or determined the adequacy of this Prospectus. Subscription in the Funds accepted from or held by: (a) a person who is a person resident in India; (b) a person who is a Non-Resident Indian; (c) Overseas Citizen of India; or (d) a person who is Controlled by any of the persons mentioned in (a) through (c); or (e) a person whose Beneficial Owner-India is, any of the persons listed in (a) through (c), is subject to approval by the SICAV in the event the subscription from persons listed in (a) through (e) above breaches the investment limits prescribed under the Securities and Exchange Board of India (Foreign Portfolio Investors), Regulations, 2019. This applies to anyone who is currently a person listed in (a) through (e) above or becomes a person listed in (a) through (e) above in the future.

The above will apply to those Funds that fall into the Foreign Portfolio Investor list which can be found under https://www.fpi.nsdl.co.in/web/Reports/RegisteredFIISAFPI.aspx.

Important Information for Jersey residents

Subject to certain exemptions (if applicable), SICAV shall not raise money in Jersey by the issue anywhere of shares, and this Prospectus relating to the Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the SICAV. Subject to certain exemptions (if applicable), offers for securities in the SICAV may only be distributed and promoted by persons in, or from within Jersey, with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the SICAV.

2 Definitions

"1933 Act"
United States Securities Act of 1933, as amended.

"1940 Act"
United States Investment Company Act of 1940, as amended.

"2010 Law"
The Luxembourg law of 17 December 2010 on undertakings for collective investment as amended or supplemented from time to time.

"ABS"
Refers to asset-backed securities which are securities that entitle the holder to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets. For the avoidance of doubt, collateralised mortgage obligations, collateralised loan obligations and collateralised debt obligations are considered as ABS. The underlying assets may include, but are not limited to, manufactured housing ABSs, auto loans, credit cards and student loans.

"AML/CTF Laws and Regulations"
The Luxembourg law dated 12 November 2004 as amended in particular by the law dated 17 July 2008, the law dated 27 October 2010 and the law dated 13 February 2018 and all the implementing measures, regulations, circulars or positions (issued in particular by the CSSF) made thereunder (as may be amended or supplemented from time to time) and/or any other anti-money laundering or counter terrorist financing laws or regulations which may be applicable.

"Application Form"
The application form as required by the SICAV, and/or the Registrar and Transfer Agent. Please see Section 5.2.1 (Application Form).

"Articles"
Articles of Incorporation of the SICAV, as amended from time to time.

"AUD"
Australian Dollar, the lawful currency of Australia.

"Auditors"
PricewaterhouseCoopers or such other firm of chartered accountants as may, from time to time, be appointed as auditors to the SICAV.

"Benchmark Regulation"
Regulation (EU) 2016/1011 of the European Parliament and of the Council.

"Beneficial Owner-India"
means (i) if the investor is a company, the natural person(s), who whether acting alone or together, or through one or more juridical person, (a) has a controlling ownership interest, i.e. ownership of or entitlement to more than 25% of shares or profits of the company, or (b) who exercises control through other means (including right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements); (ii) if the investor is a partnership firm, the natural person(s), who whether acting alone or together, or through one or more juridical person, has ownership of/entitlement to more than 15% of capital or profits of the partnership; (iii) if the investor is an unincorporated association or body of individuals, the natural person(s), who whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than 15% of the property or capital or profits of such association or body of individuals; (iv) in case no natural person is identified under (i), (ii) or (iii), the Beneficial Owner-India shall be the relevant natural person who holds the position of a senior managing official; and

(v) if the investor is a trust, the author of the trust, the trustee, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

"Bond Connect"
The mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited (HKEX) and Central Money markets Unit.

"Business Day"
Any bank business day in Luxembourg. However, in the event the 25th and/or the 26th December and/or the 1st January in a given year fall on a weekend, then the one or two Business Day(s) immediately following such a weekend will not be deemed Business Days.

For the avoidance of doubt, unless otherwise decided by the Directors, Good Friday and 24th December of each year, or such other dates determined by the Directors and notified to Shareholders, are not Business Days.

"CAD"
Canadian Dollar, the lawful currency of Canada.

"CDSC"
Contingent deferred sales charge.

"CDR (EU) 2020/1818"
Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

"CHF"
Swiss Franc, the lawful currency of Switzerland.

"CIBM"
China Interbank Bond Market

"Connected Person"

(a) Any person or company beneficially owning, directly or indirectly, 20% or more of the shares of the Management Company or able to exercise directly or indirectly, 20% or more of the total votes in the Management Company; or

(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or

(c) any member of the group for which that company forms part; or

(d) any director or officer of that company or of any of its Connected Persons as defined in (a), (b) or (c).

"Control" or "Controlled"
includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

"CSSF"
Commission de Surveillance du Secteur Financier, the Luxembourg Supervisory Authority.

2 Definitions Continued

"Country Supplement"
Document as may be distributed in certain jurisdictions, that contains important information about the offer of the Funds in such jurisdictions as required by local laws.

"CZK"
Czech Koruna, the lawful currency of the Czech Republic.

"Dealing Cut-off Point"
1.00 p.m. (CET) on each Dealing Day, or such other time, or times, as the Directors shall determine and notify in advance to Shareholders. In exceptional circumstances, the Directors may, at their absolute discretion, extend the Dealing Cut-off Point.

"Dealing Day"
Unless otherwise provided in Section 5.1 (General) covering the dealing information and subject to Section 6.5 (Temporary suspension of the determination of NAV), a Dealing Day means a Business Day other than days which the Directors have determined as non-Dealing Days for specific Funds. The list of expected non-Dealing Days is available on the Website of the Management Company and updated in advance, at least semi-annually. However, the list may be further updated from time to time in the presence of exceptional circumstances where the Directors believe that it is in the best interests of the Shareholders.

"Directors"
The board of Directors of the SICAV, each of them being a "Director".

"Distribution Date"
The date(s) for each Fund on or before which, distributions are normally made as set out in Appendix A.

"Distributor"
Invesco Management S.A., the management company of the SICAV, in its capacity as general distributor of the SICAV.

"Duration"
Duration is a measure in years of how long it takes for a debt security to have its current value repaid (via discounted cash flows).

"EU"
European Union.

"EUR" or "EURO"
The lawful currency of the European Monetary Union member states.

"Feeder Fund"
A Fund qualifying as a Feeder UCITS as defined in the 2010 Law.

"Fixed Maturity Funds"
Funds classified as Fixed Maturity Funds are Funds managed with pre-determined Investment Period, defined in years.
For further details on Fixed Maturity Funds, investors should refer to the Characteristics of Fixed Maturity Funds and the investment objective and policy of the relevant Funds disclosed in Appendix A.

"Fund"
A sub-fund of the SICAV.

"Fund Identifier"
The SEDOL, ISIN, CUSIP or equivalent code or identifier for a Fund, which will be included in the Fund's fact sheet and may be located in other relevant Fund marketing documentation.

"GBP"
Pound Sterling, the lawful currency of Great Britain.

"German Investment Tax Act"
Special German tax regime for German investors investing in German and foreign investment funds, as amended from time to time.

"Green Bond Principles"
The Green Bond Principles are issued by the International Capital Market Association and are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond.

"HKD"
Hong Kong Dollar, the lawful currency of Hong Kong.

"Hong Kong Sub-Distributor and Representative"
Invesco Hong Kong Limited.

All applications for the subscription, switch, transfer or redemption of Shares received by the Hong Kong Sub-Distributor and Representative will be sent to the Registrar and Transfer Agent (or their delegates or agents).

"ILS"
Israeli Shekel, the lawful currency of Israel.

"Initial Offering Period"
The Initial Offering Period is the time period during which a Fund is open to investors for initial subscriptions.

"Invesco Group"
Invesco Limited together with its wholly owned subsidiaries and related corporate bodies.

"Invesco Internet Site"
www.invesco.com

"Invesco Local Websites"
Relevant Invesco local websites for certain countries, jurisdictions or regions as mentioned in Section 3.2 (Main points of contact for different countries).

"Invesco Sub-Distributor"
Each relevant entity within the Invesco Group that has been appointed by the Distributor as local distributor and/or representative for certain relevant jurisdictions or regions.

All applications for the subscription, switch, transfer or redemption of Shares received by the Invesco Sub-Distributors in Hong Kong will be sent to the Registrar and Transfer Agent (or their delegates or agents).

"Investment Manager"
Each of the investment managers listed in Section 3 (Directory) and on the Website of the Management Company.

"Investment Period"
The Investment Period is the period of time starting from the launch date of a Fixed Maturity Fund to its Maturity Date.

"Investment Sub-Manager"
Each of the investment sub-managers listed in Section 3 (Directory) and on the Website of the Management Company, where relevant.

"JPY"
Japanese Yen, the lawful currency of Japan.

"Local Sub-Distributor"
Any recognised intermediary outside the Invesco Group who has been appointed as a distributor of the Funds in one or more jurisdictions.

"Mainland China"
Mainland China refers to the People's Republic of China with the exception of the Special Administrative Regions of Hong Kong and Macau.

"Management Company"
Invesco Management S.A.

"Material Contracts"
The agreements referred to in Section 10.3 (Other documents available for inspection).

"Maturity Date"
The Maturity Date refers to the end of the lifetime of a Fixed Maturity Fund, which will also determine the liquidation date of the Fixed Maturity Fund.

"MBS"
Refers to mortgage-backed securities which are securities representing an interest in a pool of loans secured by mortgages and loans. Principal and interest security payments on the underlying mortgages are used to pay principal and interest on the security. This category includes but it is not limited to residential MBSs (agency and private) and commercial MBSs.

"Member State"
Any member state of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU are considered equivalent to the member states of the EU.

"Merger"
Any operation as defined in article 1(20) of the 2010 Law

"Minimum Shareholding"
Such amount set out in Section 4.1 (Types of Shares) for the relevant base currency of the Share class or such other amount as the SICAV, at its absolute discretion, may determine, under which a Shareholder´s investment cannot fall. In addition, the SICAV may at, its absolute discretion, either generally or in any particular case or cases, (i) compulsorily redeem any shareholding with a value below the amount set out in Section 4.1 (Types of Shares) or such other amount as the SICAV, at its absolute discretion, may determine, (ii) compulsory convert a Shareholder's Shares from one class into another class with a lower Minimum Shareholding in the case where the Shareholder's investment has fallen below the amount set out in Section 4.1 (Types of Shares) as a result of a switch or redemption of Shares (Please see respectively Section 5.3 (Switches), and Section 5.4.1 (Applications for redemption of Shares), or (iii) waive the Minimum Shareholding as set out in the Prospectus. The SICAV will not consider that the holding of a Shareholder has fallen below the relevant Minimum Shareholding if such holding has decreased only by reason of market movements affecting the portfolio value.

"Minimum Initial Subscription Amount"
Such amount set out in Section 4.1 (Types of Shares) and specified as being the minimum initial dealing amounts for specified classes of Shares in the relevant Fund for the various dealing currencies or such other amount as the SICAV, at its absolute discretion, may determine. In addition, the SICAV may, at its absolute discretion, either generally or in any particular case or cases, waive the Minimum Initial Subscription Amount.

"Mixed Assets Funds"
Funds classified as Mixed Assets Funds will allocate all or a signification portion of their NAV to two asset classes (e.g. equities and debt) in order to achieve their investment objective. These Funds may use financial derivatives instruments, be leveraged and utilise short positions.

For further details on Mixed Assets Funds, investors should refer to the investment objective and policy of the relevant Funds disclosed in Appendix A.

"Money Market Instruments"
Instruments normally dealt on money markets which are liquid, and have a value which can be accurately determined at any time. Money Market Instruments are intended to include but are not limited to term/time deposits, certificates of deposit, commercial Paper & T-Bills and, to the extent not provided in the investment policy of a Fund, money market funds.

"NAV"
Net asset value of a Fund calculated as described or referred to herein.

"NOK"
Norwegian Krone, the lawful currency of Norway.

"Non-Resident Indian"
The term "Non-Resident Indian" shall have the same meaning as assigned to such terms under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 made under Foreign Exchange Management Act, 1999, which currently provides that Non-Resident Indian means an individual resident outside India who is citizen of India.

"NZD"
New Zealand Dollar, the lawful currency of New Zealand.

"OECD"
Organisation for Economic Cooperation and Development.

"Other Mixed Assets Funds"
Funds classified as Other Mixed Assets Funds will allocate their NAV to a wide range of asset classes in order to achieve their investment objective. These Funds may invest directly or indirectly in several asset classes such as equities, debt, currencies, commodities and rates. These Funds will also typically make significant use of financial derivatives instruments, be leveraged and utilise short positions.

For further details on Other Mixed Assets Funds, investors should refer to the investment objective and policy of the relevant Funds disclosed in Appendix A.

"Overseas Citizen of India"
The term "Overseas Citizen of India" has the same meaning as assigned to such terms under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 made under Foreign Exchange Management Act, 1999, which currently provides that Overseas Citizen of India means an individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7(A) of the Citizenship Act, 1955.

"PBOC"
People's Bank of China

"PLN"
Polish Zloty, the lawful currency of Poland.

"PRC"
People's Republic of China.

"Prohibited Persons"
Are the persons defined in Section 5.2.4 (Restrictions on ownership of Shares).

"Prospectus"
This document, any supplement, addendum and/or appendix are designed to be read and construed together.

"QFI"
Qualified foreign investor(s) (including qualified foreign institutional investors (QFII) and Renminbi qualified foreign institutional investors (RQFII)) approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time.

"Registrar and Transfer Agent"
The Bank of New York Mellon SA/NV, Luxembourg Branch

"Regulated Markets"
A market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and any other market in any state which is regulated, operates regularly and is recognised and open to the public.

"Reports"
Audited annual report and accounts and unaudited semi-annual report and accounts.

"RMB"
Unless otherwise stated in the Appendix A, refers to offshore Renminbi ("CNH"), the lawful currency traded primarily in Hong Kong and not to onshore Renminbi ("CNY"), the lawful currency traded in Mainland China.

"Resident Indian"
The term 'Resident Indian' has the same meaning as assigned to the term 'person resident in India' under the Foreign Exchange Management Act, 1999 which currently provides that 'person resident in India' means (i) a person residing in India for more than one hundred and eighty-two days during the course of the preceding financial year but does not include –
(A) a person who has gone out of India or who stays outside India, in either case –
(a) for or on taking up employment outside India, or
(b) for carrying on outside India a business or vocation outside India, or
(c) for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;
(B) a person who has come to or stays in India, in either case, otherwise than –
(a) for or on taking up employment in India, or
(b) or carrying on in India a business or vocation in India, or
(c) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;
(ii) any person or body corporate registered or incorporated in India,
(iii) an office, branch or agency in India owned or controlled by a person resident outside India, (iv) an office, branch or agency outside India owned or controlled by a person resident in India.

"Scope 1 emission"
Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles).

"Scope 2 emission"
Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

"Securities Financing Transactions"
Any or all of the following, as defined in Article 3 of the SFTR (as defined below):

(i) a repurchase/ reverse repurchase transaction;
(ii) securities lending and securities borrowing;
(iii) a buy-sell back transaction or sell-buy back transaction;
(iv) a margin lending transaction;

(each as defined in the SFTR).

"SEK"
Swedish Krona, the lawful currency of Sweden.

"Service Agent Fee"
The fee payable in respect of administration and registration charges, as more particularly described in Section 9.3 (Fees and expenses of the SICAV) and as set out in Appendix A.

"Settlement Date"
In the case of subscriptions, the Settlement Date shall be the third Business Day after the date of acceptance of the application by the Registrar and Transfer Agent.

In the case of redemptions, the Settlement Date shall be the third Business Day after receipt by the Registrar and Transfer Agent of the required documentation.

If on such third Business Day, banks are not open for business in the country of the currency of settlement or the country of the share class currency, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

For Invesco China A-Share Quality Core Equity Fund and Invesco China Health Care Equity Fund:

In the case of subscriptions, the Settlement Date shall be the second Business Day after the date of acceptance of the application by the Registrar and Transfer Agent.

In the case of redemptions, the Settlement Date shall be the second Business Day after receipt by the Registrar and Transfer Agent of the required documentation.

If on such second Business Day, banks are not open for business in the country of the currency of settlement or the country of the share class currency, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

"SFC"
Securities and Futures Commission in Hong Kong.

"SFDR"
Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

"SFTR"
Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

"SGD"
Singapore Dollar, the lawful currency of Singapore

"Shareholder"
A holder of a Share.

"Shareholder Identification Number"
A shareholder identification number will be allocated to each Shareholder by the Registrar and Transfer Agent (in particular by completing and submitting the Application Form) in order to facilitate dealings across the SICAV. For the avoidance of doubt, this is not, and shall not be construed as, a bank or securities account nor a share register.

"Shares"
Shares in the SICAV.

"SICAV"
Invesco Funds, an open-ended investment company organised as a société anonyme under the laws of Luxembourg and qualified as a société d'investissement à capital variable (SICAV), also referred to as "Invesco Funds".

"Social Bond Principles"
Social bonds are use of proceeds bonds that raise funds for new and existing projects with positive social outcomes. The Social Bond Principles are issued by the International Capital Market Association and promote integrity in the social bond market through guidelines that recommend transparency, disclosure and reporting. They are intended for use by market participants and are designed to drive the provision of information needed to increase capital allocation to social projects.

"Stock Connect"
The mutual market access programme through which investors such as the Funds can deal in permitted securities listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) through the Hong Kong Stock Exchange (SEHK) and clearing house in Hong Kong (Northbound Trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE or the SZSE or other Stock Exchanges in the future as permitted by the regulators and their respective clearing house (Southbound Trading).

"Sub-Distributors"
Include the Invesco Sub-Distributors and the Local Sub-Distributors as defined herein.

"Sustainability Risk"
A Sustainability Risk is an environmental, social or governance event or condition that Invesco considers could have a material negative impact on the financial value of one or more investments within the Fund.

"Theme Funds"
Funds classified as Theme Funds will allocate all or a significant portion of their NAV to one specific sector or industry.
For further details on Theme Funds, investors should refer to the investment objective and policy of the relevant Funds disclosed in Appendix A.

"Transferable Securities"
Such instruments include:

- shares and other securities equivalent to shares,
- bonds and other forms of securitised debt,
- any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.

"TBA Mortgages"
Refers to To-Be-Announced mortgage-backed securities which is a forward contract on a generic pool of mortgages. The specific mortgage pools are announced and allocated just before the delivery date.

"United Nations Sustainable Development Goals"
The Sustainable Development Goals (SDGs), were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs are integrated; they recognise that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability. The SDGs are designed to end poverty, hunger, AIDS, and discrimination against women and girls.

"Urban Investment Bonds"
Refer to debt instruments issued by Mainland China local government financing vehicles, which are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

"UCI"
An undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in Transferable Securities and other liquid financial assets.

"UCITS"
An undertaking for collective investment in transferable securities within the meaning of the UCITS Directive.

"UCITS Directive"
The EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions as may be further amended, supplemented or consolidated.

"USD"
US Dollars, the lawful currency of the US.

"US Person"
For purposes of this Prospectus, but subject to such applicable laws and to such changes as may be notified by the SICAV to applicants for and transferees of Shares, a US Person shall have the meaning set forth in Regulation S promulgated under the 1933 Act, as amended.

"Valuation Point"
1.00 p.m. (CET) on any Business Day or such other time, or times, as the Directors shall determine and notify to Shareholders.

"VAT"
Value Added Tax, a tax levied on the supply of goods or services at varying rates.

"Website of the Management Company"
http://invescomanagementcompany.lu. This website has not been reviewed by the SFC and may contain information of Funds not authorised by the SFC.

3 Directory

3.1 General information

The SICAV Invesco Funds (Registered Office)
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Management Company and Distributor
Invesco Management S.A.

37A Avenue JF Kennedy
L-1855 Luxembourg
Website: www.invescomanagementcompany.lu

Correspondence Address for Client Queries:
The Bank of New York SA/NV, Luxembourg Branch
BP 648
L-2016 Luxembourg

Depositary

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Administration Agent, Domiciliary and Corporate Agent and Paying Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Auditors

PricewaterhouseCoopers Assurance, Société cooperative
2, rue Gerhard Mercator
L-2182 Luxembourg

Investment Managers/Investment Sub-Managers

Invesco Advisers, Inc.
1331 Spring Street
NW Atlanta
Georgia
GA 30309
USA

Invesco Management S.A., Zweigniederlassung Deutschland
Große Gallusstraße 14,
60315 Frankfurt am Main, Germany

Invesco Asset Management Limited
Registered Office
Perpetual Park
Perpetual Park Drive

Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Invesco Asset Management (Japan) Limited
Roppongi Hills Mori Tower 14F
P.O. Box 115,
10-1, Roppongi 6-chome, Minato-ku
Tokyo 106-6114
Japan

Invesco Canada Ltd.
120 Bloor Street East,
Suite 700
Toronto
Ontario M4W 1B7
Canada

Invesco Hong Kong Limited
45/F, Jardine House,
1 Connaught Place
Central
Hong Kong

Invesco Asset Management Singapore Ltd
9 Raffles Place
#18-01 Republic Plaza
Singapore 0148619

Non-binding investment adviser

Invesco Great Wall Fund Management Company Limited
21F Tower 1 Kerry Plaza
N°1 Zhongxin Si Road
Futian District, Shenzhen, 518048
People's Republic of China

For details of the Investment Manager, Sub-Investment Manager(s) and non-binding Investment adviser, as the case may be, for each of the Funds, please refer to the Website of the Management Company.

Legal Adviser as to Luxembourg law

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg

3.2 Main points of contact for different countries*

Austria

Invesco Management S.A. Niederlassung Österreich

Rotenturmstrasse 16-18
A-1010 Vienna
Austria
Telephone: + 43 1 316 20 00
Website: http://www.invesco.at

Belgium

Invesco Management S.A. (Luxembourg) Belgian Branch

143/4 Avenue Louise
B-1050, Brussels
Belgium
Phone +32 2 641 01 81
Website: http://www.invesco.be

France

Invesco Management S.A., Succursale en France
18 rue de Londres
75009 Paris
France

3 Directory
Continued

Phone +33 1 56 62 43 77
Website: http://www.invesco.fr

Spain, Portugal and Latin America

Invesco Management S.A. Sucursal en España
Calle Goya 6/ 3rd Floor
28001 Madrid
Spain Phone: +00 34 91 781 3020 Fax: +00 34 91 576 0520
Website: http://www.invesco.es

Germany

Invesco Management S.A., Zweigniederlassung Deutschland
Große Gallusstraße 14,
60315 Frankfurt am Main, Germany,
Phone +49 69 298070
Website: https://www.invesco.com/de/de/startseite.html

Hong Kong and Macau

Invesco Hong Kong Limited
45/F, Jardine House,
1 Connaught Place
Central Hong Kong
Phone +852 3128 6000
Fax +852 3128 6001
Website: http://www.invesco.com/hk

Italy and Greece

Invesco Management S.A., Succursale Italia
Via Bocchetto, 6
20123 Milano
Italy
Phone +39 02 88074 1
Website: http://www.invesco.it

Ireland

Invesco Investment Management Limited
Ground Floor,
2 Cumberland Place, Fenian Street
Dublin 2
Ireland Phone +353 1 439 8000
Website: http://www.invesco.com

Netherlands

Invesco Management S.A. Dutch Branch
Vinoly Building
Claude Debussylaan 26
1062 MD Amsterdam
Netherlands
Phone +31 208 88 02 21
Website: http://www.invesco.nl

Sweden, Denmark, Finland and Norway

Invesco Management S.A. (Luxembourg) Swedish Filial
c/o Convendum
Kungsgatan 9
Stockholm 111 43
Sweden
Phone: +46850541376

Switzerland

Invesco Asset Management (Switzerland) Ltd
Talacker 34
8001 Zurich
Switzerland
Phone +41 44 287 90 00
Email address: info@zur.invesco.com
Website: http://www.invesco.ch

United Kingdom

Invesco Asset Management Limited
Registered Office
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom
Phone: +44 (0) 1491 417 000
Fax: +44 (0) 1491 416 000
Website: http://www.invesco.co.uk

* For more information about local Invesco offices please refer to the Invesco Internet Site www.invesco.com.

Shareholders resident in Europe may also refer to http://invesco.eu/

4 The SICAV and its Shares

The SICAV offers investors a choice of investments in one or more Funds as detailed in Appendix A, in respect of which a separate portfolio of investments is held for each Fund. Within each Fund, Shares may be offered in different classes as described in Section 4.1 below. Investors should note that not all classes of Shares are suitable for all investors and they should ensure that the chosen class of Shares is the most suitable for them. Investors should note the restrictions applicable to the classes of Shares, which are further described in Section 4.1 below (including but not limited to the fact that certain classes of Shares are available to certain categories of investors only and all classes of Shares are subject to a Minimum Initial Subscription Amount and/or Minimum Shareholding). The SICAV reserves the right to reject, in particular but not limited to, when any application for Shares does not comply with the relevant restrictions and if an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest.

The subscription proceeds of all Shares in a Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate proportionally in the assets of the Fund to which it relates on liquidation and in dividends and other distributions as declared for such Fund or class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders, subject to the restrictions contained in the Articles.

Fractions of Shares may be issued up to three (3) decimal places.

All Shares are issued in registered form.

The general meeting of Shareholders of a class of Shares may decide to consolidate or split the Shares of such class by a simple majority of the Shares present or represented at the general meeting.

4 The SICAV and its Shares Continued

4.1 Types of Shares

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form)**	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial charges#
A	All investors (retail investors should invest via their financial intermediary)	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 ILS 5,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount
B	Customers of distributors or intermediaries appointed specifically for the purpose of distributing the B Shares	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 ILS 5,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Nil, CDSC payable instead.
C*	Distributors (contracted with the Management Company or an Invesco Sub-Distributor) and their clients who have a separate fee arrangement between them, other institutional investors or any other investor at the Management Company's discretion	EUR 800,000 USD 1,000,000 GBP 600,000 CHF 1,000,000 SEK 7,000,000 AUD 1,000,000 CAD 1,000,000 CZK 23,000,000 HKD 8,000,000 ILS 3,400,000 JPY 80,000,000 NOK 7,000,000 NZD 1,200,000 PLN 3,400,000 SGD 1,200,000 RMB 7,000,000	EUR 800,000 USD 1,000,000 GBP 600,000 CHF 1,000,000 SEK 7,000,000 AUD 1,000,000 CAD 1,000,000 CZK 23,000,000 HKD 8,000,000 ILS 3,400,000 JPY 80,000,000 NOK 7,000,000 NZD 1,200,000 PLN 3,400,000 SGD 1,200,000 RMB 7,000,000	Not exceeding 5.00% of the gross investment amount
E	All investors (retail investors should invest via their financial intermediary)	EUR 500 USD 650 GBP 400 CHF 650 SEK 4,500 AUD 650 CAD 650 CZK 15,000 HKD 4,000 ILS 2,250 JPY 40,000 NOK 4,500 NZD 800 PLN 2,250 SGD 800 RMB 4,000	N/A	Not exceeding 3.00% of the gross investment amount

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form)**	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial charges#
F	Investors and financial intermediaries, who have an agreement with the Management Company (covering the fee structure relevant to the investors). The relevant management fee applicable to each F Share will be published on the Website of the Management Company and in the annual report.	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 ILS 5,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount
I***	Investors: (i) who, at the time the relevant subscription order is received, are clients of Invesco with an agreement covering the charging structure relevant to the investors' investments in such Shares; and (ii) who are institutional investors. The SICAV may also allow affiliated funds access the I shares for which no management fee/agreement will be necessary. ###	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 CZK 300,000,000 HKD 100,000,000 ILS 42,000,000 JPY 1,300,000,000 NOK 100,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 CZK 300,000,000 HKD 100,000,000 ILS 42,000,000 JPY 1,300,000,000 NOK 100,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	Nil
J	Affiliates in the Invesco Group, or vehicles managed by affiliates in the Invesco Group who have signed an agreement with the SICAV acknowledging the appropriate risks associated with distributions out of capital.	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 ILS 5,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount
P/PI	Investors and financial intermediaries, who have an agreement with the Management Company (covering the fee structure relevant to the investors). "PI" shares will be reserved for institutional investors.	EUR 100,000,000 USD 125,000,000 GBP 100,000,000 CHF 125,000,000 SEK 1,000,000,000 AUD 150,000,000 CAD 150,000,000 CZK 3,000,000,000 HKD 1,000,000,000 ILS 420,000,000 JPY 13,000,000,000 NOK 1,000,000,000 NZD 150,000,000 PLN 420,000,000 SGD 150,000,000 RMB 1,000,000,000	EUR 100,000,000 USD 125,000,000 GBP 100,000,000 CHF 125,000,000 SEK 1,000,000,000 AUD 150,000,000 CAD 150,000,000 CZK 3,000,000,000 HKD 1,000,000,000 ILS 420,000,000 JPY 13,000,000,000 NOK 1,000,000,000 NZD 150,000,000 PLN 420,000,000 SGD 150,000,000 RMB 1,000,000,000	Nil##

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form)**	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial charges#
R	All investors (retail investors should invest via their financial intermediary)	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 ILS 5,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Nil
S	Investors who, at the time the relevant subscription order is received, are institutional investors. ###	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 CZK 300,000,000 HKD 100,000,000 ILS 42,000,000 JPY 1,300,000,000 NOK 100,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 CZK 300,000,000 HKD 100,000,000 ILS 42,000,000 JPY 1,300,000,000 NOK 100,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	Nil
T/TI	Financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and keep commissions on management fee, subject to the approval of the Management Company. "TI" Shares will be reserved for institutional investors. The relevant management fee applicable to each "T" or "TI" Share will be published on the Website of the Management Company and in the annual report. No commission on management fee may be paid to any financial intermediary in relation to any of the "T" or "TI" Shares ###	For "T" Shares: EUR 2,000,000 USD 2,500,000 GBP 2,000,000 CHF 2,500,000 SEK 20,000,000 AUD 3,000,000 CAD 3,000,000 CZK 60,000,000 HKD 20,000,000 ILS 8,400,000 JPY 260,000,000 NOK 20,000,000 NZD 3,000,000 PLN 8,400,000 SGD 3,000,000 RMB 20,000,000 For "TI" Shares: EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 CZK 300,000,000 HKD 100,000,000 ILS 42,000,000 JPY 1,300,000,000 NOK 100,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	For "T" Shares: EUR 2,000,000 USD 2,500,000 GBP 2,000,000 CHF 2,500,000 SEK 20,000,000 AUD 3,000,000 CAD 3,000,000 CZK 60,000,000 HKD 20,000,000 ILS 8,400,000 JPY 260,000,000 NOK 20,000,000 NZD 3,000,000 PLN 8,400,000 SGD 3,000,000 RMB 20,000,000 For "TI" Shares: EUR 10,000,000 USD 12,500,000 GBP 10,000,000 CHF 12,500,000 SEK 100,000,000 AUD 15,000,000 CAD 15,000,000 CZK 300,000,000 HKD 100,000,000 ILS 42,000,000 JPY 1,300,000,000 NOK 100,000,000 NZD 15,000,000 PLN 42,000,000 SGD 15,000,000 RMB 100,000,000	5% for "T" shares Nil for "TI" shares

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form)**	Minimum Shareholding (in the currency in which the Share class is denominated)	Initial charges#
Z****	Financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the Management Company. No commissions on management fee may be paid to any financial intermediary in relation to any of the "Z" Shares.	EUR 1,000 USD 1,500 GBP 1,000 CHF 1,500 SEK 10,000 AUD 1,500 CAD 1,500 CZK 35,000 HKD 10,000 ILS 5,000 JPY 120,000 NOK 10,000 NZD 2,000 PLN 5,000 SGD 2,000 RMB 10,000	N/A	Not exceeding 5.00% of the gross investment amount

* Shareholders in the C Shares who subscribed when different minimum investment requirements applied, are not subject to the above minimum requirements.

** Please note that PLN and ILS will only be available as a dealing currency (within the meaning of Section 5.5.2 (Multi-currency dealing) once Share classes denominated in PLN and/or ILS are launched (please refer to the Website of the Management Company for the list of the share classes available in each Fund).

*** Shareholders in the I Shares who subscribed when different minimum investment requirements applied, are not subject to the above minimum requirements.

**** Shareholders in the Z Shares who subscribed prior to 12 December 2017, when different Share class access applied, are not subject to the above access requirements.

Invesco Euro Ultra-Short Term Debt Fund and Invesco USD Ultra-Short Term Debt Fund are not subject to any initial charges.

Invesco China Health Care Equity Fund is subject to initial charges not exceeding 5.00% of the gross investment amount.

For the purposes of I Shares, S Shares and TI Shares, investors may be required to demonstrate or warranty that they meet the definition of an institutional investor to the satisfaction of the Management Company and/or SICAV by way of a supplementary agreement.

4 The SICAV and its Shares Continued

The SICAV may decide to create within each Fund different Share classes with specific features such as different currency and dividend policy (annual distribution, monthly distribution, accumulation, etc). The Share classes may also be hedged (Hedged or Portfolio Hedged) or unhedged.

Please find below the possible combinations of Share class features:

Share Class Type	Distribution Policy	Distribution Frequency	Distribution Type*	Available currencies***	Hedging Policy**
A B C E F I J P/PI R S T/TI Z	Accumulation	N/A	N/A	EUR USD GBP CHF SEK AUD CAD CZK HKD ILS JPY NOK NZD PLN SGD RMB	Unhedged Hedged Portfolio Hedged
A B C E F I J P/PI R S T/TI Z	Distribution	Annually Semi-Annually Quarterly Monthly	Net Income distribution Fixed distribution Gross income distribution Distribution - 1 Distribution - 2 Distribution - 3		

* Please refer to Section 4.4 (Distribution Policy)

** Please refer to Section 4.2 (Hedged Share classes)

*** Please note that PLN and ILS will only be available as a dealing currency (within the meaning of Section 5.5.2 (Multi-currency dealing) once Share classes denominated in PLN and/or ILS are launched (please refer to the Website of the Management Company for the list of the share classes available in each Fund).

For the Share classes currently available in each Fund, please refer to the Website of the Management Company. Shareholders may also request the information from the Local Invesco Offices.

Not all Share classes may be available for sale in your jurisdiction. Please contact the SICAV or your local representative in this regard.

For Share classes that provide for Share class hedging, the SICAV intends to hedge the exposure of these Share classes to the base currency of the relevant Fund. Further information is set out below in Section 4.2 (Hedged Share Classes).

The Minimum Initial Subscription Amount shown in the table above may be waived at the SICAV's discretion either generally or in any particular case or cases.

"A" Shares
Please refer to the table in Section 4.1 (Types of Shares).

"B" Shares
"B" Shares are available to customers of distributors or intermediaries appointed specifically for the purpose of distributing the "B" Shares and only in respect of those Funds in respect of which distribution arrangements have been made.

No initial charge is payable by an investor on the acquisition of "B" Shares of any Fund. Instead should such Shares be redeemed within 4 years of the date of their purchase, the redemption proceeds thereof will be subject to a CDSC at the rates set forth in the table below:

Redemption during (during X years since purchase)	Applicable Rate of CDSC
1st Year	Up to 4%
2nd Year	Up to 3%
3rd Year	Up to 2%
4th Year	Up to 1%
After end of 4th Year	None

The actual rate for the relevant Fund is set out in the latest audited annual report and accounts of the SICAV and on the Website of the Management Company where it deviates from the maximum.

The CDSC is calculated on an amount being the lesser of (i) the current market value (based on the NAV per Share on the date of redemption) or (ii) the acquisition cost, of the "B" Shares being redeemed. Accordingly, no CDSC will be imposed on any increase in the market value above the initial acquisition cost.

In determining whether a CDSC is applicable to the proceeds of a redemption, the calculation will be determined in the manner that results in the lowest possible rate being charged. Therefore, it is assumed that the first redemption of "B" Shares, respectively, is deemed to be those of "B" Shares, if any, held for over four years and then of "B" Shares held for the longest period during the 4 year period.

The proceeds of the CDSC are retained by the Management Company and/or other party and are used in whole or in part to defray expenses in providing distributor-related services to the Funds relating to the sales, promotion and marketing of "B" Shares of the Funds (including payments to dealers for their services in connection with the distribution of "B" Shares) and the furnishing of services to Shareholders by sales and marketing personnel of the Management Company.

"B" Shares are subject to an annual distribution fee, not exceeding 1.00%, calculated daily at a rate for the relevant Fund as set out in this Section based on the NAVs of such Shares of that Fund on each Business Day. The actual rate for the relevant Fund is set out in the latest audited annual report and accounts of the SICAV and on the Website of the Management Company where it deviates from the maximum. Such fee will be paid monthly out of the assets of the relevant Fund, to the Management Company and/or other party who may pay part or all of the distribution fee to those institutions involved in the distribution of the "B" Shares.

The CDSC combined with the distribution fee (in the case of "B" Shares) is designed to finance the distribution of "B" Shares to investors in certain Funds through the Management Company and authorised dealers without an initial sales charge being applied at the time of purchase.

After the 4th year anniversary of the original subscription date of "B" Shares, such Shares must be automatically converted into the corresponding "A" Shares within the same Fund, free of charge. This conversion may give rise to a tax liability for shareholders in certain jurisdictions. Shareholders should consult their tax adviser about their own position.

In certain circumstances such as mergers, liquidation, de-authorisation and more generally when any change could have a material impact on the investment policy or the risk profile of a Fund, the CDSC will be waived.

"C" Shares
"C" Shares bear a lower management fee than "A" Shares.

As detailed in Section 4.1 (Types of Shares), "C" Shares are available for certain categories of investors.

"E" Shares
"E" Shares bear a higher management fee but a lower initial charge than "A" Shares.

Please refer to the table in Section 4.1 (Types of Shares).

"F" Shares

"F" Shares bear same management fee as the "E" Shares but as a maximum.

It should be noted that "F" Shares will be modelled against the "A" and the "E" Shares. As a result, "F" Shares will only be issued in the form of "FA" or "FE" Share class, where the "FA" Shares bear a maximum management fee equivalent to the "A" Shares, while the "FE" shares bear a maximum management fee equivalent to the "E" Shares. In all cases, "FA" and "FE" Share classes are intended to charge a lower management fee than their equivalent "A" and "E" Shares with such rate being published on the Website of the Management Company.

As detailed in Section 4.1 (Types of Shares), "F" Shares are available for certain categories of investors.

"F" Share classes are typically reserved to (i) Shareholders which invest during the Initial Offering Period of a Fund and for a limited period of time at the discretion of the Management Company or (ii) Shareholders which invest in an existing Fund where such "F" Share class will remain open until the Fund has reached a critical size in terms of assets under management or a decision of the SICAV is taken to close the "F" Share class based on reasonable grounds.

It should be noted that, at the discretion of the Management Company, the "F" Share class may be closed to further subscriptions from all investors (hard closing) or closed to further subscription from new investors only and the existing Shareholders may purchase additional F Shares (soft closing).

"I" Shares
"I" Shares do not bear a management fee.

As detailed in Section 4.1 (Types of Shares), "I" Shares are available for certain categories of investors.

"J" Shares
"J" Shares bear the same management fee as the "A" Shares.

As detailed in Section 4.1 (Types of Shares), "J" Shares are available for certain categories of investors.

"P"/"PI" Shares
"P"/"PI" Shares bear a lower management fee than "A" Shares.

As detailed in Section 4.1 (Types of Shares), "P"/"PI" Shares are available for certain categories of investors.

Several "P"/"PI" Shares with the same features may be issued in each Fund for specific investors and in order to distinguish them, they would be named "P1"/"PI1" Shares, "P2"/"PI2" Shares, "P3"/"PI3" Shares, and so on.

"R" Shares
"R" Shares bear the same management fee as the "A" Shares.

"R" Shares will be subject to an annual distribution fee, not exceeding 0.70%, calculated daily at a rate based on the NAVs of such Shares of that Fund on each Business Day. The actual rate for the relevant Fund is set out in the latest audited annual report and accounts of the SICAV and on the Website of the Management Company where it deviates from the maximum. Such fee will be paid monthly out of the assets of the relevant Fund, to the Management Company and/or other party who will pay all the distribution fee to those institutions appointed for the distribution of the "R" Shares.

Please refer to the table in Section 4.1 (Types of Shares).

"S" Shares"
"S" Shares bear a lower management fee than "A" Shares.

As detailed in Section 4.1 (Types of Shares), "S" Shares are available for certain categories of investors.

"T"/"TI" Shares"
"T"/"TI" Shares bear a lower management fee than "A" Shares.

As detailed in Section 4.1 (Types of Shares), "T"/"TI" Shares are available for certain categories of investors.

Several "T"/"TI" Shares with the same features may be issued in each Fund for specific investors and in order to distinguish them, they would be named "T1"/"TI1" Shares, "T2"/"TI2" Shares, "T3"/"TI3" Shares, and so on.

"Z" Shares
"Z" Shares bear a lower management fee than "A" Shares.

As detailed in Section 4.1 (Types of Shares), "Z" Shares are available for certain categories of investors.

4.2 Hedged Share Classes

The SICAV, at its absolute discretion, has the power to issue in certain Funds hedged Share classes denominated in major international currencies (including but not limited to EUR, USD, GBP, CHF, SEK, AUD, CAD, CZK, HKD, ILS, JPY, NOK, NZD, PLN, SGD or RMB) different from the base currency of the relevant Fund. These classes of Shares are available as specified on the Website of the Management Company.

The SICAV, at its absolute discretion, has the power to issue currency hedged classes of Shares. For such classes of Shares, the SICAV will, as a general principle, hedge the currency exposure of classes of Shares denominated in a currency other than the base currency of the relevant Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the base currency. Under exceptional circumstances, such as but not limited to where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore detrimental to shareholders, the SICAV may decide not to hedge the currency exposure of such class of Shares.

As this type of foreign exchange hedging may be utilised for the benefit of a particular class of Shares, its cost and resultant profit or loss on the hedged transaction shall be for the account of that class of Shares only. Investors should note that the only additional costs associated with this form of hedging are the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant class of Shares after deduction of all other fees and expenses, which in the case of the Management and Service Agent Fees payable to the Management Company, will be calculated and deducted from the non-hedged value of the relevant class of Shares. Accordingly, such costs and the resultant profit and loss will be reflected in the NAV per Share of any such class of Shares.

The SICAV may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with Section 7 (Investment Restrictions).

Currently, the SICAV intends to implement the foreign exchange hedge by using forward foreign exchange contracts. The SICAV will limit hedging to the extent of the hedged Share classes' currency exposure. Although a hedged Share class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments may be up to but may not exceed 105% of the NAV attributable to the relevant hedged Share class and may not fall below 95% of the NAV attributable to that hedged Share class. The Management Company will monitor hedging positions on a regular basis and at an appropriate frequency to ensure that they do not exceed the permitted levels. Positions materially in excess of 100% of the NAV attributable to the relevant hedged Share class will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant hedged Share class.

The currency of denomination and currency hedging are the only differences between these classes of Shares and the existing "A" Shares, "B" Shares, "C" Shares, "E" Shares, "I" Shares, "J" Shares, "P"/"PI" Shares, "R" Shares, "S" Shares, "T"/"TI" Shares and "Z" Shares, in the Funds offering hedged classes of Shares. Accordingly, all other references in the Prospectus and Appendix A to "A" Shares, "B" Shares, "C" Shares, "E" Shares "I" Shares, "J" Shares, "P"/"PI" Shares, "R" Shares, "S" Shares, "T"/"TI". Shares and "Z" Shares apply equally to their hedged Share classes respectively, where applicable.

For those hedged classes of Shares denominated in a different currency than the base currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the base currency of the relevant Fund or the currency or currencies in which the assets of the relevant Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant class of Shares as a result of decreases in the value of the Share class currency against the base currency of the relevant Fund.

In addition, investors should note that, in the event that they request payment of redemption proceeds in a currency other than the currency in which the Shares are denominated, the exposure of that currency to the currency in which the Shares are denominated will not be hedged.

4.2.1 Portfolio Hedged Share Classes

The SICAV, at its absolute discretion, has the power to issue portfolio hedged classes of Shares (the "Portfolio Hedged" Share classes). For such classes of Shares, the SICAV will, as a general principle, hedge the currency exposure of classes of Shares against the currency or currencies in which the assets of the relevant Fund are denominated, in order to reduce the open currency exposure between the Share class currency and the currency exposure of the underlying assets of the Fund attributable to the respective Share classes.

The SICAV intends to hedge out the currency exposure to the extent practical and possible for the hedged classes of Shares, however, Shareholders should be aware of situations where this may not be achieved including but not limited to:

- Instances where currency hedging may only be partially implemented or not implemented at all (e.g. in the case of small changes in the value of Shares or small residual currency positions in the Fund), or be imperfect (e.g. in the case where currencies cannot be traded or in circumstances where other currencies may be used as a proxy), or

- Due to timing differences between the currency exposure being created for the relevant class of Shares and the transactions being entered into, to hedge the currency exposure.

As this type of foreign exchange hedging may be utilised for the benefit of a particular class of Shares, its cost and resultant profit or loss on the hedged transaction shall be for the account of that class of Shares only. Investors should note that the only additional costs associated with this form of hedging are the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant class of Shares after deduction of all other fees and expenses, which, in the case of the Management and Service Agent Fees payable to the Management Company, will be calculated and deducted from the non-hedged value of the relevant class of Shares. Accordingly, such costs and the resultant profit and loss will be reflected in the NAV per Share of any such class of Shares.

The SICAV may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with Section 7 (Investment Restrictions).

Currently, the SICAV intends to implement the foreign exchange hedge by using forward foreign exchange contracts. The SICAV will limit hedging to the extent of the hedged Share classes' currency exposure. Although a hedged Share class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments may be up to but may not exceed 105% of the NAV attributable to the relevant hedged class of Shares and may not fall below 95% of the NAV attributable to that hedged Share class. The Management Company will monitor hedging positions on a regular basis (at least on a monthly basis) and at an appropriate frequency to ensure that they do not exceed the permitted levels. Positions materially in excess of 100% of the NAV attributable to the relevant hedged Share class will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Hedged Share Class.

The currency of denomination and portfolio hedging are the only differences between these classes of Shares and the existing "A" Shares, "B" Shares, "C" Shares, "E" Shares, "I" Shares, "J" Shares, "P"/"PI" Shares, "R" Shares, "S" Shares, "T"/"TI" Shares and "Z" Shares, in the Funds offering portfolio hedged classes of Shares. Accordingly, all other references in the Prospectus and Appendix A to "A" Shares, "B" Shares, "C" Shares, "E" Shares "I" Shares, "J" Shares, "P"/"PI" Shares, "R" Shares, "S" Shares, "T"/"TI" Shares and "Z" Shares apply equally to their Portfolio Hedged Share Classes respectively, where applicable. For the avoidance of doubt, investors should note that the risks set forth under Section 4.2 (Hedged Share Classes) apply also to such Portfolio Hedged Shares.

Investors should be aware that the distribution policy of the Portfolio Hedged Share classes is disclosed on the Website of the Management Company for the Funds which offer such Share classes. For details and applicable risks relating to various distribution policies, please refer to Section 4.4 (Distribution Policy).

4.3 Charges to Investors

- Initial Charge

The Management Company may, at its discretion, make an initial charge upon the issue of Shares in any Fund to investors which, until otherwise notified, will not exceed a percentage of the gross investment amount, as set out in Section 4.1 (Types of Shares), out of which the Management Company will pay the fees of the Sub-Distributors. The Management Company or the Invesco Sub-Distributors may re-allocate or pay all or part of the initial charge to recognised intermediaries who have an agreement with affiliates of the Invesco Group or such other persons as the Management Company and/or the Invesco Sub-Distributors may determine, at their absolute discretion.

No initial charge is payable on Shares issued in Invesco Euro Ultra-Short Term Debt Fund and Invesco USD Ultra-Short Term Debt Fund.

- Contingent Deferred Sales Charge (CDSC)

For B Shares only as detailed in Section 4.1 (Types of Shares) under the title B Shares.

- Redemption charge

There is no redemption charge.

- Switching Charge

Except for switching into Invesco Euro Ultra-Short Term Debt Fund and Invesco USD Ultra-Short Term Debt Fund where no switching charge will apply, switching shares from one Fund to another Fund of the SICAV is normally subject to a payment of a charge not exceeding 1% of the value of the Shares being switched. In the case of investors who initially invested in a Fund (where no initial charge is payable) and subsequently switch into a fund where an initial charge is payable such switch will be subject to the initial charge then applicable to the fund into which such investment is switched and is payable to the Management Company. For more information about switches please refer to Section 5.3 (Switches).

In certain jurisdictions, where subscriptions, redemptions and switches are made through a third party agent or through a bank, additional fees and charges upon local investors may be imposed by that third party, agent or bank. Such fees and charges do not accrue to the SICAV.

- Swing pricing

Shareholders should note that in addition to the charges disclosed above, the NAV per Share may be adjusted upwards or downwards to mitigate the effects of transaction costs and any spread between the buying and selling prices of the underlying assets attributable to net inflows and net outflows respectively, as further disclosed in Section 6.2 (Calculation of Assets and Liabilities).

4.4 Distribution Policy

The difference between accumulation, distribution and fixed distribution Share classes lies in the different distribution policies.

4.4.1 Accumulation Shares

Investors holding accumulation Shares will not receive any distributions. Instead, the income due to them will be rolled up into the value of the accumulation Shares.

For tax and accounting purposes the SICAV may implement income equalisation arrangements with a view to ensuring that the level of income derived from investments is not affected by the subscription, switch or redemption of Shares during the relevant accounting period.

4.4.2 Distribution Shares

Unless otherwise specified for specific type of distribution Shares, the SICAV intends to distribute all of the available income attributable to the distribution Shares and to maintain an equalisation account in respect of those Shares in order to avoid any dilution of distributable income.

In addition, certain classes of Shares may be issued with specific distribution features as follows:

- As disclosed in Section 4.4.2.1 (Fixed Distributions Shares), certain classes of Shares of certain Funds will pay fixed distributions; or

- As disclosed in Section 4.4.2.2 (Gross Income Shares), certain classes of Shares of certain Funds may pay distributions out of the gross income attributable to such Share class; or

- As disclosed in Section 4.4.2.3 (Distribution - 1 Shares), certain classes of Shares of certain Funds may pay distributions out of gross income or directly from capital attributable to the relevant class of Shares and pay a higher distribution to Shareholders than they would have otherwise received.
- As disclosed in Section 4.4.2.4 (Distribution - 2 Shares), certain classes of Shares of certain Funds may pay distributions out of gross income or directly from capital attributable to the relevant class of Shares based on a (percentage (%)) of the NAV per Share on each Distribution Date.
- As disclosed in Section 4.4.2.5 (Distribution - 3 Shares), certain classes of Shares of certain Funds may pay distributions out of gross income or directly from capital attributable to the relevant class of Shares based on a pre-determined total return criteria.

The payment of such distributions from these Share classes may result, in addition to the distribution of the available income, in the distribution of a portion of the capital attributable to the relevant class of Shares.

The frequency of distributions for the relevant Funds or classes of Shares is annually, semi-annually, quarterly or monthly. Unless Shareholders elect otherwise in jurisdictions where this is possible or otherwise stipulated in Section 4.4.4 (Reinvestment of distributions), all distributions will be applied in the purchase of further Distribution Shares of the relevant class of Shares. For the avoidance of doubt, the number of the relevant further Distribution Shares to be issued may be rounded up or down to three (3) decimal points subject to Section 5.5.4 (Delivery into Clearstream). Distributions shall not be paid to any Shareholder, pending the receipt of (i) documents required by the Registrar and Transfer Agent for the purposes of compliance with the AML/CTF Laws and Regulations and/or (ii) documents required by the Registrar and Transfer Agent for the purposes of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder, and/or (iii) its bank details in original written format (if not previously supplied).

For those Share classes that pay dividends out of income or capital, under such scenario such dividends may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place. Investors should seek their own professional tax advice in this regard.

4.4.2.1 Fixed distribution Shares

The SICAV, at its absolute discretion, has the power to issue certain classes of Shares that offer a fixed distribution (the “Fixed Distribution” Share classes). At present, certain Funds offer such Fixed Distribution Share classes as specified on the Website of the Management Company.

For such classes of Shares, the SICAV intends to pay dividends of a fixed yield (percentage (%)) of the NAV per Share per month. The Investment Manager will calculate the appropriate yield (percentage (%)) based on the securities held within the portfolio and this yield (percentage (%)) will then be used to calculate the distribution amount on a monthly basis. Investors should note that while the yield will be a fixed percentage of the NAV per Share on each Distribution Date, the distribution rate per Share may vary from month to month. The yield will be re-set on at least a semi-annual basis based on the existing market conditions at such time. In extreme market conditions, this may occur on a more regular basis, at the discretion of the SICAV.

As the generation of income has a higher priority than capital growth in the context of the fixed distribution Share classes, a portion or all of the fees and expenses payable by and attributable to the Fixed Distribution Share classes, together with miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the SICAV) under the heading “Other Expenses”, may be paid from the capital of such classes where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

If there is a change to this policy, prior approval will be sought from the SFC and affected Shareholders will receive at least one month’s prior written notification.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and therefore constrain future capital growth for such classes of Shares together with the likelihood that the value of future returns would be diminished.

The payment of fees and expenses out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such payment of fees and expenses will reduce the NAV per Share of the relevant Fixed Distribution Share class immediately after the monthly Distribution Date. In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by investors as a form of capital reimbursement. Details of the fees charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share classes will be detailed in the annual reports. In extreme market conditions the yield in respect of the Fixed Distribution Share classes may be re-set, at the discretion of the SICAV, in order to ensure that distributions are not paid unless they are covered by income from underlying investments.

Shareholders should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share class in a given month may exceed the actual income attributable to such class of Shares for the relevant month, distributions shall not be made out of capital in respect of the relevant annual calculation period.

For Hong Kong Shareholders, the composition of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months (“Dividend Composition Information”) is available from the Hong Kong Sub-Distributor and Representative on request, in the annual reports or on the Invesco internet site (www.invesco.com/hk).

For non-Hong Kong Shareholders, such information can be obtained on the Website of the Management Company and will be detailed in the annual reports.

4.4.2.2 Gross Income Shares

The SICAV, at its absolute discretion, has the power to issue certain classes of Shares that distribute all of the gross income attributable to such Share class (meaning all income received by the relevant Fund in respect of the Share class over the distribution period prior to the deduction of any expenses attributable to the Share class) (the “Gross Income” Share classes). At present, certain Funds offer such Gross Income Share classes as further specified in the distribution policy of each Share class on the Website of the Management Company.

As the generation of income has a higher priority than capital growth in the context of the Gross Income Share classes, the SICAV will, at its discretion, pay dividends out of gross income for the prevailing distribution period. The payment of dividends out of gross income means that all or part of the fees and expenses attributable to that Share class, including miscellaneous expenses as set out in Section 9.3 (Fees and expenses of the SICAV) under the heading (Other Expenses) can be allocated to capital. This practice will result in an increase in distributable income for the payment of dividends by such share classes and by association the dividends payable by Gross Income Share classes.

Therefore such Share classes will effectively pay dividends out of capital. Such payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Shareholders will receive a higher dividend than they would have otherwise received in a Share class where fees and expenses are paid from income. As the dividend payment

is dependent on the gross income over the prevailing distribution period; the distribution amount per Share may be different between distribution periods.

If there is a change to this policy, prior approval will be sought from the SFC and affected Shareholders will receive at least one month's prior written notification.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and therefore constrain future capital growth for such Share classes together with the likelihood that the value of future returns would be diminished.

The payment of fees and expenses out of the capital of such Share classes amounts to payment of dividends effectively out of the capital of such Share classes and, will result in an immediate reduction of the NAV per Share of the relevant Gross Income Share class after the relevant Distribution Date. In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by investors as a form of capital reimbursement.

For Hong Kong Shareholders, the composition of such dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the past 12 months ("Dividend Composition Information") is available from the Hong Kong Sub-Distributor and Representative on request, in the annual reports or on the Invesco internet site (www.invesco.com/hk).

For non-Hong Kong Shareholders, such information can be obtained on the Website of the Management Company and will be detailed in the annual reports.

4.4.2.3 Distribution - 1 Shares

The SICAV, at its absolute discretion, has the power to issue certain classes of Shares that distribute out of gross income and/or directly from capital. At present, certain Funds offer such Distribution - 1 Share classes as further specified in the distribution policy of each Share class on the Website of the Management Company.

As the generation of income has a higher priority than capital growth in the context of the Distribution- 1 Shares, the Distribution- 1 Shares have a greater flexibility with respect to their distribution policy.

In determining the distribution policy applicable to the Distribution - 1 Shares, the SICAV may, at its discretion, pay:

a) A portion of the dividends out of gross income;

b) A portion of the dividends out of capital; and

c) With respect to hedged Distribution - 1 Share classes, the interest rate differential between the currency in which the Share class is denominated and the base currency of the relevant Fund.

These Distribution - 1 Shares intend to pay a stable distribution rate. The distribution rate refers to a distribution payment in the form of a pre-determined amount per share per distribution period, regardless of the actual income earned in that distribution period.

The distribution rate will be determined, at the discretion of the SICAV, and as result, there is no guarantee that a distribution payment will be made and if a distribution payment is made, the dividend rate is not guaranteed.

In determining the stable distribution rate applicable to each Distribution - 1 Share class, the SICAV will take into consideration the securities held by the portfolio and the gross yield that these are likely to generate. The SICAV may then, at its discretion, allow for an additional distribution from capital, or in the case of a hedged Share class may also take into consideration the interest rate differential between the base currency of the Fund and the currency of the Share class.

The interest rate differential will be estimated based on the difference between the central bank rates of the base currency of the Fund and the currency in which the hedged Distribution - 1 Share class is denominated. Where the interest rate differential is positive then it would be expected that the distribution yield may be higher than equivalent Shares denominated in the base currency of the Fund. Where the interest rate differential is negative, then it would be expected that the distribution yield may be lower than equivalent Shares denominated in the base currency of the Fund. In an extreme case, where the interest rate differential is negative and is greater than the distribution yield of the Fund in base currency, then it is possible that no dividend may be paid out and the NAV of the relevant Share class may be negatively impacted.

For the avoidance of doubt, the interest rate differential is calculated by subtracting the central bank interest rate applicable to the base currency of the Fund from the central bank interest rate applicable to the currency in which the hedged Distribution - 1 Share classes are denominated.

The distribution rate will be reviewed on at least a semi-annual basis based on market conditions. In extreme market conditions, this review may occur on a more frequent basis, at the discretion of the SICAV. It is, however, not the intention of the SICAV to take exchange rate fluctuations between the currency in which the Share class is denominated and the base currency of the Fund (where different) into consideration subsequent to the determination of the stable distribution rate.

If there is a change to the distribution rate, information will be made available on the Website of the Management Company and www.invesco.com/hk (for Hong Kong Shareholders) at least one month in advance (or such other period as agreed with the CSSF and SFC).

Investors should note that any payment of distributions out of gross income or directly from capital, and/or the payment of fees and expenses from capital, may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital will result in an immediate reduction of the NAV of the relevant Share class. This will result in capital erosion and therefore constrain future capital growth for such Share classes.

Hedged Share classes are described in Section 4.2 (Hedged Share Classes). For the avoidance of doubt, investors should note that the risks set forth under Section 4.2 (Hedged Share Classes) apply also to hedged Distribution - 1 Share classes.

Shareholders should also note that where dividends are paid from capital, this may result in a higher dividend, which may lead to a higher income tax liability. The SICAV may pay dividends out of income or capital, and under such scenario such dividends may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place (please refer to Section 11 (Taxation)).

If there is a change to this policy, prior approval will be sought from the CSSF and the SFC and affected Shareholders will receive at least one month's prior written notification.

For Hong Kong Shareholders, the distribution rate (and any change thereof) and the composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital (if any)) for the last 12 months ("Dividend Composition Information") is available from the Hong Kong Sub-Distributor and Representative on request, in the annual reports or on the Invesco internet site (www.invesco.com/hk).

For non-Hong Kong Shareholders, at request, such information can be obtained on the Website of the Management Company and will be detailed in the annual reports.

For Fixed Maturity Funds only: In addition to the terms described above, the SICAV may, at its absolute discretion, issue Distribution - 1 Shares where the SICAV distributes capital associated with a debt security maturing or being called before maturity.

At the beginning of the Fund's life a stable distribution rate will be set, which, unless determined otherwise by the SICAV will continue to be paid up to the Fund's maturity. In addition, this stable distribution rate may be enhanced each month where there are receipts from bond maturities or where bonds are called. Where this additional distribution applies, it will be explicitly disclosed in the relevant KID.

The additional distribution features will only be applicable to the extent that the assets under management of the Fund remains above a threshold, where the Investment Manager is satisfied that appropriate diversification within the Fund can be maintained. In the event that the Investment Manager decides that these features cannot be maintained then, such information will be disclosed on the Website of the Management Company one month in advance of the effective date of such change in the features of the Distribution - 1 Share. In any event, the above features will no longer apply in the final six months of the Fund's life.

In the event that a Distribution - 1 Share is launched due to a new offering period, the distribution rate may vary to that on the existing Distribution - 1 Share within the same Fixed Maturity Fund.

This additional distribution feature will result in Shareholders receiving their initial capital back throughout the lifetime of the Fund and they will not get the full amount of their initial capital upon the Fund's maturity.

4.4.2.4 Distribution - 2 Shares

The SICAV, at its absolute discretion, has the power to issue certain classes of Shares that seek to offer stable and consistent levels of income (the "Distribution - 2 Shares"). At present, certain Funds offer such Distribution - 2 Share classes as specified on the Website of the Management Company.

For such classes of Shares, the SICAV intends to pay dividends based on a percentage of the NAV per Share on each Distribution Date. Investors should note that while the distribution rate will be based on a set percentage of the NAV per Share on each Distribution Date, the distribution rate per Share may vary.

In determining the rate applicable to each Distribution - 2 Share class, the SICAV will take into consideration the securities held by the portfolio and the gross yield that these are likely to generate. The SICAV may then, at its discretion, allow for an additional distribution from capital, to the extent that the SICAV determines that doing so will minimise the effect to the long-term capital preservation of the Fund. As a result of the distribution policy of the Distribution - 2 Share class and the intention to pay a stable distribution rate, the rate may not correspond to the actual income earned in the distribution period.

As the generation of income has a higher priority than capital growth in the context of the Distribution - 2 Share classes, a portion or all of the fees and expenses payable by and attributable to the Share classes, together with miscellaneous expenses set out in Section 9.3 (Fees and Expenses of the SICAV) under the heading "Other Expenses", may be paid from the capital of such classes where necessary in order to ensure there is sufficient income to meet the distribution payments.

In addition, where the SICAV projects that the Fund will have undistributed gross income by the financial year-end then the SICAV may, at its discretion, decide to pay an additional distribution or to increase the final distribution of the financial year.

The distribution rate and any additional distribution (or increase to the final distribution) will be determined at the discretion of the SICAV and as a result, there is no guarantee that (i) a distribution payment will be made and if a distribution payment is made, the dividend rate is not guaranteed, or that (ii) any additional distribution (or increase to the final distribution) will be made even where the SICAV predicts surplus income.

Investors should note that any payment of distributions out of gross income or directly from capital, and/or the payment of fees and expenses from capital, may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital will result in an immediate reduction of the NAV of the relevant Share class. This will result in capital erosion and therefore constrain future capital growth for such Share classes.

Hedged Share classes are described in Section 4.2 (Hedged Share Classes). For the avoidance of doubt, investors should note that the risks set forth under Section 4.2 (Hedged Share Classes) apply also to hedged Distribution - 2 Share classes.

Shareholders should also note that where dividends are paid from capital, this may result in a higher dividend, which may lead to a higher income tax liability. The SICAV may pay dividends out of income or capital, and under such scenario such dividends may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place (please refer to Section 11 (Taxation)).

If there is a change to this policy, prior approval will be sought from the CSSF and affected Shareholders will receive at least one month's prior written notification.

The distribution rate (and any change thereof) and the composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital (if any)) for the last 12 months ("Dividend Composition Information") can be obtained on the Website of the Management Company and will be detailed in the annual reports.

4.4.2.5 Distribution - 3 Shares

The SICAV, at its absolute discretion, has the power to issue certain classes of Shares that seek to make distributions based on pre-determined total return criteria, which will be available on the Website of the Management Company.

Such classes will look at the total return of the specific class over the Calendar year and make payout's at the relevant distribution period based on the most recent quarter, semi annual or annual returns. For example, a semi-annually distributing class will pay at the end of February/August based on the total return from 1st July-31st December and 1st January to 30th June respectively.

For the purposes of calculating the distribution rate the NAV at the end of the calculation period will be used, for example, continuing with the example above the NAV per share on the 31st December and 30th June would be used.

To the extent the last day of the quarter, semi annual or annual calendar year is not a business day then the calculation will default to the last business day in the designated period.

If the total return criteria are not met, the distribution rate will be adjusted proportionally and linearly, which may result in no distribution being made during certain periods. Distributions are paid based on each discrete period and no catch up applies.

As the distribution policy of the share class is based on the total return of the class rather than the income of the class then it is likely that a portion of the distribution will come from capital gains.

Shareholders should also note that where distributions are paid from capital, this may result in a higher dividend, which may lead to a higher income tax liability. The SICAV may pay dividends out of income or capital, and under such scenario such dividends may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place (please refer to Section 11 (Taxation)).

Distribution - 3 shares will only be available to institutional clients.

Further details of the risks associated with Distribution - 3 shares is available in Section 8 (Risk Warnings).

4.4.3 Unclaimed distributions

Any distribution payment which remains unclaimed after a period of six years from the date of original payment shall be forfeited and revert to the capital of the relevant Fund.

4.4.4 Reinvestment of distributions

All distributions below the amounts as described below will be automatically applied in the purchase of further Shares of the same class (except for Fixed Maturity Funds. For more information, please refer to Appendix A (Characteristics of Fixed Maturity Funds)). However, where Shareholders hold their Shares through Clearstream or another platform where reinvestment of distributions is not possible, any distributions (if applicable) regardless of their value will be paid to Shareholders. The SICAV may also allow other Shareholders to receive distributions below the following amounts, at its absolute discretion :

- EUR 50
- USD 50
- GBP 40
- CHF 50
- SEK 500
- AUD 50
- CAD 50
- CZK 1,000
- HKD 400
- ILS 200
- JPY 5,000
- NOK 500
- NZD 50
- PLN 200
- SGD 50
- RMB 400

Shares are calculated to three (3) decimal places and the resulting cash fraction remainder (whose value is less than two decimals of a Share) is returned to the relevant Fund for inclusion in subsequent distributions.

4.4.5 Distribution dates

If the Distribution Date does not fall on a Business Day, it will be carried over to the next available Business Day.

5 Dealing Information

5.1 General

Applications for subscription, switch, transfer or redemption may be made on any Dealing Day to the Registrar and Transfer Agent or to the relevant Invesco Sub-Distributor in Hong Kong. Invesco Sub-Distributors or Local Sub-Distributors in Hong Kong in turn will forward details of all such applications to the Registrar and Transfer Agent to effect the subscription, switch, transfer or redemption of Shares.

Applications which are received by the Registrar and Transfer Agent prior to the Dealing Cut-off Point will, if accepted, be dealt with on the basis of the NAV per Share of the relevant class calculated at the next Valuation Point. Applications received after the Dealing Cut-off Point will, if accepted, be dealt with at the Valuation Point following the next Dealing Cut-off Point.

Applications taken in a dealing location on a day which is not a Dealing Day will, if accepted, be processed on the next Dealing Day.

If an investor completely redeems his/her holding, twelve months after the full redemption, the SICAV reserves the right to terminate the relationship. This means that if the investor would like to make a new subscription after such termination, it may be necessary to provide a new completed Application Form and the relevant documentation required under the AML/CTF Laws and Regulations and other applicable regulations.

5.2 Subscriptions

5.2.1 Application Form

Prior to placing their initial subscription, applicants must request a Shareholder Identification Number from the Registrar and Transfer Agent by using the Application Form of the SICAV and completing and submitting it to the Registrar and Transfer Agent.

Applicants must provide the original Application Form and the relevant documentation required under the AML/CTF Laws and Regulations and other applicable regulations. Information required pursuant to tax legislation which might be applicable because the country of domicile, residence or citizenship may also be required. For further information regarding this directive, please see Section 11 (Taxation) and for more information regarding the AML/CTF Laws and Regulations, please see Section 5.5.11 (Anti-Money Laundering and Counter-Terrorist Financing).

Applicants are required to complete all relevant sections of the Application Form, including all applicable declarations and indemnities to the applicant.

Applicants may, in addition, authorise an agent or attorney to conduct dealings for their account and on their behalf.

Applicants should note that failure to complete all relevant sections of the Application Form in full may cause the Registrar and Transfer Agent to reject the application.

In case of failure or refusal by an applicant to provide the original Application Form and supporting documentation required the application shall not be accepted. Any proposed transactions may, as a result, be delayed or rejected pending receipt of all documentation as requested, at the discretion of the Registrar and Transfer Agent.

The SICAV reserves the right to reject any application for Shares or to accept any application in part only in circumstances which the SICAV deems to be in the best interest of the Shareholders or the Funds. In addition, for the purpose of adherence to the AML/CTF Laws and Regulations, the Registrar and Transfer Agent reserve the right at any time during the course of the relationship with an applicant or Shareholder, to suspend the execution of applications for subscription, switching, transfer or redemption, in whole or in part and to request the applicant or Shareholder to submit additional information and documentation, from time to time.

5.2.2 Applications for subscription of Shares

On acceptance of their initial application, applicants will be allocated a Shareholder Identification Number. This Shareholder Identification Number should be used for all future dealings by the Shareholder with the SICAV. Any changes to the Shareholder's personal details or loss of Shareholder Identification Number must be notified immediately to the Registrar and Transfer Agent in writing (excluding e-mail). In such circumstances, the Shareholder shall be required to submit such documents as the Registrar and Transfer Agent may specify in order to validate the changes to the Shareholder's personal details or claims with regard to the loss of the Shareholder Identification Number. The Registrar and Transfer Agent reserves the right to require an indemnity and/or verification certified by an official body or other party acceptable to it before accepting such instructions.

Once the Shareholder Identification Number is allocated and the initial application for Shares has been accepted by the Registrar and Transfer Agent, subsequent applications for Shares should be made by fax, telephone or in writing, or in accordance with the Shareholder's instructions on the Application Form. The term "in writing" in relation to application for Shares shall include orders submitted by way of SWIFT or other electronic means (excluding e-mail) in accordance with the investor's instructions. The Registrar and Transfer Agent reserve the right to accept subsequent subscriptions only on receipt of cleared payment with subscription order. Applications must include the following information:

- The full name of the Fund and class of Shares in which the applicant wishes to invest;
- The amount of cash to be invested or the number of Shares applied for in respect of each class of Shares;
- The currency in which the settlement proceeds will be paid;
- The name and Shareholder Identification Number (if available) of the client as well as the agent code (if applicable);
- If not previously supplied, a Non-US Person Declaration as referred to in the Application Form; and
- Such information that the Registrar and Transfer Agent may require to ensure compliance with the AML/CTF Laws and Regulations.

If possible, applicants should also include the Fund Identifier.

Investors should note the Minimum Initial Subscription Amount for each class of Shares as set forth in Section 4.1 (Types of Shares).

Investors should also note that while receipt and acceptance by the Registrar and Transfer Agent of verification documents required under the AML/CTF Laws and Regulations are pending, transactions may be rejected or delayed.

5.2.3 Settlement of subscriptions

Settlement for subscriptions is due in cleared funds for receipt by the SICAV on the Settlement Date. Payment must be made by electronic funds transfer (please see the Application Form for details).

In the event of a late payment, the Registrar and Transfer Agent on behalf of the SICAV may either rescind the subscription or charge interest at the then current rate for overdraft for such currency from the date of acceptance of the application by Registrar and Transfer Agent; and/or authorised agents, including but not limited to the bank(s) where the collection accounts are opened.

In all cases, applicants and Shareholders should ensure that their bank provides the following information together with their payment: the applicant's name, the Shareholder Identification Number (if available), the deal reference (if available) and the name of the relevant Fund or Funds in which investment is made. The Registrar and Transfer Agent reserve the right to reject monies with insufficient or inaccurate reference information.

Applicants and Shareholders should note that incomplete subscription applications and subscription applications which are not settled by the due date may be cancelled by the Registrar and Transfer Agent and any costs of cancellation passed on to the applicant/Shareholder.

As mentioned above under Section 5.2.1 Application Form, applicants should provide an original Application Form and the relevant documentation required under the AML/CTF Laws and Regulations before placing their initial subscription and applicants should not remit monies for the settlement of initial subscriptions to the SICAV until acceptance by the Registrar and Transfer Agent of an original Application Form and relevant documentation required under the AML/CTF Laws and Regulations.

The SICAV shall not release any monies remitted to it by any applicant, pending the receipt of a duly completed Application Form and any documents required by the Registrar and Transfer Agent for the purposes of compliance with the AML/CTF Laws and Regulations.

5.2.4 Restrictions on ownership of Shares

The SICAV may restrict or prevent the ownership of Shares by any person, firm or corporate body if the holding of Shares by such person results in a breach of law or regulations whether Luxembourg or foreign or if such holding may be detrimental to the SICAV or its Shareholders.

More specifically, all Shareholders should note that ownership of Shares by US Persons is not permitted. The Registrar and Transfer Agent on behalf of the SICAV reserves the right to reject any applications for Shares made by a US Person. Shareholders are also required to notify the Registrar and Transfer Agent immediately in the event that they become a US Person and the Registrar and Transfer Agent may, at its discretion, redeem or otherwise dispose of the Shares by transferring them to a person who is not a US Person. Investors are directed to the definition of "US Persons" in Section 2 (Definitions).

The SICAV shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the SICAV are acquired or held directly or beneficially by any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the SICAV incurring any liability to taxation or suffering any other pecuniary disadvantages which the SICAV might not otherwise have incurred or suffered or might result in the SICAV being required to register under the 1940 Act or being required to register under the Commodities Exchange Act (such persons, firms or corporate bodies to be determined by the Directors being herein referred to as "Prohibited Persons").

Investment in the Share classes for the purpose of creating a structured product replicating the performance of Fund(s) is only permitted after entering into a specific agreement to this effect with the SICAV or any affiliate of the Invesco Group on behalf of the SICAV. In the absence of such an agreement, the SICAV can refuse an investment into the Share class if this is related to a structured product and deemed by the SICAV to potentially conflict with the interest of other Shareholders.

If you are in any doubt in respect of any of the provisions of this Section, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

5.3 Switches

Any Shareholder may request a switch of Shares from one Fund or class of Shares to another fund or class of Shares of the SICAV. Such switch request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such switch must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds applicable to each of the funds or classes of Shares concerned. In the case of the Funds, such conditions are set forth in Section 4.1 (Types of Shares).

As an exception, switches into or from:

- the Fixed Maturity Funds (with the exception of the four week period in advance of the Maturity Date), and
- Invesco China A-Share Quality Core Equity Fund and Invesco China Health Care Equity Fund

are not allowed (but Shareholders may request switches between Share classes within Invesco China A-Share Quality Core Equity Fund and Invesco China Health Care Equity Fund only, if available).

Shareholders should note that while receipt of verification documents are pending, transactions may be rejected or delayed.

Following acceptance of the instruction by the Registrar and Transfer Agent, the number of shares to be allotted in the fund(s) in which the Shareholder wishes to switch all or part of his existing holding(s) of Shares will be determined on the basis of the respective NAVs of the relevant Shares, taking into account the switching charge (if any) and any currency conversion factor (if applicable).

If a switch or redemption request would reduce a shareholding to below the Minimum Shareholding for the relevant class of Shares, such switch or redemption request may, at the absolute discretion of the SICAV, be treated as a request to convert the shareholding to a class of Shares with a lower Minimum Shareholding. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such switch will be borne by the relevant Shareholder.

In addition, in the event that a Shareholder ceases to satisfy the eligibility requirements applicable to the classes of Shares as described in Section 4.1 (Types of Shares) (for example, if a Shareholder holding shares reserved to institutional investors ceases to qualify as such or if a Shareholder's holding ceases to comply with the applicable Minimum Shareholding), the SICAV may switch such Shares into the most appropriate share class of the same Fund. In this case, Shareholders will receive prior written notification which will be at least 30 calendar days in advance. By subscribing in a share class with access restriction, Shareholders irrevocably instruct the SICAV, at its discretion, to switch on their behalf should they cease to be eligible to invest in such Share class. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such switch will be borne by the relevant Shareholder.

For the avoidance of doubt, if upon receipt of such written notification, the switch proposed does not suit the investment requirements of the relevant Shareholder, the relevant Shareholder may redeem his Shares held in the relevant Fund (without redemption charge) or switch out at any time prior to the effective date of the proposed switch, free of charge, into another Fund or class of Shares of the SICAV, subject to conditions set forth in Section 4.1 (Types of Shares).

5.4 Redemptions

5.4.1 Applications for redemption of Shares

Applications for redemption of Shares may be placed by fax, telephone, in writing, or in accordance with the Shareholder's instructions on the Application Form. The term "in writing" in relation to redemption orders shall include orders submitted by way of SWIFT or other electronic means (excluding e-mail) in accordance with the Shareholder's instructions. All Shareholders who have not previously elected to receive redemption payments by EFT (Electronic Funds Transfer) will be required to submit a signed original instruction with their bank details in order to release redemption proceeds. Applications for redemption of Shares will only be accepted for Shares which have been fully paid as at the Dealing Cut-off Point on the proposed date of redemption. Shareholders should note that while pending receipt of verification documents required under the AML/CTF Laws and Regulations, transactions may be rejected or delayed.

Shareholders may redeem all or part of their shareholding in a Fund. If such request would reduce a shareholding to below the Minimum Shareholding for the relevant class of Shares, such request may, at the absolute discretion of the SICAV, be treated as a request to convert the shareholding to a class of Shares with a lower Minimum Shareholding. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such compulsory switch will be borne by the relevant Shareholder.

Redemption orders must include the following information:

- The full name of the Fund and class of Shares which the Shareholder wishes to redeem;
- The amount of cash or the number of Shares to be redeemed in respect of each class of Shares;
- The currency in which the settlement proceeds will be paid;
- The name and Shareholder Identification Number of the client as well as the agent code (if applicable);
- If not previously supplied, a Non-US Person declaration, as referred to in the Application Form; and
- Such information that the Registrar and Transfer Agent may require to ensure compliance with the AML/CTF Laws and Regulations.

If possible, Shareholders should also include the Fund Identifier.

For redemption orders of 5% or more in value of the NAV in issue in a Fund, the SICAV may (with the consent of the Shareholder and subject to obtaining a valuation report from the Auditors, as the case may be) distribute underlying investments, equivalent to the value of the Shareholder's Shares in the relevant Fund(s), rather than cash, in satisfaction of the redemption, provided such action shall not prejudice the interests of remaining Shareholders.

In such circumstances, the Shareholder has the right to instruct the SICAV to sell such underlying investments on its behalf (the amount that the Shareholder receives after such a sale, being net of all transaction costs).

5.4.2 Possible restrictions on redemptions

The SICAV may limit the total number of Shares in a Fund which may be redeemed on any Dealing Day to a number representing 10% of the NAV of a Fund. The limitation will be applied pro rata to all Shareholders in the relevant Fund who have requested redemptions to be effected on or as at such Dealing Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders. Any Shares which, by virtue of this limitation, are not redeemed on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day for the relevant Fund. During this process, redemption requests that are carried forward will be aggregated with other redemption requests on each Dealing Day. Redemption requests carried forward will not be prioritised over other redemption requests received for a given Dealing Day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned Shareholder in respect of the next Dealing Day and, if necessary, subsequent Dealing Days.

5.4.3 Compulsory redemptions

For compulsory redemptions in the context of the dissolution/liquidation of a class or Fund please refer to Section 9.2.6 (Liquidation and Merger).

If it shall come to the attention of the SICAV at any time that Shares are beneficially owned by a Prohibited Person, either alone or in conjunction with any other person, and the Prohibited Person fails to comply with the direction of the SICAV to sell his Shares and to provide the SICAV with evidence of such sale within thirty days of being so directed by the SICAV, the SICAV may, at its discretion, compulsorily redeem such Shares at their redemption price in accordance with article 10 of the Articles.

In addition, where the holding of Shares by any person is in contravention of the material provisions of the Prospectus causing a pecuniary disadvantage to the SICAV and/or to the Shareholders (including but not limited to the restrictions applicable to the classes of Shares as described in Section 4.1 (Types of Shares)), the SICAV may also, at its discretion, compulsorily redeem such Shares at their redemption price in accordance with article 10 of the Articles.

5.4.4 Settlement of redemptions

Settlement for redemptions will be made by electronic fund transfer normally on the Settlement Date after receipt by the Registrar and Transfer Agent of all relevant documentation. It should take no longer than 10 Business Days for the Paying Agent to effect settlement of redemptions after receipt of all documentation requested by and to the satisfaction of the Registrar and Transfer Agent; and/or authorised agents, including but not limited to the bank(s) where the collection accounts are opened.

Redemption proceeds shall not be paid to any Shareholder, pending the receipt of (i) documents required by the Registrar and Transfer Agent for the purposes of compliance with the AML/CTF Laws and Regulations, and/or (ii) documents required by the Registrar and Transfer Agent for the purposes of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder, and/or (iii) its bank details in original written format (if not previously supplied).

5.5 Other Important Dealing Information

5.5.1 Potential Detrimental Investment Behaviour

The SICAV reserves the right to restrict or refuse subscription from investors whom the SICAV believes are engaged in short term investment or market timing practices, which are potentially detrimental investment behaviour, as such practices may adversely affect the interests of longer term Shareholders by harming the Funds' performance and diluting profitability.

Potentially detrimental investment behaviour includes individuals or groups of individuals whose transactions in Shares seem to follow a pattern, based on predetermined market indicators or are characterised by frequent or large flows.

The SICAV may therefore combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or group of individuals can be deemed to be involved in potentially detrimental investment behaviour. Common ownership or control includes without limitation legal or beneficial ownership and agent or nominee relationships giving control to the agent or nominee of Shares legally or beneficially owned by others.

Accordingly, the SICAV reserves the right, in relation to Shareholders considered as being involved in potentially detrimental investment behaviour, to (i) reject any application for switching of Shares by such Shareholders (ii) restrict or refuse subscriptions by such Shareholders or (iii) compulsorily redeem their Shares in accordance with Section 5.4.3 (Compulsory Redemptions). Such restrictions do not impact redemption rights.

5.5.2 Multi-currency dealing

Dealing may be effected in any of the currencies listed in the Application Form, and the transaction will be settled in the same currency.

In principle, Shareholders may deal in any currency listed in the Application Form regardless of the denomination of the Share class they seek to invest in and their subscription amounts, distribution payments and redemption proceeds will be converted in accordance with Section 5.5.3 (Currency exchange rates).

- Invesco China A-Share Quality Core Equity Fund and Invesco China Health Care Equity Fund (here below the "China Funds")

Shareholders should note that as of the date of this Prospectus, the exception to the multi-currency dealing offering relates to Share classes existing in the China Funds for which the issue of Shares is conditional upon the settlement of subscriptions (including entry charge if applicable) in the same currency as the currency of the relevant Share class of the China Funds.

All subscriptions, distributions and redemptions will be settled in the same currency as the currency of the Share classes existing in the China Funds.

5.5.3 Currency exchange rates
In respect of the currencies listed in the Application Form, the SICAV may arrange for conversion of subscription amounts, distribution payments and redemption proceeds into and out of the base currency of the relevant class or Fund. Such conversions will be applied by the Registrar and Transfer Agent to each deal at competitive rates applying on the relevant Business Day. Due to fluctuations in currency markets, returns to investors, when converted back into the currency in which the investor subscribes and redeems, may be different to the return calculated by reference to the base currency.

Therefore, the value of those investments (when converted to the base currency of that Fund) may fluctuate due to changes in exchange rates. The price of Shares and the income from them can go down as well as up and investors may not realise their initial investment.

In addition, in relation to Hedged Share Class, investors should note that, in the event that they request payment of redemption proceeds in a currency other than the currency in which the Shares are denominated, the exposure of that currency to the currency in which the Shares are denominated will not be hedged.

5.5.4 Delivery into Clearstream
Arrangements can be made for Shares to be held in accounts maintained with Clearstream. For further information about the procedures involved, please contact your local Invesco office. Investors should note that Clearstream will accept deliveries of fractional Shares to three (3) decimal places. Please refer also to section 4.4 (Distribution Policy).

5.5.5 Contract Notes
A contract note will be sent to the Shareholder (and/or the financial adviser if applicable) by post (and/or other means of communication as agreed) on the first Business Day following acceptance of the dealing instruction for Shares, providing full details of the transaction.

All Shares issued will be issued in registered form and the Share register kept by the Registrar and Transfer Agent will be conclusive evidence of ownership. Shares will be issued in uncertificated form.

5.5.6 Closing of a Fund or a class of Shares to further inflows
A Fund or a class of Shares may be closed totally or partially to new subscriptions or switches in (but not to redemptions or switches out of it) if, in the opinion of the Directors, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Fund. Where any Fund is materially capacity constrained in the opinion of the Directors, the Fund may be closed to new subscriptions or switches into without notice to Shareholders. Details of Funds which are closed to new subscriptions and switches will be provided on the Website of the Management Company.

Where any type of closure to new subscriptions or switches in occurs, the Website of the Management Company will be amended to indicate the change in status of the applicable Fund or class of Shares. Shareholders and potential investors should confirm with the Management Company or the Registrar and Transfer Agent or check the website for the current status of the relevant Funds or class of Shares. Once closed, a Fund or a class of Shares will not be re-opened until, in the opinion of the Directors, the circumstances which required closure no longer prevail.

5.5.7 Statements
Statements will be forwarded to the first registered Shareholder in the currency and at the intervals specified by the Shareholder on the Application Form. Should the Shareholder omit to select a currency and frequency, statements will be issued monthly in USD. Statements provide confirmation of ownership of Shares.

5.5.8 Joint Shareholders
The SICAV recognises only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) shall jointly exercise their rights with respect to such Share(s) unless they appoint one or several person(s) to represent such share(s) towards the SICAV.

In the case of the death of any one of the joint Shareholders of Shares in a Fund(s), the right of the survivorship does not apply and therefore relevant documentation must be provided to the Management Company and/or Transfer Agent to determine the beneficial owner of Shares.

5.5.9 Transfers
Except for certain Shares and as expressly acknowledged via any Application Form supplement by Shareholders at the time of the investment, Shares may be transferred by stock transfer form or other instruments in writing which the SICAV may sanction or allow, signed or sealed as appropriate by or on behalf of the transferor. A transfer may not be effected if the transferor and the proposed transferee have not completed an Application Form and provided such supporting documents required for identification purposes. Save as agreed by the SICAV no transfer may be made, which would result in either the transferor or the transferee remaining or being registered as the holder of Shares in a Fund or class with a NAV below the Minimum Shareholding (for the transferor) or the Minimum Initial Subscription Amount (for the transferee) or such lesser amount as may be permitted or which would otherwise be in breach of the normal conditions for subscription. The SICAV shall not be bound to register more than four persons in respect of each Share, nor transfer Shares to persons under the age of 18 nor, without the specific consent of the Directors, transfer to US Persons.

5.5.10 Personal data
When investing in the Funds your personal data is collected and processed, in accordance with applicable laws and regulations, including Regulation (EU) 2016/679, the General Data Protection Regulation ("GDPR").

The privacy notice informs you about why and how your personal data is processed. You can find more information about the privacy notice in the Application Form and on the Website of the Management Company.

5.5.11 Anti-Money Laundering and Counter-Terrorist Financing
The Registrar and Transfer Agent are subject to anti-money laundering and counter-terrorist financing obligations under the AML/CTF Laws and Regulations. To meet these obligations, they are required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, Shareholders and beneficial owners, as well as conducting ongoing due diligence and scrutinising Shareholders' transactions during the course of the business relationship.

Applicants will be required to provide original and/or certified true copies of such documents and information that the Registrar and Transfer Agent (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent) may specify to establish proof of identity and address of the applicant and to comply with the requirements of the AML/CTF Laws and Regulations. The extent and form of the documentation and information required will depend on the nature of the applicant and will be,

at the discretion of the Registrar and Transfer Agent (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent).

Existing Shareholders may be requested to provide additional or updated verification documents from time to time pursuant to the Registrar and Transfer Agent's (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent ongoing client due diligence requirements under the AML/CTF Laws and Regulations.

The Application Form sets out the relevant information and documentation that applicants are required to submit to the Registrar and Transfer Agent (and/or authorised agents appointed by the SICAV, the Registrar & Transfer Agent) with their initial applications. The requirements are non-exhaustive and are subject to change. The Registrar and Transfer Agent (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent) shall reserve the right to request all such other documentation that may be required to ensure compliance with the provisions of the AML/CTF Laws and Regulations. For more information, please contact the Registrar and Transfer Agent (or your Invesco Sub-Distributor).

6 Calculation of Net Asset Value

6.1 Determination of the Net Asset Value

The NAV of each class of Shares of each Fund shall be expressed in the currency of the relevant class of Shares concerned as a per Share figure and shall be determined by the Administration Agent for each Business Day, in accordance with article 11 of the Articles, (as of the Valuation Point), by dividing the value of the assets of the relevant Fund attributable to that class less the amount of the liabilities of such Fund attributable to that class by the total number of Shares of the relevant class then outstanding.

If, during any Business Day, there has been a material change in the quotations on the markets on which a substantial portion of the investments of a Fund is dealt or quoted, the SICAV may, in order to safeguard the interests of the holders of Shares of the relevant Fund, cancel the first valuation and carry out a second valuation.

6.2 Calculation of assets and liabilities

The assets and liabilities of each Fund or class will be determined on the basis of the contribution to and withdrawals from a Fund or class as a result of (i) the issue and redemption of Shares, (ii) the allocation of assets, liabilities and income and expenditure attributable to a Fund or class as a result of the operations carried out by the SICAV on behalf of such Fund or class and (iii) the payment of any expenses or distributions to holders of Shares of a Fund or class.

In calculating the value of the assets and the amount of the liabilities of each Fund, income and expenditure items are treated as accruing on a daily basis.

In addition, article 11 of the Articles provides, inter alia, that:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) Securities listed on a recognised stock exchange or dealt on any other Regulated Market will be valued at the last available traded price or, (if bid and offer quotations are made) at the middle quotation on such market. In the event that there should be several of such markets, the SICAV will adopt the last traded price or, as the case may be, the middle quotation on the relevant market which, in its opinion, provides the principal market for such investment.

c) In the event that any assets are not listed or dealt on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Directors.

d) The liquidating value of futures or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded by the SICAV; provided that if a futures or options contract could not be liquidated on the day with respect to which the NAV is being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

e) The NAV per share of any Fund of the SICAV may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Fund would receive if it sold the investment. The Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Fund's investments will be valued at their fair value as determined in good faith by the Directors.

Equally, if the Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

The relevant Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

If the aforesaid methods of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value (including but without limitation if a market in which a Fund invests is closed at the time the relevant Fund is valued, the latest available market prices may not accurately reflect the fair value of the relevant Fund's holdings; or a material volume of subscriptions or redemptions of Shares is received by the relevant Fund; or the marketability of the investments or other property; or such other circumstances as the SICAV deems appropriate), the Directors may set specific thresholds that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. Such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property.

f) Units or shares of an open-ended UCI will be valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

g) The value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis.

h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

Swing pricing mechanism

If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Fund exceed a pre-determined threshold agreed from time to time by the Directors, the NAV per Share may be adjusted upwards or downwards to mitigate the effect of transaction costs attributable to net inflows and net outflows respectively, in order to reduce the effect of "dilution" on the relevant Fund.

The net inflows and net outflows will be determined by the SICAV based on the latest available information at the time of calculation of the NAV. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Funds' valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders.

Typically, such adjustment will increase the NAV per Share when there are net inflows into the Fund and decrease the NAV per Share when there are net outflows. As this adjustment is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the SICAV will need to make such adjustments.

The swing pricing mechanism may be applied across all Funds of the SICAV. The Directors have delegated to an internal committee of experts the ongoing swing pricing process (including the application of the swing factor). This committee will reassess on a periodic basis the extent of the price adjustment to be applied to reflect an approximation of current dealing and other costs. Notwithstanding such delegation, the Directors remain ultimately responsible for the swing factor applied to the Funds.

In addition, the Directors may agree to include anticipated fiscal charges in the amount of the adjustment. Under normal circumstances, such adjustment may vary from Fund to Fund and will not exceed 2% of the original NAV per Share. However, under exceptional market conditions (such as high market volatility), the adjustment applicable to a specific Fund may, on a temporary basis and at the discretion of the Directors (taking into account the best interest of the investors) and upon prior investors notification on the Website of the Management Company, exceed 2% of the original NAV per Share. The adjustment of the NAV per share will apply equally to each class of shares in a specific Fund.

The swing pricing mechanism is based on a daily subscription/redemption threshold per Fund. However, where trends are identified or anticipated, a non-threshold based approach may be utilised in order to protect existing investors against any adverse cumulative impact whereby the swing pricing mechanism would be applied over a period of time even though the daily threshold may not be exceeded every single day.

For the avoidance of doubt, the swing pricing mechanism is applied on the capital activity at the level of the Fund and does not address the specific circumstances of each individual investor transaction.

Investors are advised that the volatility of the Funds' NAV might not reflect the true portfolio performance as a consequence of the application of swing pricing.

Further information in relation to swing pricing is available upon request from the Management Company.

All investments, cash balances and other assets of the SICAV not expressed in the currency in which the NAV of any class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of Shares.

6.3 Dealing prices

The dealing price for subscriptions and redemptions is based on the NAV calculated by the SICAV, as at each Valuation Point and subject to such dealing charges and/or commissions as set forth in Section 4.3 (Charges to Investors).

The NAV per Share is calculated up to four decimal places. Please refer to the Website of the Management Company for further details.

For the avoidance of doubt there is no difference between the subscription and redemption price on each Dealing Day and both are dealt at the NAV per Share.

6.4 Publication of Share prices

The SICAV will arrange for the NAV per Share of each class within each Fund to be published as may be required by laws and regulations and, in addition as it may decide, in leading financial newspapers and websites worldwide. Share prices are currently also available from Reuters, Morningstar and Bloomberg.

Shareholders may view the NAV per Share on www.invesco.com and the relevant Invesco Local Websites, where required by local laws.

6.5 Temporary suspension of the determination of NAV

The SICAV may suspend the determination of the NAV per share of any particular class of Shares and/or Fund, and the subscription, switch and redemption in any such Fund and class of Shares in any of the following events:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the SICAV attributable to such class of shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to such class of shares quoted thereon;

b) during the existence of any state of affairs (including any political, economic, military, monetary or other emergency beyond the control, liability and influence of the SICAV) which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the SICAV attributable to such class of shares would be impracticable or might prejudice the interests of the Shareholders;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such class of shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of shares;

d) during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of shares of such class of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;

e) when for any other reason the prices of any investments owned by the SICAV attributable to such class of Shares cannot promptly or accurately be ascertained;

f) any period when the NAV of any subsidiary of the SICAV may not be determined accurately, including (but not limited to) for Feeder Funds, if its master Fund temporarily suspends the redemption;

g) from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding-up the SICAV, any Funds or classes of Shares, or merging the SICAV or

any Funds, or informing the Shareholders of the decision of the Directors to terminate Funds or classes of Shares or to merge Funds.

Any such suspension shall be published, if appropriate, by the SICAV and may be notified to Shareholders having made an application for subscription, redemption or switches of Shares for which the calculation of the NAV has been suspended. If the request is not withdrawn, the relevant transaction will take place as of the first Business Day following the termination of the suspension.

Notice of any suspension will also be given to the CSSF and to regulators in other jurisdictions as may be required under applicable local requirements and, provided that the Shares of the Fund are listed, to the relevant stock exchange(s) as soon as practicable after the suspension takes effect.

7 Investment Restrictions

7.1 General Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the SICAV in respect of each Fund subject to the following restrictions.

I. (1) The Funds may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a regulated market in Member States,

b) Transferable Securities and Money Market Instruments dealt in on other markets in Member States, which are regulated, are operating regularly, are recognised and are open to the public,

c) Transferable Securities and Money Market Instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa,

d) Transferable Securities and Money Market Instruments dealt in on other markets, which are regulated, are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa,

e) Recently issued Transferable Securities and Money Market Instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,

f) Units of UCITS and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, as amended, whether they are situated in a Member State or not, provided that:

– such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

– the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

– the business of other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

– no more than 10% of the UCITS' or other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties) whose acquisition is contemplated can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

g) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law ("Relevant Institutions");

h) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

– the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives;

– the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;

– the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative;

i) Money Market Instruments other than those dealt in on a Regulated Market, which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

– issued or guaranteed by a central, regional or local authority or by a central bank of a Member State the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or;

– issued by an undertaking any securities of which are dealt in on markets referred to in subparagraphs (a), (b), (c) or (d) above, or; issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or;

– issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the SICAV may invest a maximum of 10% of NAV of any Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

(3) The SICAV may acquire movable and immovable property which is essential for the direct pursuit of its business.

II. A Fund may hold ancillary liquid assets up to 20% of its NAV. Ancillary assets are limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008. In the case of a Fund following an investment policy through the extensive use of financial derivatives and for which important levels of liquid assets are required, the portion of such liquid assets are not included in the above mentioned 20% limit.

III. a) (i) A Fund will invest no more than 10% of its NAV in Transferable Securities and Money Market Instruments issued by the same body (and in case of credit linked securities, both the issuer of the credit linked securities and the issuer of the underlying securities).

(ii) A Fund may not invest more than 20% of its NAV in deposits made with the same body when the body is a credit institution referred to in I. (g) above or the Depositary or 10% of its NAV in other cases.

(iii) The risk exposure of a Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its NAV when the counterparty is a credit institution referred to in I. g) above or 5% of its NAV in other cases.

b) Where a Fund holds investments in Transferable Securities and Money Market Instruments of bodies which individually exceed 5% of the NAV of such Fund, the total of all such investments must not account for more than 40% of the NAV of such Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), a Fund may not combine:

– investments in Transferable Securities or Money Market Instruments issued by a single body,

– deposits made with a single body, and/or

– exposures arising from OTC derivative transactions and efficient portfolio management techniques undertaken with a single body in excess of 20% of its NAV.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or any other state or by public international bodies of which one or more Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Fund invests more than 5% of its NAV in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the NAV of the Fund.

Notwithstanding the above provisions, each Fund is authorised to invest up to 100% of its NAV, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by a non- Member State accepted by the CSSF, or by public international bodies of which one or more Member States of the EU are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the NAV of such Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or in OTC derivative transactions effected with the same body may not, in any event, exceed a total of 35% of any Fund's NAV.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC as amended from time to time or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

However a limit of 20% of the NAV of a Fund may be applied to investments in Transferable Securities and Money Market Instruments within the same group.

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. The SICAV may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

The Fund may acquire no more than:

– 10% of the non-voting shares of the same issuer;

– 10% of the debt securities of the same issuer;

– 10% of the Money Market Instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of

debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other state, or issued by public international bodies of which one or more Member States are members.

These provisions are also waived as regards shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of bodies in that state provided that the investment policy of the company from the non-Member State complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

VI. a) Unless otherwise disclosed in Appendix A for one or several Fund(s), a Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) f), provided that no more than 10% of its NAV be invested, in aggregate, in the units of UCITS or other UCI or in one single such UCITS or other UCI. In case this restriction is not applicable to a specific Fund, as provided in its investment policy and objectives in Appendix A, such Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) f), provided that no more than 20% of its NAV be invested in the units of a single UCITS or other UCI. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the NAV of a Fund.

b) The underlying investments held by the UCITS or other UCIs in which a Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When the SICAV invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the management company or by any other company to which the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), the management company or other company cannot charge subscription or redemption fees on account of its investment in the units of such UCITS and/or other UCIs.

In respect of a Fund's investments in other UCITS and other UCIs referred to in the preceding paragraph, the total management fees (excluding any performance fee, if any) that may be charged to such Fund and each of the other UCITS or other UCIs concerned shall not be higher than the maximum annual management fee specified for the relevant class of Shares of the Fund in Appendix A. In such circumstances, the SICAV will indicate in its annual report the total management fees charged both to the relevant Fund and to the other UCITS and UCIs in which such Fund has invested during the relevant period.

d) A Fund may acquire no more than 25% (i) of the units of the same UCITS or other UCI and (ii) in case of a UCITS or other UCI with multiple sub-fund(s), of the units of each sub-fund. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated.

VII. Notwithstanding the above restrictions, a Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a "Target Fund") without the SICAV being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and
- no more than 10% of the assets that the Target Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or other UCIs; and
- the Investing Fund may not invest more than 20% of its NAV in shares of a single Target Fund; and
- voting rights, if any, attaching to the Shares of the Target Fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the NAV of the SICAV for the purposes of verifying the minimum threshold of the NAV imposed by the 2010 Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.
- Notwithstanding the above restrictions, any Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations and as disclosed in Appendix A with respect to the relevant Fund, be considered as a master fund or a feeder fund within the meaning of the 2010 Law. In such case, the relevant Fund shall comply with the provisions of the 2010 Law.

VIII. a) A Fund may not borrow for the account of any Fund amounts in excess of 10% of the NAV of that Fund, any such borrowings to be effected only on a temporary basis, provided that the SICAV may acquire foreign currencies by means of "back-to-back" loans.

b) The SICAV may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the SICAV from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.

c) The SICAV may not carry out uncovered sales of Transferable Securities, Money Market Instruments, units of UCITS or other UCI's or other financial instruments.

d) A Fund may not acquire either precious metals or certificates representing them.

IX. a) A Fund need not comply with the limits laid down in the investment restrictions when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its

sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

c) To the extent that an issuer is a legal entity with multiple sub-funds where the assets of the sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

The SICAV need not comply with the investment limit percentages when exercising subscription rights attaching to securities which form part of its assets. If, as a result of the exercise of subscription rights or for reasons beyond the control of the SICAV, such as subsequent fluctuation in value of a Fund's assets, the above investment limit percentages are infringed, priority will be given, when sales of securities are made, to correcting the situation, having due regard to the interests of Shareholders.

X. Risk Spreading

The assets of the Funds are invested according to the principle of risk spreading (i.e. for the purposes of the requirements of the German Investment Tax Act, the Funds will invest in or be exposed to more than three assets with a different risk profile).

7.2 Financial Derivative Instruments Restrictions

As further described in Appendix A and subject to the restrictions set out in the investment policy of the relevant Fund and in Section 7.1 (General Restrictions), Funds may enter into financial derivative instruments either for efficient portfolio management and hedging purposes only, or for investment purposes as described in more details below. The use of financial derivative instruments may be either for efficient portfolio management and hedging purposes only (in which case however a Fund may use such instruments merely in the circumstances described below) or for investment purposes. Shareholders should note the specific risk warnings contained in Section 8 (Risk Warnings) under the headings "Investing in Financial Derivative Instruments for Efficient Portfolio Management and Hedging Purposes", "Investing in Financial Derivatives Instruments for Investment Purposes" and "Counterparty Risk".

Financial derivative instruments may include (but are not limited to) futures (including currency futures, stock index futures, interest rate futures), forwards, non-deliverable forwards, swaps such as interest rate swaps and credit default swaps and complex options structures (such as straddles and ratio spreads). In addition, financial derivative instruments may incorporate derivatives on derivatives (i.e. forward dated swaps, swap options).

Funds may enter into swap transactions on eligible investments in pursuit of their objective. Such swap transactions can be entered into without limitation but will at all times adhere to the investment and borrowing powers as laid down in Section 7.1. A Fund will enter into a swap transaction where, this is in line with its investment policy. For further information on the investment remit of the Funds please refer to the investment objective and policy of the relevant Fund as described in the Appendix A.

Certain Funds, non-authorised by the SFC, may use derivatives on indices, including commodity and loan indices where one component of that index will always be lower than 35%, in accordance with Section 7 IV. A) and b). At all times only one component of that index will be allowed to be above the 20% limit with such investment only occurring if all other requirements of the relevant Section have been satisfied.

Index weightings may be based on a set criteria such as primary products or market capitalisation and there may be cases where one component will be greater than 20% for a short or extended period of time, due to market conditions as may be determined by the rules of the relevant index.

When a Fund uses derivatives on indices, the frequency of the review and rebalancing of the composition of the underlying index of such financial derivative instruments varies per index and could be weekly, monthly, quarterly or annually. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Fund.

Further information relating to such indices is available from the Management Company on request.

Hedging and Efficient Portfolio Management
Efficient portfolio management allows derivative instruments to be used for the purpose of reducing relevant risks and/or costs and/or increasing capital or income returns, subject to any such transactions complying with the overall investment restrictions of the relevant Fund and that any potential exposure arising from the transaction must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise. When using such derivative instruments for efficient portfolio management, the risks of using these instruments are adequately captured by the risk management process of the SICAV, and using such instruments cannot result in a change to the investment objectives of the relevant Fund or add substantial supplementary risks to the relevant Fund in comparison to the general risk policy as described herein.

Investment purposes
Funds may enter into financial derivative instruments on eligible investments in pursuit of their objective (so called investment purposes). Such financial derivative instrument transactions can be entered into without limitation but will at all times adhere to the investment and borrowing powers as laid down in Section 7.1 (General Restrictions) and global exposure limits with respect to the Value-at-Risk (VaR) as described in Section 7.6 (Risk Management Process). A Fund will only enter into a financial derivative instrument transaction where this is in line with its investment objective and policy. For further information on the investment remit of the Fund, please refer to the investment objective and policy of the relevant Fund as described in the Appendix A.

Total Return Swaps
Where a Fund is permitted to use financial derivative instruments, these may include total return swaps, a form of OTC financial derivative instrument. In summary, a total return swap is an agreement in which one party (the "total return payer") transfers the total economic performance of a reference asset, which may for example be a share, bond or index, to the other party (the "total return receiver"). The total return receiver must in turn pay the total return payer any reduction in the value of the reference asset and possibly certain other cash flows.
Unless otherwise stated in Appendix A, the counterparty to such total return swaps will not assume any discretion over the composition or management of any Fund or over the underlying of the financial derivatives instruments. No approval of the counterparty will be required in relation to the Fund's investment portfolio transaction.

Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. "Unfunded swap" means a swap where no upfront payment is made by the total return receiver at inception. "Funded swap" means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

Total economic performance includes income and fees, gains or losses from market movement, and credit losses.

A Fund may use a total return swap to gain a positive or a negative exposure to an asset (or other reference asset), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

The use of total return swap may result in increased counterparty risk and potential conflicts of interest (examples include but are not limited to where the counterparty is a related party).

For Funds which may use total return swaps according to their Investment Objective and Policy, the expected proportion and maximum proportion of the NAV of the Funds that will be subject to total return swaps are disclosed in Appendix A. The proportions shall be understood as a gross notional value. The proportions (including the maximum proportions) are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

When a Fund may use total return swaps or other financial derivative instruments with similar characteristics, such instruments will be used to gain exposure on a total return basis to any asset that the relevant Fund is otherwise permitted to gain exposure to, in accordance with its Investment Objective and Policy as disclosed in Appendix A. Unless otherwise provided in Appendix A, the expected proportion and the maximum proportion of the Fund's NAV that could be subject to total return swaps is 0%. If such Funds start using total return swaps in accordance with their Investment Objective and Policy, the Prospectus will be updated to include the expected proportion and maximum proportion subject to these instruments.

For Funds that have an expected proportion of the NAV subject to total return swaps of 0% then it is expected that total return swap use will be on a temporary basis to gain a positive or a negative exposure to an asset (or other reference asset), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss. Such exposure may be taken in circumstances including but not limited to market dynamics at the time the trade is executed, including cost, efficiency and ease of replication.

For Funds that have an expected proportion of the NAV subject to total return swaps of >0% then it is expected that total return swap use will be on a continuous basis. Such Funds may use a total return swap to gain a positive or a negative exposure to an asset (or other reference asset), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss and in particular will refer to scenarios where market access to such asset class is systematic to the Fund's investment strategy and total return swaps offers to best access route for such asset class exposure.

All the revenues arising from total return swaps shall be returned to the relevant Fund following the deduction of any direct and indirect costs and fees arising. Such direct and indirect costs and fees shall include sums payable to the total return payer. Such costs and fees will be at normal commercial rates, if any, and will be borne by the relevant Fund in respect of which the relevant party has been engaged. In principle, the total return payer is not a related party to the SICAV.

7.3 Efficient Portfolio Management Techniques: Securities Lending Transactions

Only if specified in the Appendix A, each Fund of the SICAV may lend portfolio investments to the extent allowed by, and within the limits set forth in, the 2010 Law, as well as present or future related Luxembourg laws, implementing regulations (including SFTR), circulars or CSSF positions and in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the 2010 Law and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable Securities and Money Market Instruments (as these may be amended or replaced from time to time).

For the avoidance of doubt the SICAV or its Funds will not enter into repurchase/reverse repurchase transactions, nor into buy-sell back transactions, sell-buy back transactions or margin lending transactions.

A securities lending transaction is a transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a stated future date or on request by the lender.

Securities lending transactions may only be effected in accordance with normal market practice and may be used for efficient portfolio management purposes.

The SICAV, for each Fund if specified in Appendix A, will, for the purpose of generating additional income engage in securities lending transactions.

Only if specified in Appendix A, each Fund uses securities lending on a continuous basis, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times.

While the use of efficient portfolio management techniques will be in line with the best interests of the relevant Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest (examples include but are not limited to where the counterparty is a related party). Details of the proposed efficient portfolio management techniques and policies adopted by the relevant Fund in relation to its use by the SICAV are set out below. Details of the relevant risks are set out in Section 8 (Risk Warnings).

To the extent that any such stock lending transactions are with any appointed Investment Managers or investment adviser of the SICAV or any Connected Person of either of them, such transactions will be at arm's length and will be executed as if effected on normal commercial terms. In particular, cash collateral invested in money market funds in this manner may be subject to a pro rata portion of such money market fund's expenses, including management fees. Investors should note that such expenses would be in addition to the management fees charged by the SICAV and disclosed in section 9.3 (Fees and expenses of the SICAV).

The SICAV has the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.

The SICAV will ensure that all of the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs (which do not include hidden revenue), will be returned to the SICAV.

To the extent that the SICAV engages in securities lending in respect of a Fund it will appoint a securities lending agent which will receive a fee in relation to its securities lending activities. At the date of the Prospectus, the Bank of New York Mellon SA/NV acts as securities lending agent for any Fund entering into securities lending transactions. The securities lending services provided by The Bank of New York SA/NV include the allocation of the custody of the collateral received. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee. Unless otherwise stated in Appendix A, 90% of the gross revenues arising from securities lending will be returned to the Fund and the remainder (being 10% of the gross revenues, representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent.

The SICAV will ensure, at all times, that the terms of efficient portfolio management techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Fund.

7.4 Management of collateral for OTC derivatives and efficient portfolio management techniques

As security for any efficient portfolio management technique (including Securities Financing Transactions) and OTC derivative (including total return swaps), the relevant Fund will obtain collateral in the manner set out below.

In the case of securities lending transactions, the relevant Fund will obtain collateral that will at all times be at least 100% of the market value of the securities lent.

In the case of OTC derivatives, the relevant Fund will receive/pay collateral based on the terms outlined in the relevant Credit Support Annex (CSA), subject to the applicable Minimum Transfer Amount (MTA).

Collateral must be obtained for each Securities Financing Transaction or OTC derivative (including total return swaps) and will comply with the following criteria:

(i) Liquidity – collateral (other than cash) will be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral will comply with the section 7.1 (V) of this Prospectus.

(ii) Valuation – collateral will be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality – collateral will be of high quality.

(iv) Correlation – collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(v) Diversification – collateral will be sufficiently diversified in terms of country, markets and issuers. With respect to diversification by issuers, the maximum exposure to a given issuer will not exceed 20% of the NAV of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's NAV.

There is no minimum remaining maturity requirement for any securities received as collateral.

All assets received in respect of the Funds in the context of Securities Financing Transactions and OTC derivatives (including total return swaps) will be considered as collateral for the purposes of the 2010 Law and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by the risk management process employed by the SICAV.

With respect to transactions in OTC derivative contracts (including total return swaps), the relevant Fund may receive collateral to reduce counterparty exposure. The levels of collateral received under these transactions are agreed as per agreements in place with the individual counterparties. At all times the counterparty exposure not covered by collateral will remain below the regulatory limits as described above in Section 7.1.

Where there is a title transfer, the collateral received will be held by the Depositary or its agent. For other types of collateral arrangement the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Cash collateral and high quality government bonds that are received as result of a Fund entering into OTC derivatives will be held at the Depositary/its delegate for the benefit of the relevant Fund.

Collateral received will be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty. Accordingly collateral will be immediately available to the SICAV without recourse to the counterparty in the event of default by that entity.

Permitted types of collateral

Subject to the above criteria, the SICAV (i) may only accept cash and high quality government bonds as collateral for OTC derivatives (including total return swaps) and (ii) will accept the following types of collateral in respect of Securities Financing Transactions:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by Relevant Institutions;

(iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;

(vi) equity securities traded on a stock exchange in the EEA (European Economic Area), the United Kingdom, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Reinvestment of Collateral

Cash received as collateral may not be invested or used other than as set out below:

(i) placed on deposit with Relevant Institutions;

(ii) invested in high-quality government securities;

(iii) used for the purpose of reverse repurchase agreements, provided that the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on an accrued basis;

(iv) invested in a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's guidelines on a common definition of European money market funds.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

Non-cash collateral received cannot be sold, pledged or re-invested.

Stress testing policy

In the event that the SICAV receives collateral for at least 30% of the NAV of a Fund, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Collateral Valuation

Typically, collateral in the form of securities (e.g. equities and bonds) will be valued on a daily mark-to-market basis using bid or mid-market prices

at the relevant time (or at close of business on the previous Business Day), obtained from a generally recognised pricing source or reputable dealer. Generally, securities collateral will be valued at bid price because this is the price that would be obtained if the Fund were to sell the securities following a counterparty default. However, mid-market prices may be used where this is the market practice for the relevant transaction. Collateral can typically be called for on a daily basis where the Fund has a net exposure to the counterparty (i.e. if all the transactions were terminated on that day the counterparty would owe the Fund the larger amount), taking into account any thresholds (i.e. levels of exposure below which collateral cannot be required) and after applying any haircuts (see below).

Haircut policy
The SICAV has implemented a haircut policy in respect of each class of assets received as collateral in respect of the Funds. Typically, the SICAV utilises cash and high quality government bonds of OECD countries as collateral with haircuts ranging between 0% and 15% depending on the maturity and quality of such collateral.

Nevertheless, other permitted forms of collateral may be utilised from time to time in accordance with the collateral policy and the haircut policy which will take into account the characteristics of the relevant class of assets, including the credit rating of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

Acceptable counterparties
OTC derivatives counterparties and counterparties to securities lending transactions are selected as a function of the asset class, the counterparty's credit quality, domicile, regulatory registration and consideration is made to any prior regulatory enforcement actions. Generally, the legal form of the counterparty is not a key factor in the selection process. The SICAV on behalf of the Fund may only enter into Securities Financing Transactions and OTC derivatives (including total returns swaps) with institutions considered as eligible as per the CSSF definition and having a minimum credit rating of at least investment grade from Standard & Poor's, Moody's or Fitch. Alternatively, an unrated counterparty is acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a credit rating of at least investment grade from Standard & Poor's, Moody's or Fitch.

Counterparty exposure
The annual report of the SICAV will contain details of (i) the counterparty exposure obtained through efficient portfolio management techniques and OTC derivatives, (ii) counterparties to efficient portfolio management techniques and OTC derivatives, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from efficient portfolio management techniques for the reporting period, together with direct and indirect costs and fees incurred and to which entity these have been paid.

The annual report will also inform Shareholders of the use the Funds make of efficient portfolio management techniques (including Securities Financing Transactions, as the case may be) and total return swaps.

7.5 Additional Restrictions

I. (1) The SICAV may enter into OTC option transactions with highly rated financial institutions participating in these types of transactions if such transactions are more advantageous to the Fund concerned or if quoted options having the required features are not available;

(2) The SICAV may only place deposits of cash (which, for the avoidance of doubt, shall include monies deposited on call) with a bank whose assets less contra accounts exceed one hundred million United States Dollars (USD 100,000,000), or with a bank which is a wholly owned subsidiary of a bank whose balance sheet total is not less than the said amount;

(3) The cash assets of each Fund may not at any time be deposited with the Management Company, the Sub-Distributors, the Investment Managers or any connected entity except such entities who have the status of a licensed bank in their country of incorporation;

(4) Except with the written consent of the Directors, the SICAV may not purchase, sell, borrow or lend portfolio investments from or to, or otherwise execute transactions with, any appointed investment manager or investment adviser of the SICAV, or any Connected Person of either of them. Such transactions (if any) will be disclosed in the SICAV's annual report and will be executed at arm's length and executed as if effected on normal commercial terms.

(5) The SICAV will take steps to ensure that any Fund will not knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, as well as biological and chemical weapons. This includes in particular not knowingly investing in any form of securities issued by an entity the main activities of which are the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines as well as biological and chemical weapons, and the Directors will therefore implement relevant internal investment guidelines.

II. In addition, depending on where the Funds are authorised for distribution, the following additional restrictions may apply. For the avoidance of doubt, any restrictions applicable to the Funds registered for distribution in the countries mentioned below will be subject at all times to the restrictions and other requirements applicable to the Funds under the 2010 Law:

(i) Taiwan

For so long as the SICAV is registered in Taiwan, unless otherwise approved or exempted by the Financial Supervisory Commission (the "FSC"), the Funds offered and sold in Taiwan, other than offshore ETFs, will be subject to the following restrictions:

(a) The percentage of derivatives trading conducted by a Fund may not exceed the following percentages set by the FSC: (i) the risk exposure of the open position in derivative products held by the Fund for purposes of increase of investment efficiency shall not exceed 40% of NAV of such Fund and (ii) the total value of the open short position in derivative products held by the Fund for hedging purpose shall not exceed the total market value of the relevant securities held by such Fund;

(b) The Fund may not invest in gold, spot commodities or real estate;

(c) The percentages of the Fund's total investments that are invested in securities in the Mainland China securities market may not exceed the percentages set by the FSC;

(d) The percentage of the investment in any Fund that is contributed by Taiwan investors may not exceed the limit set by the FSC;

(e) The investment portfolio of the Fund may not make Taiwan securities markets its primary investment area; a percentage limit for such investment shall be set by the FSC;

(f) The Fund may not be denominated in New Taiwan Dollars or Renminbi; and

(g) The Fund must have been established for one full year.

(h) If a Fund is classified as a Bond Fund and was initially registered in Taiwan after 1 March 2014, the aggregate amount of investments in stocks and equity securities is not permitted to exceed 10% of the Fund's NAV. Upon request, information on which Funds are registered in Taiwan can be obtained from the Management Company and/or the Registrar and Transfer Agent.

In the event that the above restrictions are amended, the SICAV shall comply with such amended restrictions.

(ii) Hong Kong

Although the SICAV is now authorised by the CSSF as a UCITS under the 2010 Law and the Prospectus has been updated to incorporate new investment restrictions provided thereunder, for so long as the SICAV and a Fund remain authorised by the SFC in Hong Kong and unless otherwise approved by the SFC, the Management Company and each relevant Investment Manager confirms its intention (i) to operate each Fund authorised in Hong Kong in accordance with the 2010 Law; and (ii) to comply with any other requirements or conditions imposed by the SFC from time to time in respect of the relevant Fund, unless otherwise agreed with the SFC. While all the Funds which are authorised by the SFC may enter into financial derivative instruments for efficient portfolio management and hedging purposes, some Funds may also enter into financial derivative instruments (i) for investment purposes or (ii) extensively for investment purposes. Please refer to the Hong Kong Supplement available on the Hong Kong Invesco's website to obtain the list of impacted Funds. Unless otherwise agreed with the SFC, not less than 1 month's prior notice will be given to existing Hong Kong investors in the relevant SFC authorised Fund of any change to the aforementioned policy and the relevant offering document will be updated accordingly.

During such time as the SICAV is authorised as a mutual fund corporation by the SFC, the SICAV shall not:

(a) invest more than 10% of the NAV of any Fund in partly paid or nil paid securities, any such investment to be approved by the Depositary if the security cannot be paid up at the option of the SICAV within one year of its purchase;

(b) purchase or otherwise acquire any investment in which the liability of the holder is unlimited;

(c) make deposits with any bank or financial institution if the total value of Money Market Instruments issued by or pursuant to the guarantee of such bank or institution held by that Fund, together with such cash deposits with such bank or institution, exceeds 25% of the NAV of such Fund (or 10% of such value where the bank or financial institution is a Connected Person);

(d) unless otherwise stated for the relevant Fund in Appendix A, invest more than 10% of the NAV of any Fund in China A shares and more than 10% in China B shares (including exposure through Stock Connect, participation notes, equity linked notes or similar access products or arrangements). Unless otherwise agreed with the SFC, not less than one month's prior notice will be given to existing Hong Kong investors in the relevant SFC authorised Fund of any change to the aforementioned policy and the relevant offering document will be updated accordingly;

(e) unless otherwise stated for the relevant Fund in Appendix A, not more than 10% of the NAV of the Funds which primarily invest in equity securities may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade.

(iii) Japan

For so long as a Fund is registered in Japan, the SICAV may not hold in aggregate (taking the aggregate of all holdings in the UCIs under its management) more than 50% of the issued and outstanding shares or stock of any one company.

(iv) Germany

For so long as a Fund is registered for distribution in Germany, it will be subject to the following restrictions (other relevant information under the German Investment Tax Act (the "GITA")). Please note that non-investment restrictions as defined in the GITA are disclosed in Section 1 of the Prospectus:

(a) each Fund will invest at least 90% of its NAV in qualifying assets (which may include securities, Money Market Instruments, derivatives, bank deposits, real property, rights equivalent to real property and comparable rights under the law in other jurisdictions, participations in real estate companies within the meaning of section 1 para. 19, no. 22 of the German Capital Investment Code; business fixtures and other items to manage the property within the meaning of section 231 para. 3 of the German Capital Investment Code, shares or participations in domestic and foreign investment funds, Participations in ÖPP project companies within the meaning of section 1 para. 19 no. 28 of the German Capital Investment Code, if the market value of these participations can be determined, precious metals, non-securitised loans and participations in corporations, if the market value of these participations can be determined) as defined by the relevant section of the GITA (as may be amended from time to time);

(b) each Fund will not invest more than 20% of its NAV in companies whose securities are not listed or traded on a Regulated Market;

(c) the investment of each Fund into a corporation will stay below 10% of the capital of the corporation; and

(d) each Fund may raise credit (i.e. borrow) up to only 10% of its NAV on a short-term basis.

In addition,

In accordance with the partial exemption regime (as defined in section 20) of the GITA, those Funds classified within Appendix A as "Equity Funds" (with the exclusion of Invesco Global Income Real Estate Securities Fund, Invesco Global Real Assets Fund and Invesco Global Equity Income Advantage Fund) intend to qualify as equity funds (as defined in section 2 sub-section 6 of the GITA) and will invest continuously more than 50% of their NAV into equities (as defined in section 2 sub section 8 of the GITA). In addition, Invesco Sustainable Allocation Fund also intends to qualify as equity funds (as defined in section 2 sub-section 6 of the GITA) and will invest continuously more than 60% of their NAV into equities (as defined in section 2 sub section 8 of the GITA).

Further to this, Invesco Asia Asset Allocation Fund intend to qualify as mixed funds (as defined in section 2 sub-section 7 of the GITA) and will invest continuously at least 25% of their NAV into equities (as defined in section 2 sub section 8 of the GITA). In addition, although Invesco Global Equity Income Advantage Fund is categorised as an "Equity Fund", for the purposes of the GITA it is intended that the Fund qualifies as a mixed fund (as defined in section 2 sub-section 7 of the GITA) and will invest continuously at least 25% of its NAV into equities (as defined in section 2 sub section 8 of the GITA).

The calculation of the equity quota will be based on the NAV of the relevant Fund according to section 2 sub section 9a sentence 2 and 3 of the GITA.

In case of investments in Target Funds (as defined in Section 7.1.VII), the Funds will, for purposes of calculating their equity quota, consider the actual equity quotas of the Target Funds published on each Business Day of the Target Funds, provided that a valuation takes place at least once a week.

For the list of Funds offered and sold in Germany, please refer to the German Country Supplement available at section 12 of the German version of the Prospectus.

(v) France

For so long as a Fund is registered for distribution in France and is offered as eligible for the Plan d'Epargne en Actions (PEA), please note that the following restriction will apply at any time:

The relevant Fund will permanently invest at least 75% in companies having their registered office in a Member State of the European Union (as well as the United Kingdom as long as permitted by the applicable regulations) or in another State party to the European Economic Area having concluded with France a tax treaty containing an administrative assistance clause to fight against fraud or tax evasion.

For the list of Funds eligible for PEA, please refer to the French Country Supplement available on www.invesco.fr.

(vi) Chile

For so long as a Fund is registered in Chile, a Fund will not use derivatives that do not rely on a suitable coverage for more than 35% of the Fund's NAV in accordance with the regulations issued by the Comisión Clasificadora de Riesgo.

7.6 Risk Management Process

The Management Company will employ a risk-management process which enables it to monitor and measure the risk of the positions and their contribution to the overall risk profile of each Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

A risk management team at affiliated companies of the Invesco Group, independent from the appointed portfolio managers undertakes risk monitoring and reporting on behalf of the Management Company and provides reports for oversight by the conducting officers of the Management Company. The leverage ratio calculation, the VaR calculation, the back-testing, as well as exposure limits on counterparties and issuer concentration shall comply at all times with the rules set forth in the latest relevant European and/or Luxembourg applicable laws and/or regulations. For details in relation to the methods used by each Fund to calculate the global exposure and the leverage ratio, please refer to Appendix A.

The Management Company has the ultimate responsibility for the risk management of the SICAV.

The Directors will receive the relevant risk report at least on a quarterly basis.

7.7 ESG Risk Integration Process

The SICAV and the Management Company are committed to ensuring their Investment Managers take Sustainability Risks into account when making investment decisions in a way that best serves their Shareholders.

The SICAV's approach to integrating the consideration of Sustainability Risks into its investment decision-making processes is founded on three central pillars: (i) focus on financially material risks; (ii) research basis and (iii) a systematic approach.

The SICAV integrates Sustainability Risks into investment decisions. Unless otherwise stated in Appendix A, the process starts with the identification of Sustainability Risks deemed to be financially material to a given issuer, in the context of the relevant investment objective and policy, at various stages of the investment process. Investments of the Fund (excluding all forms of derivatives) will be assessed for any identified Sustainability Risks, using one or more methodologies, depending on the strategy. These assessments may be taken into account alongside other investment factors during the research and in investment decisions, and also in any subsequent engagement activities with investee companies.

Assessments of Sustainability Risks do not necessarily mean that the Investment Managers will refrain from taking or maintaining a position in the investment. Rather, the Investment Managers will consider the assessments together with other material factors in the context of the specific investee company or issuer and the investment objective and policy of the Fund.

For the Invesco Policy on integration of Sustainability Risk please refer to the Website of the Management Company under the following link: invesco-group-sustainability-risk-policy.

8 Risk Warnings

8.1 General

The following risks apply to all funds:

General Investment Risk

As the value of the Shares in each Fund depends on the performance of the underlying investments which are subject to market fluctuations, no assurance can be given that the investment objective of the Funds will be achieved and the amounts invested can be returned to the Shareholder upon redemption of the Shares. The value of shares in a Fund may fall as well as rise.

Investments on an international basis involve certain risks, including:

- The value of the assets of a Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, natural disasters, political, economic or other developments in the law or regulations of the countries in which a Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which a Fund may invest.
- Auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which a Fund may invest may differ from those applicable in Luxembourg in that less information is available to investors and such information may be out of date.
- To the extent that a Shareholder's reference currency differs from the currency of the Share class, the base currency of the Fund or the currency of the securities the Fund invests in, the Shareholder may be impacted by changes between those currencies.

Termination Risk

The SICAV, a Fund and/or certain classes of Shares may be terminated under certain conditions and in the manner specified in Section 9.2.6 (Liquidation and Merger). It is possible that at the time of such termination, certain investments may be worth less than their acquisition cost, resulting in Shareholders having to realise an investment loss and/or being unable to recover an amount equal to their original capital invested.

Custody Risk

The assets owned by the SICAV are held in custody for account of the SICAV by a depositary that is also regulated by the CSSF.

The Depositary may entrust the safekeeping of the SICAV's assets to sub-custodians in the markets where the SICAV invests. Luxembourg law provides that the Depositary's liability shall not be affected by the fact that it has entrusted the assets of the SICAV to third parties. The CSSF requires that the Depositary ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. Where the Depositary engages a sub-custodian, the CSSF requires that the Depositary ensures that the sub-custodian maintains these standards and the liability of the Depositary will not be affected by the fact that it has entrusted to a sub-custodian some or all of the assets of the SICAV. However, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Fund. Before delegating the safekeeping functions to a third party located outside the EU, the Depositary must receive an independent legal opinion to ensure that the contractual arrangement is enforceable in the case of insolvency of the third party. The Fund may suffer a delay in recovering its assets in the event of insolvency proceedings against the relevant sub-custodian in such countries.

The Depositary must, on an ongoing basis, assess the custody risk of the country where the SICAV's assets are held for safekeeping. The Depositary may from time to time identify a custody risk in a jurisdiction and suggest to or compel the Investment Manager(s) to promptly realise certain investments. In such circumstances, the price at which such assets will be sold may be lower than the price the SICAV would have received under normal conditions, impacting the performance of the Fund(s).

Similarly, the Investment Managers may seek to invest in securities listed in countries where the Depositary has no correspondent, requiring the Depositary to identify and appoint a local custodian. This process may take time and deprive the Fund(s) of investment opportunities.

In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Depositary for the benefit of the relevant Fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a sub-custodian or a third party bank), and will not be protected from the bankruptcy of such bank. A Fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a sub-custodian or third party bank holds cash assets and subsequently becomes insolvent, the Fund would be required to prove the debt along with other unsecured creditors. The Fund will monitor its exposure in respect of such cash assets on an ongoing basis.

Cyber Security Risk

Invesco Group has developed and implemented policies aligned with industry guidelines in order to protect the privacy, confidentiality, integrity and availability of information assets and the systems that process those assets. Invesco Group has in place administrative, physical, and technical safeguards to protect information assets against accidental, unlawful or unauthorised access and prevent the damage, destruction, unauthorised disclosure, distribution, loss, manipulation, modification, and/or transmission of those assets. In addition, all delegates and service providers receive a robust security due diligence questionnaire at the point of on boarding and are reviewed on an ongoing basis.

However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the SICAV's delegates may be susceptible to compromise, leading to a breach of the SICAV's delegates' networks. The systems or facilities of the SICAV's delegates may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by the SICAV's delegates to Shareholders may also be susceptible to compromise. Breach of the SICAV's delegates' information systems may cause information relating to the transactions of the SICAV and its Funds and personally identifiable information of the Shareholders or other persons to be lost or improperly accessed, used or disclosed. The SICAV's delegates' service providers may be subject to the same electronic information security threats as the SICAV's delegates. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the SICAV, its Funds and personally identifiable information of the Shareholders or other persons may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the SICAV's delegates' proprietary information may cause the SICAV and its Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and Shareholders' investments therein.

European Union and Eurozone Breakup Risk

The Greek crisis as well as concerns with Ireland, Italy, Portugal and Spain and most recently the United Kingdom's referendum and resulting "Brexit" have raised a number of doubts regarding the stability of the Eurozone and European Union. The risk of departure from the Euro by one or more Eurozone countries could lead, among other things, to the deterioration of the sovereign debt of several countries, together with the risk of contagion to other countries (possibly at the global level) and their financial markets. It could also lead to a deterioration in the stability of the banking sector in general, the possible reintroduction of national currencies in one or more Eurozone countries or, in a more severe situation, the possible disbanding of the Euro entirely. These potential developments, or market views about these, and related issues such as potential currency and sovereign debt volatility, could negatively affect the value of the Fund's investments. Shareholders should carefully consider how changes to the Eurozone and European Union may affect the value of their investment in the Fund.

FATCA Risk

The SICAV and each Fund will attempt to satisfy any obligations imposed on them to avoid the imposition of any FATCA withholding tax, however no assurance can be given that the SICAV and each Fund will be able to satisfy the relevant FATCA obligations. If the SICAV and each Fund become subject to a FATCA withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

Market and Fund Suspension Risk

A Fund may invest in securities listed on a Regulated Market. Trading on a Regulated Market may be halted or suspended due to market conditions, technical malfunctions which prevent trades from being processed or otherwise pursuant to the Regulated Market's rules. If trading on a Regulated Market is halted or suspended, the Fund will not be able to buy or sell the securities traded on that Regulated Market until trading resumes.

Further, trading of the securities of a specific issuer may be suspended by a Regulated Market due to circumstances relating to the issuer. If trading of a particular security is halted or suspended, the Fund will not be able to sell that security until trading resumes.

The SICAV may also temporarily suspend the calculation of the NAV per Share for any Fund. For further details, please refer to Section 6.5 (Temporary Suspension of the Determination of the NAV).

Settlement Risk

A Fund will be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect to investments in emerging markets. A Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, it deals, whether it engages in exchange traded or off-exchange transactions. A Fund may be subject to the risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house. In any case the Depositary will have to exercise its supervisory duties as determined by applicable regulation over the aforementioned parties.

Counterparty Risk

The SICAV will be exposed to credit risk on the counterparties with which it trades in relation to financial derivative instrument contracts (including foreign exchange currency contracts), notes or other instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading financial derivative instruments on organised exchanges, such as the performance of guarantee of an exchange clearing house and therefore the Fund will bear the risk of the counterparty's insolvency, bankruptcy or default or a delay in settlement due to a credit or liquidity problem affecting the counterparty. It may prove difficult to locate replacement counterparties to implement the hedging or efficient portfolio strategy behind the original contract and a Fund may suffer a loss due to adverse market movements while replacement contracts are executed. A downgrade in a counterparty's credit rating may oblige a Fund to terminate the relevant contract in order to ensure compliance with its investment policy and/or the applicable regulations.

The taking of collateral may reduce counterparty risk but it does not eliminate it entirely. There is a risk that the value of collateral held by a Fund may not be sufficient to cover the Fund's exposure to an insolvent counterparty. This could for example be due to the issuer of the collateral itself defaulting (or, in the case of cash collateral, the bank with whom such cash is placed becoming insolvent), lack of liquidity in the relevant collateral meaning that it cannot be sold in a timely manner following the failure of the collateral giver, or price volatility due to market events. In the event that a Fund attempts to realise collateral following the default by a counterparty, there may be no or limited liquidity or other restrictions in respect of the relevant collateral and any realisation proceeds may not be sufficient to off-set the Fund's exposure to the counterparty and the Fund may not recover any shortfall.

Collateral management is also subject to a number of operational risks, which can result in a failure to request collateral to cover the exposure of a Fund or failure to demand the return of collateral from a counterparty when due. There is the risk that the legal arrangements entered into by the SICAV for the account of a Fund are held not to be enforceable in the courts of the relevant jurisdiction, meaning that the Fund is unable to enforce its rights over the collateral received in the case of a counterparty failure.

Where collateral is delivered by way of title transfer, a Fund will be exposed to the creditworthiness of the counterparty and, in the event of insolvency, the Fund will rank as an unsecured creditor in relation to any amounts transferred as collateral in excess of the Fund's exposure to the counterparty.

Where the counterparty exercises a right of use in respect of financial instruments (e.g. shares or bonds) provided to it by a Fund as collateral under a security interest arrangement, the Fund's ownership rights over such instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant arrangement. The relevant financial instruments will not be held by the counterparty in accordance with client asset rules or similar rights and so will not be segregated from the counterparty's own assets or held on trust for the Fund. As such, on the default or insolvency of the counterparty, the Fund may not receive such equivalent financial instruments or recover the full value of the financial instruments.

In the event that a resolution authority exercises its powers under any relevant resolution regime in relation to a counterparty, any rights a Fund may have to take any action against the counterparty, such as to terminate the relevant agreement, may be subject to a stay by the relevant resolution authority and/or the Fund's claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity and/or a transfer of assets or liabilities may result in the Fund's claim being transferred to different entities.

Securities Lending Risk

Where a Fund engages in stock lending transactions, it might be exposed to operational, liquidity, counterparty, custody legal and cash reinvestment risk.

The Fund could still be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities and the value of the collateral received fall below the daily marked to market value of the stocks on loan. This risk can be mitigated by contractual indemnification provided by the stock lending agent. This could also affect the Fund's ability to sell securities on loan in a timely manner in order to meet redemption requests. The Fund is also exposed to counterparty risk from the lending agent.

The Fund could be exposed to recall risk, in the event a delay is observed in the return of securities on loan. Such a delay might result in a loss to the Fund or in liquidity issues.

Settlement issues could also lead to some securities remaining uncollaterised for a short period of time.

Where collateral is reinvested there is a the risk to the Fund that the value of the assets in which the collateral is reinvested falls below the value of the securities on loan.

The Fund could also be exposed to a Custody Risk as described further in this Section.

Sustainability Risks

The SICAV may be exposed to Sustainability Risks, which may adversely affect the value of the investments in which the Fund invests. The SICAV seeks to mitigate the likely impacts of Sustainability Risks on the Fund's returns, by taking these risks into account in its investment decisions, based on the likelihood of each risk occurring and the probable impact if it did. The SICAV considers that its process for integration of Sustainability Risks into investment decisions should limit the potential financial impacts of sustainability risks on the overall financial returns of the Fund. The choice of monitored Sustainability Risks is based on the judgement of the Investment Manager and is not an exhaustive monitoring of all risks related to the environment, society or governance which could have a negative impact (whether or not material) on the value of an investment. The assessment of the likely impact of Sustainability Risks on the financial returns of the Fund also relies on the judgement of the Investment Manager and on the availability of reliable data. There can be no guarantee that the actual impact of the Sustainability Risks on the Fund's returns will be correctly predicted, as the exposure to and materiality of Sustainability Risks changes over time and is difficult to predict, detect and quantify.

Financial Derivative Instruments Risk

A Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or, if disclosed in relation to any Fund in Appendix A, financial derivative instruments may be used as part of the principal investment policies and strategies. Such strategies might be unsuccessful and incur losses for the Fund, due to market conditions. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves special risks, including:

1. dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security;
2. imperfect correlation between the movements in securities, rates, indices, or currencies on which a financial derivative instruments contract is based and movements in the securities or currencies in the relevant Fund;
3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Fund to liquidate a financial derivative instrument at an advantageous price. This is particularly the case for financial derivatives instruments traded OTC, for which standardised contracts may not be available. Moreover, under certain conditions it may be difficult or impossible to liquidate positions;
4. the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in future trading) means that futures trading may be highly leveraged. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Fund; a similar situation can occur also for other financial derivative instruments, where high leverage can result in the possible amplification of losses;
5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Fund's assets may be segregated to cover its obligations;
6. the use of financial derivative instruments for hedging purposes may result in missed opportunities, which in turn may result in a lower performance than what could have otherwise been obtained if hedging was not in place; and
7. where a Fund's return is provided partly or exclusively by the cash flows received on a total return swap, any early termination of that total return swap, for example as a result of a default by the Fund or the counterparty, may have a negative impact on the performance of that Fund. A Fund may suffer similar negative impact when its return is provided partly or exclusively by the cash flows received on any other type of derivative instruments.

Upon request by any Shareholder, information relating to the risk management methods employed for any Fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such Shareholder.

Benchmark Risk

Where any of the Fund's investments calculate interest by reference to a benchmark interest rate (a "Benchmark"), a discontinuance or a change in the method of calculation of that Benchmark could have a negative impact on the value of any such investments. It is expected that certain Fund's investments will reference benchmark interest rates.

In Europe, the "Benchmarks Regulation" and since 2021 the corresponding U.K. version, the "U.K. Benchmarks Regulation" have, and will further, affect how Benchmarks are calculated and administered. These changes and any further changes to the way any Benchmark is calculated may adversely affect the value of the Fund's investments.

8.2 Risks associated with specific Funds

The following chart displays the risks of each Fund, which are considered relevant or material, as of the date of the Prospectus. It does not purport to provide a complete explanation of all the risks associated with acquiring and holding Shares in the relevant Fund, however all key risks are disclosed and Shareholders are advised to refer to this Section 8 in full for more detailed explanations of such risks so as to make an informed judgment of the investment. In addition, the KIDs of each Fund are maintained up-to-date with their key risks highlighted. Risks not indicated for a particular Fund may, however, still apply to some extent to that Fund at various times, and not every risk applicable to an investment in a Fund may be shown. Notwithstanding the risks displayed in the chart below, each Fund will comply at all times with the Investment Restrictions detailed in Section 7 (including the Additional Restrictions in Section 7.5) as well as with the further restrictions in Appendix A. The risks displayed in the chart are explained hereinafter. In addition, specific risks factors may also be included for some Funds in Appendix A.

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	Risks associated to quantitative models	Private and Unlisted Equity Risk	Investing in Small Companies	Sector Concentration Risk	Holdings Concentration Risk	Country Concentration Risk	Credit Risk	Interest Rate Risk	Investing in High Yield Bonds/Non-investment Grade Bonds	Investing in Perpetual Bonds	Distressed Securities Risk	Contingent Convertibles Risk	Convertible Bonds Risk	ABS/MBS Risk	Financial Derivative Instruments for Investment Purposes Risk	Dynamic Asset Allocation Risk	Commodities Risk	Emerging Markets Risk	Investment in Russia	Investment in Indian Debt Market Risk	Stock Connect Risks	Bond Connect Risks	QFI Risks	ESG Investment Risk
Invesco Developed Small and Mid-Cap Equity Fund	x	x		x	x			x																					x
Invesco Emerging Markets Equity Fund	x	x		x	x																		x			x			x
Invesco Global Equity Income Advantage Fund	x	x		x	x	x						x																	x
Invesco Global Equity Income Fund		x		x	x																								x
Invesco Global Equity Fund		x		x	x																					x			x
Invesco Global Small Cap Equity Fund	x	x		x	x			x															x			x			x
Invesco Sustainable Global Systematic Equity Fund		x		x	x	x																							x
Invesco US Value Equity Fund				x	x						x																		
Invesco Continental European Small Cap Equity Fund	x	x		x	x			x																					x
Invesco Euro Equity Fund				x	x																								x
Invesco Pan European Equity Fund		x		x	x																								x
Invesco Pan European Equity Income Fund		x		x	x																								x
Invesco Pan European Focus Equity Fund		x		x	x					x																			x
Invesco Pan European Small Cap Equity Fund	x	x		x	x			x																					x
Invesco Sustainable Pan European Systematic Equity Fund		x		x	x	x																							x
Invesco UK Equity Fund				x	x			x			x																		x
Invesco Japanese Equity Advantage Fund	x			x	x			x			x																		x
Invesco Nippon Small/Mid Cap Equity Fund	x			x	x			x			x																		x
Invesco ASEAN Equity Fund	x	x		x	x				x	x													x			x			x
Invesco Asia Consumer Demand Fund	x	x		x	x					x													x			x			x
Invesco Asia Opportunities Equity Fund	x	x		x	x					x													x			x			x
Invesco Asian Equity Fund	x	x		x	x																		x			x			x
Invesco China A-Share Quality Core Equity Fund	x	x		x	x					x	x												x			x		x	x
Invesco China Focus Equity Fund	x	x		x	x					x	x												x			x			x
Invesco China Health Care Equity Fund	x	x		x	x				x	x	x												x			x		x	x
Invesco China New Perspective Equity Fund	x	x		x	x					x	x												x			x			x
Invesco Emerging Markets ex-China Equity Fund	x	x		x	x																		x			x			x
Invesco Greater China Equity Fund	x	x		x	x					x	x												x			x			x

8 Risk Warnings Continued

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	Risks associated to quantitative models	Private and Unlisted Equity Risk	Investing in Small Companies	Sector Concentration Risk	Holdings Concentration Risk	Country Concentration Risk	Credit Risk	Interest Rate Risk	Investing in High Yield Bonds/Non-investment Grade Bonds	Investing in Perpetual Bonds	Distressed Securities Risk	Contingent Convertibles Risk	Convertible Bonds Risk	ABS/MBS Risk	Financial Derivative Instruments for Investment Purposes Risk	Dynamic Asset Allocation Risk	Commodities Risk	Emerging Markets Risk	Investment in Russia	Investment in Indian Debt Market Risk	Stock Connect Risks	Bond Connect Risks	QFI Risks	ESG Investment Risk
Invesco India Equity Fund	x	x		x	x					x	x												x						x
Invesco Energy Transition Enablement Fund		x		x	x	x																				x			x
Invesco Global Consumer Trends Fund				x	x				x		x																		x
Invesco Global Founders & Owners Fund	x	x		x	x					x													x			x			x
Invesco Global Health Care Innovation Fund				x	x				x		x																		
Invesco Global Income Real Estate Securities Fund		x		x	x				x			x	x			x			x										x
Invesco Global Real Assets Fund		x		x	x				x																				x
Invesco Metaverse and AI Fund	x	x		x	x				x	x													x			x			x
Invesco Social Progress Fund (from 30.04.2026: Invesco Pan European Core Systematic Equity Fund)		x		x	x	x																							x
Invesco Asian Flexible Bond Fund	x		x	x					x			x	x	x		x	x			x	x		x				x	x	x
Invesco Bond Fund	x	x		x								x	x			x	x		x	x							x		x
Invesco Developing Initiatives Bond Fund	x	x		x					x			x	x	x		x				x	x		x		x		x		x
Invesco Emerging Markets Bond Fund	x			x								x	x	x		x	x			x			x				x		x
Invesco Emerging Market Corporate Bond Fund	x		x	x								x	x	x		x	x			x			x	x			x		x
Invesco Emerging Market Flexible Bond Fund	x	x		x						x		x	x	x		x	x			x	x		x	x			x		x
Invesco Emerging Markets Local Debt Fund	x	x		x								x	x	x		x	x			x			x				x		x
Invesco Environmental Climate Opportunities Bond Fund	x			x								x	x	X		x	x			x	x						x		x
Invesco Euro Bond Fund	x		x	x								x	x			x	x		x	x									x
Invesco Euro Corporate Bond Fund	x			x								x	x		x	x	x			x									x
Invesco Euro Short Term Bond Fund	x											x	x				x			x									x
Invesco Euro Ultra-Short Term Debt Fund	x								x			x	x							x									x
Invesco Global Flexible Bond Fund	x			x								x	x	x		x	x		x	x	x		x				x		x
Invesco Global High Yield Fund	x			x							x	x	x	x		x	x			x			x				x		x
Invesco Global Investment Grade Corporate Bond Fund	x			x					x			x	x		x		x			x							x		x
Invesco Global Total Return Bond Fund	x			x								x	x	x		x	x			x	x								x
Invesco India Bond Fund	x	x		x						x	x	x	x	x			x			x*			x		x				x
Invesco Multi-Sector Credit Fund	x		x	x								x	x	x		x	x		x	x	x		x				x		x
Invesco Net Zero Global Investment Grade Corporate Bond Fund	x			x					x			x	x		x		x			x							x		x
Invesco Sterling Bond Fund	x			x								x	x	x		x	x			x									x
Invesco USD Ultra-Short-Term Debt Fund	x								x			x	x						x	x									x
Invesco US High Yield Bond Fund	x			x							x	x	x	x		x	x			x									x
Invesco US Investment Grade Corporate Bond Fund	x			x							x	x	x				x			x									x
Invesco Asia Asset Allocation Fund	x	x		x	x							x	x			x	x			x	x		x			x			x

8 Risk Warnings Continued

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	Risks associated to quantitative models	Private and Unlisted Equity Risk	Investing in Small Companies	Sector Concentration Risk	Holdings Concentration Risk	Country Concentration Risk	Credit Risk	Interest Rate Risk	Investing in High Yield Bonds/Non-investment Grade Bonds	Investing in Perpetual Bonds	Distressed Securities Risk	Contingent Convertibles Risk	Convertible Bonds Risk	ABS/MBS Risk	Financial Derivative Instruments for Investment Purposes Risk	Dynamic Asset Allocation Risk	Commodities Risk	Emerging Markets Risk	Investment in Russia	Investment in Indian Debt Market Risk	Stock Connect Risks	Bond Connect Risks	QFI Risks	ESG Investment Risk
Invesco Global Income Fund	x			x	x							x	x	x		x	x			x	x								x
Invesco Pan European High-Income Fund	x			x	x							x	x	x	x	x	x			x	x								x
Invesco Step-In Income Builder Fund I[1]	x	x		x	x	x						x	x																x
Invesco Sustainable Allocation Fund		x		x	x	x						x	x							x	x								x
Invesco Transition Global Income Fund	x			x	x							x	x	x		x	x			x	x		x				x		x
Invesco Balanced-Risk Allocation Fund				x	x	x						x	x							x	x	x							
Invesco Balanced-Risk Select Fund				x	x	x						x	x							x	x	x							
Invesco Commodity Allocation Fund				x		x			x											x		x							

[1] The risks indicated herein reflect those that may become relevant at different stages of the Invesco Step-In Income Builder Fund I's life cycle. Not all risks will necessarily apply at the same time. The Invesco Step-In Income Builder Fund is expected to commence its investment strategy with a primary allocation to fixed income and, over time, gradually increase its exposure to equities. Accordingly, certain risks may only arise as the portfolio composition evolves.

[*] Will be applicable from 30.04.2026.

Liquidity Risk

The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the Fund's ability to execute transactions. In such circumstances, some of the Fund's securities may become illiquid which may mean that the relevant Fund may experience difficulties in selling securities at a fair price within a timely manner.

The Funds that invest in bonds or other fixed income instruments may also be exposed to risks in the event of sudden asset price shocks. In case of low trading volume on bond markets, any buy or sell trade on these markets may lead to significant market variations/fluctuations that may impact your portfolio valuation. In such circumstances, the Fund may be unable to unwind positions readily due to insufficient buyers or sellers.

In order to ensure that each Fund is able to comply at all times with the 2010 Law and UCITS regulations and meets its redemption obligations, all Funds are subject to liquidity monitoring in both normal and stress test conditions. Each Fund is tested as and when required, but at least on a weekly basis, to check whether it has sufficient liquid assets to cover the estimated largest possible outflow.

If a Fund would not be able to cover its redemption requests timeously by the sale of securities in the market, the following options can be considered by the SICAV in the Shareholder's interest:

- The relevant Fund may temporarily borrow up to 10% of its value to cover liquidity constraints,
- The relevant Fund may use swing pricing to recoup transaction and trading costs as a result of excessive outflows (referred to Section 6.2 (Calculation of assets and liabilities)),
- As disclosed in Section 5.4.2 (Possible restrictions on redemptions), the SICAV may limit the total number of Shares in the relevant Fund which may be redeemed on any Business Day to a number representing 10% of the NAV under management of the relevant Fund,
- Lastly, the SICAV may suspend trading in exceptional circumstances (as defined in Section 6.5 (Temporary suspension of the determination of NAV)).

However, there is no guarantee that the mitigation of the liquidity risk can be achieved.

Currency Exchange Risk

A Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. The Fund may be adversely impacted by changes in exchange rates between such securities and the base currency of the Fund. Changes in exchange rates may also adversely impact any income earned on these investments which may be subject to the same exchange rate risk.

Portfolio Turnover Risk

Certain Funds may engage in significant turnover of the underlying securities held. This may involve the Investment Manager selling a security or entering into the close out of a derivative position when it believes it is appropriate to do so, regardless of how long the Fund has held the instrument. This practice may be carried out on a continuous basis, where the Investment Manager believes it is in the best interests of shareholders. These activities increase the Fund's portfolio turnover and may increase the Fund's transaction costs, however, any potential costs will be considered as part of the investment decision to ensure it is in the best interests of the Fund.

Volatility Risk

Investors should note that volatility may result in large fluctuations in the NAV of the Funds which may adversely affect the NAV per share of the relevant Fund and investors may as a result suffer losses.

Equities Risk

The Funds may invest in equity securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. There can be no guarantee that the value of any equity securities held by a Fund will increase in value or that any income will be derived from such securities. The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities.

Risks associated to quantitative models

When a Fund aims to achieve its investment objective by using models that incorporate quantitative analysis or other algorithms. Investments selected using these models may perform differently than expected due to the factors selected, changes from historical trends, and issues in the construction and implementation of the models. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, the investment process might be impacted by technological issues such as system failures or cybersecurity breaches which could result in misalignment with the investment objective or losses to the Fund.

Private and Unlisted Equity Risk

Any Fund may have the ability to invest up to 10% of the NAV of the relevant Fund in private and unlisted equities. In addition to typical equity investment risks there may also be some additional specific risks, including: lack of liquidity which could impact the Fund's ability to sell such investments at their true value; lack of pricing transparency; and less readily available information on the company. Ownership may be highly concentrated and certain company action may be driven by these majority owners.

Investing in Small Companies

Investment in small companies may involve greater risks and thus may be considered speculative. Investment in a Fund that has a significant exposure to small companies should be considered long term and not as a vehicle for seeking short term profits. Many small company shares trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than shares of larger companies. The securities of small companies may also be more sensitive to market changes than securities in larger companies.

Sector Concentration Risk

The Funds may be primarily invested in securities within a specific or a small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of a Fund investing in such securities. Investors should be prepared to accept a higher degree of risk than for a fund that is more widely diversified across different sectors.

Holding Concentration Risk

The Funds may be invested in a small number of securities and may be subject to a greater degree of volatility and of risk than one that is more widely diversified.

Country Concentration Risk

The Funds may be primarily invested in a single country or small number of countries. A geographically concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. The Fund's Investments will become more

susceptible to fluctuations in value resulting from economic or business conditions in the country where the Fund is invested. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in such country.

Credit Risk

The Funds that invest in bonds, debt and other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

A Fund may bear the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an investment's credit ratings may or may not affect its price, a decline in credit quality may make the investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

Shareholders should note that securities which were investment grade at the time of acquisition may be downgraded and that there is no specific requirement to sell such securities if they fall below investment grade unless otherwise stated in the investment policy of the relevant Fund. The risk of securities, which are investment grade at the time of acquisition, being downgraded will vary over time. In general, the SICAV will monitor the creditworthiness of the securities in which the Funds invest, including but not limited to the credit rating of the securities themselves.

External credit ratings are provided by rating agencies and are not absolute standards of credit quality and do not consider all potential risks that a security could face. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates.

Unrated securities, including those which have been deemed equivalent to a specific credit rating by the Investment Manager in line with the Fund's investment objective and policy, may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's creditworthiness.

Interest Rate Risk

The Funds that invest in bonds or other fixed income securities may fall in value if the interest rates change. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Investing in High Yield Bonds/Non-investment Grade Bonds

High yield bonds/non-investment grade bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield/non-investment grade debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield/non-investment grade debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the SICAV may experience losses and incur costs.

Investing in Perpetual Bonds

Certain Funds are permitted to invest in Perpetual bonds. Perpetual bonds (bonds without a maturity date) may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Fund's performance.

Distressed Securities Risk

Investments in distressed securities may carry a significant risk of becoming illiquid and/or resulting in capital losses. Distressed securities will only be purchased where the Investment Manager believes that the purchase price is lower than the securities' intrinsic fair value and/or that the securities will be restructured in a manner which would result in an appreciation of its value. It may take a significant amount of time for distressed securities to realise the Investment Manager's perceived fair value and/or for any restructure to occur which would be beneficial for the relevant Fund. However, there can be no assurance that this will occur and the securities may become further distressed, resulting in a negative outcome for the relevant Fund. In certain circumstances this may result in a full default with no recovery and the Fund losing its entire investment in the particular security/securities.

Contingent Convertibles Risk

Contingent convertible bonds are a type of debt security, issued by a financial institution, that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined event ("the trigger event") and can be exposed to several risks (including but not limited to):

Trigger level risk: The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. The relative risk associated with different contingent convertibles will depend on the distance between the current capital ratio and the effective trigger level. It is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased.

Capital structure inversion risk: In the case of a principal write down contingent convertible bond, it is possible that the holder could take a write down before equity holders, which is contrary to the typical capital structure hierarchy.

Liquidity risk: In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.

Call extension risk: Contingent convertible bonds can also be issued as perpetual bonds (i.e. bonds without a maturity date. Please refer to relevant risk applicable to perpetual bonds), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in the Shareholder not receiving the return of the principal at any date, like for any other non-callable perpetual bond.

Unknown/uncertainty risk: Contingent convertible bonds are relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

Coupon cancellation risk: Coupon payments may be discretionary and can be cancelled at any time, for any reason.

Valuation risk: Investment in contingent convertible bonds may have a higher yield, however, they can carry higher risk than investment in traditional debt instruments/convertibles and in certain cases equities; the volatility and risk of loss can be significant.

Convertible Bonds Risk

Convertible bonds are a hybrid between debt and equity, typically permitting holders to convert into shares in the company issuing the bond at a specified conversion price at a future date. Convertible securities therefore combine investment characteristics and risks of equities and bonds.

The value of the underlying shares will influence how sensitive the convertible bond is to equity or bond characteristics. As the value of the underlying stock comes closer to, or above the convertible bond conversion price, the more sensitive the convertible bond will be to equities risk. Conversely, as the value of the underlying stock moves lower than the conversion price, the convertible will exhibit more bond like attributes.

As such, convertible bonds may be exposed to equity movement and greater volatility than non-convertible bond investments.

Investments in convertibles may also be subject to similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable non-convertible bond investments.

ABS/MBS Risk

Certain Funds may have exposure to a wide range of ABS and/or MBS (including but not limited to asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations, collateralised loan obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity, interest rate risk and sensitivity to economic conditions compared to other traditional debt securities such as government issued bonds.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

In certain circumstances investments in ABS and MBS may become less liquid making it difficult to dispose of them. As a result, the Funds' ability to respond to market events may be impaired and the Funds may experience adverse price movements upon disposal of such investments. In addition, the market price for MBS has, in the past, been volatile and difficult to ascertain, and it is possible that similar market conditions may occur in the future.

MBS that are issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae are known as Agency MBS. Fannie Mae and Freddie Mac are private companies that are currently under the conservatorship of the US government. Ginnie Mae is part of the US Department of Housing and Urban Development, and is thus backed by the full faith and credit of the US Government. Fannie Mae, Freddie Mac and Ginnie Mae guarantee payments on Agency MBS. Non-agency MBS are typically supported solely by the underlying mortgage loans and do not carry the guarantee of any institution, and therefore carry a greater degree of credit/default risk in addition to extension and prepayment risk.

Financial Derivative Instruments for Investment Purposes Risk

As well as the risks identified with regards to the use of Financial Derivatives Instruments as stated in Section 8.1(General), Funds which may use derivatives for investment purposes may be exposed to additional leverage risk, which may result in significant fluctuations of the NAV of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.

Dynamic Asset Allocation Risk

The Investment Manager has wide discretion to allocate dynamically within an asset class (for example across the credit spectrum within fixed income) or between different asset classes (for example between equities, fixed income and cash). The allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure in markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in periodic changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with static allocation strategy.

Commodities Risk

Investors should note that investments which grant an exposure to commodities involve additional risks and potentially higher volatility than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities. Terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

Emerging markets Risk

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

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

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

Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be

restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed; and

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

Although the Directors consider that a truly diversified global portfolio should include a certain level of exposure to the emerging market countries, they recommend that an investment in any one emerging market fund should not constitute a substantial portion of any investor's portfolio and may not be appropriate for all investors.

Investment in Russia Risk

There are significant risks inherent in investing in Russia including: (a) delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody; (b) the lack of corporate governance provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and crime in the Russian economic systems; (d) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (g) banks and other financial institutions are not well developed or regulated and as a result tend to be untested and have low credit ratings and (h) political and economic instability which can impact the valuation of investments in Russia; (i) Russian markets may lack liquidity and exhibit high price volatility meaning that the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Investments in Russia are subject to heightened risks with regard to the ownership and custody of securities, and counterparty exposure.

Whilst the establishment of a Central Securities Depositary in Russia has significantly improved practices in relation to securities transfers and settlements, the governing laws and practices are not well developed. The introduction of a Central Securities Depositary has also improved the ability to obtain corporate actions information. As there is no single source of information, the Depositary cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications for these markets.

Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange.

The CSSF has confirmed that they consider that the Moscow Exchange as regulated markets under the terms of article 41(1) of the 2010 Law. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the Moscow Exchange. However, the risk warnings regarding investment in Russia will continue to apply to all investments in Russia.

In addition, the United States and the European Union have imposed economic sanctions on certain Russian individuals and entities, and either the United States or the European Union also could institute broader sanctions. The current sanctions, or the threat of further sanctions, may result in the decline of the value or liquidity of Russian securities, a weakening of the rouble, a decline in credit rating or other adverse consequences to the Russian economy, any of which could negatively impact the relevant Fund's investments in Russian securities. These economic sanctions could also result in the immediate freeze of Russian securities, which could impair the ability of a Fund to buy, sell, receive or deliver those securities. Both the existing and potential future sanctions could also result in Russia taking counter measures or retaliatory actions, which may impair further the value or liquidity of Russian securities, and therefore may negatively impact the relevant Fund.

For the avoidance of doubt, the risks outlined in Section 8 "Emerging Markets Risk" are also applicable to investing in Russia.

Investment in Indian Debt Market Risk

The debt market in India comprises of two segments, the Government Securities market (G-Sec market) regulated by the Reserve Bank of India ("RBI") and the corporate debt market regulated by both the RBI and the Securities and Exchange Board of India ("SEBI"). The Government Securities (G-Secs) currently forms the major portion of the market in terms of outstanding securities, trading volumes and market capitalisation. The RBI issues G-Secs through an auction process on behalf of the Government of India. The India corporate debt market is divided into two parts: primary corporate debt market and secondary corporate debt market.

Entities established or incorporated outside of India, which are registered with SEBI as Foreign Portfolio Investors ("FPIs") are permitted to invest in central government securities, state development loans and corporate bonds either through the general investment route ("GIR") or the voluntary retention route ("VRR"). Investment made under each of GIR and VRR routes by FPIs are subject to certain conditions relating to minimum residual maturity, security wise limits, concentration limits, investor wise limits, committed portfolio size, retention period, etc. (as applicable). Many of such conditions are not applicable for investments in security receipts issued by asset reconstruction companies). FPIs are not permitted to invest in liquid and money market mutual fund schemes.

The primary market offers corporate debt securities through private placement and public issues. Post issuances the bonds generally get listed on the National Stock Exchange of India Limited (NSE)/BSE Limited (BSE) for public subscription and trading. The secondary market trades in corporate bonds which are already listed. The trades for the secondary corporate debt market are largely OTC. Such OTC trades are settled by way of delivery versus payment where delivery of securities and payment are effected at the same time. Notwithstanding that trades for secondary corporate debt are largely OTC, both the NSE and BSE have developed trading platforms for the secondary market.

The main features of the Government Securities market and the corporate debt market are set out in the table below.

	Government Securities market	**Corporate debt market**
Major types of products being traded	State development loans (securities issued by Indian state governments) ("State Development Loans"), dated government securities	Primary issuances are mostly by public section financial institutions, but there are also issues from the private corporate sector. The bulk of the issuances are fixed coupon bonds.
Key market participants	Primary dealers, commercial banks and cooperate banks, mutual funds, provident and pension funds, insurance companies, FPI	Banks, mutual funds, insurance companies, financial institutions, FPI, pension funds, trusts

	Government Securities market	Corporate debt market
Trading and settlement mechanism	T+1 for dated government securities and State Development Loans	T+0 to T+1
Regulator	Reserve Bank of India	Securities and Exchange Board of India, Reserve Bank of India

Investment in debt securities may expose a Fund to counterparty risks. For further details, please refer to the paragraph headed 'Counterparty Risk' in this Section.

In the event of an inactive secondary market, a Fund may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, a Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the relevant Fund may suffer losses in trading such securities.

The India debt market is at a developing stage, and the market capitalisation and trading volume may be lower than those of the more developed markets. For further details, please refer to the paragraphs in this Section headed 'General Investment Risk', 'Emerging Markets Risk', 'Credit Risk', 'Market and Fund Suspension Risk' and 'Liquidity Risk'.

Foreign Portfolio Investors (FPI)

Unless otherwise permitted, to invest in G-Secs and domestic corporate debt securities of Indian companies, entities established or incorporated outside of India are required to be registered as a FPI under the SEBI (FPI) Regulations, 2019, ("FPI Regulations"), which replace and repeal the earlier 2014 FPI Regulations. However, all existing FPI registered under the 2014 FPI Regulations are deemed to be registered under the FPI Regulations until the expiry of the period for which the registration fee has been paid by the FPI under 2014 FPI Regulations, and can continue to buy, sell or deal in Indian securities in accordance with the FPI Regulations. Currently investment in Indian debt securities by FPIs is subject to a monetary limit, which may be amended from time to time.

A Fund may be able to invest in domestic debt securities only when FPI investment limit is available. Investors should be aware that the availability of the FPI investment limit can be unpredictable and as a result, a Fund may, at times, have substantial exposure to non-Indian Rupee denominated investments outside of India.

The RBI and the SEBI may from time to time place additional restrictions on investment in Government Debt Securities and Corporate Debt securities. Such restrictions may for example restrict the investment universe available to the Investment Manager which could hinder the team's ability to achieve the Fund's objective.

Information regarding the FPI investment limits and utilization status thereof can be obtained from the Hong Kong Sub-Distributor and Representative, by Hong Kong investors on request.

Risks relating to FPI registration

In the event a Fund is not granted registration as a FPI, or its registration as a FPI is cancelled for any reason whatsoever, this would adversely impact the ability of the relevant Fund to make further investments, or to hold and dispose of existing investment in Indian securities. The relevant Fund will be required to liquidate all holdings in Indian securities acquired by the Fund as a FPI. Such liquidation may have to be undertaken at a substantial discount and the relevant Fund may suffer significant/substantial losses.

Further, in the event that the country in which a Fund is incorporated does not remain an eligible jurisdiction under the FPI Regulations for making investments into India, the loss of such recognition could adversely impact the ability of the relevant Fund to make further investments in Indian securities until such time such country regains its eligible jurisdiction status.

Taxation

All FPIs will be subject to withholding tax on interest income. As of the date of the Prospectus, withholding tax on interest income under the domestic tax law of India will generally be at rates varying from 5% as increased by applicable surcharge and education cess to 20% as increased by applicable surcharge and education cess, depending on the nature of debt instrument. In case of income arising to the FPI by way of capital gains on transfer of securities, no withholding tax shall apply and the FPI would need to pay the capital gain tax directly to the Indian tax authorities. As of the date of the Prospectus, the capital gain tax ("CGT") rates vary from 10% to 30% (as increased by applicable surcharge and education cess) depending upon various factors including the period of holding of securities. These tax rates may be subject to change from time to time. Full provisions (including on realised and unrealised gains) for both withholding tax on interest income and CGT will be made accordingly for the account of the Fund. As a Fund is established as a Luxembourg SICAV, no treaty benefits will accrue to a Fund. There is no assurance that the existing tax laws and regulations will not be revised or amended in the future with retrospective effect. Any changes to tax laws and regulations may lead to under-accrual or over-accrual for withholding tax on interest income and CGT which may reduce the income from, and/or value of, the investments of the relevant Fund and there may be subsequent adjustments to the NAV. Currently, FPIs are considered as FIIs for the purposes of India tax laws and are subject to the same tax treatment as FIIs.

Repatriation

A Fund investing in the Indian debt market will have a standing instruction in place with the custodian/sub-custodian to convert all principals and profits denominated in Rupee back to the relevant Fund in its base currency and repatriate out of India. Such amounts are fully repatriable subject to payment of applicable tax (withholding tax on interest income and capital gains tax) and submission of tax consultant's certificate. While the relevant Fund will appoint a local sub-custodian in India, the Depositary will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian).

The exchange rate used for converting principals and/or profits denominated in Rupee back to the base currency of the relevant Fund and repatriating out of India will be determined based on market rates on the day the currency is converted. An official exchange rate is released by the Reserve Bank of India every working day.

Currently, there are no regulations/restrictions imposed on FPI under Indian laws, which restricts repatriation of funds by the FPIs. Investments made by FPIs in Indian securities are on fully repatriable basis.

Rupee

Rupee is currently not a freely convertible currency and is subject to foreign exchange control policies imposed by the Indian Government. Any unfavourable movements in the Rupee exchange rates as a result of exchange control or control of currency conversion may lead to price depreciation of a Fund's assets, which may adversely affect the NAV of the relevant Fund.

The foreign exchange control policies imposed by the Indian government are subject to change, and may have an adverse impact on a Fund and its investors.

Stock Connect Risks

Risks linked with dealing in securities in China via Stock Connect

To the extent that a Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a relatively new trading programme.

The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Fund's ability to deal via Stock Connect on a timely basis. This may impact the Fund's ability to implement its investment strategy effectively.

The scope of the Shanghai-Hong Kong Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index and all SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on SEHK.

The scope of the Shenzhen-Hong Kong Stock Connect includes all constituent stocks of the SZSE component Index, SZSE Small/Mid Cap Innovation Index which have a market capitalisation of RMB 6 billion or above and all SZSE-listed shares of companies which have issued both China A-Shares and H Shares.

Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Pre-trade check

PRC law provides that SSE or SZSE may reject a sell order if an investor does not have sufficient available China A Shares in its account. SEHK will apply a similar check on all sell orders of Stock Connect securities on the Northbound Trading link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking"). In addition, Stock Connect investors will be required to comply with any requirements relating to Pre-Trade Checking imposed by the applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect ("Stock Connect Authorities").

This Pre-Trade Checking requirement may require a pre-trade delivery of the Stock Connect securities from a Stock Connect investor's domestic custodian or sub-custodian to the Exchange Participant which will hold and safekeep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect investor.

When the SICAV trades SSE Shares and/or SZSE Shares through a broker affiliated to the SICAV's sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker, no pre-trade delivery of securities is required and the above risk is mitigated.

Alternatively, if the Fund maintains its China A Shares with a custodian which is a custodian participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("CCASS"), the Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connects system to verify the holdings of an investor such as the Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Fund's sell order, the Fund will only need to transfer China A Shares from its SPSA to its broker's account after execution and not before placing the sell order and the relevant Fund will not be subject to the risk of being unable to dispose of its holdings of China A Shares in a timely manner due to failure to transfer China A Shares to its brokers in a timely manner.

Beneficial owner of the SSE/SZSE Shares

Stock Connect comprises the Northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold China A Shares listed on the SSE ("SSE Shares") and on the SZSE ("SZSE Shares") ("Northbound Trading"), and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK ("Southbound Trading"). These SSE and SZSE Shares will be held following settlement by brokers or custodians as clearing participants in accounts CCASS maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds SSE and/or SZSE Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of SSE Shares and SZSE Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that SSE and SZSE Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in SSE and SZSE Shares in Mainland China. Foreign investors like the concerned Funds, who are investing through Stock Connect and holding SSE Shares and SZSE Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Protection Fund

Investors should note that since the relevant Fund carries out Northbound Trading through securities brokers in Hong Kong, but no brokers in Mainland China, it is not protected by the China Securities Investor Protection Fund in Mainland China and thus investors will not benefit from compensation under such scheme.

Restriction on day trading

Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A Share market. If a Fund buys Stock Connect securities on a dealing day (T), the Fund may not be able to sell the Stock Connect securities until on or after T+1 day.

Quotas used up

Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours between (i) the SSE and SZSE markets and (ii) SEHK. Stock Connect will only operate on days when these markets are open for trading and when banks in these markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. The Investment Manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via

Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but will be restricted from further buying if: (i) the China A Shares subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Shares are subsequently under "risk alert"; and/or (iii) the corresponding H Shares of the China A Shares subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to China A Shares.

Trading costs
In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Funds carrying out Northbound Trading should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Local market rules, foreign shareholding restrictions and disclosure obligations
Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE or on the SZSE, the investor is required to disclose his interest within three working days during which he cannot trade the shares of that company. Furthermore, according to PRC Securities Law a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in China A-Shares via Stock Connect, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected.

According to existing Mainland China practices, the SICAV as beneficial owners of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Clearing, settlement and custody risks
HKSCC and ChinaClear have established the clearing links between the two exchanges and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Hong Kong and overseas investors which have acquired Stock Connect securities through Northbound Trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

No manual trade or block trade
Currently there is no manual trade facility or block trade facility for Stock Connect securities transactions under Northbound Trading. A Fund's investment options may become limited as a result.

Order priority
Trade orders are entered into China Stock Connect System ("CSC") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

Execution issues
Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers that may be appointed by the SICAV for Northbound Trading. Given the Pre-Trade Checking requirements and hence the pre-trade delivery of Stock Connect securities to an Exchange Participant, the Investment Manager may determine that it is in the interest of a Fund that it only executes Stock Connect trades through a broker who is affiliated to the SICAV's sub-custodian that is an Exchange Participant. In that situation, whilst the Investment Manager will be cognisant of its best execution obligations it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the SICAV's sub-custody arrangements.

No off-exchange trading and transfers
Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any Stock Connect securities in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect securities under Northbound Trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting Northbound Trading and the normal course of business operation, off-exchange or "non-trade" transfer of Stock Connect securities for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

Currency risks
Northbound investments by a Fund in SSE Shares or SZSE Shares will be traded and settled in RMB. If the Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems/sells it, the Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Risk of ChinaClear default
ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

Risk of HKSCC default
A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the SICAV nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect securities
Stock Connect securities are uncertificated and are held by HKSCC for its accountholders. Physical deposit and withdrawal of Stock Connect securities are not available under the Northbound Trading for the Funds.

The Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. In China, Stock Connect securities are held on behalf of ultimate investors (such as the Fund) by the HKSCC as nominee. HKSCC in turn holds SSE Shares or SZSE Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear. While Chinese regulators have affirmed that the ultimate investors hold a beneficial interest in Stock Connect securities, the law surrounding such rights is in its early stages and the mechanisms that beneficial owners may use to enforce their rights are untested and therefore pose uncertain risks.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

This is a complex area of law and investors should seek independent professional advice.

Risk associated with ChiNext market and/or the Science and Technology Innovation (STAR) board

Some Funds may invest in the ChiNext market and/or the STAR board. Such investments may result in significant losses for the Funds and their investors. The following additional risks apply:

Higher fluctuation in stock prices: Listed companies on the ChiNext market and/or the STAR board are usually of an emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity. They also have higher risks and turnover ratios than companies listed on the main board.

Over-valuation risk: Stocks listed on the ChiNext and/or the STAR board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations: The rules and regulations regarding companies listed on the ChiNext market and the STAR board are less stringent in terms of profitability and share capital than those on the main board.

Delisting risk: Listed companies on the ChiNext market and/or the STAR board may be more susceptible to being delisted and such delisting may happen at a faster rate than companies listed on the main board. In particular, ChiNext market and STAR board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Funds if the companies that it invests in are delisted.

Concentration risk: STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

Stamp Duty
Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of China A-Shares and China B-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A-Shares and China B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

Stock Connect Tax Considerations
The Chinese tax authorities have clarified that:

- an exemption from value added tax and income tax on capital gains applies to trading on Stock Connect pursuant to the tax circulars Caishui [2014] No. 81, Caishui [2016] No. 127, and Caishui [2016] No.36 (this is stated to be a temporary exemption, but no expiry date is provided);
- normal Chinese stamp duty is payable; and
- a 10% dividend withholding tax (subject to applicable tax treaty or arrangement)will be applied. The entity distributing such dividend is required to withhold such tax on behalf of the recipients.

Investors should seek their own tax advice on their position with regard to their investment in any Fund.

Bond Connect Risks

Investment in CIBM via Northbound Trading Link under Bond Connect
As stated in Appendix A, some Funds may gain direct exposure to China onshore bonds in the CIBM via Bond Connect and/or other means as may be permitted by the relevant regulations from time to time (the "CIBM Funds").

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

The Northbound Trading Link refers to the trading platform that is located outside of Mainland China and is connected to CFETS for eligible foreign investor to submit their trade requests for bonds circulated in the CIBM through Bond Connect. HKEX and CFETS will work together with offshore electronic bond trading platforms to provide electronic trading services and platforms to allow direct trading between eligible foreign investors and approved onshore dealer(s) in Mainland China through CFETS.

Eligible foreign investors may submit trade requests for bonds circulated in the CIBM through the Northbound Trading Link provided by offshore electronic bond trading platforms (such as Tradeweb and Bloomberg), which will in turn transmit their requests for quotation to CFETS. CFETS will send the requests for quotation to a number of approved onshore dealer(s) (including market makers and others engaged in the market making business) in Mainland China. The approved onshore dealer(s) will respond to the requests for quotation via CFETS and CFETS will send their responses to those eligible foreign investors through the same offshore electronic bond trading platforms. Once the eligible foreign investor accepts the quotation, the trade is concluded on CFETS.

On the other hand, the settlement and custody of bond securities traded in the China Interbank Bond Market under Bond Connect will be done through the settlement and custody link between the Central Money-markets Unit, as an offshore custody agent, and the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House, as onshore custodian and clearing institutions in Mainland China. Under the settlement link, China Central Depository & Clearing Co., Ltd or Shanghai Clearing House will effect gross settlement of confirmed trades onshore and the Central Money Markets Unit will process bond settlement instructions from Central Money Markets Unit members on behalf of eligible foreign investors in accordance with its relevant rules.

Pursuant to the prevailing regulations in Mainland China, the Central Money Markets Unit, being the offshore custody agent recognised by the Hong Kong Monetary Authority, opens omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited).

All bonds traded by eligible foreign investors will be registered in the name of Central Money Markets Unit, which will hold such bonds as a nominee owner.

In addition to any specific risks relating to investment in PRC and any other risks applicable to the CIBM Funds, the following additional risks apply:

Volatility and Liquidity Risk
Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant CIBM Funds investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant CIBM Funds may therefore incur significant trading and realisation costs. The debt securities traded in the CIBM may be difficult or impossible to sell, and this would affect the relevant CIBM Funds ability to acquire or dispose of such securities at their intrinsic value.

Settlement Risk
To the extent that the relevant CIBM Fund transacts in the CIBM, the relevant CIBM Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant CIBM Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Risk of Default of Agents
For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant CIBM Funds are subject to the risks of default or errors on the part of such third parties.

Regulatory Risks
Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the relevant CIBM Funds' ability to invest in the CIBM will be adversely affected and limited. In such event, the relevant CIBM Funds ability to achieve its investment objective will be negatively affected.

System Failure Risks for Bond Connect
Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The relevant CIBM Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the relevant CIBM Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.***Bond Connect Tax Considerations***
The treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect is subject to uncertainties, although the central government of the PRC has announced temporary tax relief in respect of income tax and value-added tax applicable to coupon income.. On 7 November, 2018, the Ministry of Finance and the State Taxation Administration issued Caishui [2018] No.108 ("Circular 108"), which stipulated that foreign institutional investors are exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021 from investments in the China bond market. On 22 November 2021, the MOF and STA issued Public Notice [2021] No. 34, which stipulated the PRC WIT and VAT exemption on bond interest income received by foreign institutional investors from investments in the China bond market would be further extended to 31 December 2025. On 15 January 2026, the MOF and STA issued Public Notice [2026] No. 5, which stipulated the PRCWIT and VAT exemption on bond interest income received by foreign institutional investors from investments in the China bond market would be further extended to 31 December 2027.

There are currently no specific tax rules or regulations governing the taxation of capital gains realised by foreign investors from trading of debt securities via Bond Connect. In the absence of specific rules, the general tax provisions under PRC CIT law should apply and such general tax provisions stipulate that a non-resident enterprise without PE in the PRC would generally be subject to WIT at the rate of 10% on its PRC-sourced income, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties. Under such a general taxation provision, the Fund would be potentially subject to 10% PRC WIT on the PRC-sourced capital gains derived from disposal of PRC debt securities, unless exempt or reduced under relevant double tax treaties. Pursuant to Article 7 of the Detailed Implementation Regulations of the PRC CIT Law, where the property concerned is a movable property, the source of income shall be determined according to the location of the enterprise, establishment or place which transfers the property. The PRC tax authorities have verbally indicated that debt securities issued by PRC tax resident enterprises are movable property. In this case, the source of income shall be determined based on the location of the transferor. As the Fund is located outside the PRC, gains derived by the Fund from debt securities issued by PRC tax resident enterprises could be argued as offshore sourced and thus not subject to PRC WIT. However, there is no written confirmation issued by the PRC tax authorities that the debt securities issued by the PRC tax resident enterprises are movable property. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of PRC debt securities has not been strictly enforced by the PRC tax authorities.

In addition to the verbal comments, Article 13.6 of the Agreement between the Grand Duchy of Luxembourg and the People's Republic of China for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital ("China-Luxembourg Tax Treaty") provides that any gains derived by a Luxembourg tax resident from the disposal of PRC properties that are not referred to in Articles 13.1 to 13.5 of the China-Luxembourg Tax Treaty shall be taxable only in Luxembourg. As the debt instruments issued by the PRC tax resident enterprises are not referred to in Articles 13.1 to 13.5 of the China-Luxembourg Tax Treaty, capital gains derived by the Luxembourg tax resident from the disposal of debt instruments issued by the PRC tax resident enterprises should technically be exempt from PRC WIT provided all the other relevant treaty conditions are satisfied, subject to agreement by the PRC tax authorities. In order to qualify for this preferential treatment, the Manager will further assess and seek agreement from the PRC tax authorities in relation to the Fund, although this cannot be guaranteed.

Pursuant to the tax circular Caishui [2016] No.70, income derived by approved foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from China VAT. There is no specific VAT rules on Bond Connect, by making reference to the above circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through "Northbound Trading" should also not be subject to PRC VAT.

Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of any tax may result in a material loss to the relevant Funds. The Manager will keep the provisioning policy for tax liability under review, and may, in its discretion from time to time, make a provision for potential tax liabilities, if in their opinion such provision is warranted, or as further clarified by the PRC authorities in notifications.

QFI Risks

Some Funds may invest in Mainland China through the QFI regime using the QFI status granted to the relevant Investment Manager, and such investments may be subject to additional risk factors.

Under the current PRC regulations, foreign investors outside the PRC can generally invest only in the PRC securities and futures market through certain qualified foreign institutional investors that have obtained the status as QFI approved by the CSRC to remit foreign freely convertible currencies which can be traded on the China Foreign Exchange Trade System (in case of a QFII) and offshore RMB (in case of an RQFII) into the PRC for the purpose of investing in the PRC's domestic securities and futures markets. The PRC regulatory framework of the QFI regime is currently set out in the following QFI Regulations:

a. the "Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors" jointly issued by the CSRC, the PBOC and the State Administration of Foreign Exchange ("SAFE") on 25 September 2020 and effective from 1 November 2020;

b. the "Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors" issued by the CSRC on 25 September 2020 and effective from 1 November 2020;

c. the"Provisions on Fund Administration of Domestic Securities and Futures Investment by Foreign Institutional Investors"issued by the PBOC and the SAFE on 7 May 2020 and effective from 6 June 2020; and

d. such other applicable regulations promulgated by the relevant authorities,

(collectively, the "QFI Regulations").

Investors should note that QFI status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund may be required to dispose of its securities holdings. In addition, certain restrictions imposed by the Mainland China government on QFI may have an adverse effect on the Fund's liquidity and performance.

Repatriations by QFI in respect of the Fund are currently not subject to repatriation restrictions or prior approval, although a review on authenticity and compliance will be conducted on each remittance and repatriation by the custodian in Mainland China appointed by the QFI in respect of the assets invested by the Fund through the QFI regime ("QFI Custodian"). There is no assurance, however, that Mainland China rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet redemption requests from the investors. Furthermore, as the QFI Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the QFI Custodian in case of non-compliance with the QFI rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming investor as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.

The rules and restrictions under QFI regulations generally apply to the QFI as a whole and not simply to the investments made by the Fund. Relevant Mainland China regulators are vested with the power to impose regulatory sanctions if the QFI or the QFI Custodian violates any provision of the QFI rules. Any violations could result in the revocation of the QFI's licence or other regulatory sanctions and may adversely impact on the investment by the Fund.

Investors should note that there can be no assurance that a QFI will continue to maintain its QFI status, or that redemption requests can be processed in a timely manner due to regulations on repatriation or adverse changes in relevant laws or regulations. The aforementioned restrictions may respectively result in a rejection of applications and a suspension of dealings of the Fund. In extreme circumstances, the Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to QFI investment restrictions, illiquidity of the Mainland China securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The current QFI laws, rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFI laws, rules and regulations will not be abolished. The Fund, which invests in the Mainland China markets through a QFI, may be adversely affected as a result of such changes.

Application of QFI Rules

The application of QFI Regulations may depend on the interpretation given by the relevant Mainland China authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund. In the worst scenario, the Investment Manager may determine that the Fund shall be terminated if it is not legal or viable to operate the Fund because of changes to the application of the relevant rules.

Cash Deposited with the QFI Custodian

Investors should note that cash deposited in the cash account of the Fund with the QFI Custodian will not be segregated but will be a debt owing from the QFI Custodian to the Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the QFI Custodian. In the event of bankruptcy or liquidation of the QFI Custodian, the Fund will not have any proprietary rights to the cash deposited in such cash account, and the Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFI Custodian. The Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer.

Mainland China Brokerage Risk

The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("Mainland China Brokers") appointed by the QFI. There is a risk that the Fund may suffer losses from the default, bankruptcy or disqualification of the Mainland China Brokers. In such event, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

In selection of Mainland China Brokers, the QFI will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the QFI considers appropriate, it is possible that a single Mainland China Broker will be appointed and the Fund may not necessarily pay the lowest commission available in the market.

Foreign Shareholding Restrictions Risk

The current QFI Regulations include rules and restrictions on investments being made by a QFI which may be amended from time to time. Investors should also note that a QFI's domestic investment is currently subject to the following investment restriction:

a. shares held by a single foreign investor in one company listed on the SSE or the SZSE or one National Equities Exchange and Quotations (NEEQ)-admitted company should not exceed 10% of the total outstanding shares of the listed company; and

b. aggregate China A-Shares held by all foreign investors in one company listed on the SSE or the SZSE or one NEEQ-admitted

company shall not exceed 30% of total outstanding shares of the listed company.

Strategic investment in listed companies by QFIs and other foreign investors in accordance with applicable laws is not bound by the restrictions set out above.

Stricter restrictions on shareholding by QFIs and other foreign investors separately imposed by applicable laws, administrative regulations, or industrial policies in the PRC, if any, shall prevail.

QFI Tax Considerations

By investing in China A shares and debt instruments issued by PRC tax resident enterprises listed on the China stock exchanges (together "China Securities") via QFI, a Fund may be subject to withholding and other taxes imposed under Chinese tax law or regulations.

Corporate Income Tax ("CIT")

Under current PRC Corporate Income Tax Law ("PRC CIT Law") and regulations, if the Fund is considered as a PRC tax resident enterprise, it will be subject to PRC CIT at 25% on its worldwide taxable income; if the Fund is considered as a non-PRC tax resident enterprise but has an establishment or place of business ("PE") in the PRC, it would be subject to PRC CIT at 25% on the profits attributable to that PE. It is the intention of the Investment Manager to operate the affairs of the Fund such that it should not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with PE in the PRC for PRC CIT purposes, although this cannot be guaranteed.

If the Fund is a non-PRC tax resident enterprise, without PE in the PRC, the PRC-sourced income derived by it from the investment in PRC securities would be subject to 10% PRC withholding income tax ("WIT"), unless exempt or reduced under the PRC CIT Law, other tax regulations or a relevant tax treaty. The Fund's income from interests, dividends and profit distributions sourced from China received by Invesco's QFI status on behalf of the Fund, is generally subject to WIT at a rate of 10%. The entity distributing such dividends / interests is required to withhold such tax on behalf of the recipients. Interests derived from PRC government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempt from PRC income tax under CIT law. On 7 November, 2018, the Ministry of Finance ("MOF") and the State Taxation Administration ("STA") issued Caishui [2018] No.108 ("Circular 108"), which stipulated that foreign institutional investors are exempted from PRC WIT and Value Added Tax ("VAT") in respect of bond interest income received from 7 November 2018 to 6 November 2021 from investments in the China bond market. On 22 November 2021, the MOF and STA issued Public Notice [2021] No. 34, which stipulated that the PRC WIT and VAT exemption on bond interest income received by the foreign institutional investors from investments in the China bond market would be further extended to 31 December 2025.

Pursuant to a tax circular "Caishui [2014] No. 79" ("Notice 79") issued on 31 October 2014, realised gains derived by QFIIs and RQFIIs from the trading of China equity investments (including China A-shares) prior to 17 November 2014 shall be subject to PRC CIT in accordance with laws, and QFIIs and RQFIIs (without an establishment or place of business in the PRC or having an establishment or place of business in the PRC but the income so derived in China is not effectively connected with such establishment or place of business) are temporarily exempt from such tax on gains derived from the trading of PRC equity investments (including China A-Shares) commencing 17 November 2014.

However, specific rules governing on the taxation of capital gains realised by QFIs from the trading of PRC securities other than China A-Shares (including PRC debt securities) have yet to be announced. Notice 79 is also silent as to the PRC CIT treatment of capital gains realised by QFIs from the trading of PRC securities other than equity investments assets. There are currently no specific tax rules or regulations governing the taxation of capital gains realised by foreign investors on the disposal of these securities. In the absence of specific rules, the general tax provisions under PRC CIT law should apply and such general tax provisions stipulate that a non-resident enterprise without PE in the PRC would generally be subject to WIT at the rate of 10% on its PRC-sourced income, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties. Under such a general taxation provision, the Fund would be potentially subject to 10% PRC WIT on the PRC-sourced capital gains derived from disposal of PRC debt securities, unless exempt or reduced under relevant double tax treaties. Pursuant to Article 7 of the Detailed Implementation Regulations of the PRC CIT Law, where the property concerned is a movable property, the source of income shall be determined according to the location of the enterprise, establishment or place which transfers the property. The PRC tax authorities have verbally indicated that debt securities issued by PRC tax resident enterprises are movable property. In this case, the source of income shall be determined based on the location of the transferor. As the Fund is located outside the PRC, gains derived by the Fund from debt securities issued by PRC tax resident enterprises could be argued as offshore sourced and thus not subject to PRC WIT. However, there is no written confirmation issued by the PRC tax authorities that the debt securities issued by the PRC tax resident enterprises are movable property.

In addition to the verbal comments, Article 13.6 of the Agreement between the Grand Duchy of Luxembourg and the People's Republic of China for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital ("China-Luxembourg Tax Treaty") provides that any gains derived by a Luxembourg tax resident from the disposal of PRC properties that are not referred to in Articles 13.1 to 13.5 of the China-Luxembourg Tax Treaty shall be taxable only in Luxembourg. As the debt instruments issued by the PRC tax resident enterprises are not referred to in Articles 13.1 to 13.5 of the China-Luxembourg Tax Treaty, capital gains derived by the Luxembourg tax resident from the disposal of debt instruments issued by the PRC tax resident enterprises should technically be exempt from PRC WIT provided all the other relevant treaty conditions are satisfied, subject to agreement by the PRC tax authorities. In order to qualify for this preferential treatment, the Manager will further assess and seek agreement from the PRC tax authorities in relation to the Fund, although this cannot be guaranteed.

As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of PRC debt securities has not been strictly enforced by the PRC tax authorities.

Value-added Tax ("VAT")

Pursuant to the tax circular Caishui [2016] No. 36 ("Circular 36"), with effect from 1 May 2016, gains realised by taxpayers from trading of marketable securities would generally be subject to VAT at 6%.

Under Circular 36 and tax circular Caihui [2016] No. 70 ("Circular 70"), gains realised by QFIIs and RQFIIs from trading of PRC securities are exempted from VAT. Under Circular 36 and Circular 127, capital gains realised by investors via the Stock Connect are also exempt from VAT.

In addition, interest received from government bonds issued by the in-charge Finance Bureau of the State Council and local government bonds approved by the State Council are also exempt from VAT.

The VAT regulations do not specifically exempt VAT on interest earned by QFIs. Hence, interest on non-government bonds (including corporate bonds) in theory should be subject to 6% VAT. As mentioned, the MOF and the STA issued Circular 108 which stipulated that foreign institutional investors are exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021 from investments in the China bond market. On 22 November 2021, the MOF and STA issued Public Notice [2021] No. 34, which stipulated that the PRC WIT and VAT exemption on bond interest income received by foreign institutional investors from investments in the China bond market would be further extended to 31 December 2025.

Dividend income or profit distributions on equity investment derived from China are not included in the taxable scope of VAT.

In addition, if VAT is payable, there are other local surtaxes (including Urban Maintenance and Construction Tax ("UMCT"), Educational Surcharge ("ES") and Local Educational Surcharge ("LES")) that would also be charged at an amount as high as 12% of VAT payable. Having said that, pursuant to the newly issued UCMT Law of the People's Republic of China, effective from 1 September 2021, no UCMT would be levied on the VAT paid for the sale of services by overseas parties to PRC parties. Furthermore, Public Notice [2021] No.28 stipulates that the taxation basis of ES and LES are the same as that of the UCMT. In other words, if UCMT is exempted, the relevant ES and LES would also be exempted. However, the implementation of the exemption may vary depending on the local practice.

Stamp Duty

Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of China A Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

Tax Provision

In order to meet the potential tax liability on capital gains arising from disposal of PRC securities, the SICAV reserves the right to provide for PRC WIT on capital gains and withhold the tax for the account of the Fund. Pursuant to Notice 79 and aforementioned PRC tax authorities' interpretation of the PRC WIT implication on capital gains realised from trading of PRC debt securities, the SICAV will not provide for any PRC WIT on the gross unrealised and realised capital gains derived from the trading of China A-Shares and debt securities through QFIs. The SICAV reserves the right to provide for PRC WIT of 10% in respect of gross realised and unrealised capital gains derived from the trading of PRC equity investment (including China A shares) and debt securities without any notice to Shareholders if the abovementioned temporary exemption is removed or if the PRC tax authorities changed their interpretation.

The SICAV also reserves the right to provide for PRC WIT of 10% in respect of dividends distributed by PRC tax resident enterprises without any notice to Shareholders where such PRC WIT has not been withheld at source.

Investors should note that any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the NAV of the relevant Fund.

General

There is a possibility that the current tax laws, regulations and practice in the PRC will be changed with retrospective effect in the future and any such change may result in higher taxation on investments in China than currently contemplated. The PRC tax rules and practices in relation to QFIs are not entirely certain. There is a possibility that the PRC tax authorities may change their view and interpretation of the provisions in the PRC CIT Law. The NAV of the relevant Fund on any Valuation Day may not accurately reflect the tax liabilities, and investors should be aware that there may at any point in time be under-provision or over-provision for PRC tax liabilities which impact on the performance of the Fund and the NAV during the period of such under-provision or over- provision and there may be subsequent adjustments to the NAV. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such capital gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Fund. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the relevant Fund's assets, the relevant Fund's NAV will be adversely affected. On the other hand, the actual tax liabilities may be lower than the tax provision made, in which case only the then existing investors will benefit from a return of the extra tax provision. Those persons who have already sold/ redeemed their Shares before the actual tax liabilities are determined will not be entitled to or have any right to claim any part of such over provision. Moreover, there is no assurance that the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the investments of the relevant Fund.

Investors should seek their own tax advice on their tax position with regard to their investment in the relevant Fund.

ESG Investment Risk

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are compliant with environmental, social, and governance (ESG) criteria. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to ESG criteria. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a Sub-fund.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

The securities held by a Fund may be subject to style drift which no longer meet the Fund's ESG criteria after investment. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Fund. The use of ESG criteria may also result in the fund being concentrated in companies with ESG focus and its value may be more volatile than that of a fund having a more diverse portfolio of investments.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

8.3 Risks associated with specific Share classes

Gross Income Shares

The SICAV, at its absolute discretion, has the power to issue certain classes of Shares that distribute all of the gross income attributable to such Share class (meaning all income received by the relevant Fund in respect of the Share class over the distribution period prior to the

deduction of any expenses attributable to the Share class). At present, certain Funds offer such Gross Income Share classes as further specified in the distribution policy of each Share class on the Website of the Management Company.

As the generation of income has a higher priority than capital growth in the context of the Gross Income Share classes, for such Share classes, the SICAV will, at its discretion, pay dividends out of gross income for the prevailing distribution period. The payment of dividends out of gross income means that all or part of the fees and expenses attributable to that Share class, including miscellaneous expenses as set out in Section 9.3 (Fees and expenses of the SICAV) under the heading "Other Expenses" can be allocated to capital. This practice will result in an increase in distributable income and by association the dividends payable by Gross Income Share classes.

Therefore, such Share classes will effectively pay dividends out of capital. Such payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Shareholders will receive a higher dividend than they would have otherwise received in a Share class where fees and expenses are paid from income. As the dividend payment is dependent on the gross income over the prevailing distribution period; the distribution amount per Share may be different between distribution periods.

If there is a change to this policy, prior approval will be sought from the SFC and affected Shareholders will receive at least one month's prior written notification.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and therefore constrain future capital growth for such Share classes together with the possibility that the value of future returns would be diminished.

The payment of fees and expenses out of the capital of such Share classes amounts to payment of dividends effectively out of the capital of such Share classes, will result in an immediate reduction of the NAV per Share of the relevant Gross Income Share class after the relevant Distribution Date. In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by investors as a form of capital reimbursement.

For Hong Kong Shareholders, the composition of such dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the past 12 months ("Dividend Composition Information"), is available from the Hong Kong Sub-Distributor and Representative on request, in the annual reports or on the Invesco internet site (www.invesco.com/hk).

For non-Hong Kong Shareholders, such information can be obtained on the Website of the Management Company and will be detailed in the annual reports.

Distribution - 1 Shares

As the generation of income has a higher priority than capital growth in the context of Distribution - 1 Shares, the SICAV, at its discretion, may pay distributions out of capital as well as out of gross income applicable to that Share class.

Investors should note that any payment of distributions out of gross income or directly from capital, and/or the payment of fees and expenses from capital, may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital and/or effectively out of capital, will result in an immediate reduction of the NAV of the relevant Share class. This will result in capital erosion and therefore constrain future capital growth for such Share classes.

The amount of distributions paid may not be correlated to past income or expected returns of the relevant Share classes or the relevant Fund. The distribution paid can thus be higher or lower than the income and return earned by the Fund during the distribution period. Distribution - 1 Shares may continue to distribute in periods in which the relevant Fund has negative returns or is making losses, which further reduces the NAV of the relevant Share class. In extreme circumstances, investors may not be able to get back their original investment amount.

For Distribution - 1 Shares that are currency hedged, the SICAV may take into account the return driven by the interest rate differential arising from the currency hedging of such Share classes in determining the distribution rate to be paid (which constitutes a distribution from capital). This will mean that, where the interest rate differential between the currency in which the hedged Distribution - 1 Share class is denominated and the base currency of the relevant Fund is positive, investors may forego capital gains in favour of distributions. Conversely, in times where the interest rate differential between the currency in which the hedged Distribution - 1 Share class is denominated and the base currency of the relevant Fund is negative, then the value of distributions payable may be reduced as a result. Investors should be aware of the uncertainty of relative interest rates, which are subject to change, and that this will have an impact on the return of the hedged Distribution - 1 Share classes. The NAV of the hedged Distribution - 1 Share classes may fluctuate and may significantly differ from other Share classes due to the fluctuation of the interest rate differential between the currency in which the hedged Distribution - 1 Share class is denominated and the base currency of the relevant Fund, and investors in such Share classes may therefore be adversely affected.

For the avoidance of doubt, the interest rate differential is calculated by subtracting the central bank interest rate applicable to the base currency of the Fund from the central bank interest rate applicable to the currency in which the hedged Distribution - 1 Share classes are denominated.

It is not the intention of the SICAV to take exchange rate fluctuations between the currency in which the Share class is denominated and the base currency of the Fund (where different) into consideration subsequent to the determination of the stable distribution rate.

Shareholders should also note that the higher dividend that they receive may lead to a higher income tax liability. The SICAV may pay dividends out of income or capital, and under such scenario such dividend may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place. Investors should seek their own professional tax advice in this regard (Please refer to Section 11 (Taxation)).

The distribution rate will be determined, at the discretion of the SICAV and as result, there is no guarantee that a distribution payment will be made and if a distribution payment is made, the dividend rate is not guaranteed.

Shareholders should note that investments in the Distribution - 1 Shares do not constitute an alternative to a savings account or fixed-interest paying investment.

If there is a change to this policy, prior approval will be sought from the CSSF and the SFC and affected Shareholders will receive at least one month's prior written notification.

Distribution - 2 Shares

As the generation of income has a higher priority than capital growth in the context of Distribution - 2 Shares, the SICAV, at its discretion, may pay distributions out of capital as well as out of gross income applicable to that Share class.

Investors should note that any payment of distributions out of gross income or directly from capital, and/or the payment of fees and expenses from capital, may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital and/or effectively out of capital, will result in an immediate reduction of the

NAV of the relevant Share class. This will result in capital erosion and therefore constrain future capital growth for such Share classes.

The amount of distributions paid may not be correlated to past income or expected returns of the relevant Share classes or the relevant Fund. The distribution paid can thus be higher or lower than the income and return earned by the Fund during the distribution period.

Where the SICAV projects that the Fund will have undistributed gross income by the financial year end, then the SICAV may, at its discretion, decide to pay an additional distribution or to increase the final distribution of the financial year. This additional distribution (or increase to the final distribution being paid) will be determined, at the discretion of the SICAV, and as result, there is no guarantee that this will be made even where the SICAV predicts surplus income.

Distribution - 2 Shares may continue to distribute in periods in which the relevant Fund has negative returns or is making losses, which further reduces the NAV of the relevant Share class.

It is not the intention of the SICAV to take exchange rate fluctuations between the currency in which the Share class is denominated and the base currency of the Fund (where different) into consideration subsequent to the determination of the stable distribution rate.

Where capital is distributed, shareholders should also note that the higher dividend that they receive may lead to a higher income tax liability. The SICAV may pay dividends out of income or capital, and under such scenario such dividend may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place. Investors should seek their own professional tax advice in this regard (Please refer to Section 11 (Taxation)).

The distribution rate will be determined, at the discretion of the SICAV and as result, there is no guarantee that a distribution payment will be made and if a distribution payment is made, the dividend rate is not guaranteed.

Shareholders should note that investments in the Distribution - 2 Shares do not constitute an alternative to a savings account or fixed-interest paying investment.

If there is a change to this policy, prior approval will be sought from the CSSF and affected Shareholders will receive at least one month's prior written notification.

Distribution - 3 Shares

Any distributions involving payments out of capital and/or capital gains, will result in an immediate reduction of the NAV of the relevant Share class. This will result in capital erosion and therefore constrain future capital growth for such Share classes.

Shareholders should also note that the higher distribution that they receive may lead to a higher income tax liability. The SICAV may pay dividends out of income or capital, and under such scenario such dividend may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place. Investors should seek their own professional tax advice in this regard (Please refer to Section 11 (Taxation).

Share classes denominated in RMB

Investors should be aware of the fact that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, RMB is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong). RMB traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The RMB traded outside Mainland China, on the other hand, is freely tradable.

The Share classes denominated in RMB participate in the offshore RMB (CNH) market, which allows investors to transact RMB (CNH) outside of Mainland China with approved banks in Hong Kong and other offshore markets.

As a result the exchange rate used for Share classes denominated in RMB is the offshore RMB (CNH). The value of offshore RMB (CNH) could differ, perhaps significantly from that of the onshore RMB (CNY) due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Currently, the Chinese government imposes certain restrictions on repatriation of RMB outside of Mainland China. Investors should note, that such restrictions may limit the depth of the RMB market available outside of Mainland China, and thereby may reduce the liquidity of the RMB Share classes.

The Chinese government's policies on exchange controls and repatriation restrictions are subject to change, and the RMB Share classes and their investors' position may be adversely affected by such change.

The risks outlined in Section 4.2 (Hedged Share Classes) should be read in conjunction with the above to understand the additional risks associated with hedge classes.

Fixed Distribution Share Classes

As disclosed in Section 4.1 (Types of Shares) and on the Website of the Management Company, certain Funds have classes of Shares that offer a fixed distribution. Investors should note that while the yield will be fixed, the distribution rate may vary from month to month. The yield (percentage (%)) will be re-set on at least a semi-annual basis based on the existing market conditions at such time.

For more information about the yield, please contact the Registrar and Transfer Agent.

As the generation of income has a higher priority than capital growth in the context of the fixed distribution Share classes, a portion or all of the fees and expenses payable by and attributable to the fixed distribution Share classes, together with miscellaneous expenses set in Section 9.3 (Fees and expenses of the SICAV) under the heading "Other Expenses", may be paid from the capital of such classes where necessary in order to ensure there is sufficient income to meet the fixed distribution payments. If there is a change to this policy, prior approval will be sought from the SFC and affected Shareholders will receive at least one month's prior written notification. Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and therefore constrain future capital growth for such classes of Shares, together with the likelihood that the value of future returns would be diminished. Investors should also note that the payment of fees and expenses out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such payment of fees and expenses will reduce the NAV per Share of the relevant fixed distribution Share class immediately after the monthly Distribution Date. In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by investors as a form of capital reimbursement. Details of the fees charged to capital in order to manage the level of income paid and/or available to Shareholders of the fixed distribution Share classes will be detailed in the Reports. In extreme market conditions the yield in respect of the fixed distribution Share classes may be re-set, at the discretion of the SICAV, in order to ensure that distributions are not paid unless they are covered by income from underlying investments.

Shareholders should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a fixed distribution Share class in a given month may exceed the actual income attributable to

such class of Shares for the relevant month, distributions shall not be made out of capital in respect of the relevant annual calculation period.

Where the Fixed Distribution Share class is hedged, the Minimum Initial Subscription Amount and the Minimum Shareholding of such Share class are the same as the non-hedged Share class to which it relates.

For Hong Kong Shareholders, the composition of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months ("Dividend Composition Information") is available from the Hong Kong Sub-Distributor and Representative on request, in the annual reports or on the Invesco internet site (www.invesco.com/hk).

For non-Hong Kong Shareholders, such information can be obtained on the Website of the Management Company and will be detailed in the annual reports.

Investors in a Fund with multiple classes of Shares out of which one at least is a fixed distribution Share class should note that, while the fixed distribution Share class(es) will participate in the same pool of assets and be subject to the same fees as the other Share class(es), the amount of the fixed distribution will be based on an estimate of the appropriate yield and may not be the same as the distributions made in respect of the other class(es) of Shares. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the NAV of such fixed distribution Share class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the fixed distribution Share class will apply.

Hedged Share classes

For those hedged Share classes denominated in a different currency to the base currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the base currency of the relevant Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant class of Shares as a result of decreases in the value of the Share class currency against the base currency of the relevant Fund. In addition, investors should note that, in the event that they request payment of redemption proceeds in a currency other than the currency in which the Shares are denominated, the exposure of that currency to the currency in which the Shares are denominated will not be hedged.

Portfolio Hedged Share class

For Portfolio hedged Share classes, investors should note that there is no guarantee that the exposure of the currency in which the Share class is denominated can be fully hedged against the currencies in which the assets of the relevant fund are denominated (please refer to section 4.2.1 (Portfolio Hedged Share Classes) for further information on Portfolio Hedged Share Classes). Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant class of Shares as a result of exchange rate increases between the assets of the relevant Fund and the currency in which the Share class is denominated.

In addition, investors should note that, in the event that they request payment of redemption proceeds in a currency other than the currency in which the Shares are denominated, the exposure of that currency to the currency in which the Shares are denominated will not be hedged.

Taking management fee from capital

Where the investment objective of a share class is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, or the Management Fee is greater than the income, the Management Fee may be charged against capital instead of income. The SICAV may charge such fee to capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

Currency risks associated with share classes

To the extent that a share class is denominated in a different currency than the base currency of the Fund, the Shareholder may be subject to exchange rate risks between the share class currency and the base currency of the Fund. In addition, in case the Fund invests in securities denominated in currencies other than the base currency of the Fund, the Shareholder may be impacted by changes between the currency of the share class and the currencies of the Fund's assets, that are not considered by the Investment Manager.

Where this investment in the Fund is in a Hedged Share class or Portfolio Hedged Share class, these exchange rate risks may exist to a lesser extent. Investors should refer to Section 4.2 for further details on these classes.

9 The SICAV, its Management and Administration

9.1 The SICAV

The SICAV is incorporated as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable. The SICAV is registered as a UCITS under the UCITS Directive. The SICAV was incorporated in Luxembourg on 31 July 1990. Its Articles were published in the Mémorial of 19 October 1990. The latest amendments dated 30 September 2016 are published in the Mémorial. A consolidated version of the Articles is on file with the Registre de Commerce et des Sociétés of Luxembourg where it may be inspected and where copies thereof may be obtained. The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg under Number B34457. The capital of the SICAV shall be equal to the NAV of the SICAV. The minimum capital is the equivalent in United States Dollars of 1,250,000 Euro. The SICAV is incorporated for an unlimited period.

For the most recent updates on the SICAV, you may consult Invesco Internet Site and the relevant Invesco Local Website for your area.

9.2 Management and Administration of the SICAV

9.2.1 The Directors

The Directors are responsible for the management and administration of the SICAV and for its overall investment policy.

The Directors are:

Fergal Dempsey (Chairperson)
Independent Director, Ireland

Peter Carroll
Head of EMEA Delegation Oversight, Invesco, Luxembourg

Adrian Mulryan

Chief Executive Officer Invesco Investment Management Limited, and EMEA Offices Engagement Lead

Timothy Caverly
Independent Director, Luxembourg

The Directors have appointed Invesco Management S.A. as Management Company to be responsible on a day to day basis under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all Funds.

The Directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office. However, any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders. In the event of a vacancy in the office of Director, the remaining Directors may temporarily fill such vacancy; the Shareholders shall take a final decision regarding such nomination at their next general meeting of Shareholders.

9.2.2 The Management Company

The Management Company, Invesco Management SA, was incorporated as a "société anonyme" under the laws of the Grand Duchy of Luxembourg on 19 September 1991 and its articles of incorporation are deposited with the Luxembourg Registre de Commerce et des Sociétés. The Management Company is approved as a management company regulated by chapter 15 of the 2010 Law and is subject to any implementing regulations, circulars or positions issued by the CSSF. At the date of this Prospectus, its capital amounts to EUR 7,845,684. The board of directors of the Management Company comprises:

Esa Kalliopuska (Chairperson)
Chief Operating Officer Investments and EMEA, Invesco, UK
Head of EMEA distribution, Invesco, UK

Marion Geniaux
Managing Director and Chief Operating Officer Europe, Invesco, Luxembourg

Adrian Mulryan
CEO Invesco Investment Management Limited and EMEA Offices Engagement Lead, Invesco, Ireland

Richard Underwood
Investment Director, Investments Advisory & Oversight EMEA, Invesco, UK

Timothy Caverly
Independent Director, Luxembourg

Billyana Kuncheva
Independent Director, Luxembourg

The Management Company has delegated the administration functions to the Administration Agent and registrar and transfer agency functions to the Registrar and Transfer Agent. The Management Company has delegated the investment management services to the Investment Managers as listed in Section 3 (Directory).

The Management Company is part of the Invesco Group. The mother company of the Invesco Group is Invesco Ltd, incorporated in Bermuda, with headquarters in Atlanta, USA and with subsidiaries or sister companies located throughout the world. Invesco Ltd. is listed on the New York Stock Exchange under the symbol "IVZ".

The Management Company shall ensure compliance of the SICAV with the investment restrictions and oversee the implementation of the SICAV's strategies and investment policies. The Management Company shall send reports to the Directors on a quarterly basis and inform each Director without delay of any non-compliance of the SICAV with the investment restrictions.

The Management Company will receive periodic reports from the Investment Managers detailing the Funds' performance and analysing their investments. The Management Company will receive similar reports from the other service providers in relation to the services which they provide.

9.2.3 Segregation of Assets

In accordance with article 181 of the 2010 Law, each Fund is segregated and corresponds to a distinct part of the assets and liabilities of the SICAV.

It is the intention of the SICAV that all gains/losses or expenses arising in respect of a particular Share class are borne separately by that Share class. Given that there is no legal segregation of liabilities between Share classes, there is a risk that, under certain circumstances, transactions in relation to one Share class could result in liabilities to, or which otherwise might affect the NAV of, the other Share classes of the same Fund.

9.2.4 Conflicts of interests

(i) Conflict of interest in relation to Directors

By virtue of the Articles no contract or other transaction between the SICAV and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the SICAV is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the SICAV who serves as a director, officer or employee of any company or firm with which the SICAV shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event any Director or officer of the SICAV may have in any transaction of the SICAV an interest conflicting with the interests of the

SICAV, such Director or officer shall make known to the Board such conflicting interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported at the next succeeding general meeting of Shareholders. These rules do not apply when the Board votes on transactions which are concluded in the ordinary course of business at arm's length.

(ii) Conflicts of interests in relation to companies within the Invesco Group

The Investment Managers and other companies within the Invesco Group may from time to time act as investment managers or advisers to other funds/clients and may act in other capacities in respect of such funds or other clients. It is therefore possible that such members of the Invesco Group may, in the course of their business, have potential conflicts of interest with the SICAV. The Management Company, the Investment Manager and such other members of the Invesco Group will, however, have regard in such event to their obligations under the Articles, and the Material Contracts, and in particular, to their obligations to act in the best interests of the SICAV so far as is practicable, having regard to their obligations to other clients when undertaking any investments where potential conflicts of interest may arise. In particular, where a limited number of securities are available for purchase in a situation where conflicts of interest arise, they will be allocated pro rata among the clients of the Investment Manager. When the SICAV makes an investment in any other open-ended investment company or unit trust managed by a member of the Invesco Group no initial charge will be payable by the SICAV and the Management Company will charge only the annual management fee mentioned in the Prospectus and no subscription or redemption fee may be charged to the relevant Fund for its investment in the units/shares of such Investment Funds.

In addition, the Investment Managers may from time to time use affiliated brokers to route or execute trades on behalf of the Funds, however, the Investment Managers will act in accordance with applicable best execution requirements and in the best interest of the Shareholders.

The Directors will in the event any conflict of interest actually arises endeavour to ensure that such conflict is resolved fairly and in the best interests of the SICAV.

(iii) Conflict of interest in relation to third parties

The Management Company may, from time to time, to the extent permitted by applicable laws and regulations and unless otherwise stated in Section 4.1 (Type of Shares) in particular for "Z" Shares, either

(i) pay a part of the management fee to various distributors, intermediaries or other entities which may or may not be part of the Invesco Group, in the form of a direct payment or other indirect reimbursement of costs, to the extent such distributors, intermediaries or other entities are permitted to receive such payments. Such payments being referred to as commissions are intended to compensate such entities for providing directly or indirectly distribution or other services to Shareholders including but not limited to, the enhancement of the communication of ongoing information to Shareholders, support in the ongoing selection of funds, other administrative and/or shareholder services. As required in certain jurisdictions, the recipients of the commissions shall ensure transparent disclosures and inform Shareholders, free of charge, about the level of remuneration they may receive for distribution. Any request for information in relation to the above should be addressed by the Shareholders directly to their relevant intermediaries.

(ii) pay a part of the management fee to certain Shareholders in the form of a rebate at the discretion of the Management Company. The Management Company may grant rebates under certain objective criteria such as the volume subscribed or the assets held by the Shareholder. As required in certain jurisdictions and upon Shareholder's request, the Management Company shall provide the amounts of such rebates, free of charge.

Payments of rebate and commission by the Management Company are not available for all Share classes, or in all jurisdictions depending on the applicable local law and/or regulation, and may be subject to disclosure obligations under applicable laws and regulations. The selection of intermediaries which may receive payments is made at the discretion of the Management Company or the Invesco Sub-Distributors, except that as a condition of any such arrangements, the SICAV will not thereby incur any obligation or liability.

Invesco Group has established and implements a conflicts of interest policy which the Management Company has adopted. The Directors will endeavour to ensure that possible conflicts of interest associated with dealing with a third party are resolved fairly and in the best interests of the SICAV.

9.2.5 Remuneration Policies

The Management Company is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which are consistent with and promote sound and effective risk management. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company or the Funds and is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the Shareholders in such Funds, and includes measures to avoid conflicts of interest. The assessment of performance is set in a multi-year framework and based on the longer-term performance of the Funds. The Remuneration Policy balances appropriately between fixed and variable components of total remuneration.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the Website of the Management Company at the following address: https://invescomanagementcompany.lu/remuneration-policy and a copy may be obtained, free of charge, at the registered office of the Management Company.

9.2.6 Liquidation and Merger

Liquidation of the SICAV

The life of the SICAV is indefinite and normally its dissolution is to be decided upon at an extraordinary general meeting of Shareholders. Such a meeting must be called within 40 days from the ascertainment that the capital (being the NAV of the SICAV as defined by the Articles) of the SICAV becomes less than two-thirds of the minimum provided by law as set forth in Section 9.1 (The SICAV).

Should the SICAV be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow with the Caisse des Consignations as soon as possible upon liquidation of any such amounts as have not been claimed by any Shareholders at the close of liquidation. Amounts not claimed from escrow within 30 years would be liable to be forfeited in accordance with the provisions of Luxembourg law.

Liquidation of a Fund

In the event that for any reason the value of the assets in any Fund or the value of the net assets of any class of Shares within a Fund has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such Fund, or such class of Shares to be operated in an economically efficient manner (such amount currently being (fifty million United States Dollars (USD 50,000,000) or its equivalent) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization,

the Directors may decide to compulsorily redeem all the Shares of the relevant class or classes issued in such Fund at the NAV per Share (taking into account actual realisation prices of investments and realisation expenses), calculated at the Valuation Point at which such decision shall take effect. The SICAV shall serve one month's (or such other period in accordance with relevant requirement) notice to the holders of the relevant class or classes of Shares in writing prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In addition, the general meeting of Shareholders of any class of Shares issued in a Fund may, upon proposal from the Directors, redeem all the Shares of the relevant class issued in such Fund and refund to the Shareholders the NAV of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated at the Valuation Point at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the votes cast. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited in escrow with the Caisse de Consignation as soon as possible upon liquidation on behalf of the persons entitled thereto. Amounts not claimed from escrow within 30 years would be liable to be forfeited in accordance with the provisions of Luxembourg law.

All redeemed Shares shall be cancelled.

Liquidation of a Feeder Fund
A Feeder Fund will be liquidated:

a) when the master Fund is liquidated, unless the CSSF grants approval to the Feeder Fund to:

- invest at least 85% of the assets in shares of another master Fund; or
- amend its investment policy in order to convert into a non-Feeder Fund.

b) when the master Fund merges with another UCITS, or is divided into two or more UCITS, unless the CSSF grants approval to the Feeder Fund to:

- continue to be a Feeder Fund of the same master Fund or another UCITS resulting from the merger or division of the master Fund;
- invest at least 85% of its assets in units or shares of another master Fund; or
- amend its investment policy in order to convert into a non-Feeder Fund.

Merger of a Fund or of a class of Shares
At any time, the Directors may decide to proceed with a Merger of any Fund or class of Shares with another existing Fund or class of Shares within the SICAV or to another undertaking for collective investment or to another sub-fund or class of shares within such other undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State implementing the UCITS Directive.

In case of a Merger of a Fund, the SICAV must provide the relevant Shareholders with a written notice of such Merger to all Shareholders more than one month prior to the effective date of the Merger in order to afford the Shareholders concerned the right to request redemption or switches of their Shares free of charge as provided for in the 2010 Law.

In addition, a Merger of Funds or classes of Shares may be decided upon by a general meeting of the Shareholders of class or classes of Shares issued in the Fund concerned or class or classes of Shares concerned for which there shall be no quorum requirements and which will decide upon such Merger by resolution taken by simple majority of the votes cast.

9.2.7 Service Providers

The Investment Managers
Each of the Investment Managers has discretionary investment management powers in respect of the Fund or Funds for which they provide investment management services.

Each of the Investment Managers appointed in respect of the Funds are part of the Invesco Group and are listed in Section 3 (Directory) and on the Website of the Management Company which lists the Investment Manager(s) responsible for managing each Fund (www.invescomanagementcompany.lu). The Management Company may also act as Investment Manager through its branches.

If there is a change to the Investment Manager(s), affected Shareholders may receive at least one month's prior written notification, as the case may be (depending on the materiality of such change).

Where the Funds are authorised by the SFC, affected Shareholders will receive at least 1 month's prior notice if there is a change to the Investment Manager(s).

Investment Sub-Managers
Each of the Investment Managers may be assisted by Investment Sub-Managers which may provide investment management services to the Funds.

Where Investment Sub-Managers have been appointed, the term "Investment Manager" used in the Investment Objective and Policy under Appendix A shall be understood as Investment Manager and/or Investment Sub-Manager(s).

Each of the Investment Sub-Managers appointed in respect of the Funds are part of the Invesco Group and are listed in Section 3 (Directory) and on the Website of the Management Company, which lists, where relevant, the Investment Sub-Manager(s) responsible for managing each Fund (www.invescomanagementcompany.lu).

If there is a change to the Investment Sub-Manager(s), Shareholders may not receive prior notice, except if such change is deemed to be material and, in such case, affected Shareholders will receive at least one month's prior written notification.

Where the Funds are authorised by the SFC, affected Shareholders will receive at least 1 month's prior notice if there is a change to the Investment Sub-Manager(s).

Non-binding Investment advisers
Each of the Investment Managers may be supported non-binding investment adviser who will provide non-binding investment advice. The Investment Manager will retain full investment discretion for the Fund.

Each of the non-binding investment adviser appointed in respect of the Funds are part of the Invesco Group and are listed in Section 3 (Directory) and on the Website of the Management Company, which lists, where relevant, the non-binding investment advisers (www.invescomanagementcompany.lu).

If there is a change to the non-binding investment advisers, Shareholders will not receive prior notification.

Depositary
Bank of New York Mellon SA/NV, Luxembourg Branch, ("BNYM") acts as the Depositary of the assets of the SICAV which will be held either directly by BNYM or through correspondents, nominees, agents or delegates of BNYM.

The Depositary shall ensure that the subscriptions and redemptions of Shares are carried out in accordance with the provisions of the 2010 Law

and the Articles; ensure that in transactions involving the SICAV's assets any consideration is remitted to the Depositary within the usual time limits, and ensure that the SICAV's income is applied in accordance with the provisions of the 2010 Law and the Articles.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the SICAV and each Fund in accordance with the provisions of the UCITS Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares is carried out in accordance with the UCITS Directive. The Depositary will carry out the instructions of the SICAV, unless they conflict with the UCITS Directive. The Depositary is also obliged to enquire into the conduct of the SICAV in each financial year and report thereon to Shareholders. The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Directive.

The Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The list of sub-delegates appointed by the Depositary and details of the Depositary's delegation arrangements are set out on the Website of the Management Company at the following address: https://invescomanagementcompany.lu/list-delegates.

The use of particular sub-delegates will depend on the markets in which the SICAV invests. Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the SICAV, or a transaction carried out on behalf of the SICAV, which is distinct from the SICAV's interest, or where the SICAV or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the SICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the SICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict of interest or potential conflict of interest arises, the Depositary will have regard to its obligations to the SICAV, applicable law, and its conflicts of interest policy. Up-to-date information regarding the duties of the Depositary, the delegations and sub-delegations, including a complete list of all (sub-)delegates, and any conflicts of interest that may arise will be made available to Shareholders by the Management Company on request.

Registrar and Transfer Agent
The Management Company has appointed Bank of New York Mellon SA/NV, Luxembourg Branch, ("BNYM") as Registrar and Transfer Agent of the SICAV. As Registrar and Transfer Agent, BNYM is mainly responsible, under the control and supervision of the Depositary, for maintaining the share register, and processing the issue, switch, redemption and cancellation of Shares. The Registrar and Transfer Agent will also perform client communication function.

Administration Agent and Paying Agent
The Management Company has appointed BNYM as the Administration Agent. As such, BNYM is responsible for the computation of the NAVs per Share in each Fund, the maintenance of records and other general administrative functions, (including the preparation of the financial statements).

BNYM also acts as the Paying Agent.

Domiciliary and Corporate Agent
The SICAV has appointed BNYM to act as Domiciliary and Corporate Agent of the SICAV in relation to the provision of the registered office and corporate secretarial services.

Sub-Distributors
The Management Company as the Distributor has appointed a certain number of Sub-Distributors.

All applications for the issue, switch, transfer or redemption of Shares received by the Sub-Distributors in Hong-Kong will be sent to the Registrar and Transfer Agent (or their delegates or agents).

9.2.8 Related party transactions
The Management Company, the Depositary or their associates may have dealings in the assets of the SICAV provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

(i) a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;

(ii) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or
where neither i) or ii) is practical:

(iii) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

9.2.9 Soft commissions

The Management Company and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Management Company and any of its Connected Persons have an arrangement under which that party will, from time to time, provide to, or procure for the Management Company and any of its Connected Persons, group services or other benefits such as research and advisory services, computer hardware associated with specialised software or researched services and performance methods, portfolio valuation and analysis, market price services etc. The provision of such services can reasonably be expected to benefit the SICAV as a whole and may contribute an improvement to the SICAV's performance and that of the Management Company or any of its Connected Persons in providing services to the SICAV and for which no direct payment is made but instead the Management Company and any of its Connected Persons undertake to place business with that party. It is the policy of the Invesco Group to obtain best execution on all transactions for all customers and to ensure transactions will only be executed with counterparties where the placing of orders will not operate against the best interests of customers. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

The Management Company and any Connected Persons shall not retain the benefit of any cash commission (rebate being cash commission) and repayment made by a broker or dealer to the Management Company and/or any Connected Person paid or payable for any such broker or dealer in respect of any business placed with such broker or dealer by the Management Company or any Connected Persons for the account of and on behalf of the SICAV. Any such cash commission rebate received from any such broker or dealer, who may in some cases be an affiliate of the Manager or Investment Manager, shall be held by the Management Company and any Connected Persons for the account of the SICAV.

The Management Company may also, at its discretion, and on behalf of the Funds transact foreign exchange business with parties which are related to the Management Company or the Depositary but will endeavour to adhere to its policy of best execution in relation to all such transactions. Soft commissions and related party transactions shall be disclosed in the Reports.

9.3 Fees and expenses of the SICAV

The Management Fees, Distribution Fees, Depositary Charges and Service Agents Fees are expressed as a percentage per annum of the average NAV of the relevant class of Shares and are paid monthly out of the assets of the Fund.

Please refer to Appendix A for further details on specific fee structures related to a specific type of Share for each of the Funds.

Management Fee

The Management Company will be paid a management fee by the SICAV calculated daily and paid monthly for each class of Shares in each Fund. I Shares will not bear Management Fees.

For so long as a Fund is authorised in Hong Kong, in the event of any increase of the management fee, SFC's prior approval will be sought and at least three months prior notice will be given to Shareholders.

The Management Company is responsible for the fees of the Investment Managers and may pay a part of the management fee to recognised intermediaries having an agreement with affiliates of the Invesco Group, or such other persons as the Management Company may determine, at its absolute discretion.

Please refer to Section 9.2.4 (Conflicts of interest) for further details on the calculation of the management fee in the event the SICAV makes an investment in any other open-ended investment company or unit trust managed by a member of the Invesco Group and please refer to Section 7.1 (General Restrictions), sub-section VII, for further details on the calculation of the management fee in the event a Fund subscribes, acquires and/or holds Shares to be issued or issued by one or more Funds.

Service Agents' Fees

The Management Company will be paid by the SICAV an additional fee for each Fund as set out in Appendix A. Out of this, the Management Company shall pay the fees of the Administration Agent, Domiciliary and Corporate Agent and the Registrar and Transfer Agent as well as fees of Service Providers and fees incurred in places where the SICAV is registered. Each of these fees shall be calculated on each Business Day on the NAV of each Fund at a rate which shall be agreed from time to time with the Management Company and paid monthly. A part of the amount of the Service Agent Fee may be retained by the Management Company, in such capacity as it is in charge of appointing and overseeing key administrative service providers, and/or shared with affiliates of the Invesco Group or such other persons as the Management Company may determine, at its absolute discretion.

Service Agents' Fees will not exceed 0.40% of the NAV of each Fund (please see Appendix A for further details). The amounts actually charged shall be disclosed in the Reports.

Distribution Fees

As further set out in Section 4.1 (Types of Shares), certain classes of Shares are subject to an annual distribution fee, in addition to the management fee. Such distribution fee will be paid to the relevant Sub-Distributors in consideration for providing specific distribution-related services, including but not limited to advising potential applicants with respect to the choice of class of Shares they intend to subscribe.

Distribution fees are only applicable to "B" Shares and "R" Shares.

Depositary Charge

The Depositary will be paid by the SICAV a fee calculated on a monthly basis at a rate of up to a maximum of 0.0075% per annum of the NAV of each Fund on the last Business Day of each calendar month (or at such higher rate as the Depositary and the SICAV may at any time agree and except for I Shares as further disclosed in Section 4.1 (Types of Shares)), plus VAT (if any) and will be paid monthly. In addition, the Depositary will charge each Fund safekeeping and servicing fees at varying rates, depending on the country in which the assets of a Fund are held and currently ranging from 0.001% to 0.45% of the NAV of the assets invested in such country, plus VAT (if any), together with charges at normal commercial rates in respect of investment transactions, as agreed with the SICAV from time to time. Sub-custodian fees are paid out of these safekeeping and servicing fees. The amounts actually charged shall be disclosed in the Reports.

Other Expenses

Other fees which will be borne by the SICAV include stamp duties, taxes, commissions and other dealing costs, foreign exchange costs, bank charges, registration fees in relation to investments, insurance and security costs, fees and expenses of the Auditors, the remuneration and expenses of its directors and officers, all expenses incurred in the collection of income and in the acquisition, holding and disposal of investments.

Some Funds may invest in Mainland China through the QFI regime using the QFI status granted to the relevant Investment Manager. The tax expenses relating to investments via the QFI regime will be borne by the relevant Fund.

The SICAV will also be responsible for the costs of preparing, translating, printing and distributing all rating agencies statements, notices, accounts, Prospectuses, KIDs (to the extent available), Reports and relevant documents as required by relevant local laws, as well as certain other expenses incurred in the administration of the Fund such as but not limited to legal costs, regulatory fees, local service providers fees and rating agency fees.

Formation Expenses of the Funds and/or Share classes

Unless otherwise set out in Appendix A of this Prospectus, the Management Company will bear the formation expenses relating to the setting up of any Fund and/or class of Shares.

Allocation of Costs and Expenses

Each Fund is charged costs or expenses specifically attributable to it. Costs and expenses not attributable to any particular Fund are allocated among all the Funds pro rata to their respective NAVs.

10 Reports and Information

Subject to the information provided in each relevant Country Supplement that may be issued as required by law, investors can obtain legal documentation as stated in this Section 10.

10.1 Information about Invesco Group and Websites

Relevant information about the Invesco Group and the Funds can be obtained from Invesco Internet Site and Invesco Local Websites details of which are set out in Section 2 (Definitions), or if not provided therein, can be obtained from relevant Invesco Sub-Distributor.

10.2 Where to obtain legal documentation

10.2.1 Articles

The Articles shall be deemed to form part of the Prospectus.

Copies of the Articles will be sent free of charge upon request by the SICAV, or the Invesco Sub-Distributors or are available at the registered offices of such entities and/or the Website of the Management Company.

10.2.2 Prospectus

Copies of this Prospectus will be sent free of charge upon request by the SICAV or the Sub-Distributors. The SICAV will make this Prospectus available on the Website of the Management Company and, as required by local laws, on the Invesco Local Websites accessible through www.invesco.com.

10.2.3 Key Information Document

A KID summarizes the information applicable to one or several class(es) of Shares. Copies of any KID shall be sent free of charge upon request by the SICAV or the Sub-Distributors. The English versions of the KID shall be available on the Website of the Management Company and where relevant, translations of the KID shall be available on the Invesco Local Websites accessible through www.invesco.com. The SICAV will make any KID available at the registered office of the Management Company or on any other durable medium as agreed with Shareholders/applicants.

10.2.4 Reports

The audited annual report of the SICAV made up to the last day of February each year, will be prepared in USD and will be made available to Shareholders, within four months of the financial year end.

The SICAV will also prepare half-yearly reports dated 31 August, which will be made available to Shareholders within two months of the period end.

The base currency of the SICAV is United States Dollars (or hereinafter also as USD) and the consolidated financial statements contained in the Prospectus will be expressed in United States Dollars.

Copies of the latest annual report and any subsequent half-yearly report will be sent free of charge only upon request. They are available, as required by law in the registered office of the SICAV and in the offices of the Sub-Distributors.

The SICAV intends to make the latest annual report and any subsequent semi-annual report available on the Website of the Management Company and, as required by local laws, on the Invesco Local Websites accessible through www.invesco.com.

10.2.5 Country Supplements

Any relevant Country Supplement will be provided separately or be distributed as part of the Prospectus, as required by local laws.

Copies of the Country Supplements can be obtained from the relevant local Invesco offices, the relevant Invesco Sub-Distributors or Local Sub-Distributors. They may also be obtained from Invesco Local Websites, as required by local laws.

10.3 Other documents available for inspection

Copies of the following documents are available for inspection upon request and free of charge during usual business hours on any bank business day at the registered office of the SICAV or, as required by local laws, at the offices of any of the Invesco Sub-Distributors:

(a) the Articles;

(b) the articles of incorporation of the Management Company;

(c) the Management Company Services Agreement between the SICAV and the Management Company;

(d) the Depositary Agreement between the SICAV and the Depositary;

(e) the Investment Advisory Agreements between the Management Company and the appointed Investment Managers;

(f) the Registrar and Transfer Agency Agreement between the Management Company and the Registrar and Transfer Agent

(g) the Domiciliary, Administration and Corporate Agency Agreement between the Management Company, the SICAV and BNYM;

(h) the Reports;

(i) the KID for each launched Share class of the Funds.

Moreover, in accordance with Luxembourg laws and regulations, additional information such as, but not limited to, Shareholder complaints handling procedures, conflicts of interest rules, or voting rights policy of Invesco Management S.A. as Management Company of the SICAV shall be available to Shareholders at the registered office of Invesco Management S.A. as Management Company of the SICAV.

Further information relating to the Funds may be available on specific enquiry to the Management Company.

10.4 Notices to Shareholders

Any notice required to be served upon a Shareholder is deemed to have been duly given if sent by post or left at the Shareholder's address as appearing in the Shareholder register. Service or delivery of a notice or document to any one of several joint Shareholders is deemed effective on the other joint Shareholders. Notices and documents sent by post by the Administrative Agent, the SICAV or their agents are sent at the risk of the persons entitled to them.

Where possible and as the case may be, Shareholders will be notified via electronic means (such as the Invesco Local Websites, the Website of the Management Company (http://invescomanagementcompany.lu) or/and via email).

10.5 Meetings of Shareholders and Notices

The annual general meeting of Shareholders of the SICAV will be held at the registered office of the SICAV in Luxembourg at 11.30 a.m. on the third Wednesday of July of each year or, if such day is not a Business Day, on the next following Business Day.

Furthermore the Directors may call meetings of a Fund and/or a class of Shares which may pass resolutions concerning matters limited to the affairs of the relevant Fund and/or class of Shares.

Each Share of whatever class and regardless of the NAV per Share within its class is entitled to one vote subject to the restrictions contained in the Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing by mail or facsimile or if allowed in the convening notice to the meeting of Shareholders by electronic mail or by any other means of communication. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened Shareholders' meeting. Voting in respect of fractions of Shares is not permitted.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of votes cast. Votes cast shall not include votes in relation to the Shares represented at the meeting but in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. To the extent required by law, further notices will be published in the Mémorial and in Luxembourg newspaper(s) and in any such other newspaper as the Directors may decide.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority for a general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the “Record Date”), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to their Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Proceedings of any extraordinary general meeting called upon to resolve on amendments to the Articles shall not be valid unless it complies with the quorum and majority requirements provided by the Luxembourg law of 10 August 1915 on commercial companies, as amended.

11 Taxation

11.1 General

The information given under this heading is based on the enacted laws and current practice of Luxembourg, which may be subject to change in content and interpretation. It is not comprehensive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Any amendment of the Articles is subject to a fixed registration duty.

If you are in any doubt in respect of any of the provisions of this Section, you should consult your stockbroker, bank manager, solicitor, accountant or tax adviser.

11.2 Taxation impacting the SICAV

11.2.1 Taxation in Luxembourg

Under current law and practice the SICAV is not liable to any Luxembourg income tax. The SICAV is, however, liable in Luxembourg to a subscription tax at a rate of 0.05% per annum of its NAV, except for "I" Share classes, "PI" Share classes, "S" Share classes and "TI" Share classes where the tax rate is 0.01% per annum, such tax being payable quarterly on the basis of the NAV of the Funds at the end of the relevant quarter. No stamp or other tax will be payable in Luxembourg on the issue of the Shares of the SICAV except a once off tax of 1,239.47 Euro which was paid upon incorporation.

The SICAV does not subject distributions to Shareholders to withholding tax, nor is any Luxembourg withholding tax or capital gains tax applied to payments made to the Shareholders upon the redemption of their Shares.

Dividends, interest or capital gains that the SICAV receives or realises with respect to its investments may be subject to taxes, including withholding taxes or capital gains tax, in the countries in which the issuers of investments are located. The SICAV is not subject to Luxembourg income tax, such withholding tax or capital gain tax is usually not recoverable in Luxembourg.

Additionally the SICAV may not be able to benefit from reduced rates of withholding tax or capital gain tax foreseen in double taxation agreements between Luxembourg and such countries. The SICAV may not therefore be able to reclaim withholding tax or capital gain tax suffered in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the SICAV, the NAV will not be restated and the benefit will be allocated to the existing Shareholders proportionately at the time of repayment.

11.2.2 VAT

In Luxembourg, the SICAV has the status of taxable person for value added tax ("VAT") purposes. The SICAV is registered for VAT in Luxembourg. As a result, the SICAV is already in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the SICAV could potentially trigger VAT. Input VAT incurred on costs directly linked to financing investments located outside the European Union, should be recoverable by the Funds.

No VAT liability arises in principle in Luxembourg in respect of any payments by the SICAV to its Shareholders, to the extent such payments are linked to their subscription of the Shares of the Funds and do not, therefore, constitute the consideration received for taxable services supplied.

11.2.3 Taxation in Other Jurisdictions Financial Transaction Tax

The French and Italian Parliaments passed legislation introducing a Financial Transaction Tax (FTT). The FTT is applicable to the acquisition of equity securities, issued by French and Italian companies whose market capitalisation exceeds a certain threshold.

In addition, on 14 February 2013, the EU Commission adopted a proposal for a Council Directive implementing enhanced cooperation in the area of the FTT (the "European FTT"). According to the proposal, the European FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "Participating Member States").

The proposed European FTT has very broad scope and could apply to instruments which include undertakings for UCITS, alternative investment funds (AIFs) and derivatives contracts as well as the underlying securities that vehicles hold. However, the extent to which the European FTT will apply to any issue, switch, transfer or redemption of the Shares is not yet certain.

The European FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. Under current proposals, this Directive shall apply to all financial transactions, on the condition that at least one party to the transaction is "established" in the territory of a Participating Member State.

The FTT (i.e. the French/Italian FTT, the European FTT, or both) may impact the performance of the Funds depending on their underlying securities. It may also have a knock on effect on Shareholders upon an issue, switch, transfer or redemption of Shares. Investors should seek their own professional tax advice in this regard.

11.3 Automatic Reporting and Exchange of Account Information

As stated below, under certain circumstances the SICAV is required to provide to the Luxembourg Tax Authorities, information regarding the Shareholders and/or their holdings accounts.

The SICAV is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended by the Luxembourg law of 27 July 2007 relating to the protection of persons towards the treatment of personal data.

11.3.1 Foreign Account Tax Compliance Act ("FATCA")

Under an intergovernmental agreement entered into between the United States and Luxembourg, the SICAV is not subject to the FATCA 30% withholding tax on U.S. source income (gross proceeds on disposal of U.S. securities and pass-through payments may also be in scope in the future) if it complies with Luxembourg law dated 24 July 2015 as amended (the "FATCA Law").

Under the terms of the FATCA Law, the SICAV is a Reporting Model 1 foreign financial institution (FFI). This status imposes on the SICAV the obligation to obtain upon subscription or when a change of circumstances is brought to its attention, a FATCA self-certification from all of its Shareholders. On the request of the SICAV, each Shareholder shall agree to provide such documentation, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the SICAV within thirty (30) days any information that would affect its status, such as a new mailing address or a new residency address.

The FATCA Law may require the SICAV to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders (and of their respective Controlling Persons, for the Shareholders qualifying as Passive NFFEs) as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the SICAV.

In order to protect the interest of all Shareholders, in certain circumstances as stated in Section 5.4.3 (Compulsory Redemptions), the SICAV at its discretion, reserves the right to qualify a Shareholder as a "Prohibited Person" and to redeem such Shareholder's interest in any Fund.

In case of compulsory redemption, such compulsory redemption will be permitted by applicable law and regulations and the SICAV will act in good faith and on reasonable grounds.

In cases where a Shareholder invests in the SICAV through a Local Sub-Distributor, such Shareholders are reminded to check whether such Local Sub-Distributor is FATCA compliant.

11.3.2 Common Reporting Standard (CRS) and the Directive on administrative cooperation in the field of taxation (DAC Directive)

Each Shareholder should be aware that Luxembourg has committed to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS") by signing the OECD's multilateral competent authority agreement ("Multilateral Agreement"). Under this Multilateral Agreement, Luxembourg automatically exchanges financial account information with other participating jurisdictions since 1 January 2016.

Additionally, on 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between EU Member States ("DAC Directive") including income categories contained in the EU Savings Directive (EC Directive 2003/48/EC). The adoption of the DAC Directive implements the CRS and generalizes the automatic exchange of information within the European Union since 1 January 2016.

Legislation to implement CRS Luxembourg was introduced by the law of 18 December 2015 as amended ("the CRS Law").

Under the terms of the CRS Law, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution. This status imposes on the Fund the obligation to obtain upon subscription or when a change of circumstances is brought to its attention, a CRS self-certification from all of its Shareholders. On the request of the SICAV, each Shareholder shall agree to provide such documentation, including, in the case of a passive Non-Financial Entity ("NFE"), on the Controlling Persons of such NFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the SICAV within thirty (30) days any information that would affect its status, such as a new mailing address or a new residency address.

As per CRS rules, certain information regarding Shareholders (including personal identifiers such as name, address, taxpayer identification number) and their investment in the SICAV (including information on account balances, and any amount paid or credited by the Fund to the Shareholders) may be annually reported to the Luxembourg tax authorities by the SICAV which will exchange that information with the tax authorities of EU Member States and jurisdictions that sign and implement the CRS in which those Shareholders (and Controlling Persons) are tax resident.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the SICAV.

The SICAV reserves the right to request any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of CRS. Luxembourg will apply CRS reporting in 2017 (reporting on calendar year 2016).

In order to protect the interest of all Shareholders, in certain circumstances as stated in Section 5.4.3 (Compulsory Redemptions), the SICAV at its discretion, reserves the right to qualify a Shareholder as a "Prohibited Person" and to redeem such Shareholder's interest in any Fund.

In case of compulsory redemption, such compulsory redemption will be permitted by applicable law and regulations and the SICAV will act in good faith and on reasonable grounds.

If you are in any doubt in respect of any of the provisions of this Section, please consult your tax adviser.

11.3.3 Automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (commonly referred to as "DAC 6")

On 25 May 2018, the EU Council adopted the Directive 2018/822 ("DAC 6") amending Directive 2011/16/EU. DAC 6 imposes a reporting obligation on parties involved in transactions (so called "Arrangements") with an EU cross-border element that may be associated with aggressive tax planning, i.e. triggering a "Hallmark".

DAC 6 has been implemented into Luxembourg law on 25 March 2020 (the "DAC 6 Law") and is applicable as of 1 July 2020.

The first reportable transactions were however those whose first step of implementation occurred between 25 June 2018 and 1 July 2020, for which reporting to the Luxembourg tax authorities was due by 28 February 2021.

For reportable arrangements whose first step of implementation occurred or occurs as from 1 July 2020, the first reporting deadline to the Luxembourg tax authorities will start on 1 January 2021, at which point reportable arrangements must be reported within thirty days.

The reporting obligation rests in principle with professional advisors that have promoted the reportable arrangements and other service providers involved. However, in certain cases, the taxpayer itself can be subject to the reporting obligation. Shareholders, as taxpayers, may have a secondary liability to report in-scope arrangements. The SICAV may thus have to make such reporting if it identifies arrangements which fall in the scope of the DAC 6 Law and may thus have to collect and process certain information about Shareholders.

As a result of these regulations, the SICAV may be obliged to collect and transmit Shareholders' personal information and information in respect to their investments into the SICAV, together with some financial account information to relevant tax authorities, as appropriate.

Invesco Funds
Prospectus – Appendix A

30 March 2026
Funds information

Equity Funds:

Global:

Invesco Developed Small and Mid-Cap Equity Fund
Invesco Emerging Markets Equity Fund
Invesco Emerging Market ex-China Equity Fund
Invesco Global Equity Income Advantage Fund
Invesco Global Equity Income Fund
Invesco Global Equity Fund
Invesco Global Small Cap Equity Fund
Invesco Sustainable Global Systematic Equity Fund

Americas:

Invesco US Value Equity Fund

Europe:

Invesco Continental European Small Cap Equity Fund
Invesco Euro Equity Fund
Invesco Pan European Equity Fund
Invesco Pan European Equity Income Fund
Invesco Pan European Focus Equity Fund
Invesco Pan European Small Cap Equity Fund
Invesco Sustainable Pan European Systematic Equity Fund
Invesco UK Equity Fund

Japan:

Invesco Japanese Equity Advantage Fund
Invesco Nippon Small/Mid Cap Equity Fund

Asia:

Invesco ASEAN Equity Fund
Invesco Asia Consumer Demand Fund
Invesco Asia Opportunities Equity Fund
Invesco Asian Equity Fund
Invesco China A-Share Quality Core Equity Fund
Invesco China Focus Equity Fund
Invesco China Health Care Equity Fund
Invesco China New Perspective Equity Fund
Invesco Greater China Equity Fund
Invesco India Equity Fund

Theme Funds:

Invesco Energy Transition Enablement Fund
Invesco Global Consumer Trends Fund
Invesco Global Founders & Owners Fund
Invesco Global Health Care Innovation Fund
Invesco Global Income Real Estate Securities Fund
Invesco Global Real Assets Fund
Invesco Metaverse and AI Fund
Invesco Social Progress Fund (from 30.04.2026: Invesco Pan European Core Systematic Equity Fund)

Bond Funds:

Invesco Asian Flexible Bond Fund
Invesco Bond Fund
Invesco Developing Initiatives Bond Fund
Invesco Emerging Markets Bond Fund
Invesco Emerging Market Corporate Bond Fund
Invesco Emerging Market Flexible Bond Fund
Invesco Emerging Markets Local Debt Fund
Invesco Environmental Climate Opportunities Bond Fund
Invesco Euro Bond Fund
Invesco Euro Corporate Bond Fund
Invesco Euro Short Term Bond Fund
Invesco Euro Ultra-Short Term Debt Fund
Invesco Global Flexible Bond Fund
Invesco Global High Yield Fund
Invesco Global Investment Grade Corporate Bond Fund
Invesco Global Total Return Bond Fund
Invesco India Bond Fund
Invesco Multi-Sector Credit Fund
Invesco Net Zero Global Investment Grade Corporate Bond Fund
Invesco Sterling Bond Fund
Invesco USD Ultra-Short Term Debt Fund
Invesco US High Yield Bond Fund
Invesco US Investment Grade Corporate Bond Fund

Mixed Assets Funds:

Invesco Asia Asset Allocation Fund
Invesco Global Income Fund
Invesco Pan European High Income Fund
Invesco Step-In Income Builder Fund I
Invesco Sustainable Allocation Fund
Invesco Transition Global Income Fund

Other Mixed Assets Funds:

Invesco Balanced-Risk Allocation Fund
Invesco Balanced-Risk Select Fund

Commodity Funds:

Invesco Commodity Allocation Fund

Fixed Maturity Funds:

None

This document is an Appendix of the Invesco Funds Prospectus and should be read in conjunction with such Prospectus. If you do not have a copy of the Invesco Funds Prospectus, please contact your local Invesco office and we will send you a Prospectus immediately.

Distributions:

- **Annual distributions**: Unless otherwise provided herein for a Fund, annual distributions are made on the last Business Day of February. Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

- **Semi-annual distributions**: Unless otherwise provided herein for a Fund, semi-annual distributions are made on the last Business Days of February and August. Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

- **Quarterly distributions**: Unless otherwise provided herein for a Fund, quarterly distributions are made on the last Business Days of February, May, August and November. Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

- **Monthly distributions**: Unless otherwise provided herein for a Fund, monthly distributions are made on the last Business Days of each month. Payments will be made on the 11th of the month following the Distribution Date and if such day is not a Business Day, payments will be made on the next Business Day.

Investment objective and policy:

- Unless otherwise provided herein for a Fund, the term "**primarily**" used in the investment objective and policy of a Fund should be understood as referring to at least 70% of the NAV of the relevant Fund.

- Unless otherwise provided for a Fund, the term "**extensively**" used in the investment objective and policy of a Fund should be understood as referring to more than 20% of the NAV of the relevant Fund.

- Unless otherwise provided for a Fund, the term "**non-investment grade**" or "**high yield**" used in the investment objective and policy of a Fund should be understood as any debt rated below Baa3 (Moody's)/BBB- (S&P/Fitch) (or equivalent) by international credit rating agencies.

- Unless otherwise provided herein for a Fund, the term "**Sustainability-linked bond**" used in the investment objective and policy of a Fund should be understood as referring to any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability or ESG objectives. It is a forward-looking performance-based instrument with a flexible structure.

- Unless otherwise provided herein for a Fund, the term "**transition bonds**" used in the investment objective and policy of a Fund should be understood as referring to a subset of sustainable debt finance instruments whereby the issuer is raising funds in debt markets for climate and/or just transition-related purposes.

- Unless otherwise provided herein for a Fund, the term "**green bond**" used in the investment objective and policy of a Fund should be understood as referring to a fixed income instrument whose proceeds fund projects designed to reduce carbon emissions.

- Where a Fund may invest up to 30% of its NAV in Money Market Instruments, money market funds and/or eligible Transferable Securities not meeting its primary investment strategy as described in the investment objective and policy of such Fund, it is expected that this will be to achieve the Fund's investment objective or for liquidity management purposes.

- Unless otherwise provided herein for a Fund, the term "**market cycle**" used in the investment objective and policy of a Fund should be understood as referring to a period that would include both a decrease and a meaningful slow down, as well as a growth phase.

- Unless otherwise provided herein for a Fund, the term "**drawdown**" used in the investment objective and policy of a Fund is intended to represent the differential between the highest price achieved by a Fund and the lowest price observed over a 12 month period.

- Unless otherwise provided herein for a Fund, the term "**real return**" used in the investment objective and policy of a Fund should be understood as referring to the total return adjusted for the level of inflation (or deflation).

- The terms "**developing markets**" and "**emerging markets**" are intended to have the same meaning. It also includes "frontier" markets which are less developed, smaller and less liquid than developed markets. Unless otherwise provided herein for a Fund, "**emerging market**"/ "**developing market**" countries are those which are not, as at the date of the prospectus, part of the MSCI World Index (in addition to Luxembourg). Because emerging markets equity and emerging markets debt are distinct asset classes, a country may be deemed an emerging market country differently, depending on the individual circumstances, including benchmark classifications, which may override the MSCI classification. Such scenario will be provided for the relevant Fund.

- In line with the last paragraph of Section 7.1 III d), it is anticipated that a Fund may invest more than 35% of its NAV in debt securities issued and/or guaranteed by any Member State, any State of the OECD or G20, Singapore and Hong Kong, as long as such investment is aligned with the investment policy of the relevant Fund.

- Unless otherwise provided herein for a Fund, the term "**tracking error**" used in the investment objective and policy should be understood as a statistical measure which indicates the amount by which the performance of the Fund can be expected to deviate from the relevant index.

- For the purpose of achieving its investment objective, any Fund, unless otherwise provided, may invest up to a maximum of 10% of its NAV in eligible UCIs or UCITS as an alternative to direct investment, so long as those schemes are invested in accordance with the Fund's broader investment policy. For the avoidance of doubt, such investment may include investment in money market funds as a proxy for cash, Money Market Instruments etc.

- Unless otherwise provided herein for a Fund, a Fund may invest up to 20% of its NAV in ABS/MBS as long as such investment is aligned with the investment policy of the relevant Fund.

- Unless otherwise provided herein for a Fund, the term **"Natural Language Processing ("NLP")"** used in the investment objective and policy should be understood as a field of artificial intelligence in which computer algorithms analyse, understand and derive meaning from human language. Users can apply NLP to speech and texts for e.g. automatic summarization, translation, speech recognition, relationship extraction (extract semantic relationships from a text), sentiment analysis (interpretation and classification of emotions within text data), topic segmentation (detect if different topics are discussed in one text, e.g. in a longer conversation, and split text into the respective segments) and named entity recognition (identify "named entities" (e.g. people, places, organizations) as key information in a text and

classify them into categories like company, country, time, location etc.). In investment management, NLP techniques can be used to support investment decisions through data analysis e.g. by generating a concise summary of vast amounts of text (e.g. research reports), analysing a company management's tone (e.g. positive or negative) in earnings calls transcripts, or automatically analysing which company is mentioned in news data.

- For the avoidance of doubt, Invesco USD Ultra-Short Term Debt Fund and Invesco Euro Ultra-Short Debt Fund (the "Invesco Ultra-Short Term Debt Funds") are not money market funds as per the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "Money Market Funds"). While the Invesco Ultra-Short Term Debt Funds will maintain a conservative duration and credit profile, the overall characteristics of the Invesco Ultra-Short Term Debt Funds are not representative of what the Investment Manager would hold in Money Market Funds.

- Unless otherwise provided herein for a given Fund, a reference to a "Net Zero" investment strategy is defined as a strategy that focuses on achieving two alignment objectives:

  - Decarbonise investment portfolios in a way that is consistent with achieving global net zero greenhouse gas (GHG) emissions by 2050.

  - Increase investment in the range of 'climate solutions' needed to meet that goal.

Initial Offering Period:

Any new Fund may launch via an Initial Offering Period with a duration of up to 6 months, at the SICAV's discretion.

Applications for subscriptions during the Initial Offering Period can be received up to the last day of such Initial Offering Period of the Fund. Please also refer to Section 5.2.1 (Application Form) and Section 5.2.2 (Applications for subscription of Shares).

Information on the Initial Offering Period will be disclosed in the KID available on the Website of the Management Company.

If the capital raised during the Initial Offering Period is not sufficient to optimally run the strategy, the SICAV may, at its discretion, decide not to launch the Fund. Prospective Shareholders will be notified of such event immediately after the Initial Offering Period and in advance of when subscription proceeds are due to be paid to the Fund.

Ordinarily, there will be gap of up to one-week between the last day of the Initial Offering Period and the inception date of the Fund, which will be clarified at the beginning of the Initial Offering Period on the Website of the Management Company.

Settlement for subscriptions is due in cleared funds for receipt by the SICAV by the final day of the Initial Offering Period. Payment must be made by electronic funds transfer (please refer to Section 5.2.3. (Settlement of Subscriptions) for further details).

Profile of the Typical Investor:

- The information contained in the "Profile of the Typical Investor" section for each Fund in Appendix A is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances and investment objectives. If you are in any doubt about this information, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Specific Countries Restrictions:

- Investors should note that, depending on where a Fund is authorised for distribution, additional restrictions to the investment objective and policy may apply. For more information, please refer to Section 7.5 II (Additional restrictions).

Specific Risks Consideration:

- Investors should refer to the risk table in Section 8 (Risk Warnings) for the specific risks relating to each Fund.

Funds categorisation under SFDR:

- For the list of Article 8 or Article 9 Funds under SFDR, please refer to the beginning of Appendix B.

- Any Fund which is not promoting environmental and/or social characteristics within the meaning of Article 8 of SFDR or Article 9 of SFDR is deemed to comply with Article 6 of SFDR only.

  The investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Methods used to calculate the Global exposure of the Funds and expected level of leverage of the Funds

The Management Company will calculate the global exposure of each Fund by using either the Value-at-Risk (VaR) methodology or the "commitment approach" depending on the Management Company's assessment of the risk profile of the relevant Fund resulting from its investment policy (including but not limited to its potential use of financial derivative instruments and the features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations, as further detailed in the table below.

Counterparty exposure from the use of financial derivative instruments will be combined with counterparty exposure from other efficient portfolio management techniques for the purposes of compliance with counterparty risk limits set out in section 7.1 (General restrictions) sub-section III of this Prospectus.

The Value-at-Risk (VaR) is a statistical model which intends to quantify the maximum potential loss at a given confidence level (probability) over a specific time period under 'normal' market conditions.

Each Fund using VaR can use either the absolute VaR approach or the relative VaR approach (which measures the risk relative to a benchmark or reference portfolio) as further detailed in the table below.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) or the commitment within the limits of relevant European and/or Luxembourg applicable laws and/or regulations and the VaR or commitment results should be published in the audited annual report.

Moreover, in accordance with relevant European and/or Luxembourg applicable laws and/or regulations, the expected level of leverage is disclosed in the table below. Such level might be temporarily exceeded or might be subject to change in the future. It should be further noted that the level of leverage is an expected level based on averages which have been experienced over the past and expected into the future, however, while this is an average there will be occasions whether such level may be exceeded. To the extent a trend is identified then the expected level of leverage will be amended. This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments as further detailed for each Fund in Appendix A. For the avoidance of doubt financial derivative instruments used to hedge a position will also form part of the calculation. Some of the instruments may reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within an individual Fund.

The level of leverage of a Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its NAV.

For Invesco Bond Fund and Invesco Global Flexible Bond Fund: The high leverage as disclosed in the table below is mainly driven by relative value short term interest rate futures (less than 2 years) and swaps (fixed income instruments with a short duration and used for duration management). The short duration exposure combined with the low volatility of near-term interest rates leads to an extremely low volatility in those instruments and therefore requires large notional positions in order to achieve a meaningful exposure in those markets. Accordingly, high notional leverage is not necessarily representative of economic risk in each Fund.

For Invesco Commodity Allocation Fund: The high expected level of leverage is mainly driven by the exposure to swaps on commodity indices where a number of long and short positions in different indices need to be combined in order to provide the exact net targeted exposure to the different sectors and individual commodities in line with the strategy.

For Invesco Emerging Local Markets Debt Fund: In calculating the sum of notionals of all financial derivatives, the notional value of any options positions is adjusted by the option delta (where the option delta measures the degree to which an option is exposed to movements in the price of the underlying asset.

For Invesco Emerging Markets Bond Fund, Invesco Emerging Market Corporate Bond Fund, Invesco Global High Yield Fund, Invesco Global Investment Grade Corporate Bond Fund, Invesco USD Ultra-Short Term Debt Fund, Invesco Euro Ultra-Short Term Debt Fund, Invesco Asia Asset Allocation Fund, Invesco Asian Flexible Bond Fund, Invesco US High Yield Bond Fund, Invesco Sustainable Allocation Fund, Invesco Global Income Fund, Invesco Pan European High Income Fund and Invesco India Bond Fund: the level of leverage of the Fund measured using the commitment approach will not exceed 40% of the NAV of the Fund.

Methods used to calculate the Global exposure of the Funds and expected level of leverage of the Funds
Continued

Fund Name	Global Exposure Methodology	Reference Portfolio	Expected level of leverage
Invesco Developed Small and Mid-Cap Equity Fund	Relative VaR	MSCI World SMID Cap Index	30%
Invesco Emerging Markets Equity Fund	Relative VaR	MSCI Emerging Markets Index	0%
Invesco Global Equity Income Advantage Fund	Relative VaR	MSCI AC World Index	50%
Invesco Global Equity Income Fund	Relative VaR	MSCI World Index	0%
Invesco Global Equity Fund	Relative VaR	MSCI AC World Index	0%
Invesco Global Small Cap Equity Fund	Relative VaR	MSCI ACWI Small Cap Index	0%
Invesco Sustainable Global Systematic Equity Fund	Relative VaR	MSCI World Index	5%
Invesco US Value Equity Fund	Relative VaR	S&P 500 Value Index	20%
Invesco Continental European Small Cap Equity Fund	Relative VaR	MSCI Europe ex UK Small Cap Index	5%
Invesco Euro Equity Fund	Relative VaR	MSCI EMU Index	0%
Invesco Pan European Equity Fund	Relative VaR	MSCI Europe Index	0%
Invesco Pan European Equity Income Fund	Relative VaR	MSCI Europe Index	0%
Invesco Pan European Focus Equity Fund	Relative VaR	MSCI Europe Index	0%
Invesco Pan European Small Cap Equity Fund	Relative VaR	MSCI Europe Small Cap Index	5%
Invesco Sustainable Pan European Systematic Equity Fund	Relative VaR	MSCI Europe Index	10%
Invesco UK Equity Fund	Relative VaR	FTSE All-Share Index	0%
Invesco Japanese Equity Advantage Fund	Relative VaR	TOPIX Index	0%
Invesco Nippon Small Mid Cap Equity Fund	Relative VaR	Russell Nomura Small Cap Index	0%
Invesco ASEAN Equity Fund	Relative VaR	MSCI AC ASEAN Index	0%
Invesco Asia Consumer Demand Fund	Relative VaR	MSCI AC Asia ex Japan Index	0%
Invesco Asia Opportunities Equity Fund	Relative VaR	MSCI AC Asia ex Japan Index	0%
Invesco Asian Equity Fund	Relative VaR	MSCI AC Asia ex Japan Index	0%
Invesco China A-Share Quality Core Equity Fund	Commitment	N/A	N/A
Invesco China Focus Equity Fund	Relative VaR	MSCI China 10/40 Index	0%
Invesco China Health Care Equity Fund	Commitment	N/A	N/A
Invesco China New Perspective Equity Fund	Relative VaR	MSCI China 10/40 Index	0%
Invesco Emerging Markets ex-China Equity Fund	Relative VaR	MSCI EM ex China 10/40 Index	0%
Invesco Greater China Equity Fund	Relative VaR	MSCI Golden Dragon 10/40 Index	0%
Invesco India Equity Fund	Relative VaR	MSCI India 10/40 Index	0%
Invesco Energy Transition Enablement Fund	Commitment	N/A	N/A
Invesco Global Consumer Trends Fund	Relative VaR	MSCI World Consumer Discretionary Index	0%
Invesco Global Founders & Owners Fund	Relative VaR	MSCI AC World Index	0%
Invesco Global Health Care Innovation Fund	Relative VaR	MSCI World Health Care Index	5%

Methods used to calculate the Global exposure of the Funds and expected level of leverage of the Funds
Continued

Fund Name	Global Exposure Methodology	Reference Portfolio	Expected level of leverage
Invesco Global Income Real Estate Securities Fund	Relative VaR	FTSE EPRA/NAREIT Developed Index	0%
Invesco Global Real Assets Fund	Relative VaR	S&P Real Assets Equity Index	0%
Invesco Metaverse and AI Fund	Commitment	N/A	N/A
Invesco Social Progress Fund (from 30.04.2026: Invesco Pan European Core Systematic Equity Fund)	Commitment	N/A	N/A
Invesco Asian Flexible Bond Fund	Absolute VaR	N/A	20%
Invesco Bond Fund	Relative VaR	Bloomberg Global Aggregate Index	600%
Invesco Developing Initiatives Bond Fund	Absolute VaR	N/A	40%
Invesco Emerging Markets Bond Fund	Relative VaR	J.P. Morgan EMBI Global Diversified Index	10%
Invesco Emerging Market Corporate Bond Fund	Absolute VaR	N/A	10%
Invesco Emerging Market Flexible Bond Fund	Absolute VaR	N/A	300%
Invesco Emerging Markets Local Debt Fund	Absolute VaR	N/A	300%
Invesco Environmental Climate Opportunities Bond Fund	Relative VaR	85% ICE BofA Global Corporate Index (USD Hedged) and 15% ICE BofA Global High Yield Index (USD Hedged)	100%
Invesco Euro Bond Fund	Absolute VaR	N/A	100%
Invesco Euro Corporate Bond Fund	Relative VaR	85% ICE BofA Euro Corporate Index and 15% ICE BofA Euro High Yield Index	60%
Invesco Euro Short Term Bond Fund	Absolute VaR	N/A	40%
Invesco Euro Ultra-Short Term Debt Fund	Absolute VaR	N/A	30%
Invesco Global Flexible Bond Fund	Absolute VaR	N/A	900%
Invesco Global High Yield Fund	Relative VaR	Bloomberg Global High Yield Corporate Index	50%
Invesco Global Investment Grade Corporate Bond Fund	Relative VaR	Bloomberg Global Aggregate Corporate Index	80%
Invesco Global Total Return Bond Fund	Absolute VaR	N/A	140%
Invesco India Bond Fund	Until 29.04.2026: Absolute VaR From 30.04.2026: Relative VaR	Until 29.04.2026: N/A From 30.04.2026: JP Morgan GBI-EM Global India Market Index	Until 29.04.2026: 50% From 30.04.2026: 40%
Invesco Multi-Sector Credit Fund	Absolute VaR	N/A	250%
Invesco Net Zero Global Investment Grade Corporate Bond Fund	Relative VaR	ICE Global Corporate Climate Transition Absolute Emissions Index USD-Hedged	80%
Invesco Sterling Bond Fund	Relative VaR	ICE BofA Sterling Corporate Index	35%
Invesco USD Ultra-Short Term Debt Fund	Absolute VaR	N/A	0%
Invesco US High Yield Bond Fund	Relative VaR	Bloomberg US Corporate High Yield 2% Issuer Capped Index	20%
Invesco US Investment Grade Corporate Bond Fund	Relative VaR	Bloomberg US Credit Index	30%
Invesco Asia Asset Allocation Fund	Commitment	N/A	N/A

Methods used to calculate the Global exposure of the Funds and expected level of leverage of the Funds
Continued

Fund Name	Global Exposure Methodology	Reference Portfolio	Expected level of leverage
Invesco Global Income Fund	Relative VaR	40% MSCI World (EUR hedged), 10% ICE BofA Global Corporate Index (EUR hedged), 40% ICE BofA Global High Yield Index (EUR hedged) and 10% JP Morgan EMBI Global Diversified Index	150%
Invesco Pan European High-Income Fund	Absolute VaR	N/A	60%
Invesco Step-In Income Builder Fund I	Commitment	N/A	N/A
Invesco Sustainable Allocation Fund	Absolute VaR	N/A	90%
Invesco Transition Global Income Fund	Relative VaR	50% MSCI World Index EUR-Hedged, 35% ICE BofA Global Corporate Index EUR-Hedged and 15% ICE BofA Global High Yield Index EUR-Hedged	150%
Invesco Balanced-Risk Allocation Fund	Absolute VaR	N/A	300%
Invesco Balanced-Risk Select Fund	Absolute VaR	N/A	200%
Invesco Commodity Allocation Fund	Relative VaR	Bloomberg Commodity Index	600%

Characteristics of Fixed Maturity Funds

Initial Offering Period

The Fixed Maturity Funds will launch via an Initial Offering Period with a duration of up to 6 months, at the SICAV's discretion.

After the Initial Offering Period, the Fixed Maturity Funds will be closed to new subscriptions, switches (with the exception of the four week period in advance of the Maturity Date), transfers or reinvestments. However, the Funds will remain open for redemptions (please see below the swing pricing adjustment for redemptions).

Applications for subscriptions during the Initial Offering Period can be received up to the last day of such Initial Offering Period of the Fund. Please also refer to Section 5.2.1 (Application Form) and Section 5.2.2 (Applications for subscription of Shares).

Information on the Initial Offering Period will be disclosed in the KID available on the Website of the Management Company.

If the capital raised during the Initial Offering Period is not greater than $100m, the SICAV may, at its discretion, decide not to launch the Fund. Prospective Shareholders will be notified of such event immediately after the Initial Offering Period and in advance of when subscription proceeds are due to be paid to the Fund.

Ordinarily, there will be gap of up to one-week between the last day of the Initial Offering Period and the inception date of the Fund, which will be clarified at the beginning of the Initial Offering Period on the Website of the Management Company.

Settlement for subscriptions is due in cleared funds for receipt by the SICAV by the final day of the Initial Offering Period. Payment must be made by electronic funds transfer (please refer to Section 5.2.3. (Settlement of Subscriptions for further details)).

If the value of the assets in the Fund falls below certain thresholds and/or there is a belief that re-opening the Fund may help achieve better scale, the SICAV may, at its discretion, decide to allow for a new offering period in the Fund for a period not exceeding 2 months. In the event that the SICAV decides to allow for a new offering period in the Fund, then Shareholders will be notified via the Website of the Management Company (www.invescomanagementcompany.lu) and the KIDs will be updated accordingly. The same process as described above will apply for subscriptions.

Investment Period and year of maturity

Each Fixed Maturity Fund will have a pre-determined Investment Period, defined in years and a Maturity Date. The year of maturity is included in the name of the Fund and in the KID.

Where the year of maturity is not defined initially, the year of maturity will be updated ahead of the Initial Offering Period of the Fund and will be disclosed in the KID.

Objective and Investment strategy

The Investment objective and policy of some of the Fixed Maturity Funds may be similar to each other. However, as each Fixed Maturity Fund will be launched on a different date, the Fund's portfolio will differ from the portfolio of other similar Fixed Maturity Funds. At launch, each Fixed Maturity Fund will reflect an investment universe determined by the Investment Manager in accordance with prevailing market conditions and the Investment Period.

Swing pricing adjustment for redemptions

While Fixed Maturity Funds will not be liable to a redemption charge, it is intended that Shareholders hold the Fixed Maturity Fund to maturity. In practice, the SICAV may apply a swing adjustment, not exceeding 2% of the NAV per Share (per Section 6.2 of the prospectus) at its absolute discretion on each Dealing Day where there are redemptions. Such costs will be for the benefit of the relevant Fund and will reflect an approximation of current dealing and other costs associated with trading the redemption.

Swing pricing will not be applied in the four week period in advance of the Maturity Date.

Switches

In accordance with Section 5.3 (Switches), switches into or from Fixed Maturity Funds are not allowed, with the exception of the four week period in advance of the Maturity Date where such restrictions will be lifted.

Reinvestment of distributions

By exception to Section 4.4.4 (Reinvestment of distributions), all distributions will be paid to Shareholders regardless of the value.

Term

The Fund's Maturity Date will be aligned with the inception date and the Fund will be liquidated on the same day and month as the inception date but in the year represented in the name of the Fund (as an example: if the inception date of the Fund is 31/03/2020 and the year of maturity included in the name of the Fund is 2024, then the Fund will mature/liquidate on the 31/03/2024).

In the event that this day is not a Business Day then liquidation will be completed on the next Business Day.

In the unlikely event that it is necessary to extend the term, Shareholders will be notified in advance of the new date of liquidation and the reason for such extension.

Proceeds of the liquidation will be returned to Shareholders within 10 Business Days following the Maturity Date based on the NAV calculated as at the liquidation date.

Any costs associated with the liquidation will be borne by the Fund and will be accrued throughout the Fund's lifetime.

The Fund is designed to be held to maturity and Shareholders should be prepared to remain invested until the Fund is liquidated.

GLOBAL

Invesco Developed Small and Mid-Cap Equity Fund

Inception date
30.09.2011

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equities of small and mid-cap companies in developed markets.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments or equities and equity related securities not meeting the above requirements, which may include equities of large cap companies.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI World SMID Cap Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to small cap global equities and are willing to accept high volatility. There should also be an understanding that small cap equities in certain market situations can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.60%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.60%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.95%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.60%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.80%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.60%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.80%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.80%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.80%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Markets Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies with their registered office in an emerging market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.

For the purposes of the Fund, emerging market countries is also intended to include Israel, in addition to the definition provided in Appendix A under "General information in relation to the Funds". Investments may be made by the Investment Manager in Hong Kong reflecting its inextricable link with mainland China and its leverage to this country's growth.

Up to 20% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements, but stand to benefit from their operations in emerging market countries or debt securities (including convertibles) of issuers in emerging market countries.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI Emerging Markets Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.90%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	1.90%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Equity Income Advantage Fund

Inception date
05.07.2022

Base currency
USD

Investment Objective and Policy
The Fund's investment objective is to generate income and long-term capital growth.

The Fund seeks to achieve its investment objective by gaining exposure primarily to a diversified portfolio of global equity securities.

The equity portion of the Fund's portfolio will be constructed using market cap and quantitative models that generate broad-based large-cap equity market indices constructed based on factors to which the Investment Manager seeks to gain market exposure, including but not limited to, momentum (positive price trends), value (inexpensive relative to fundamentals), quality (stable companies with strong balance sheets) and low volatility (low volatility stocks).

The Fund will also apply an options-based overlay strategy, via fully funded equity-linked notes (ELNs), which is designed to enhance overall portfolio income. The options-based overlay strategy, along with the other investments in the Fund (primarily global equity securities) are intended to provide income, equity upside participation (in rising markets) and portfolio downside protection (in falling markets) by way of lower market risk than a portfolio fully invested in equities.

Up to 10% of the NAV of the Fund may be invested in ELNs.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments and other debt securities not meeting the above requirements.

The Fund's use of financial derivative instruments may include but is not limited to futures, options, total return swaps, currency forwards and currency options.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 10%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

ESG integration process
With regards to investment in equities, the Investment Manager or Investment Sub-Manager integrates Sustainability Risks into investment decisions systematically as part of its core research process. Invesco and third-party research are continuously analysed to identify sustainability-related indicators which may drive better investment performance and/or reduce risk. When such correlations are verified, the relevant metrics are added as factors within the Investment Manager's core optimising models and automatically applied to reduce the relevant Sustainability Risks.

Benchmark
Benchmark name: MSCI AC World Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking global equity like returns with a higher income than a traditional global equity Fund and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Equity Income Fund

Inception date
30.09.2011

Base currency
USD

Investment Objective and Policy
The Fund aims to generate a rising level of income, together with long-term capital growth, investing primarily in global equities. In pursuing this objective, the Investment Manager may include investments that they consider appropriate which include Transferable Securities, Money Market Instruments, warrants, UCIs, deposits and other permitted investments.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI World Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Equity Fund

Inception date
26.08.2019

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing primarily in shares or other equity related securities of companies globally which the Investment Manager believes are undervalued.

The Fund employs a flexible investment approach that does not target a specific allocation to any country, sector or company size.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, money market funds, or other Transferable Securities not meeting the above requirements.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name:

MSCI AC World Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Small Cap Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in listed equity and equity related securities of small cap companies issued globally.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities of companies not meeting the above requirements, which may include large cap companies.

No more than 10% of the NAV of the Fund will be invested in warrants.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI AC World Small Cap Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to small cap global equities and are willing to accept high volatility. There should also be an understanding that small cap equities in certain market situations can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Sustainable Global Systematic Equity Fund

Inception date
11.12.2006

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equities or equity-related securities of companies worldwide which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.

The stock selection follows a systematic and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's sustainability-related disclosures) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.

The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's sustainability-related disclosures).

Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.

It is expected that the size of the investment universe of the Fund will be reduced by about 30% to 50% in terms of number of issuers after the application of the above ESG screening.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

The financial derivative instruments used for efficient portfolio management and hedging purposes may not meet the Fund's ESG criteria.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

ESG integration process
The Investment Manager integrates Sustainability Risks into investment decisions systematically as part of its core research process. Invesco and third-party research are continuously analysed to identify sustainability-related indicators which may drive better investment performance and/or reduce risk. When such correlations are verified, the relevant metrics are added as factors within the Investment Manager's core optimising models and automatically applied to reduce the relevant Sustainability Risks.

Benchmark
Benchmark name: MSCI World Index USD (NR)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities, which embeds an environmental, social and governance (ESG) approach and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	1.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco US Value Equity Fund

Inception date
30.09.2011

Base currency
USD

Investment Objective and Policy
The investment objective of the Fund is to provide reasonable long-term capital growth, measured in US Dollars. Investments will be sought in equity securities that the Investment Manager believes to be undervalued relative to the stock market in general at the time of purchase.

The Fund will invest primarily in the common or preferred stocks of companies which are located in the United States of America (US). A company will be considered located in the US if (i) it is organised under the laws of the US and has its principal office in the US or (ii) it derives 50% or more of its revenues from businesses in the US. The Fund may also invest, on an ancillary basis, in the equity securities of companies traded principally on US stock exchanges, convertible debt securities, US Government securities (securities issued or guaranteed as to principal and interest by the US Government or its agencies and instrumentalities), Money Market Instruments and investment grade corporate debt securities.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: S&P 500 Value Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of US equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.70%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Continental European Small Cap Equity Fund

Inception date
10.09.2018

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in listed equity and equity related securities of small cap companies throughout Europe excluding the United Kingdom.

For the purposes of this investment policy, Europe is intended to include all countries in the European Union, Switzerland, Norway, Turkey and the members of the Commonwealth of Independent States.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities of companies not meeting the above requirements or convertibles.

No more than 10% of the NAV of the Fund may be invested in warrants.

Until such time as any member of the Commonwealth of Independent States has a Regulated Market, up to 10% only of the assets of the Fund may be invested in those relevant countries.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI Europe ex UK Small Cap Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to small cap continental European equities and are willing to accept high volatility. There should also be an understanding that small cap equities in certain market situations can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Equity Fund

Inception date
02.10.2015

Base currency
EUR

Investment Objective and Policy
The objective of the Fund is to outperform the MSCI EMU Index (Net Total Return) in the long term.

The Fund seeks to achieve its objective through an active allocation to Eurozone equities. At least 90% of the Fund's NAV will be invested in equities of Eurozone markets. Furthermore, at least 75% of its NAV will be invested in companies that have their registered office in a Member State of the European Union or the United Kingdom.

To achieve the Fund's investment objective or for liquidity management purposes, up to 10% of the NAV of the Fund may be invested in equity securities registered in the countries of the European Union that do not belong to the Eurozone, as well as the United Kingdom, Switzerland, Norway and Iceland and/or, debt securities and Money Market Instruments issued by a country of the Eurozone and rated as investment grade.

The Fund may invest up to 10% of its NAV in small capitalisation companies.

The Fund will not invest in units of UCITS and/or other UCIs (including Exchange Traded Funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the NAV of the Fund.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI EMU Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Eurozone equities and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.95%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Equity Fund

Inception date
02.01.1991

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide long-term capital growth by investing in a portfolio of equity or equity related instruments of European companies with an emphasis on larger companies. The Fund shall primarily invest in equity or equity related instruments of companies with their registered office in a European country or with their registered office outside of Europe but carrying out their business activities predominantly in Europe or holding companies, the interests of which are predominantly invested in companies with their registered office in a European country. There is no predetermined geographical distribution and a flexible policy will be adopted on weighting driven predominantly by views on individual companies as well as overall economic or business considerations.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments, equity and equity related instruments issued by companies and other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI Europe Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to European equities and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Equity Income Fund

Inception date
31.10.2006

Base currency
EUR

Investment Objective and Policy
The Fund aims to generate income together with long-term capital growth, through investing primarily in European equities. The Fund will seek to deliver an above average gross dividend yield.

At least 75% of the NAV of the Fund shall be invested in equity and equity related securities which in the view of the Investment Manager offer or reflect prospects for dividends and are issued by:

(i) companies having their registered office in a European country,

(ii) companies with a registered office outside Europe carrying out their business activities predominantly in Europe, or

(iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in a European country.

To achieve the Fund's investment objective or for liquidity management purposes, up to 25% in aggregate of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of issuers worldwide.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI Europe Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to European equities and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Focus Equity Fund

Inception date
07.07.2011

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve long term capital growth through a concentrated portfolio by investing primarily in equity and equity related securities of companies listed on European exchanges.

Up to 30% of the Fund's assets may be invested in Money Market Instruments, equity and equity related securities issued by companies or other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: MSCI Europe Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to European equities and are willing to accept high volatility.

F*ees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European Small Cap Equity Fund

Inception date
02.01.1991

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide long-term capital growth primarily from a portfolio of investments in smaller companies of any European stock market. The Fund may on occasion invest in special situations such as recovery stocks, takeover situations and, in due course, the emerging markets of Eastern Europe. The Fund aims to limit risk by investing in a broader spread of companies than might be usual in a conventional portfolio.

Up to 30% of the Fund's assets may be invested in Money Market Instruments and other Transferable Securities not meeting the above requirements.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI Europe Small Cap Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to small cap European equities and are willing to accept high volatility. There should also be an understanding that small cap equities in certain market situations can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Sustainable Pan European Systematic Equity Fund

Inception date
06.11.2000

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equities or equity-related securities of companies:

- with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges, and
- which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.

The stock selection follows a systematic and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's sustainability-related disclosures), determined by the Investment Manager from time to time, which will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.

The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's sustainability-related disclosures).

Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.

It is expected that the size of the investment universe of the Fund will be reduced by about 30% to 40% in terms of number of issuers after the application of the above ESG screening.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

The financial derivative instruments used for efficient portfolio management and hedging purposes may not meet the Fund's ESG criteria.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

ESG integration process
The Investment Manager integrates Sustainability Risks into investment decisions systematically as part of its core research process. Invesco and third-party research are continuously analysed to identify sustainability-related indicators which may drive better investment performance and/or reduce risk. When such correlations are verified, the relevant metrics are added as factors within the Investment Manager's core optimising models and automatically applied to reduce the relevant Sustainability Risks.

Benchmark
Benchmark name: MSCI Europe Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to European equities, which embeds an environmental, social and governance (ESG) approach and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.30%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.05%
J	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.65%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.65%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.65%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.65%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco UK Equity Fund

Inception date
08.10.2018

Base currency
GBP

Investment Objective and Policy
The Fund aims to achieve capital growth.

The Fund seeks to achieve its objective by investing primarily in equity securities issued by (i) companies having their registered office in the United Kingdom, (ii) companies and other entities located outside the United Kingdom carrying out their business activities predominantly in the United Kingdom, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in the United Kingdom.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities or debt securities issued by companies carrying out business in the United Kingdom without meeting the above requirements.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: FTSE All-Share Index (Total Return - Net)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to portfolio of UK equities and are willing to accept high volatility. Due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.30%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.80%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	1.80%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.65%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.65%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.65%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.65%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

JAPAN

Invesco Japanese Equity Advantage Fund

Inception date
30.09.2011

Base currency
JPY

Investment Objective and Policy
The investment objective of the Fund is to seek long term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over the counter markets. The Fund will invest in companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments.

The Fund will not invest in units of UCITS and/or other UCIs (including Exchange Traded Funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the NAV of the Fund.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: TOPIX Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.80%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Nippon Small/Mid Cap Equity Fund

Inception date
02.01.1991

Base currency
JPY

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth by investing in small to medium sized Japanese companies and to a lesser extent in large Japanese companies.

The Fund will primarily invest in equity or equity-related securities of small or mid cap Japanese companies. For the present purposes, Japanese companies shall mean (i) companies having their registered office in Japan, (ii) companies with their registered office outside Japan carrying out their business activities predominantly in Japan, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in Japan. For the present purposes, small and mid-cap companies shall mean companies whose market capitalisation shall not exceed bottom half of total market capitalisation in Japan.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of Japanese companies of any size.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: Russell/Nomura Small Cap Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. There should also be an understanding that small cap equities in certain market situations can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to liquidity and price sensitivity. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

ASIA

Invesco ASEAN Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in listed equity or equity related securities of (i) companies and other entities with their registered office in an ASEAN country, (ii) companies and other entities with their registered office outside of ASEAN countries but carrying out their business activities predominantly in one or more ASEAN countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an ASEAN country.

For the purposes of this investment policy, the ASEAN countries are defined as the members of the Association of South East Asian Nations which currently comprise Singapore, Malaysia, Thailand, Indonesia, Brunei, the Philippines, Vietnam, Cambodia, Laos and Myanmar.

It is the Investment Manager's intention to invest in some or all of the above countries. The investment emphasis will be on geographical asset allocation without any limit as to the proportion of the Fund which may be invested in any one country. As a consequence, the balance of investment between the countries will vary from time to time.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities or debt securities (including convertible debt) issued by companies and other entities not meeting the above requirements.

Until such time as Brunei has a Regulated Market, only 10% of the Fund may be invested in Brunei. Investment in Brunei, Laos and Myanmar will be by way of Global Depository Receipts (GDRs) and American Depository Receipts (ADRs). In the case of Cambodia, investment will not be made directly in local markets at the present time but exposure may be taken through GDRs and ADRs and UCIs investing in Cambodia. Such investment is subject to the limits as set out under "Investment Restrictions". GDRs and ADRs are negotiable certificates in registered form issued by banks where the issuing bank certifies that a specific number of shares have been deposited with it and acts as custodian of those shares. GDRs are issued internationally through links between clearing houses in the US and Europe. ADRs are issued and traded on several US stock markets, particularly the New York Stock Exchange and NASDAQ.

No more than 10% of the NAV of the Fund may be invested in warrants.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI AC ASEAN Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of ASEAN (Association of Southeast Asian Nations) and are willing to accept high volatility. There should also be an understanding that ASEAN equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability, as well as its geographic concentration.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Asia Consumer Demand Fund

Inception date
25.03.2008

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan.

For the purposes of the Fund, "Asian companies" shall mean (i) companies having their registered office in an Asian country (ii) companies established or located in countries outside of Asia but carrying out their business activities predominantly in Asia, or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in an Asian country.

Asian companies whose business will benefit from, or is related to growth in domestic consumption include (but is not limited to):

- companies predominantly engaged in the production, distribution, marketing or retail sale of consumer nondurables or durables, such as food, beverages, household products, apparel, cosmetics, tobacco, consumer electronics and electrical appliances, automobiles and companies in the information technology sector which are considered to benefit from the trend of rising domestic consumption.
- companies primarily engaged in the development and management of properties including (but not limited to) residential properties, hotels, resorts and shopping malls. The Fund may invest directly in closed ended listed REITs.
- companies which benefit from growing disposable income and increasing demand for consumer related services such as travel, media, healthcare, utilities and telecommunications as well as insurance companies and financial services related companies.

Up to 20% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Additional disclosure
Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend pay-out at the Fund level may not be representative of the dividend policy or dividend pay-out of the relevant underlying REIT. Hong Kong investors should also note that the relevant underlying REIT may not necessarily be authorised by the CSSF and/or the SFC in Hong Kong.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI AC Asia ex Japan Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Asian equities and are willing to accept high volatility. There should also be an understanding that Asian equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Asia Opportunities Equity Fund

Inception date
03.03.1997

Base currency
USD

Investment Objective and Policy
The Fund aims to provide long-term capital growth from a diversified portfolio of investments in Asian companies, with the potential for growth, including investments in small to medium-sized companies with a market capitalisation of less than USD 1 billion. The Fund shall invest primarily in equity or equity-related securities issued by companies with their registered office in an Asian country or with their registered office outside of Asia but carrying out their business activities predominantly in Asia or holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

Up to 20% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related instruments issued by companies and other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

The Fund will have a flexible approach to country allocation covering investments in Asia including the Indian subcontinent but excluding Japan and Australasia.

There is no requirement as to the geographical spread of the Fund's investments. Investors should not assume that the assets of the Fund will at all times include investments from each country in the Asia region.

The Fund will not invest in units of UCITS and/or other UCIs (including Exchange Traded Funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the NAV of the Fund.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI AC Asia ex Japan Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Asian equities and are willing to accept high volatility. There should also be an understanding that Asian equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things political and economic instability.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Asian Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

For the purposes of the Fund, the Investment Manager has defined Asian countries as all countries in Asia excluding Japan, Australia and New Zealand.

Up to 20% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities, issued by companies and other entities not meeting the above requirements or debt securities (including convertibles) of Asian issuers.

The Fund will not invest in units of UCITS and/or other UCIs (including Exchange Traded Funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the NAV of the Fund.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI AC Asia ex Japan Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Asian equities and are willing to accept high volatility. There should also be an understanding that Asian equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things political and economic instability.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco China A-Share Quality Core Equity Fund

Inception date
18.02.2020

Base currency
RMB

Investment Objective and Policy
The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing primarily in a concentrated portfolio of A-shares of China companies listed on the Shanghai or Shenzhen Stock Exchanges (including companies listed on the ChiNext market or the Science and Technology Innovation (STAR) Board), via Stock Connect and QFI.

Up to 30% of the NAV of the Fund may be exposed to China-A shares via QFI.

The Fund adopts a "Quality Core" approach as its key principle in constructing its portfolio. "Quality Core" refers to the quality of the earnings growth of companies. The Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable growth, along with a strong business model and sound balance sheet. In general, the Investment Manager will analyse the fundamentals of companies and identify those with strong financials and cash flow as such companies have a higher chance of delivering strong and sustainable growth. Such companies typically will have a higher probability to deliver continuous positive earnings growth in the following few years. On the other hand, the Investment Manager also does not intend to overpay for growth. The Investment Manager prefers to invest in a stock if its current valuation has not fully factored in future growth potential, which is what the Investment Manager considers as "attractively valued".

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity-related securities of companies or other entities not meeting the above requirements.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: MSCI China A Index (CNH) (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to China A shares and are willing to accept high volatility. There should also be an understanding that exposure to China A shares can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco China Focus Equity Fund

Inception date
15.12.2011

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long term capital growth by investing in equity or equity-related securities of companies with exposure to China. The Investment Manager will seek to invest the Fund's assets primarily in listed equity or equity-related securities issued by (i) companies and other entities having their registered office in China, or (ii) companies and other entities located outside China carrying out business activities predominantly in China, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in China.

Up to 100% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect or indirectly through participation notes, equity-linked notes, swaps or similar access products. Furthermore, up to 10% of the NAV of the Fund may be exposed to China B Shares.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity-related securities issued by companies or other entities not meeting the above requirements or debt securities of issuers worldwide.

The Fund will not invest in units of UCITS and/or other UCIs (including Exchange Traded Funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the NAV of the Fund.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI China 10/40 Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that some of the Fund's holdings are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of China and are willing to accept high volatility. There should also be an understanding that equities with exposure to China can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.88%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.88%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.88%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.88%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco China Health Care Equity Fund

Inception date
15.12.2020

Base currency
RMB

Investment Objective and Policy
The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing primarily in a concentrated portfolio of Chinese healthcare companies. Such companies will be listed on the Shanghai or Shenzhen Stock Exchanges, traded via Stock Connect (which may include companies listed on the ChiNext Board or the Science and Technology Innovation (STAR) board) as well as those listed or traded elsewhere, included via QFI.

Up to 30% of the NAV of the Fund may be exposed to China-A shares via QFI.

For the purposes of the Fund, healthcare companies include (but are not limited to) companies in the sectors of pharmaceuticals, biotechnology, healthcare services and medical technology and supplies.

The Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable growth, along with a strong business model and sound balance sheet.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity-related securities of companies or other entities not meeting the above requirements.

For the avoidance of doubt, companies which may be listed or traded elsewhere refer to Chinese Healthcare companies that may be listed or traded on an exchange outside Mainland China, with their main operations and headquarters located in Mainland China.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: MSCI China A Onshore Health Care Index

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that some of the Fund's holdings are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Chinese companies and are willing to accept high volatility. There should also be an understanding that exposure to Chinese companies can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco China New Perspective Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies having their registered office in China, (ii) companies with their registered office outside China carrying out their business activities predominantly in China, or (iii) holding companies, the interests of which are predominantly invested in companies with registered office in China.

Reference to China New Perspective is intended to relate to the continued evolution of China's economy, whereby the Investment Manager will seek to capture the different opportunities that drive economic growth as they arise and change over time.

Up to 40% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges (including those listed on the ChiNext Board or the Science and Technology Innovation (STAR) Board), via Stock Connect.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements or in debt securities (including convertibles) of China issuers.

For the purposes of this investment policy, China refers to Hong Kong SAR, Mainland China and Macau SAR.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI China 10/40 Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of the PRC and are willing to accept high volatility. There should also be an understanding that equities with exposure to the PRC can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.88%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.88%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.88%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.88%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Markets ex-China Equity Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies with their registered office in an emerging market country (excluding China), (ii) companies with their registered office in a non-emerging market country (excluding China) but carrying out their business activities predominantly in emerging market countries (excluding China) or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries (excluding China).

For the purposes of the Fund, emerging market countries is intended to comply with the definition provided in Appendix A (excluding China) under "General information in relation to the Funds".

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI EM ex China 10/40 (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Emerging Markets equities, excluding China, and are willing to accept high volatility.

There should also be an understanding that Emerging Markets equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things, political and economic instability.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.90%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	1.90%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Greater China Equity Fund

Inception date
15.07.1992

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth by investing in securities of Greater China. The Fund shall primarily invest in equity or equity-related securities issued by (i) companies and other entities having their registered office in Greater China, their governments or any of their respective agencies or instrumentalities or any local government, (ii) companies and other entities located outside Greater China carrying out their business activities principally (50% or more by revenue, profit, assets or production) in Greater China, or (iii) holding companies, the interests of which are principally invested in subsidiary companies with a registered office in Greater China.

Up to 20% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related instruments issued by companies and other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

For the purposes of the Fund, Greater China refers to mainland China, Hong Kong SAR, Macau SAR and Taiwan.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI Golden Dragon 10/40 Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of Greater China and are willing to accept high volatility. There should also be an understanding that equities with exposure to Greater China can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco India Equity Fund

Inception date
11.12.2006

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth by investing principally in equity or similar instruments of Indian companies.

The Fund shall primarily invest in equity and equity related securities issued by Indian Companies. For the present purposes, Indian Companies shall mean (i) companies having their registered office in India (ii) companies located outside India carrying out their business activities predominantly in India, or (iii) holding companies, which are predominantly invested in companies with their registered office in India.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide and denominated in any convertible currency.

The Fund will not invest in units of UCITS and/or other UCIs (including Exchange Traded Funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the NAV of the Fund.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI India 10/40 Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to equities of India and are willing to accept high volatility. There should also be an understanding that equities with exposure to India can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to, among other things, political and economic instability. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Energy Transition Enablement Fund

Inception date
01.02.2001

Base currency
USD

Investment Objective and Policy
The Fund aims to contribute towards the global transition towards lower-carbon sources of energy and achieve long-term capital growth.

The Fund integrates a thematic and an environmental, social and governance (ESG) approach with a particular focus on environmental criteria.

The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of companies globally which contribute positively to a transition to alternative energies (energy transition) and more efficient and sustainable energy usage across the economy.

Companies are identified via a sophisticated Natural Language Process (NLP) technique based on a proprietary aggregated thematic score which assesses the company's exposure to key themes pertaining to energy transition based on unstructured news data.

The stock selection follows a highly structured and clearly defined investment process to select companies that either are significantly exposed to energy transition and clean energy activities or, in the view of the Investment Manager, show potential to be leaders in supporting the transition to a low carbon economy. Leaders are determined using a number of metrics with only those scoring highest across discrete factors (such as carbon footprint, fossil fuel involvement and sustainable climate solutions) as more fully described in the Fund's sustainability-related disclosures are eligible for inclusion in the portfolio.

A universe of key themes and underlying keywords addressing innovation and shifts related to energy transition is identified using NLP algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms (as more fully described in the Fund's sustainability-related disclosures) will be used to screen companies on key areas covering:

- Clean energy themes: Focus on the production and supply of clean energy including but not limited to renewable energy sources such as wind, solar, green hydrogen or tide. This includes companies providing the technology and the supply for clean energy production, sustainable energy storage as well as clean energy utilities and energy companies.
- Energy transition & efficiency themes: The Fund additionally focuses on energy usage and efficiency management. This includes areas such as low carbon technologies, green infrastructure and green mobility sources.

After the NLP process, further ESG filters are applied to ensure that a company is not only positively exposed to transition themes in the news, but also fulfils an internally defined ESG criteria, thus excluding companies through screening (as outlined below and more fully described in the Fund's sustainability-related disclosures). The ESG criteria are applied and reviewed on an ongoing basis by the Investment Manager. These binding criteria are integrated as part of the quantitative investment process for stock selection and portfolio construction.

Finally, the portfolio will be constructed using a proprietary score together with a third party indicator that measures a company's ability to transition to a lower carbon economy, so that the final allocation will reflect an overweighting on companies with higher scores and an underweighting on those with lower scores. Companies are ranked within a sector according to a third-party energy transition score. Companies in the higher percentile receive a positive increase of weightings, whereas those with lower ratings are reduced in their portfolio weighting.

In addition, in order to ensure that the investments of the Fund do not significantly harm other environmental and social objectives, the Fund will employ screening to exclude issuers that do not meet the Fund's criteria on a range of other environmental and social metrics, including but not limited to the principal adverse impacts required to be considered pursuant to the applicable EU regulation. As such, screening will be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, or involved in controversies related to the prevention and management of pollution or controversies in the field of protecting water resources or controversies in the field of community involvement. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.

Additional exclusions will also apply such as, but not limited to, securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities manufacturing or sale of conventional weapons, production and distribution of tobacco. The above exclusion criteria may be updated from time to time.

Issues are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager assesses issuers for good governance practices using both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

For more information on the Fund's sustainability information, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 9 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

ESG integration process
The Investment Manager integrates Sustainability Risks into investment decisions systematically as part of its core research process. Invesco and third-party research are continuously analysed to identify sustainability-related indicators which may drive better investment performance and/or reduce risk. When such correlations are verified, the relevant metrics are added as factors within the Investment Manager's core optimising models and automatically applied to reduce the relevant Sustainability Risks.

Benchmark
Benchmark name: MSCI AC World Index

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all

where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of global equities from all sectors of the economy but which can be linked to the themes of clean energy and energy transition and efficiency and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	1.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Consumer Trends Fund

Inception date
03.10.1994

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth from a global portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals, which can include automobile, household construction and durables, media and internet companies and other companies engaged in meeting the demands of consumers.

The Fund will primarily invest in the equity securities of such companies.

Up to 30% of the Fund's NAV may be held as Money Market Instruments or invested in debt (including convertible debt) or equity securities issued by companies not meeting the above requirements.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI World Consumer Discretionary Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that some of the Fund's holdings are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of equities with substantial exposure to products and services related to leisure time activities and are willing to accept high volatility. There should also be an understanding that due to the concentrated exposure to one specific sector of the economy that the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Founders & Owners Fund

Inception date
20.05.2015

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth.

The Fund intends to achieve its objective by investing primarily in a concentrated portfolio of global equities issued by companies whose management or board contains (i) company founders and/or (ii) individuals with material share ownership.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments or other eligible Transferable Securities of issuers worldwide.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: MSCI AC World Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.40%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.90%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.00%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.00%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.40%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.70%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.70%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.70%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Health Care Innovation Fund

Inception date
10.09.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of innovative healthcare companies throughout the world. For the purposes of the Fund, healthcare companies include (but are not limited to) companies in the sectors of pharmaceuticals, biotechnology, healthcare services and medical technology and supplies. The Investment Manager seeks to invest in companies that have the potential to materially improve the quality of care, access to care or cost of care through their innovative approach to products and services, use of technology, processes and business models, or management.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related securities of companies not meeting the above requirements.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: MSCI World Health Care Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of equities with substantial exposure to the healthcare sector and are willing to accept high volatility. There should also be an understanding that due to the concentrated exposure to one specific sector of the economy that the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

Specific risks
Certain companies, in which the Fund may invest, may allocate significant resources to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programmes. In addition, such companies may be adversely affected by lack of commercial and regulatory acceptance of a new product or process or by technological change and obsolescence.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Income Real Estate Securities Fund

Inception date
31.10.2008

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to generate income and to a lesser extent to achieve long-term capital appreciation by investing in a diversified portfolio of securities of companies and other entities engaged in the real estate sector worldwide.

The Fund seeks to achieve its objective through investing primarily in equity, equity related and/or debt securities issued by companies and other entities which derive the predominant part of their revenues from activities related to real estate worldwide including real estate investment trusts ("REITs"), REIT-like companies and other real estate operating companies worldwide.

The Fund may invest up to 70% of its NAV in ABS and MBS which may include Commercial Mortgage Backed Securities (CMBS) and other ABS related to the real estate sector.

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) but will be predominantly to non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

Less than 30% of the NAV of the Fund may be invested in debt securities which are unrated and/or whose credit rating is below investment grade.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity and equity related instruments or debt securities issued by companies or other entities (including governments) not meeting the above requirements.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Additional disclosure
Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend pay-out at the Fund level may not be representative of the dividend policy or dividend pay-out of the relevant underlying REIT. Hong Kong investors should also note that the relevant underlying REIT may not necessarily be authorised by the CSSF and/or the SFC in Hong Kong.

The Fund does not invest directly in real estate. It is authorised under the SFC's Code on Unit Trusts and Mutual Funds and not under the SFC's Code on Real Estate Investment Trusts. CSSF and/ or SFC authorisation does not imply official approval or recommendation.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: FTSE EPRA/NAREIT Developed Index (Net Total Return)

Benchmark usage: The Fund is an actively managed mixed asset fund with flexible exposure to both equities and debt, where the benchmark is used **for comparison purposes.** While it is likely that the holdings/issuers of the Fund are to be represented in the benchmark, the Investment Manager has broad discretion to deviate materially from the weightings. As a result, it is expected that over time the risk and return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to global equities (including REITS) and debt securities that have substantial exposure to the real estate market and are willing to accept moderate to high volatility. There should also be an understanding that due to the concentrated exposure to one specific sector of the economy that the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Real Assets Fund

Inception date
08.10.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equities of listed real estate (including Real Estate Investment Trusts ("REITs")) and infrastructure companies.

The Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are backed by tangible assets with values derived from high barriers to supply and increasing replacement costs.

Listed real estate securities and listed infrastructure companies are intended to include, but are not limited to companies focused on renewables, transportation, telecommunications, energy, and water.

Up to 30% of the NAV of the Fund can have an opportunistic allocation towards other real assets, such as natural resources and timber, as well as debt securities of issuers linked to real assets.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Additional disclosure
Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend pay-out at the Fund level may not be representative of the dividend policy or dividend pay-out of the relevant underlying REIT. The Fund does not invest directly in real estate.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Such derivatives may not be fully aligned with the Fund's ESG screening criteria.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: S&P Real Assets Equity Index

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities, which embeds an environmental, social and governance (ESG) approach and with a particular focus on Real Estate (including REITs) and Infrastructure companies and are willing to accept high volatility. There should also be an understanding that due to the concentrated exposure to a small number of specific sectors of the economy that the Fund can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities).

Specific risks
The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major US stock exchanges is on average less than the typical stock included in the S&P 500 Index.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.30%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.95%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	1.95%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.65%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.30%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.65%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.65%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.65%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Metaverse and AI Fund

Inception date
24.06.2022

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve long-term capital growth.

The Fund intends to achieve its objective by investing primarily in a concentrated portfolio of global equities (including emerging markets) issued by companies that, in the view of the Investment Manager, are geared towards the growth of the Metaverse, which is underpinned by developments in Artificial Intelligence ("AI") and thus help facilitate, create, or benefit from, immersive virtual worlds for both consumers and enterprises. This comprises companies of any market capitalisation, that are involved in businesses such as but not limited to, IT software and hardware, physical and virtual infrastructures, digital payments, digital content and assets, identity services and that are involved in the development and the support of the Metaverse infrastructure and its virtual experience.

Occasionally and subject to expected market capitalisation criteria (typically expected to be over $1b), the Fund may have exposure to initial public offering (IPO) in accordance with Section 7.1 of the Prospectus (including Section 7.1. V). As such, for the time the securities are not listed on a stock exchange or regulated market, those securities will be part of the other Transferable Securities limited to 10% of the Fund's NAV (as stated in Section 7.1. I. (2)). Once listed, the securities will be considered as eligible Transferable Securities as per Section 7.1 I. (1).

Up to 20% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments or other eligible Transferable Securities of issuers worldwide.

Metaverse shall be defined as a virtual-reality space in which users can interact with a computer-generated environment and other users.

AI shall be defined as various different technologies working together to enable machines to sense, comprehend, act, and learn with human-like levels of intelligence.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: MSCI AC World Index (Net Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
A1**	Management fee (max)	1.40%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.50%
	Serv. Agent fee (max)	0.30%
C	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
E	Management fee	2.25%
	Serv. Agent fee (max)	0.40%
E1**	Management fee (max)	2.10%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	2.25%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.75%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.75%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.75%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

** The relevant management fee applicable to each "A1" and "E1" Share class will be published on the Website of the Management Company and in the annual report. The "A1" and "E1" Share classes are reserved to Shareholders which have invested during the Initial Offering Period and a limited period of time thereafter at the discretion of the Management Company.

Invesco Social Progress Fund (from 30.04.2026: Invesco Pan European Core Systematic Equity Fund)

Inception date
30.06.2004

Base currency
EUR

Investment Objective and Policy
Until 29.04.2026

The Fund aims to generate positive social impact, as further detailed below, as well as to achieve long-term capital growth.

The Fund integrates an environmental, social and governance (ESG) approach with a particular thematic focus on social objectives.

The Fund seeks to achieve its sustainable investment objective by investing primarily in equity and equity related securities of companies worldwide which contribute positively to selected United Nations Sustainable Development Goals (SDGs) that relate to social issues (as more fully described in the Fund's sustainability-related disclosures). The Fund will focus on mid and large cap equities.

The Fund combines a strict set of social-focused filters with a highly structured and clearly defined investment process to maximize the portfolio allocation to social objectives for impact generation:

- Proprietary and third-party screening is employed to exclude companies with significant exposure to controversial activities either deemed non-social or not contributing to sustainability. In addition, Natural Language Process (NLP) algorithms (as more fully described in the Fund's sustainability-related disclosures) are used to remove companies with severe social controversies in a wide range of fields from the investment universe. Further ESG filters are applied to ensure that a company fulfils internally defined ESG criteria, thus excluding companies through screening (as outlined below and more fully described in the Fund's sustainability-related disclosures). The ESG criteria are applied and reviewed on an ongoing basis by the Investment Manager. These binding criteria are integrated as part of the quantitative investment process for stock selection and portfolio construction.
- Within the resulting investment universe, the maximization approach will achieve a weighted average revenue derived from social goods & services of at least 30%, however, it is expected that such weighted average will be approximately 50% in practice. There is no particular focus area but instead the Fund aims to provide alignment with social objectives across a broad range of social categories.
- In the final step of creating the portfolio, the Investment Manager finalises the allocation, controlling for factor criteria such as the quality, momentum and value of a company as well as addressing liquidity and diversification constraints to limit the exposure to a single issuer and ensure ample liquidity in the Fund.

In order to ensure that the investments of the Fund do not significantly harm other environmental and social objectives, the Fund will employ screening to exclude issuers that do not meet the Fund's criteria on a range of other environmental and social metrics, including but not limited to the principal adverse impacts required to be considered pursuant to the applicable EU regulation. As such, screening will be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, or involved in controversies related to the prevention and management of pollution or controversies in the field of protecting water resources or controversies in the field of community involvement. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles.

Additional exclusions will also apply such as, but not limited to, securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities manufacturing or sale of conventional weapons, production and distribution of tobacco.

The above exclusion criteria may be updated from time to time.

Issuers are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager assesses issuers for good governance practices using both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments and money market funds, which may not be aligned with the Fund's sustainable investment objective.

For more information on the Fund's sustainability information, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 9 of SFDR is available.

From 30.04.2026

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equities of companies with their registered office in a European country or exercising their business activities predominantly in European countries or which are listed on recognised European stock exchanges.

The stock selection follows a systematic and clearly defined investment process utilising a factor-based selection model. Factors such as quality (stable companies with strong balance sheets), momentum (positive price and fundamental trends) and value (inexpensive relative to fundamentals) are assessed to evaluate the relative attractiveness of each stock to generate single-factor portfolios. Equal risk factor weightings are then applied to the single-factor portfolios to create a combined model portfolio. The final portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock to target a 3% tracking error relative to the Benchmark (as defined below), as well as risk control parameters to address constraints such as liquidity and diversification.

Up to 30% of the NAV of the Fund may be invested in high quality Money Market Instruments and money market funds, and equity securities issued by companies and other entities not meeting the above requirements.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

(until 29.04.2026) The financial derivative instruments used for purposes other than hedging will also meet the Fund's sustainable investment objective.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing

demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

ESG integration process
The Investment Manager integrates Sustainability Risks into investment decisions systematically as part of its core research process. Invesco and third-party research are continuously analysed to identify sustainability-related indicators which may drive better investment performance and/or reduce risk. When such correlations are verified, the relevant metrics are added as factors within the Investment Manager's core optimising models and automatically applied to reduce the relevant Sustainability Risks.

Benchmark
Benchmark name: Until 29.04.2026: MSCI World Index (Net Total Return)

From 30.04.2026: MSCI Europe Investable Market Index (Net Total Return)

Benchmark usage: Until 29.04.2026 - The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes**. While the benchmark is not consistent with the sustainable investment objective of the Fund, it is a suitable proxy for the wider investment universe and therefore it is likely that the majority of the holdings in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

From 30.04.2026 - The Fund is actively managed in reference to the MSCI Europe Investable Market Index (Net Total Return) (the "Benchmark") for performance comparison and risk budgeting purposes. The Fund does not seek to replicate the Benchmark and while the portfolio is constructed using an optimisation process, it is not strictly tied to the constituents or weights of the Benchmark. The Fund is aiming for a tracking error target of 3% relative to the Benchmark under normal market conditions. This is an internal guideline and not a guarantee. Actual performance difference may vary depending on market conditions and investment opportunities.

As at the date of this Prospectus, the Benchmark is administered by MSCI Deutschland GmbH, which is authorised as an EU benchmark administrator. The Benchmark is listed on ESMA's benchmarks register and is eligible for use by EU supervised entities. If the Benchmark is materially changed or ceases to be provided, the SICAV will apply its fallback arrangements, which may include selecting a comparable broad pan-European equity index or an alternative appropriate measure, in the best interests of investors.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to Pan European equities and are willing to accept high volatility.

*Until 29.04.2026: Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.50%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	1.50%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.30%

*From 30.04.2026: Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.90%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.10%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.10%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.90%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.45%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.90%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.45%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.45%

*From 30.04.2026: Fees of the Share classes potentially available in the Fund**

	Serv. Agent fee (max)	0.20%
Z	Management fee	0.45%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Asian Flexible Bond Fund

Inception date
15.12.2011

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to generate income and long term capital growth.

The Fund seeks to achieve its objective by investing primarily in Asian debt securities, which may include investment grade, non-investment grade, unrated debt securities and convertibles.

Asian debt securities shall include debt issued or guaranteed by Asian governments, local authorities/public authorities and corporates denominated in hard currencies (i.e. globally traded major currencies). Asian corporate issuers shall be understood to mean issuers or guarantors which (i) have their registered offices or headquarters located in an Asian country or (ii) carry out their business activities predominantly (50% or more by revenue, profit, asset or production) in Asia.

The Fund will not invest more than 40% of its NAV in high yield debt securities and unrated debt securities.

Up to 30% of the Fund's assets may be invested in Money Market instruments, and debt securities not meeting the above requirements, of issuers worldwide and denominated in any currency.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect and/or QFI for less than 20% of its NAV.

The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns.

For the purposes of the Fund, Asian countries have been defined as all countries in Asia excluding Japan but including Australia and New Zealand.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: JP Morgan Asia Credit Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from Asian issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield debt securities as well as emerging markets the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Bond Fund

Inception date
08.10.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term capital growth, together with income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities issued worldwide by governments, supranational bodies, local authorities, national public bodies and corporate issuers. Debt securities may also include securitised debt (such as MBS and ABS). Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs) and Collateralised Loan Obligations (CLOs).

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may also invest up to 20% of its NAV in contingent convertibles.

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments and debt securities not meeting the above requirements.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, TBA Mortgages, futures and options.

Depending on the market environment, the Fund may include relative value short term interest rate futures (less than 2 years) and swaps (fixed income instruments with a short duration (less than 2 years) and used for duration management). Where such transactions cannot be used for duration netting purposes, those transactions would normally be for hedging (e.g. when the portfolio duration is above the target, such transactions will be used for duration netting purposes), and for investment purposes (e.g when the portfolio duration is below the target or to achieve relative value strategies). **Please refer to the beginning of the Appendix A (Method used to calculate the global exposure of the Funds and expected level of leverage of the Funds) for more information on the potential high leverage of the Fund.**

The derivatives listed above can be used for efficient portfolio management, hedging (such as currency forwards to hedge currency risks, interest rate futures and swaps for interest rate risks and credit default swaps for credit risk) or investment purposes based on the prevailing market conditions and the views of the Investment Manager.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversion.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for investment purposes as well as for efficient portfolio management and hedging purposes (please refer to the "Investment Objective and Policy" above for details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: Bloomberg Global Aggregate Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are holdings are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from issuers worldwide and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.13%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.10%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.10%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.13%
F	Management fee (max)	0.90%
	Serv. Agent fee (max)	0.13%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%

*Fees of the Share classes potentially available in the Fund**		
J	Management fee	0.75%
	Serv. Agent fee (max)	0.13%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.13%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.10%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Developing Initiatives Bond Fund

Inception date
08.11.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve long-term total returns through exposure to issuers expected to benefit from increases in global connectivity, regional partnerships and / or domestic growth in the Asian, European and African regions.

The Fund seeks to achieve its objective by investing primarily in debt of emerging market issuers (including debt issued by emerging market sovereigns) and non-government debt of developed market issuers, which, in the view of the Investment Manager, could directly or indirectly benefit from governmental strategic initiatives aiming to promote global connectivity, regional partnerships and / or domestic growth in the Asian, European and African regions.

Debt securities will include but are not limited to debt issued by government, local public authorities, quasi-sovereigns, supranational bodies, public international bodies and corporations. The Fund will allocate to investment grade, non-investment grade and/or unrated debt securities.

The Investment Manager will review each investment on its own merits and how it is aligned with, and expected to benefit from increases in global connectivity, regional partnerships and / or domestic growth in the aforementioned regions. The Investment Manager will assess how issuers and their respective economies, resources and businesses will cooperate and mutually complement each other in different areas or sectors.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, equity or other Transferable Securities not meeting the above requirements.

Equities and equity related instruments may be held up to a maximum of 10% of the NAV of the Fund.

The Fund may invest up to 20% of its NAV in contingent convertibles.

Up to 20% of the NAV of the Fund may be exposed to local emerging market currencies.

The Fund's exposure to non-investment grade debt will not exceed 60% of its NAV.

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 20% of its NAV.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, equities and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

For the purposes of the Fund, emerging markets is also intended to include Hong Kong and Singapore, in addition to the definition provided in Appendix A under "General information in relation to the Funds".

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
The Fund is actively managed without reference or constraint relative to a benchmark.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities of emerging market and developed issuers, which are expected to benefit from increases in global connectivity, regional partnerships and / or domestic growth in the Asian, European and African regions. Due to the exposure of the Fund to emerging markets, high yield debt securities as well as financial derivative instruments the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Markets Bond Fund

Inception date
08.10.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily, through systematic beta management and alpha generative approaches, in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments and other eligible Transferable Securities not meeting the above requirements.

In addition, the Investment Manager may seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities which are not subject to any minimum credit rating requirements.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: JP Morgan EMBI Global Diversified Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark.. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from emerging market issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to emerging markets and high yield debt securities, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.50%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Market Corporate Bond Fund

Inception date
04.05.2011

Base currency
USD

Investment Objective and Policy
The objective of the Fund is to achieve a high income yield and long-term capital appreciation by investing primarily in debt securities of emerging market corporate issuers.

The Investment Manager intends to invest in securities and financial derivative instruments within the investment universe which is defined as all Money Market Instruments, debt securities (including ABS), equities, financial derivative instruments on debt and credit markets, equities and all currencies worldwide.

Financial derivative instruments can be used to take both long and short positions in all markets within the investment universe. Financial derivative instruments may include (but are not limited to) futures, forwards, non-deliverable forwards, and swaps such as credit default swaps, interest rate swaps and total return swaps. In addition, financial derivative instruments may incorporate structured notes including but not limited to credit linked notes, deposit linked notes or total return notes.

Equities and equity related instruments may be held up to a maximum of 20% of the NAV of the Fund. Depending on market conditions, the Fund can, in the best interest of Shareholders and on a temporary basis own up to 100% of its NAV in Money Market Instruments including up to 10% of NAV in money market funds.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in ABS.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Companies in emerging markets shall mean: (i) companies having their registered office in an emerging market, (ii) companies established or located elsewhere but carrying out their business activities predominantly in emerging markets or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in an emerging market.

For the purposes of the Fund, emerging markets is also intended to include Hong Kong and Singapore, in addition to the definition provided in Appendix A under "General information in relation to the Funds".

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 10%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: JP Morgan Corporate EMBI Broad Diversified Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from emerging market corporate issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to emerging markets, high yield debt securities as well as financial derivative instruments the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Market Flexible Bond Fund

Inception date
07.12.2016

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a moderate correlation to traditional emerging market debt indices.

The Fund seeks to achieve its objective through an unconstrained allocation, primarily to emerging market debt and currencies, with a risk management overlay.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in debt securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Up to 30% of the NAV of the Fund may be invested in equity, debt or other Transferable Securities not meeting the above requirements.

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, equities and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options. In addition, the Fund may also use derivatives on eligible commodity indices (excluding agricultural commodities); however, for the avoidance of doubt, such exposure will typically be used in an effort to reduce risk from exposure to currencies and emerging market debt holdings.

Depending on market conditions, and as part of the risk management overlay, the Investment Manager may reduce market exposure through the use of derivatives or invest up to 100% of its NAV in and Money Market Instruments.

The overall volatility of the Fund is intended to be lower than that of traditional emerging market debt indices, however, investors should note that this may not be achieved, and the Fund may experience high volatility.

For the purposes of the Fund, emerging markets is also intended to include Hong Kong and Singapore, in addition to the definition provided in Appendix A under "General information in relation to the Funds".

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: 3 Month US T-Bills Index

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** As the benchmark is a proxy for a money market rate, the overlap is not applicable.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a flexible portfolio of debt securities from emerging markets issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to emerging markets, high yield debt securities and financial derivative instruments, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Emerging Markets Local Debt Fund

Inception date
26.08.2019

Base currency
USD

Investment Objective and Policy
The Fund aims to generate income, together with long term capital growth.

The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in debt securities of issuers that are economically tied to emerging market countries and which are denominated in local currencies. The Fund invests in at least three emerging market countries.

Debt securities may include government debt, quasi-sovereign, and corporates. Such debt securities can embed multiple duration profiles, can be from issuers across the market capitalisation spectrum and may be investment grade, non-investment grade or unrated.

The Investment Manager may seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, where investing directly is either not possible or unattractive.

Up to 20% of the NAV of the Fund may be invested in Money Market Instruments or other Transferable Securities not meeting the above requirements.

The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion (up to 100% of NAV) of its assets in Money Market Instruments. When the Fund holds a significant portion of assets in Money Market instruments, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund may invest up to 20% of its NAV in ABS/MBS.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 15% of its NAV.

The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. Such derivatives may include but are not limited to credit default swaps, interest rate swaps, total return swaps, currency forwards, futures and options. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversion.

Issuers of debt securities that the Fund considers to be economically tied to emerging market countries include debt securities issued by sovereign entities of emerging market countries, or corporations that are organised, headquartered or domiciled, or whose principal activities are in emerging market countries.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 15%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: JP Morgan GBI-EM Global Diversified Composite Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of debt securities denominated in local currencies from emerging market issuers and are willing to accept high volatility. Due to the exposure of the Fund to emerging markets, high yield debt securities as well as financial derivative instruments the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.20%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.20%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.70%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.70%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.70%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.20%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.60%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.20%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.60%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.60%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.60%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 4.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Environmental Climate Opportunities Bond Fund

Inception date
01.07.1994

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve income and capital growth and to support the transition to a low carbon economy over the medium to long term.

The Fund seeks to achieve its objective by investing primarily in global investment grade corporate debt securities (as well as other debt securities issued by quasi-sovereigns, supranational bodies or public international bodies.

The Fund will apply negative and positive ESG screening.

The Fund may invest in bonds issued by companies that have reduced their greenhouse gas (GHG) emissions to net zero or have committed to reduce their GHG emissions to net zero by 2050 in line with the Paris Agreement on climate change.

The Investment Manager may also allocate part of the portfolio to bonds with sustainable characteristics, including, but not limited to, green bonds, sustainability-linked bonds and transition bonds.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or are deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, money market funds and other debt securities such as government debt.

The Fund's exposure to government debt will be ancillary in nature and will be used to manage Fund duration and liquidity at the overall Fund level.

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

While it is not the intention of the Investment Manager to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Manager.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: 85% ICE BofA Global Corporate Index (USD Hedged) and 15% ICE BofA Global High Yield Index (USD Hedged)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** While the composite benchmark is not consistent with the ESG characteristics of the Fund, it is a suitable proxy for the wider investment universe and therefore it is likely that the majority of the issuers in the Fund are also components of the composite benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium to long term via exposure to a portfolio of debt securities from issuers worldwide, which embeds an environmental, social and governance (ESG) approach and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.20%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	0.90%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%

*Fees of the Share classes potentially available in the Fund**		
T/TI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Bond Fund

Inception date
01.04.1996

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide long-term capital growth, together with income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities denominated in Euro, issued worldwide by corporations, and governments, supranational bodies, local authorities and national public bodies. Debt securities may also include securitised debt (such as MBS and ABS). Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs) and Collateralised Loan Obligations (CLOs).

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments and debt securities not meeting the above requirements.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, rates and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, TBA Mortgages, futures and options.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

The Fund is actively managed and securities may be traded frequently which may lead to high portfolio turnover.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: Bloomberg Euro Aggregate Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities denominated in Euro and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.20%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	0.90%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.38%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Corporate Bond Fund

Inception date
31.03.2006

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a combination of income and capital growth over the medium to long-term.

The Fund seeks to achieve its objective by investing primarily in debt securities denominated in Euro issued by corporate issuers.

Up to 30% of the NAV of the Fund may be invested in aggregate Money Market Instruments and debt securities issued by companies or other entities not meeting the above requirements.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

Up to 30% of the NAV of the Fund may be invested in non-investment grade debt.

The Fund's use of derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

While it is not the intention of the Investment Manager to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: 85% ICE BofA Euro Corporate Index (Total Return) and 15% ICE BofA Euro High Yield Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities denominated in Euro from corporate issuers and are willing to accept moderate to high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.65%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Short Term Bond Fund

Inception date
04.05.2011

Base currency
EUR

Investment Objective and Policy
The objective of the Fund is to provide capital growth by investing primarily in short term investment grade debt securities (including Money Market Instruments and money market funds) denominated in Euro. For the avoidance of doubt, the Fund will not invest greater than 10% of its NAV in money market funds.

The portfolio can include securities issued by governments, government agencies, supranational and corporate entities worldwide.

The Fund may also invest in debt securities in non-euro denominated investments which may be hedged back into Euro at the discretion of the Investment Manager.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The average portfolio duration of this Fund will not exceed three years. Portfolio Duration is a measure of the weighted average Duration of the individual debt securities of the portfolio. For the purpose of the Fund, short term debt securities will not have a residual maturity exceeding five years.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade. The Fund may take active currency positions including through financial derivative instruments up to a maximum of 20% of NAV. The Fund may use financial derivative instruments, to take both long and short positions, and also to manage duration and credit risk.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: Bloomberg Euro Aggregate 1-3 Year Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are looking for stability of capital over the short term via an allocation to a portfolio of low duration debt securities denominated in Euro and are willing to accept low to moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.60%
	Serv. Agent fee (max)	0.13%
B	Management fee	0.60%
	Serv. Agent fee (max)	0.10%
C	Management fee	0.40%
	Serv. Agent fee (max)	0.10%
E	Management fee	0.80%
	Serv. Agent fee (max)	0.13%
F	Management fee (max)	0.80%
	Serv. Agent fee (max)	0.13%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.60%
	Serv. Agent fee (max)	0.13%
P/PI	Management fee (max)	0.30%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.60%
	Serv. Agent fee (max)	0.13%
S	Management fee	0.30%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.30%
	Serv. Agent fee (max)	0.10%
Z	Management fee	0.30%
	Serv. Agent fee (max)	0.10%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Euro Ultra-Short Term Debt Fund

Inception date
14.10.1999

Base currency
EUR

Investment Objective and Policy
The Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to rates and credit as more fully described below. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved.

The Fund seeks to achieve its objective by investing in debt securities and Money Market Instruments. Debt securities may include government debt securities, fixed and floating rate corporate debt securities and Money Market Instruments.

The Fund will invest at least 70% of its NAV in debt securities denominated in Euro.

The average portfolio duration will not exceed 18 months. Portfolio Duration is a measure of the weighted average Duration of the individual debt securities of the portfolio. For the purposes of the Fund, debt securities will not have a residual maturity exceeding 3.75 years at the time of purchase.

The Fund may invest up to 5% of its NAV in non-investment grade debt securities but will not invest in securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating).

The Fund may invest in derivatives on credit, rates and currencies which may be used to achieve both long and short positions.

Non-Euro investments are intended to be hedged back into Euro on a discretionary basis.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
The Fund is actively managed without reference or constraint relative to a benchmark.

Profile of the Typical Investor
The Fund may appeal to investors who are looking for low volatility via an allocation to a portfolio of high quality low duration debt securities denominated in Euro.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
B	Management fee	0.25%
	Serv. Agent fee (max)	0.05%
C	Management fee	0.15%
	Serv. Agent fee (max)	0.05%
E	Management fee	0.35%
	Serv. Agent fee (max)	0.10%
F	Management fee (max)	0.35%
	Serv. Agent fee (max)	0.10%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
P/PI	Management fee (max)	0.13%
	Serv. Agent fee (max)	0.05%
R	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
S	Management fee	0.13%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.13%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.13%
	Serv. Agent fee (max)	0.05%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Flexible Bond Fund

Inception date
15.12.2015

Base currency
USD

Investment Objective and Policy
The Fund aims to maximize total return over a market cycle.

The Fund seeks to achieve its objective by investing primarily in a portfolio of debt securities, denominated in any currency. The Investment Manager will employ a multi-sector flexible approach, which encompasses exposure to rates, credit and currencies.

The investment process followed by the Investment Manager is flexible in nature and therefore, depending on the market environment, the Fund may allocate opportunistically across fixed income sectors.

Debt securities may include investment-grade as well as non-investment grade, other securitised debt (such as ABS and MBS) and unrated debt securities, which, may be issued by governments, quasi-sovereign entities or corporations. Securitised debt may include Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs).

Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), Collective Investment Schemes (CIS) and Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, or other Transferable Securities not meeting the above requirements.

The Fund may invest up to 10% of its NAV in contingent convertibles.

Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, currencies, equities and volatility and may be used to achieve both long and short positions.

Depending on the market environment, the Fund may include relative value short term interest rate futures (less than 2 years) and swaps (fixed income instruments with a short duration (less than 2 years) and used for duration management. Where such transactions cannot be used for duration netting purposes, those transactions would normally be hedging (e.g. when the portfolio duration is above the target, such transactions will be used for duration netting purposes), and for investment purposes (e.g when the portfolio duration is below the target or to achieve relative value strategies). **Please refer to the beginning of the Appendix A (Method used to calculate the global exposure of the Funds and expected level of leverage of the Funds) for more information on the potential high leverage of the Fund.**

The derivatives listed above can be used for efficient portfolio management, hedging (such as currency forwards to hedge currency risks, interest rate futures and swaps for interest rate risks and credit default swaps for credit risk) or investment purposes based on the prevailing market conditions and the views of the Investment Manager.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for investment purposes as well as for efficient portfolio management and hedging purposes. Please refer to Section 7 (Investment Restrictions) for further details.

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: Bloomberg Global Aggregate Index USD-Hedged (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities from issuers worldwide as well as active currency positions and are willing to accept at least moderate volatility. Due to the exposure of the Fund to high yield, emerging markets, as well as financial derivative instruments, the volatility can at times be magnified.

Specific risks
Exposure to the Agency MBS market may also be taken via long/short positions in TBA Mortgages (financial derivative instruments); TBA Mortgages may expose the Fund to additional leverage and their use may result in greater fluctuations of the NAV.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.40%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.40%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global High Yield Fund

Inception date
08.10.2018

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities (including emerging markets), most of which are issued by corporate issuers. Such securities are selected based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. While the investment universe and mandate is global in nature, the US currently makes up a significant portion of the investment universe and therefore it is likely that the Fund will have a concentration of exposure to issuers in the US.

Debt securities will include but are not limited to debt securities issued by corporations, governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies and may include convertibles and unrated debt securities.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, money market funds and other Transferable Securities.

The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: Bloomberg Global High Yield Corporate Index USD-Hedged (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** While the benchmark is not consistent with the ESG characteristics of the Fund, it is a suitable proxy for the wider investment universe and therefore it is likely that the majority of the issuers in the Fund are also components of the composite benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of debt securities from high yield as well emerging market issuers, which embeds an environmental, social and governance (ESG) approach, and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield and emerging markets the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.50%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

* For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Investment Grade Corporate Bond Fund

Inception date
01.09.2009

Base currency
USD

Investment Objective and Policy
The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its NAV in investment grade corporate bonds.

To achieve the Fund's investment objective and for liquidity management purposes, up to one third of the NAV of the Fund may be invested in Money Market Instruments and other debt securities. While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

The Fund may invest up to 20% of its NAV in contingent convertibles.

Up to 20% of the NAV of the Fund may be invested in non-investment grade corporate bonds or unrated corporate bonds.

Notwithstanding the above; the Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade. However, the Fund may invest up to 10% of its NAV in investment grade securitised debt.

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

The Fund may also gain exposure to derivative instruments for investment purposes as well as efficient portfolio management. Such derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions.

Non-USD investments may be hedged back into USD at the discretion of the Investment Manager.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: Bloomberg Global Aggregate Corporate Index USD-Hedged (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of investment grade debt securities from corporate issuers worldwide and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.00%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Total Return Bond Fund

Inception date
15.09.2010

Base currency
EUR

Investment Objective and Policy
The Fund aims to maximise total return primarily through investment in a flexible allocation of debt securities and Money Market Instruments.

The Investment Manager intends to actively manage the Fund and will seek opportunities within the investment universe which it believes will contribute to achieving the objective of the Fund.

The Fund may invest primarily in debt securities (including convertibles and in sub investment grade bonds) and derivatives within the investment universe. Depending on market conditions the Fund may invest up to 100% of its NAV in short term bonds and Money Market Instruments. The Fund may invest up to 10% of NAV in money market funds of issuers worldwide denominated in any currency.

The investment universe is defined as all Money Market Instruments, debt securities, ABS/MBS and financial derivative instruments on rates, credit and currencies worldwide.

The Fund may invest extensively in contingent convertibles.

The Fund may invest up to 15% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions.

While it is not the intention of the Investment Manager to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: Bloomberg Global Aggregate Index EUR-Hedged (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that some of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities and Money Market Instruments from issuers worldwide as well as active currency positions and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.00%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.65%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.25%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.50%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.50%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.50%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco India Bond Fund

Inception date
23.04.2014

Base currency
USD

Investment Objective and Policy
Until 29.04.2026
The objective of the Fund is to generate income and long-term capital appreciation by investing primarily in a flexible allocation of Indian debt securities and Indian Money Market Instruments (which may be issued in or outside India by Indian companies as defined below).

The Investment Manager will seek to achieve the investment objective by investing in a combination of the following:

- debt securities issued/guaranteed by the Indian government, local authorities/ public authorities,
- investment grade debt securities (as rated by internationally recognised credit rating agencies) and non-investment grade (including unrated debt securities) issued/guaranteed by Indian companies, and/or
- Indian money-market instruments issued by Indian companies.

Indian companies shall mean: (i) companies having their registered office in India, (ii) companies established or located elsewhere but carrying out their business activities predominantly in India or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in India.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money-Market Instruments and/or debt securities not meeting the above requirements of issuers worldwide and denominated in any currency.

At no time will the Fund invest more than 30% of NAV of the Fund in Money Market Instruments. The Fund will not invest in equity securities.

The Fund may invest up to 10% of its NAV in contingent convertibles.

As at the date of the Prospectus, Indian sovereign debt is rated (as rated by internationally recognised credit rating agencies) as investment grade. If all of these agencies classify Indian debt as non-investment grade, the Fund will not invest more than two thirds of NAV of the Fund in debt securities issued and/or guaranteed by the Indian Government ("Indian Sovereign Debt Securities").

The Fund will invest in domestic Indian securities through registering itself as a foreign portfolio investor ("FPI") with the Securities and Exchange Board of India ("SEBI") under the SEBI (FPI) Regulations, 2019, as amended, replaced or re-enacted from time to time ("FPI Regulations"). In the event the Fund is unable to access domestic Indian securities through the FPI regime, for whatever reasons (including but not limited to the FPI status being revoked or there being insufficient available limit regarding investments in Indian debt instruments by FPIs), the Investment Manager will allocate the assets of the Fund to Indian securities listed on exchanges outside of India.

The Investment Manager may invest up to 10% of NAV of the Fund in ABS/MBS.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

From 30.04.2026
The objective of the Fund is to generate income and long-term capital appreciation by investing primarily in a flexible allocation of Indian debt securities and Indian Money Market Instruments (which may be issued in or outside India as defined below).

The Investment Manager will seek to achieve the investment objective by investing in a combination of the following:

- debt securities issued/guaranteed by the Indian government, local authorities/ public authorities,
- investment grade debt securities (as rated by internationally recognised credit rating agencies) and non-investment grade (including unrated debt securities) issued/guaranteed by Indian companies or by non-Indian issuers but denominated in Indian Rupee (INR),
- Indian money-market instruments issued by Indian companies.

Indian companies shall mean: (i) companies having their registered office in India, (ii) companies established or located elsewhere but carrying out their business activities predominantly in India or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in India.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money-Market Instruments and/or debt securities not meeting the above requirements of issuers worldwide and denominated in any currency.

At no time will the Fund invest more than 30% of NAV of the Fund in Money Market Instruments. The Fund will not invest in equity securities.

The Fund may invest up to 10% of its NAV in contingent convertibles.

As at the date of the Prospectus, Indian sovereign debt is rated (as rated by internationally recognised credit rating agencies) as investment grade. If all of these agencies classify Indian debt as non-investment grade, the Fund will not invest more than two thirds of NAV of the Fund in debt securities issued and/or guaranteed by the Indian Government ("Indian Sovereign Debt Securities").

The Fund will invest in domestic Indian securities through registering itself as a foreign portfolio investor ("FPI") with the Securities and Exchange Board of India ("SEBI") under the SEBI (FPI) Regulations, 2019, as amended, replaced or re-enacted from time to time ("FPI Regulations"). In the event the Fund is unable to access domestic Indian securities through the FPI regime, for whatever reasons (including but not limited to the FPI status being revoked or there being insufficient available limit regarding investments in Indian debt instruments by FPIs), the Investment Manager will allocate the assets of the Fund to Indian securities listed on exchanges outside of India.

The Investment Manager may invest up to 10% of NAV of the Fund in ABS/MBS.

The Fund's use of derivatives may include but is not limited to derivatives on credit, rates, and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
Until 29.04.2026
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

From 30.04.2026
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes

(please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).
The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 10%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: Until 29.04.2026: CRISIL 91 Day Treasury Bill Index

From 30.04.2026: JP Morgan GBI-EM Global India Market Index

Benchmark usage:

Until 29.04.2026
The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** As the benchmark is a proxy for a money market rate, the overlap is not applicable.

From 30.04.2026
The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. However, as the benchmark is a suitable proxy for the investment strategy, it is likely that some of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of debt securities from Indian issuers and are willing to accept high volatility. Due to the geographical concentration, as well as exposure of the Fund to high yield debt securities and emerging markets, the volatility can at times be magnified.

Specific risks
The FPI status of the Fund may be revoked by SEBI under other circumstances, such as non-compliance of any conditions subject to which FPI status has been granted to the Fund under the FPI Regulations, contravention by the Fund of any applicable rules, regulations, directions, circulars, etc issued by SEBI or the Reserve Bank of India ("RBI") from time to time, Luxembourg not remaining an eligible jurisdiction under the FPI Regulations for making investments into India under the FPI regime, change in applicable laws, rules, regulations in India governing investments by FPIs, etc.

Investments in non-investment grade securities, which may include Indian Sovereign Debt Securities, generally (i) carry a greater risk of default than higher rated debt securities (ii) tend to be more volatile than higher rated debt securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated debt securities (iii) tend to be more susceptible to specific sovereign issuer's (e.g. India) economic, market, political and regulatory developments, such as an economic recession that may adversely affect a sovereign issuer's financial condition and/or the sovereign issuer's ability to service its debt obligations and/or the market value of such high yield debt securities issued by such sovereign issuer region (i.e. in this case, India).

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Multi-Sector Credit Fund

Inception date
14.10.1999

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide a positive total return over a full market cycle.

The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally. Within the strategic and tactical allocation process, the Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research.

The strategic asset-allocation process optimises yield through the team's proprietary capital market assumptions, which serve as the cornerstone for asset allocation decisions to each of the credit sectors. The tactical overlay allows the Investment Manager to shift these allocations to take advantage of different market environments.

Credit-related debt securities are intended to include emerging market debt, high-yield debt, investment-grade corporate debt, eligible loans and securitised debt. Depending on the market environment, the Fund has the flexibility to allocate opportunistically to any other credit sector not mentioned above.

Securitised debt may include ABS, Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs). Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank). Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs) (up to 5% of the Fund's NAV), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.

Swaps on eligible loan indices may be up to 20% of the Fund's NAV and will generally be taken via investment in swaps on UCITS eligible loan indices (expected to be, but not limited to, the Markit iBoxx USD Liquid Leverage Loan Index. For more information on this index, please refer to the website of Markit).

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

Equities and equity related instruments may be invested up to a maximum of 15% of the NAV of the Fund.

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, money market funds and other Transferable Securities.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, rates, currencies and equities and may be used to achieve both long and short positions.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of** financial **derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 10%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
The Fund is actively managed without reference or constraint relative to a benchmark.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of credit-related debt securities from issuers worldwide, which embeds an environmental, social and governance (ESG) approach and are willing to accept at least moderate volatility. Due to the exposure of the Fund to high yield debt securities as well as financial derivative instruments the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.00%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%

*Fees of the Share classes potentially available in the Fund**		
R	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Net Zero Global Investment Grade Corporate Bond Fund

Inception date
01.06.2022

Base currency
USD

Investment Objective and Policy
The Fund aims to contribute to the goal of achieving global net zero greenhouse gas emissions by 2050 or sooner. As part of achieving its objective the Fund intends to deliver income together with long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in global investment grade corporate debt securities which, in the view of the Investment Manager, are in line with the requirements of a Net Zero investment strategy and meet the Fund's environmental, social and governance (ESG) criteria, as further detailed below.

The Fund's Net Zero and ESG guidelines will be reviewed and applied on an ongoing basis by the Investment Manager.

In relation to the Net Zero goal, the Fund will apply a multi-faceted approach:

- The Fund will be managed to reduce portfolio greenhouse gas emissions over the long term with a trajectory that meets global decarbonisation pathways (mainly by referring to the Paris Aligned Investment Initiative's Net Zero Investment Framework).
- This means investing in issuers that are already aligned to such targets, as well as issuers which are on their way to alignment, where the Investment Manager has a strong conviction that their path to alignment is credible, for example based on published targets or via ongoing active engagement.
- The Investment Manager will seek to allocate part of the portfolio to issuers and instruments linked to climate solution activities (including, but not limited to, alternative energy, electric/zero emission vehicles, energy efficiency, green buildings, pollution prevention and renewable power).
- As a result, the Investment Manager will select issuers which are making consistent progress on aligning their business models to Net Zero. For more information on the proposed decarbonisation trajectory of the Fund, please refer to the sustainability-related disclosures.

In addition, in order to ensure that the investments of the Fund do not significantly harm other environmental and social objectives, the Fund will employ screening to exclude issuers that do not meet the Fund's criteria on a range of other environmental and social metrics, including but not limited to the principal adverse impacts required to be considered pursuant to the applicable EU regulation and the level of involvement in activities such as unconventional oil and gas. All issuers considered for investment will be screened for compliance with the UN Global Compact principles.

Additional exclusions will also apply such as, but not limited to, tobacco, adult entertainment, gambling and weapons. The current exclusion criteria may be updated from time to time.

Issuers are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager assesses issuers for good governance practices using both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

The Fund's exposure to Government debt will be ancillary in nature and will be used to manage Fund duration and liquidity at the overall Fund level. As a corporate bond Fund, the Investment Manager does not apply a specific exclusion criteria to Government debt.

While it is not the intention of the Investment Manager to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions, which will be aligned with the Fund's ESG criteria.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, money market funds and other debt securities such as debt issued by governments, local authorities, quasi-sovereigns as well as supranational bodies or public international bodies. Exposure which the Fund takes to money market funds may be exposed to issuers, which are not wholly aligned with the Fund's sustainability-related disclosures.

The Fund's use of derivatives may include, but is not limited to, credit default swaps, total return swaps, currency forwards, futures and options and may be used to achieve both long and short positions. Derivatives for investment purposes will meet the Fund's Net Zero and ESG criteria, while, in the absence of qualified instruments in the market, derivatives for hedging and efficient portfolio management may not always be wholly aligned with the Fund's Net Zero and sustainability-related disclosures.

Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Manager.

For more information on the Fund's sustainability information, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 9 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: ICE Global Corporate Climate Transition Absolute Emissions Index USD-Hedged (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** While the benchmark is not consistent with the ESG characteristics of the Fund, it is a suitable proxy for the wider investment universe and therefore it is likely

that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to global investment grade corporate debt securities which are in line with the requirements of a Net Zero investment strategy and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.60%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.00%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.00%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Sterling Bond Fund

Inception date
08.10.2018

Base currency
GBP

Investment Objective and Policy
The Fund aims to generate income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in debt securities denominated in Pounds Sterling.

The Fund may invest in debt securities (including convertibles) issued by corporations or issued/ guaranteed by any government, government agency, supranational or public international organisation globally. The Fund may also invest in securitised debt (such as ABS and MBS).

The Fund may invest in non-investment grade debt securities but this will not exceed 30% of its NAV. For the avoidance of doubt, the Fund may invest up to 30% of its NAV in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

The Fund may also invest up to 20% of its NAV in contingent convertibles.

For liquidity management purposes, up to 30% of the NAV of the Fund may be invested in Money Market Instruments and money market funds.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for investment purposes as well as for efficient portfolio management and hedging purposes (please refer to the "Investment Objective and Policy" above for details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: ICE BofA Sterling Corporate Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities denominated in Pounds Sterling from issuers worldwide and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
B	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.50%
	Serv. Agent fee (max)	0.20%
E	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
F	Management fee (max)	0.90%
	Serv. Agent fee (max)	0.20%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
P/PI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.75%
	Serv. Agent fee (max)	0.20%
S	Management fee	0.38%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.38%
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.38%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco USD Ultra-Short Term Debt Fund

Inception date
02.01.1991

Base currency
USD

Investment Objective and Policy
The Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to rates and credit as more fully described below. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved.

The Fund seeks to achieve its objective by investing in debt securities and Money Market Instruments. Debt securities may include government debt securities, fixed and floating rate corporate debt securities, ABS, Money Market Instruments.

The Fund will invest at least 70% of its NAV in debt securities denominated in USD.

The Fund may invest up to 20% of its NAV in ABS. Such securities will have a minimum credit rating of AAA at the time of purchase.

The average portfolio duration will not exceed 18 months. Portfolio Duration is a measure of the weighted average Duration of the individual debt securities of the portfolio. For the purposes of the Fund, debt securities will not have a residual maturity exceeding 3 years at the time of purchase.

The Fund may invest up to 5% of its NAV in non-investment grade debt securities but will not invest in securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating).

The Fund may invest in derivatives on credit, rates and currencies which may be used to achieve both long and short positions.

Non-USD investments are intended to be hedged back into USD on a discretionary basis.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
The Fund is actively managed without reference or constraint relative to a benchmark.

Profile of the Typical Investor
The Fund may appeal to investors who are looking for low volatility via an allocation to a portfolio of high quality low duration debt securities denominated in USD.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
B	Management fee	0.25%
	Serv. Agent fee (max)	0.05%
C	Management fee	0.15%
	Serv. Agent fee (max)	0.05%
E	Management fee	0.35%
	Serv. Agent fee (max)	0.10%
F	Management fee (max)	0.35%
	Serv. Agent fee (max)	0.10%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
P/PI	Management fee (max)	0.13%
	Serv. Agent fee (max)	0.05%
R	Management fee	0.25%
	Serv. Agent fee (max)	0.10%
S	Management fee	0.13%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.13%
	Serv. Agent fee (max)	0.05%
Z	Management fee	0.13%
	Serv. Agent fee (max)	0.05%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco US High Yield Bond Fund

Inception date
27.06.2012

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve high income and long-term capital growth. The Fund will primarily invest in non-investment grade debt securities (including convertible debt and unrated debt securities) issued by US issuers. Such US issuers include (i) companies and other entities with their registered office in the US or incorporated or organised in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business activities predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US or in companies incorporated or organised in the US.

Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Manager.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments, debt securities not meeting the above requirement, or preference shares. Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade.

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of derivatives may include derivatives on credit, rates, and currencies and may be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, interest rate swaps, currency forwards, futures and options. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns.

While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: Bloomberg US High Yield 2% Issuer Capped Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of high yield debt securities from US issuers and are willing to accept moderate to high volatility. Due to the exposure of the Fund to high yield debt securities as well as the concentrated geographical nature of the Fund, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.30%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.30%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco US Investment Grade Corporate Bond Fund

Inception date
07.12.2016

Base currency
USD

Investment Objective and Policy
The Fund aims to achieve income together with long-term capital growth.

The Fund seeks to achieve its objective by gaining exposure, primarily to investment grade corporate debt securities of US issuers, which are denominated in USD.

For the purpose of the Fund, US issuers include (i) companies and other entities with their registered office in the US or incorporated or organised in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US or in companies incorporated or organised in the US.

Up to 30% of the NAV may be invested in Money Market Instruments and other debt securities not meeting all of the above requirements.

The Fund will not invest more than 10% of its NAV in high yield debt securities.

The Fund may invest up to 10% of its NAV in contingent convertibles.

While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, rates and currencies and may be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

Non-USD denominated investments are intended to be hedged back into USD at the discretion of the Investment Manager.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: Bloomberg US Credit Index (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of investment grade debt securities issued by US corporate issuers and are willing to accept at least moderate volatility. Furthermore, due to the concentrated geographical nature of the Fund as well as exposure to financial derivative instruments, this volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.80%
	Serv. Agent fee (max)	0.27%
B	Management fee	0.80%
	Serv. Agent fee (max)	0.20%
C	Management fee	0.55%
	Serv. Agent fee (max)	0.20%
E	Management fee	1.05%
	Serv. Agent fee (max)	0.27%
F	Management fee (max)	1.05%
	Serv. Agent fee (max)	0.27%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.80%
	Serv. Agent fee (max)	0.27%
P/PI	Management fee (max)	0.40%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.80%
	Serv. Agent fee (max)	0.27%
S	Management fee	0.40%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.40%

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.20%
Z	Management fee	0.40%
	Serv. Agent fee (max)	0.20%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Asia Asset Allocation Fund

Inception date
31.10.2008

Base currency
USD

Investment Objective and Policy
The primary objective of the Fund is to generate income and long term capital appreciation from investment in Asia-Pacific equities and debt securities (excluding Japan).

The Fund will invest primarily in a diversified portfolio of equities and debt securities in the Asia-Pacific region (excluding Japan). Included in this category are listed real estate investment trusts ("REITs") in Asia-Pacific ex Japan.

The Investment Manager will employ a flexible asset allocation to debt securities and equities; which is based on a clearly defined investment process and risk overlay, intended to reduce downward risks and volatility.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments, equity, equity related and debt securities issued by companies or other entities not meeting the above requirements.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund may invest up to 60% of its NAV in debt securities which are unrated and/or whose credit rating is below investment grade. The Fund will have a flexible approach to country allocation covering investments in the Asia-Pacific region including the Indian subcontinent and Australasia but excluding Japan.

Under exceptional circumstances (e.g. market crash or major crisis) and as part of a risk overlay, the Fund may be positioned defensively with up to 100% of the NAV in short term debt securities, other Money Market Instruments as well as other Transferable Securities.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Additional disclosure
Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend pay-out at the Fund level may not be representative of the dividend policy or dividend pay-out of the relevant underlying REIT.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
The Fund is actively managed without reference or constraint relative to a benchmark.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to Asia-Pacific equities and debt securities and are willing to accept moderate to high volatility. Due to the exposure of the Fund to emerging markets, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Global Income Fund

Inception date
12.11.2014

Base currency
EUR

Investment Objective and Policy
The Fund aims to provide a combination of income and capital growth over the medium-to long term.

The Fund seeks to achieve its objective by investing primarily in a flexible allocation to debt securities and listed global equities.

Debt securities may be investment grade, non-investment grade, un-rated debt securities as well as up to 10% of the Fund's NAV in ABS. Debt securities may originate from all issuer types globally (including those from emerging markets). The Fund may invest up to 35% of its NAV in government debt.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments and any other Transferable Securities across the investment universe.

The Fund may invest up to 30% of its NAV in contingent convertibles.

The Fund may invest up to 15% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: 40% MSCI World (EUR hedged) (Net Total Return), 10% ICE BofA Global Corporate Index (EUR hedged) (Total Return), 40% ICE BofA Global High Yield Index (EUR hedged) (Total Return) and 10% J.P. Morgan EMBI Global Diversified Index(Total Return)

Benchmark usage: The Fund is an actively managed mixed asset fund with flexible exposure to both equities and debt, where the benchmark is used for comparison purposes. As the benchmark is a suitable proxy for the investment strategy, it is likely that some of the holdings/issuers of the Fund are also represented in the benchmark. The Investment Manager has broad discretion to deviate materially from the weightings and therefore it is expected that over time the risk and return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of global equity and debt securities and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Pan European High Income Fund

Inception date
31.03.2006

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a high level of income together with long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in European securities (debt and equity). At least 50% of the NAV will be invested in debt securities.

Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments, equity and equity-related securities issued by companies or other entities not meeting the above requirements or in convertible debt of issuers worldwide.

European securities are to be understood to be those issued by European governments or companies or any debt denominated in a European currency. European companies are those with their registered office in a European country, or carrying out business activities predominantly in Europe, or holding companies, the interests of which are predominantly invested in companies with their registered office in a European country.

The Fund may invest up to 30% of its NAV in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.

Benchmark
Benchmark name: 45% ICE BofA Euro High Yield Index (Total Return), 35% Bloomberg Pan-European Aggregate Corporate Index EUR-Hedged (Total Return) & 20% MSCI Europe ex UK Index (Net Total Return).

Benchmark usage: The Fund is an actively managed mixed asset fund with flexible exposure to both equities and debt, where the benchmark is used for comparison purposes. As the benchmark is a suitable proxy for the investment strategy, it is likely that some of the holdings/issuers of the Fund are also represented in the benchmark. The Investment Manager has broad discretion to deviate materially from the weightings and therefore it is expected that over time the risk and return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to European debt securities and, to a lesser extent, equities and are willing to accept moderate to high volatility.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.40%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.40%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.40%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Step-In Income Builder Fund I

Inception date
20.05.2026: *Or such later date as the SICAV may determine at its absolute discretion*

Base currency
EUR

Investment Objective and Policy
The Fund's investment objective is to generate income and long-term capital growth.

The Fund seeks to achieve its investment objective by gaining exposure primarily to a diversified portfolio of European government bonds and global equity securities. The allocation to fixed income and equity will be rebalanced systematically, gradually increasing the Fund's equity exposure (and reducing the Fund's fixed income exposure) each quarter across a 4-year timeframe.

The below table provides target exposures to each asset class at the end of each year for indicative purposes only. The Fund may or may not achieve the stated target exposure based on market conditions or other factors.

Year	Target Fixed Income Exposure	Target Equity Exposure
Launch	90%	10%
Year 1	65%	35%
Year 2	40%	60%
Year 3	20%	80%
Year 4	0%	100%

The fixed income portion of the portfolio will be constructed using Euro-denominated investment grade European government bonds.

The equity portion of the Fund's portfolio will be constructed using market cap and quantitative models that generate broad-based large-cap equity market indices constructed based on factors to which the Investment Manager seeks to gain market exposure, including but not limited to, momentum (positive price trends), value (inexpensive relative to fundamentals), quality (stable companies with strong balance sheets) and low volatility (low volatility stocks).

The equity portion of the Fund will also apply an options-based overlay strategy, via fully funded equity-linked notes (ELNs), which is designed to enhance overall portfolio income. The options-based overlay strategy, along with the other investments in the equity portion of the Fund (primarily global equity securities) are intended to provide income, equity upside participation in rising markets (which may be partially capped in strongly rising markets due to the option overlay) and portfolio downside protection (in falling markets) by way of lower market risk than a portfolio fully invested in equities.

Up to 10% of the NAV of the Fund may be invested in ELNs.

Equity exposure may also be achieved through direct exposure to the securities included in the above indices or through investment in other Invesco Collective Investment Schemes up to 20%, which allows the Fund to achieve its investment objective.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments and other investment grade debt securities not meeting the above requirements.

The Fund's use of financial derivative instruments may include but is not limited to futures, options, total return swaps, currency forwards and currency options.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 10%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

ESG integration process
With regards to investment in equities, the Investment Manager integrates Sustainability Risks into investment decisions systematically as part of its core research process. Invesco and third-party research are continuously analysed to identify sustainability-related indicators which may drive better investment performance and/or reduce risk. When such correlations are verified, the relevant metrics are added as factors within the Investment Manager's core optimising models and automatically applied to reduce the relevant Sustainability Risks.

Benchmark
The Fund is actively managed without reference or constraint relative to a benchmark.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking income and long-term capital growth, are interested in gradually increasing their exposure to global equity markets and are willing to accept higher volatility through the life cycle of the Fund (i.e. due to the increasing exposure to equities volatility is expected to increase over time).

Management Fee*	Year 1		Year 2		Year 3		Year 4	
Share Class	Beginning of Year 1	End of Year 1	Beginning of Year 2	End of Year 2	Beginning of Year 3	End of Year 3	Beginning of Year 4	End of Year 4
A	0.50%	0.65%	0.70%	0.85%	0.90%	1.05%	1.10%	1.25%
B	0.50%	0.65%	0.70%	0.85%	0.90%	1.05%	1.10%	1.25%
C	0.30%	0.39%	0.42%	0.51%	0.54%	0.63%	0.66%	0.75%
E	0.70%	0.91%	0.98%	1.19%	1.25%	1.47%	1.54%	1.75%
I	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
F	0.70%	0.91%	0.98%	1.19%	1.25%	1.47%	1.54%	1.75%
J	0.50%	0.65%	0.70%	0.85%	0.90%	1.05%	1.10%	1.25%
P/PI (max)	0.25%	0.33%	0.35%	0.43%	0.45%	0.53%	0.55%	0.62%
R	0.50%	0.65%	0.70%	0.85%	0.90%	1.05%	1.10%	1.25%
S	0.25%	0.33%	0.35%	0.43%	0.45%	0.53%	0.55%	0.62%
T/TI (max)	0.25%	0.33%	0.35%	0.43%	0.45%	0.53%	0.55%	0.62%
Z	0.25%	0.33%	0.35%	0.43%	0.45%	0.53%	0.55%	0.62%

Distribution Fee**	Year 1		Year 2		Year 3		Year 4	
Share Class	Beginning of Year 1	End of Year 1	Beginning of Year 2	End of Year 2	Beginning of Year 3	End of Year 3	Beginning of Year 4	End of Year 4
R	0.30%	0.39%	0.42%	0.51%	0.54%	0.63%	0.66%	0.70%

** The management fee will increase at the end of each quarter aligned with the schedule posted on the Website of the Management Company. The tiers above are intended to demonstrate the management fee that will be chargeable at the beginning and end of each year.

** The R Share Distribution Fee will increase at the end of each quarter aligned with the schedule posted on the Website of the Management Company. The tiers above are intended to demonstrate the R Share Distribution Fees that will be chargeable at the beginning and end of each year.

Invesco Sustainable Allocation Fund

Inception date
12.12.2017

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle.

The Fund seeks to achieve its objective by gaining exposure primarily to a flexible allocation of equities and debt securities globally, which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.

The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's sustainability-related disclosures) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock and bond selection as well as portfolio construction.

Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level (as more fully described in the Fund's sustainability-related disclosures) of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.

The Investment Manager will employ a structured and clearly defined investment process and risk overlay, intended to reduce downward risks and volatility.

Within the equity allocation the Investment Manager applies a quantitative approach to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters. The fixed income allocation seeks to generate returns by investing in a diversified portfolio of debt securities, with active management of duration.

The Investment Manager will use positive screening based on an integrated-best-in-class approach to identify companies, which in the view of the Investment Manager meet sufficient practice and standards in terms of their ESG profile for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's sustainability-related disclosures). In order to determine the positive screening, issuers are compared to their peers within the same sector. Issuers with weaker ratings compared to their peer group are excluded.

The Fund's exposure to debt securities will include government debt. With regards to the ESG screening for government bonds, the Fund uses a variety of indicators to attain the social and environmental characteristics. This includes exclusions based on military spending, energy mix etc as well as assessment with a best-in-class approach on a number of ESG criteria (using indicators from the area of political and social issues, as well as environmental issues, including but not limited to Fundamental Rights and Principles at work conventions, International Human Rights treaties, Paris Agreement, UN Conservation on Biological Diversity, military expenditure and corruption) to determine an overall rating on sovereign issuers for inclusion in the portfolio.

It is expected that the size of the investment universe of the Fund (including both equities and debt securities, whether taken together or considered separately) will be reduced by about 30% to 50% in terms of number of issuers after the application of the above ESG screening.

Up to 30% of the NAV of the Fund may be invested in Money Market Instruments and other Transferable Securities, which will also meet the Fund's criteria on sustainability.

Depending on market conditions and as part of the risk overlay, the Fund may at times be positioned defensively with more than 30% of the NAV in Money Market Instruments and other Transferable Securities, which would be expected to have a low correlation to traditional debt and equity indices.

The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

Non-Euro denominated investments may be hedged back into Euro at the discretion of the Investment Manager.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 25%.

The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

ESG integration process
The Investment Manager integrates Sustainability Risks into investment decisions systematically as part of its core research process. Invesco and third-party research are continuously analysed to identify sustainability-related indicators which may drive better investment performance and/or reduce risk. When such correlations are verified, the relevant metrics are added as factors within the Investment Manager's core optimising models and automatically applied to reduce the relevant Sustainability Risks.

Benchmark
Benchmark name: 3 Month Euribor Index

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** As the benchmark is a proxy for a money market rate, the overlap is not applicable.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for

the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor

The Fund may appeal to investors who are seeking a return over the medium and long term together with a Sustainable Responsible Investment approach, via exposure to a flexible portfolio of global equity and debt securities and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
B	Management fee	0.90%
	Serv. Agent fee (max)	0.15%
C	Management fee	0.55%
	Serv. Agent fee (max)	0.15%
E	Management fee	1.20%
	Serv. Agent fee (max)	0.20%
F	Management fee (max)	1.20%
	Serv. Agent fee (max)	0.20%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
P/PI	Management fee (max)	0.45%
	Serv. Agent fee (max)	0.10%
R	Management fee	0.90%
	Serv. Agent fee (max)	0.20%
S	Management fee	0.45%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.45%
	Serv. Agent fee (max)	0.15%
Z	Management fee	0.45%
	Serv. Agent fee (max)	0.15%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Transition Global Income Fund

Inception date
15.12.2022

Base currency
EUR

Investment Objective and Policy
The Fund aims to support the transition to a low carbon economy over the medium to long term with a view to achieving the long term goals of the Paris Agreement. As part of achieving its sustainable investment objective the Fund aims to deliver income and capital growth.

The Fund seeks to achieve its objective by gaining exposure primarily to a flexible allocation of debt securities and global equities (the allocation is anticipated to range from 35% in equities and 65% in bonds to 65% in equities and 35% in bonds but will be adjusted periodically according to the views of the Investment Manager on the market environment and may be outside this range at times) which meet the Fund's sustainable investment objective, as further detailed below.

Debt securities may include investment grade, non-investment grade or un-rated as well as ABS (up to 10% of the Fund's NAV) issued by companies, governments, supranational bodies, and other public entities globally. It is anticipated that exposure to investment grade debt securities may range from 30%-50, exposure to non-investment grade debt securities may range from 10%-30% and exposure to unrated securities may range from 0%-10%, however, such ranges may be exceeded depending on market circumstances.

The Fund may be exposed to emerging markets for up to 25% of the Fund's NAV.

The Fund's environmental, social and governance (ESG) criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:

1. The Investment Manager will use positive screening based on its proprietary rating system to identify equities as well as corporate and government bonds where the issuers activities positively contribute to the transition to a low carbon economy. Such issuers include, but are not limited to, companies that have a low carbon footprint, or have made, or are making, progress towards lowering their carbon footprint.

The Fund also invests in securities issued by companies or governments that have reduced their greenhouse gas (GHG) emissions to net zero or have committed to reduce their GHG emissions to net zero by 2050 in line with the Paris Agreement on climate change.

2. The Investment Manager may allocate part of the portfolio to bonds with sustainable characteristics, including, but not limited to, green bonds, sustainability-linked bonds and transition bonds.

3. The Investment Manager may also allocate part of the portfolio to issuers and instruments linked to climate solution activities (including, but not limited to, renewable energy, electrification, and low carbon transport).

In addition, in order to ensure that the investments of the Fund do not significantly harm other environmental and social objectives, the Fund will employ screening to exclude companies that do not meet the Fund's criteria on a range of other environmental and social metrics, including but not limited to the principal adverse impacts required to be considered pursuant to the applicable EU regulation and the level of involvement in activities such as (but not limited to) conventional and unconventional oil and gas and coal extraction and production. All companies considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The Fund also takes into consideration an Exclusion List, as further detailed below.

Additional exclusions will also apply such as, but not limited to, tobacco and weapons. The current exclusion criteria may be updated from time to time.

Companies are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager assesses companies for good governance practices using both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist.

The Fund may invest up to 20% in contingent convertibles.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

Up to 10% of the NAV of the Fund may be invested in Money Market Instruments, money market funds, and debt issued by governments or local authorities used to manage Fund duration and liquidity at the overall Fund level, which may not qualify as sustainable investments.

The Fund's use of derivatives may include, but is not limited to, derivatives on credit, rates, currencies, and volatility and may be used to achieve long and short positions. Such derivatives may include, but are not limited to, credit default swaps, interest rate swaps, currency forwards, futures, and options. Derivatives for investment purposes will meet the Fund's sustainable investment objective, while, in the absence of qualified instruments in the market, derivatives for hedging and efficient portfolio management may not always be wholly aligned with the Fund's sustainable investment objective.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

For more information on the Fund's sustainability information, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 9 of SFDR is available.

For the purposes of the Fund: "Exclusion List" means the list of companies and countries that may be excluded from the Fund's investment universe by request of investors (and subject to discretion of the Investment Manager) which is periodically reviewed and updated.

The full Exclusion List is available to Shareholders upon request from the Management Company.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Benchmark
Benchmark name: 50% MSCI World Index EUR-Hedged (Net Total Return), 35% ICE BofA Global Corporate Index EUR-Hedged (Total Return) and 15% ICE BofA Global High Yield Index EUR-Hedged (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** While the benchmark is not consistent with the sustainable investment objective of the Fund, it is a suitable proxy for the wider investment universe and therefore it is likely that the majority of the holdings in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a flexible portfolio of global equity and debt securities contributing to a sustainable investment objective and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.80%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Balanced-Risk Allocation Fund

Inception date
01.09.2009

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a low to moderate correlation to traditional financial market indices.

The Fund seeks to achieve its objective via exposure to equities, debt and commodities.

The Fund will utilise a strategic and tactical asset allocation process to assets that are expected to perform differently across the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth.

- Firstly, the Investment Manager will balance the risk contribution to assets from each of the stages of the market cycle to build the strategic allocation.
- Secondly, the Investment Manager will tactically shift the allocations to each of the assets based on the market environment.

The Fund may gain exposure to equities and debt either directly or through the use of financial derivative instruments, which may include future or option strategies.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

Exposure to commodities will be achieved by investing in particular in exchange traded commodities, exchange traded notes, exchange traded funds and swaps on eligible commodity indices.

The Fund intends to make use of the increased diversification limits as referred to Section 7.1 IV of the Prospectus. The global universe of commodities is finite and it is the scarcity of such commodities that necessitates the use of such increased limit for the Fund.

The Fund's exposure to cash and Money Market Instruments for the purposes of cover for financial derivative instruments may be up to 100% of its NAV. It is expected that the Fund will use Eurozone government debt securities with a maturity of less than a year. In addition, and to a lesser extent, the Fund will invest in money market funds for up to 10% of its NAV and will hold deposits with high quality credit institutions.

The Fund may also invest in Money Market Instruments, equity related securities and any other Transferable Securities across the investment universe.

The Fund's use of financial derivative instruments may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options.

Financial derivative instruments will not be used to create net short positions in any asset class.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

The overall volatility of the Fund is intended to be consistent with a balanced portfolio of equity and debt securities, over a market cycle, however, this may not be achieved, and the Fund can experience high volatility.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 170%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 400%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

ESG integration process
As the investment strategy is implemented for almost 100% by derivatives, the Investment Manager does not integrate Sustainability Risks.

Benchmark
Benchmark name: 50% Bloomberg Germany Govt. Over 10 Year Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. While the benchmark is a suitable proxy for the investment strategy, the strategy is mainly implemented via derivatives and therefore the overlap is minimal.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth. The Fund will gain exposure to equities, debt and commodities. Investors in this type of Fund should be willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

Fees of the Share classes potentially available in the Fund*

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%

Fees of the Share classes potentially available in the Fund*		
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Balanced-Risk Select Fund

Inception date
20.08.2014

Base currency
EUR

Investment Objective and Policy
The Fund aims to achieve a positive total return over a market cycle with a low to moderate correlation to traditional financial market indices.

The Fund seeks to achieve its objective via exposure to equities debt and commodities (excluding agricultural commodities).

The Fund will utilise a strategic and tactical asset allocation to assets that are expected to perform differently across the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth.

- Firstly, the Investment Manager will balance the risk contribution to assets from each of the stages of the market cycle to build the strategic allocation.
- Secondly, the Investment Manager will tactically shift the allocations to each of the assets based on the market environment.

The Fund may gain exposure to equities and debt either directly or through the use of financial derivative instruments, which may include future or option strategies.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

Exposure to commodities (excluding agricultural commodities) will be achieved by investing in particular in exchange traded commodities, exchange traded notes, exchange traded funds and swaps on eligible commodity indices.

The Fund intends to make use of the increased diversification limits as referred to Section 7.1 IV of the Prospectus. The global universe of commodities is finite and it is the scarcity of such commodities that necessitates the use of such increased limit for the Fund.

The Fund's exposure to cash and Money Market Instruments for the purposes of cover for financial derivative instruments may be up to 100% of its NAV. It is expected that the Fund will use Eurozone government debt securities with a maturity of less than a year. In addition, and to a lesser extent, the Fund will invest in money market funds for up to 10% of its NAV and will hold deposits with high quality credit institutions.

The Fund may also invest in Money Market Instruments, equity related securities and any other Transferable Securities across the investment universe.

The Fund's use of financial derivative instruments may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options.

Financial derivative instruments will not be used to create net short positions in any asset class.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

The overall volatility of the Fund is intended to be consistent with a balanced portfolio of equity and debt securities over a market cycle, however, this may not be achieved, and the Fund can experience high volatility.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 65%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 300%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

ESG integration process
As the investment strategy is implemented for almost 100% by derivatives, the Investment Manager does not integrate Sustainability Risks.

Benchmark
Benchmark name: 50% Bloomberg Germany Govt. Over 10 Year Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return)

Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. While the benchmark is a suitable proxy for the investment strategy, the strategy is mainly implemented via derivatives and therefore the overlap is minimal.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth. The Fund will gain exposure to equities, debt and commodities (excluding agricultural commodities). Investors in this type of Fund should be willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%

Other Mixed Assets Funds
Continued

*Fees of the Share classes potentially available in the Fund**		
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Invesco Commodity Allocation Fund

Inception date
21.06.2010

Base currency
USD

Investment Objective and Policy
The Fund aims to provide a positive total return over a market cycle.

The Fund seeks to achieve its investment objective by investing in derivatives and other commodity-linked instruments that provide exposure to the following four sectors of the commodities markets: agriculture, energy, industrial metals and precious metals.

- Firstly, the Investment Manager will build a strategic allocation that combines a term structure allocation and a risk balanced allocation to each of the four primary sectors.
- Secondly, the Investment Manager will tactically shift the allocations to each of the underlying individual commodities based on the market environment.
- Although the tactical allocation allows for a long or short allocation to any individual commodity, the Investment Manager does not intend to hold a net short position in any primary commodity sector.

Exposure to commodities will be mainly achieved by investing in swaps on eligible commodity indices (such as the DISCO and Balanced Indices from Morgan Stanley), and on an ancillary basis through exchange traded commodities (which will qualify as Transferable Securities), exchange traded notes (which will also qualify as Transferable Securities), open-ended exchange traded funds, and other Transferable Securities (up to 20% maximum).

The commodity swaps that the Fund has exposure to may include commodities with a single commodity bias but which meets the overall diversification rules as referred to in Section 7.1 of the Prospectus. The Fund may invest in a number of long/short trades on such single commodity bias indices in combination with diversified sector exclusion indices to achieve the Fund's desired exposure to individual commodities. On an overall basis the diversification across commodities and by-products of the same commodity will comply with the general requirements as referred to in Section 7.1 of the Prospectus.

The Fund intends to make use of the increased diversification limits as referred to in Section 7.1 IV of the Prospectus. The global universe of commodities is finite and it is the scarcity of such commodities that necessitates the use of such increased limit for the Fund.

The Fund may also invest in Money Market Instruments. The Fund's exposure to cash and Money Market Instruments for the purposes of cover for financial derivative instruments may be up to 100% of its NAV. It is expected that the Fund will use US T-bills and other US government debt with a maturity of less than a year. In addition, and to a lesser extent, the Fund will invest in money market funds for up to 10% of its NAV and will hold deposits with high quality credit institutions.

The Fund's use of financial derivative instruments may include, but is not limited to, unfunded total return swaps (including swaps on eligible commodity indices (such as the DISCO and Balanced Indices from Morgan Stanley. For information on those indices, please refer to the website of Morgan Stanley)), currency forwards and currency options and may be used to achieve both long and short positions. **Please refer to the beginning of the Appendix A (Method used to calculate the global exposure of the Funds and expected level of leverage of the Funds) for more information on the potential high leverage of the Fund.**

All of the derivatives listed above can be used for efficient portfolio management, hedging (such as currency forwards to hedge currency risks) and/or investment purposes. The Fund's main use of derivatives will be total return swaps, which will mainly be used for efficient portfolio management and investment purposes to achieve the Fund's desired exposure to commodities.

Use of financial derivative instruments
The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 600%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 770%.

Securities lending transactions
This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

ESG integration process
As the investment strategy is implemented for almost 100% by derivatives, the Investment Manager does not integrate Sustainability Risks.

Benchmark
Benchmark name:

Bloomberg Commodity Index (Total Return)

Benchmark usage:

The Fund is actively managed and is not constrained by its benchmark, which is used **for comparison purposes.** As the benchmark is a suitable proxy for the investment strategy and the investment universe of commodities is finite, it is likely that most of the commodities that are represented in the Fund are also represented in the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.

Profile of the Typical Investor
The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to the following four sectors of the commodities markets: agriculture, energy, industrial metals and precious metals and are willing to accept moderate to high volatility. Due to the exposure of the Fund to financial derivative instruments the volatility can at times be magnified.

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

*Fees of the Share classes potentially available in the Fund**

Share Class	Fee structure	
A	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
B	Management fee	1.25%
	Serv. Agent fee (max)	0.30%
C	Management fee	0.75%
	Serv. Agent fee (max)	0.30%
E	Management fee	1.75%
	Serv. Agent fee (max)	0.35%
F	Management fee (max)	1.75%
	Serv. Agent fee (max)	0.35%
I	Management fee	0.00%
	Serv. Agent fee (max)	0.05%
J	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
P/PI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.10%
R	Management fee	1.25%
	Serv. Agent fee (max)	0.35%
S	Management fee	0.62%
	Serv. Agent fee (max)	0.05%
T/TI	Management fee (max)	0.62%
	Serv. Agent fee (max)	0.30%
Z	Management fee	0.62%
	Serv. Agent fee (max)	0.30%

*For the Share classes currently available in the Fund, please refer to the Website of the Management Company. Please also refer to Sections 4.1 (Types of Shares); 4.3 (Charges to Investors); and 9.3 (Fees and Expenses of the SICAV) for further information on fees and charges which are the same for all Funds and/or for each class of Shares.

Appendix B to the Prospectus does not form part of the Hong Kong Offering Document. For more information on the ESG criteria of the SFC-authorised Funds, Hong Kong investors may refer to Invesco's website www.invesco.com/hk[1] where the relevant pre-contractual information pursuant to Article 8 or 9 of SFDR[2] (in English only) is available. Printed copies of the pre-contractual disclosure templates (in English only) will be made available to Hong Kong investors upon request.

Appendix B to Prospectus – Pre-contractual Disclosure Templates (in English only)

[1] This website has not been reviewed by the SFC.
[2] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Invesco

Invesco Funds

Société d investissement à capital variable (SICAV)

Product Key Facts
30 March 2026

PRODUCT KEY FACTS

Invesco ASEAN Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited 30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)
Investment Sub-Manager:	Invesco Asset Management Singapore Ltd, located in Singapore. (Internal delegation)
Base Currency:	US Dollar
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch
Dealing Frequency:	Daily
Financial Year End:	The last day of February

Ongoing charges over a year:	Class A accumulation - HKD	2.03%*
	Class A annual distribution - USD	2.03%*
	Class C annual distribution - USD	1.43%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco ASEAN Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in listed equity or equity related securities of (i) companies and other entities with their registered office in an ASEAN country, (ii) companies and other entities with their registered office outside of ASEAN countries but carrying out their business activities predominantly in one or more ASEAN countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an ASEAN country.

For the purposes of this investment policy, the ASEAN countries are defined as the members of the Association of South East Asian Nations which currently comprise Singapore, Malaysia, Thailand, Indonesia, Brunei, the Philippines, Vietnam, Cambodia, Laos and Myanmar.

It is the Investment Manager's intention to invest in some or all of the above countries. The investment emphasis will be on geographical asset allocation without any limit as to the proportion of the Fund which may be invested in any one country. As a consequence, the balance of investment between the countries will vary from time to time.

Up to 10% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities or debt securities (including convertible debt) issued by companies and other entities not meeting the above requirements. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debts/bonds).

Until such time as Brunei has a regulated market, only 10% of the Fund may be invested in Brunei. Investment in Brunei, Laos and Myanmar will be by way of Global Depository Receipts ("GDRs") and American Depository Receipts ("ADRs"). In the case of Cambodia, investment will not be made directly in local markets at the present time but exposure may be taken through GDRs and ADRs and undertakings for collective investment investing in Cambodia. Such investment is subject to the limits as set out under "Investment Restrictions" of the Prospectus. GDRs and ADRs are negotiable certificates in registered form issued by banks where the issuing bank certifies that a specific number of shares have been deposited with it and acts as custodian of those shares. GDRs are issued internationally through links between clearing houses in the US and Europe. ADRs are issued and traded on several US stock markets, particularly the New York Stock Exchange and NASDAQ.

No more than 10% of the net asset value of the Fund may be invested in warrants.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

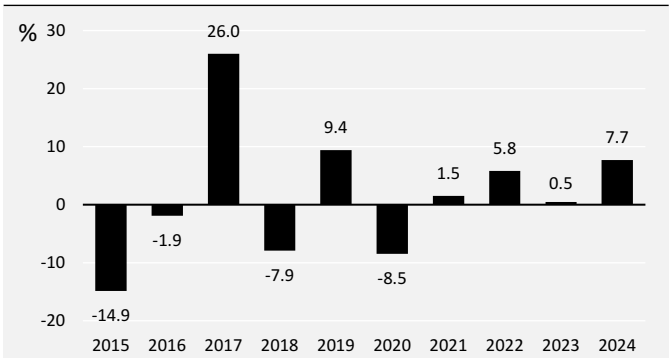
[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Concentration risk** - As the Fund will invest primarily in equity or equity related securities with exposure to ASEAN countries, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The historical performance shown in the chart above up to 7th September 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 10 September 2018.
- Share Class launch date: 10 September 2018.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Asia Asset Allocation Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS
Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (AUD hedged) monthly distribution-1 – AUD	1.70%*
	Class A (CAD hedged) monthly distribution-1 – CAD	1.70%*
	Class A (EUR hedged) accumulation – EUR	1.70%*
	Class A (NZD hedged) monthly distribution-1 – NZD	1.70%*
	Class A accumulation – USD	1.70%*
	Class A monthly distribution – HKD	1.70%*
	Class A monthly distribution – USD	1.70%*
	Class A monthly distribution-1 – HKD	1.70%*
	Class A monthly distribution-1 – USD	1.70%*
	Class A quarterly distribution – HKD	1.70%*
	Class A quarterly distribution – USD	1.70%*
	Class C (EUR hedged) accumulation – EUR	1.15%*
	Class C accumulation – USD	1.15%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco Asia Asset Allocation Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The primary objective of the Fund is to generate income and long term capital appreciation from investment in Asia-Pacific equities and debt securities (excluding Japan).

The Fund will invest primarily (at least 70% of net asset value of the Fund) in a diversified portfolio of equities and debt securities in the Asia-Pacific region (excluding Japan). Included in this category are listed real estate investment trusts ("REITs") in Asia-Pacific ex Japan.

The Investment Manager will employ a flexible asset allocation to debt securities and equities; which is based on a clearly defined investment process and risk overlay, intended to reduce downward risks and volatility.

Up to 10% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the net asset value of the Fund may be invested in aggregate in money market instruments, equity, equity related and debt securities issued by companies or other entities not meeting the above requirements.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 40% of its net asset value. The Fund may invest up to 20% of its net asset value in contingent convertibles.

The Fund will have a flexible approach to country allocation covering investments in the Asia-Pacific region including the Indian subcontinent and Australasia but excluding Japan.

Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade.

The Fund may invest up to 60% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

Under exceptional circumstances (e.g. market crash or major crisis) and as part of a risk overlay, the Fund may be positioned defensively with up to 100% of the net asset value in short term debt securities, other money market instruments as well as other transferable securities.

The Fund may invest up to 10% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging and not extensively for investment purposes. The Fund's use of derivatives may include active financial derivative positions on interest rates, equities and currencies which may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Dynamic Asset Allocation Risk** - The Investment Manager has wide discretion to allocate dynamically within an asset class or between different asset classes. The allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure in markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As a result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in possible substantial and sudden changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with static allocation strategy.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

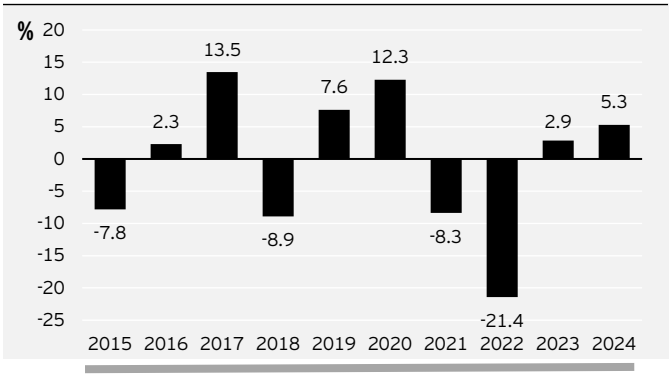
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Credit risk**
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- **Risk of investing in high yield bonds/non-investment grade bonds and un-rated bonds** - The Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and un-rated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.
- **Interest rate risk** - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Credit rating risk** - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Concentration risk** - As the Fund will invest primarily in Asia-Pacific (excluding Japan) equities and debt securities, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Risk of investing in REITs**
  - The Fund does not invest directly in real estate and insofar as it directly invests in REITs, any dividend policy or dividend payout at the Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REIT. The relevant underlying REIT may not necessarily be authorised by the CSSF and/or the Securities and Futures Commission ("SFC") in Hong Kong.
  - Please note that the Fund is authorised under the SFC's Code on Unit Trusts and Mutual Funds and not under the SFC's Code on Real Estate Investment Trusts. CSSF and/or SFC authorisation does not imply official approval or recommendation.

- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risks associated with investments in debt instruments with loss-absorption features (LAP)**
  - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
  - In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with LAP may also be exposed to liquidity, valuation and sector concentration risk.
  - The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
  - The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.

How has the Fund performed?



- The performance shown in the chart above prior to 14 August 2020 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 14 August 2020.

- The Fund Manager views Class A quarterly distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 31 October 2008.
- Share Class launch date: 31 October 2008.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.25% Class C: 0.80%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.35% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

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PRODUCT KEY FACTS

Invesco Asia Consumer Demand Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited 30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (EUR hedged) accumulation – EUR	2.07%*
	Class A accumulation – HKD	2.07%*
	Class A accumulation – USD	2.07%*
	Class A semi-annual distribution – USD	2.07%*
	Class C (EUR hedged) accumulation – EUR	1.47%*
	Class C accumulation – USD	1.47%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco Asia Consumer Demand Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to achieve long-term capital appreciation by investing primarily (at least 70% of the net asset value of the Fund) in equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan. For the purposes

of the Fund, "Asian companies" shall mean (i) companies having their registered office in an Asian country (ii) companies established or located in countries outside of Asia but carrying out their business activities predominantly in Asia, or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in an Asian country.

Asian companies whose business will benefit from, or is related to growth in domestic consumption include (but is not limited to):

- companies predominantly engaged in the production, distribution, marketing or retail sale of consumer nondurables or durables, such as food, beverages, household products, apparel, cosmetics, tobacco, consumer electronics and electrical appliances, automobiles and companies in the information technology sector which are considered to benefit from the trend of rising domestic consumption.
- companies primarily engaged in the development and management of properties including (but not limited to) residential properties, hotels, resorts and shopping malls). The Fund may invest directly in closed ended listed real estate investment trusts ("REITs").
- companies which benefit from growing disposable income and increasing demand for consumer related services such as travel, media, healthcare, utilities and telecommunications as well as insurance companies and financial services related companies.

Up to 20% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect. The Fund may invest up to 30% of its NAV in China A shares and China B shares (including exposure through Stock Connect, participation notes, equity linked notes or similar access products or arrangements).

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

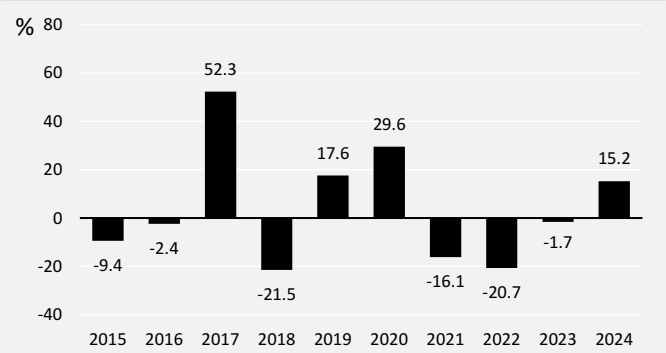
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- Currency exchange risk
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- Volatility risk - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- Equities risk - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- Liquidity risk - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- Concentration risk - As the Fund will invest primarily in Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- Risk of investing in REITs
  - The Fund does not invest directly in real estate and insofar as it directly invests in REITs, any dividend policy or dividend payout at the Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REIT. The relevant underlying REIT may not necessarily be authorised by the CSSF and/or the Securities and Futures Commission ("SFC") in Hong Kong.
  - Please note that the Fund is authorised under the SFC's Code on Unit Trusts and Mutual Funds and not under the SFC's Code on Real Estate Investment Trusts. CSSF and/or SFC authorisation does not imply official approval or recommendation.
- Emerging markets risk - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The Fund Manager views Class A semi-annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 25 March 2008.
- Share Class launch date: 25 March 2008.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Asia Opportunities Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)
Base Currency:	US Dollar
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch
Dealing Frequency :	Daily
Financial Year End:	The last day of February

Ongoing charges over a year:		
	Class A (AUD hedged) monthly distribution-1 – AUD	2.03%*
	Class A (EUR hedged) accumulation – EUR	2.03%*
	Class A (NZD hedged) monthly distribution-1 – NZD	2.03%*
	Class A accumulation – USD	2.03%*
	Class A semi-annual distribution – USD	2.03%*
	Class B accumulation – USD	2.93%*
	Class C (EUR Hedged) accumulation – EUR	1.43%*
	Class C accumulation – USD	1.43%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	B	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000

	CAD1,500 NZD2,000	CAD1,500 NZD2,000	CAD1,000,000 NZD1,200,000
Additional	-	-	-

What is this product?

Invesco Asia Opportunities Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to provide long-term capital growth from a diversified portfolio of investments in Asian companies, with the potential for growth, including investments in small to medium-sized companies with a market capitalisation of less than US$1 billion. The Fund shall invest primarily (at least 70% of the net asset value of the Fund) in equity or equity related securities issued by companies with their registered office in an Asian country or with their registered office outside of Asia but carrying out their business activities predominantly in Asia or holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

Up to 20% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect. The Fund may invest up to 30% of its NAV in China A shares and China B shares (including exposure through Stock Connect, participation notes, equity linked notes or similar access products or arrangements).

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related instruments issued by companies and other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt).

The Fund will have a flexible approach to country allocation covering investments in Asia including the Indian subcontinent but excluding Japan and Australasia.

There is no requirement as to the geographical spread of the Fund's investments. Investors should not assume that the assets of the Fund will at all times include investments from each country in the Asia region.

The Fund will not invest in units of UCITS and/or other UCIs (including exchange traded funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the net asset value of the Fund.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

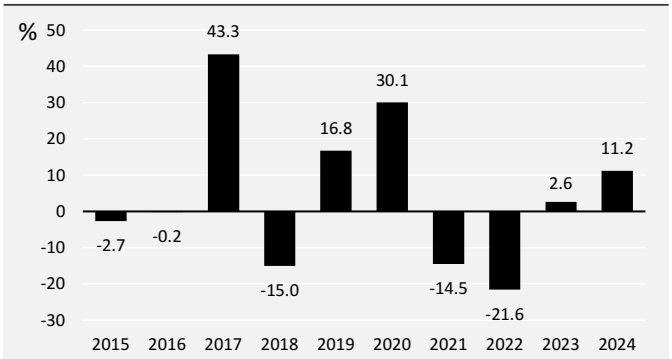
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Risk of investing in small companies** - Investment in small companies may involve greater risks and thus may be considered speculative. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies. As such, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk** - As the Fund will invest primarily in equity or equity related securities issued by Asian companies, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.

How has the Fund performed?



- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 03 March 1997.
- Share Class launch date: 09 August 1999.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.

Redemption fee	N/A	
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase)	Applicable rate of CDSC[#]
	1st Year	Up to 4%
	2nd Year	Up to 3%
	3rd Year	Up to 2%
	4th Year	Up to 1%
	After end of 4th Year	None
	The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed.	
	[#] The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the Securities and Futures Commission ("SFC").	

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class B: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%[#] Class C: N/A [#] The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.
Service agents fee	Class A: Up to 0.40% Class B: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the SFC and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

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PRODUCT KEY FACTS

Invesco Asian Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

6 May 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Investment Sub-Manager(s):	Invesco Asset Management Singapore Ltd, located in Singapore. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (EUR hedged) annual distribution - EUR	1.95%*
	Class A accumulation - USD	1.95%*
	Class A annual distribution - USD	1.95%*
	Class A monthly distribution-1 - USD	1.95%*
	Class C accumulation- USD	1.35%*
	Class C annual distribution - USD	1.35%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000

	CAD1,500 NZD2,000 RMB10,000	CAD1,000,000 NZD1,200,000
Additional	-	-

What is this product?

Invesco Asian Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in equity or equity related securities of (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.

For the purposes of the Fund, the Investment Manager has defined Asian countries as all countries in Asia excluding Japan, Australia and New Zealand.

Up to 20% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements or debt securities (including convertibles) of Asian issuers. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt/bonds).

The Fund will not invest in units of UCITS and/or other UCIs (including exchange traded funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the net asset value of the Fund.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and

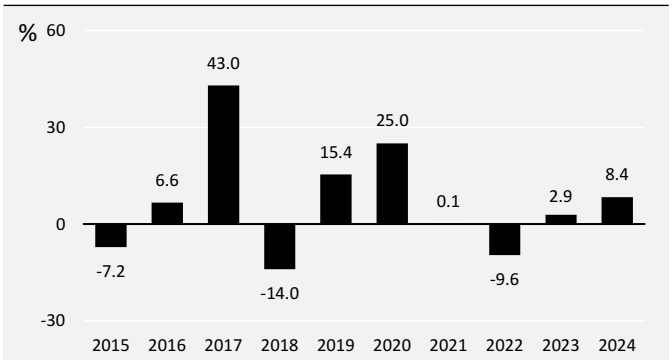
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

- Currency exchange risk
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- Volatility risk - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- Equities risk - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- Liquidity risk - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- Concentration risk - As the Fund will invest primarily in equities and equity related securities with exposure to Asian countries, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- Emerging markets risk - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- Risks associated with payment of dividends and/or fees and expenses out of capital - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.

How has the Fund performed?



- The historical performance shown in the chart above up to 7 September 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 10 September 2018.
- Share Class launch date: 10 September 2018.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Asian Flexible Bond Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Investment Sub-Manager(s):	Invesco Asset Management Singapore Ltd, located in Singapore. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – USD	1.33%*
	Class A annual distribution – EUR	1.33%*
	Class A monthly distribution – HKD	1.33%*
	Class A monthly distribution – USD	1.33%*
	Class A monthly distribution-1 – HKD	1.33%~
	Class A monthly distribution-1 – USD	1.33%~
	Class A (RMB hedged) monthly distribution-1 – RMB	1.33%~
	Class C accumulation – USD	1.03%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies	USD1,500 EUR1,000	USD1,000,000 EUR800,000

listed in the Application Form)	GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000	GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000 RMB7,000,000
Additional	-	-

What is this product?

Invesco Asian Flexible Bond Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to generate income and long term capital growth. The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in Asian debt securities, which may include investment grade, non-investment grade, unrated debt securities and convertibles.

Asian debt securities shall include debt issued or guaranteed by Asian governments, local authorities/public authorities and corporates denominated in hard currencies (i.e. globally traded major currencies). Asian corporate issuers shall be understood to mean issuers or guarantors which (i) have their registered offices or headquarters located in an Asian country or (ii) carry out their business activities predominantly (50% or more by revenue, profit, asset or production) in Asia.

Up to 30% of the Fund's assets may be invested in money market instruments, and debt securities not meeting the above requirements, of issuers worldwide and denominated in any currency.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 40% of its net asset value. The Fund may invest up to 20% of its net asset value in contingent convertibles.

The Fund may invest up to 10% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

The Fund may access China onshore bonds in the China Interbank Bond Market via Bond Connect and/or QFI for less than 20% of its net asset value.

For the purposes of the Fund, Asian countries have been defined as all countries in Asia excluding Japan but including Australia and New Zealand.

The Fund may invest up to 40% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging and not extensively for investment purposes. The Fund's use of derivatives may include active financial derivative positions on credit, interest rates, currencies and volatility which may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The expected proportion of the net asset value of the Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share class, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Credit risk**
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- **Interest rate risk** - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.

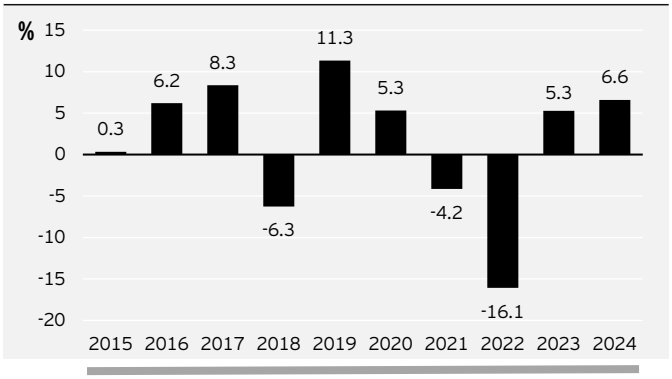
[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- **Credit rating risk** - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Concentration risk** - As the Fund will invest primarily in Asian debt securities, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risks associated with investments in debt instruments with loss-absorption features (LAP)**
  - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
  - In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with LAP may also be exposed to liquidity, valuation and sector concentration risk.
  - The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
  - The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.
- **Risk of investing convertibles/convertible bonds/convertible debts** - Convertibles/convertible bonds/convertible debts are a hybrid between debt and equity, typically permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/convertible bonds/convertible debts may be exposed to equity movement and greater volatility than non-convertibles/convertible bonds/convertible debts investments. Investments in convertibles/convertible bonds/convertible debts are subject to the similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable non-convertibles/convertible bonds/convertible debts investments.
- **Risk of investing in high yield bonds/non-investment grade bonds and un-rated bonds** - The Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and un-rated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.
- **Sovereign debt risk** - The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Risk of investing in perpetual bonds** - The Fund is permitted to invest in perpetual bonds. Perpetual bonds (bonds without a maturity date) may be exposed to additional liquidity risk in certain market conditions. The

liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Fund's performance.

- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Portfolio Turnover Risk** - The Fund may engage in significant turnover of the underlying securities held. This may involve the Investment Manager selling a security or entering into the close out of a derivative position when it believes it is appropriate to do so, regardless of how long the Fund has held the instrument. This practice may be carried out on a continuous basis, where the Investment Manager believes it is in the best interests of shareholders. These activities increase the Fund's portfolio turnover and may increase the Fund's transaction costs, however, any potential costs will be considered as part of the investment decision to ensure it is in the best interests of the Fund.
- **Dynamic Asset Allocation Risk** - The Investment Manager has wide discretion to allocate dynamically within an asset class or between different asset classes. The allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure in markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As a result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in possible substantial and sudden changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with static allocation strategy.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.
- **RMB currency and conversion risks of RMB hedged share classes**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - The exchange rate used for RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The performance shown in the chart above prior to 18 March 2019 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 18 March 2019.

- The Fund Manager views Class A monthly distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 15 December 2011.
- Share Class launch date: 15 December 2011.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.00% Class C: 0.75%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.27% Class C: Up to 0.20%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco China A-Share Quality Core Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited 6 May 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Base Currency:	RMB	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (EUR hedged) accumulation – EUR	2.00%*
	Class A accumulation - RMB	2.00%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period, taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 CHF1,500 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000
Additional	-

What is this product?

Invesco China A-Share Quality Core Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in a concentrated (i.e. a smaller number of securities) portfolio of A-shares of China companies listed on the Shanghai or Shenzhen Stock Exchanges (including companies listed on the ChiNext market or the Science and Technology Innovation (STAR) Board), via Stock Connect and qualified foreign investor ("QFI").

Up to 30% of the net asset value of the Fund may be exposed to China-A shares via QFI.

The Fund adopts a "Quality Core" approach as its key principle in constructing its portfolio. "Quality Core" refers to the quality of the earnings growth of companies. The Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable growth, along with a strong business model and sound balance sheet. In general, the Investment Manager will analyse the fundamentals of companies and identify those with strong financials and cash flow as such companies have a higher chance of delivering strong and sustainable growth. Such companies typically will have a higher probability to deliver continuous positive earnings growth in the following few years. On the other hand, the Investment Manager also does not intend to overpay for growth. The Investment Manager prefers to invest in a stock if its current valuation has not fully factored in future growth potential, which is what the Investment Manager considers as "attractively valued".

Up to 30% of the net asset value of the Fund may be invested in Money Market Instruments, equity and equity-related securities of companies or other entities not meeting the above requirements.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **RMB currency and conversion risks**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- The exchange rate used for both RMB denominated and non-RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

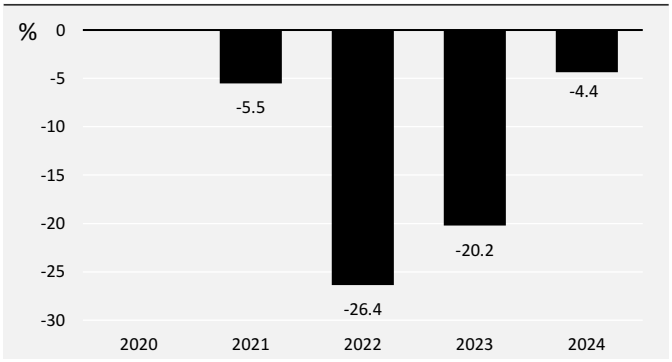
- Volatility risk - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- Equities risk - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- Currency exchange risk
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund (i.e. RMB). Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share class, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- Concentration risk
  - As the Fund will invest primarily in the Chinese market, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the Chinese market.
  - The Fund may be invested in a small number of securities and may be subject to a greater degree of volatility and of risk than one that is more widely diversified.
- Emerging markets risk - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Risk associated with investment in China
  - The Fund invests in securities or instruments which have exposure to the Chinese market. Investors should note the differences in accounting and disclosure practices in China.
  - The value of the Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions, permitted foreign ownership levels, and other developments in the law or regulations of China.
- Stock Connect Risk - The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China-A shares or access the Chinese market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

- **Risk associated with the ChiNext market and/or the STAR Board** – The Fund may invest in the ChiNext market and/or the STAR Board. Such investment may result in significant losses for the Fund and its investors. The following additional risks apply:
  - Higher fluctuation in stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of an emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity. They also have higher risks and turnover ratios than companies listed on the main board.
  - Over-valuation risk: Stocks listed on the ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
  - Differences in regulations: The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the main board.
  - Delisting risk: Listed companies on the ChiNext market and/or STAR Board may be more susceptible to being delisted and such delisting may happen at a faster rate than companies listed on the main board. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
  - Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.
- **QFI risks**
  - The current QFI laws, rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFI laws, rules and regulations will not be abolished. The Fund, which invests in the Mainland China markets through a QFI, may be adversely affected as a result of such changes. In extreme cases, the Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to QFI investment restrictions, illiquidity of the Mainland China securities market, and/or delay or disruption in execution of trades or in settlement of trades.
  - Investors should note that QFI status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund may be required to dispose of its securities holdings. In addition, certain restrictions imposed by the Mainland China government on QFI may have an adverse effect on the Fund's liquidity and performance.
  - Repatriations by QFI in respect of the Fund are currently not subject to repatriation restrictions or prior approval. There is no assurance, however, that Mainland China rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet redemption requests from the investors.
  - The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("Mainland China Brokers") appointed by the QFI. There is a risk that the Fund may suffer losses from the default, bankruptcy or disqualification of the Mainland China Brokers. In such event, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.
- **PRC tax risk**
  - There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect or QFI status on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.
  - Based on professional and independent tax advice, the Fund currently does not make tax provisions on capital gains on the Fund's investments via Stock Connect or QFI status.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests (including RMB-denominated securities) where some of the Fund's securities may become

illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.

- **Risks relating to securities lending transactions** - Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out. The Fund is also exposed to counterparty risk from the lending agent.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The Fund Manager views Class A accumulation - RMB (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 18 February 2020.
- Share Class launch date: 18 February 2020.
- The base currency of the Fund is RMB.
- Past performance of the Share Class is calculated in RMB.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched – only applicable for switching between share classes within the Fund. Switching into or from the Fund is not allowed.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A
Service agents fee	Class A: Up to 0.40%

* The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco China Focus Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – USD	2.18%*
	Class C accumulation – USD	1.58%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000
Additional	-	-

What is this product?

Invesco China Focus Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to achieve long term capital growth by investing in equity or equity-related securities of companies with exposure to China. The Investment Manager will seek to invest the Fund's assets primarily (at least 70% of the net asset value of the Fund) in listed equity or equity-related securities issued by (i) companies and other entities having their registered office in China, or (ii) companies and other entities located outside China carrying out business activities predominantly in China, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in China.

Up to 100% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect or indirectly through participation notes, equity-linked notes, swaps or similar access products. The Fund's exposure to China A shares via Stock Connect may be up to 100% of the Fund's net asset value. Furthermore, up to 10% of the net asset value of the Fund may be exposed to China B Shares.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity-related securities issued by companies or other entities not meeting the above requirements or debt securities of issuers worldwide.

The Fund will not invest in units of UCITS and/or other UCIs (including exchange traded funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the net asset value of the Fund.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

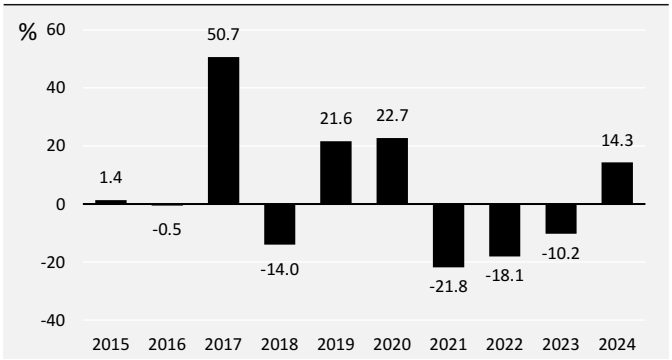
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- Concentration risk
  - As the Fund will invest primarily in the securities of companies with exposure to China, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the Chinese market.
- Emerging markets risk - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Risk associated with investment in China
  - The Fund may invest in securities or instruments which have exposure to the Chinese market. Investors should note the differences in accounting and disclosure practices in China.
  - The value of the Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions, permitted foreign ownership levels, and other developments in the law or regulations of China.
- Stock Connect Risk - The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A shares or access the Chinese market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
- RMB currency and conversion risks
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- PRC tax risk
  - There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.
  - Based on professional and independent tax advice, the Fund currently does not make tax provisions on capital gains on the Fund's investments via Stock Connect or access products.
- Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The performance shown in the chart above prior to 17 July 2019 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 17 July 2019.

- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 15 December 2011.
- Share Class launch date: 15 December 2011.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.75% Class C: 1.25%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco China Health Care Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited 6 May 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Base Currency:	RMB	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (USD hedged) accumulation - USD	2.04%*
	Class A accumulation - RMB	2.04%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000
Additional	-

What is this product?

Invesco China Health Care Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in a concentrated portfolio of Chinese healthcare companies. Such companies will be listed on the Shanghai or Shenzhen Stock Exchanges, traded via Stock Connect (which may include companies listed on the ChiNext Board or the Science and Technology Innovation (STAR) Board) as well as those listed or traded elsewhere, including via QFI.

Up to 30% of the net asset value of the Fund may be exposed to China-A shares via QFI.

For the purposes of the Fund, healthcare companies include (but are not limited to) companies in the sectors of pharmaceuticals, biotechnology, healthcare services and medical technology and supplies.

The Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable growth, along with a strong business model and sound balance sheet.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity-related securities of companies or other entities not meeting the above requirements.

For the avoidance of doubt, companies which may be listed or traded elsewhere refer to Chinese Healthcare companies that may be listed or traded on an exchange outside Mainland China, with their main operations and headquarters located in Mainland China.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivatives instruments for efficient portfolio management and hedging purposes only.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 50%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **RMB currency and conversion risks**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - The exchange rate used for both RMB denominated and non-RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share class, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or the currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk**
  - As the Fund will invest primarily in Chinese healthcare companies, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the Chinese market.
- **Risk of investing in healthcare companies**
  - The Fund focuses on healthcare industry and could be significantly affected by economic, political or regulatory occurrences that affect the industry, increased government regulations, intense competition from competitors within the sector that may lower the profit margin of the companies

and, if the stocks of this industry fall out of favour with the financial markets, the prices of those stocks may also fall.

- Certain healthcare companies may allocate greater than usual financial resources to research and product development and experience above-average price movements associated with the perceived prospects of success of the research and development programs. However, such research and development may not necessarily lead to commercially successful products. In addition, certain healthcare companies may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence.
- All these may have impact on the business and/or profitability of the healthcare companies in which the Fund invests and therefore may adversely affect the net asset value of the Fund.

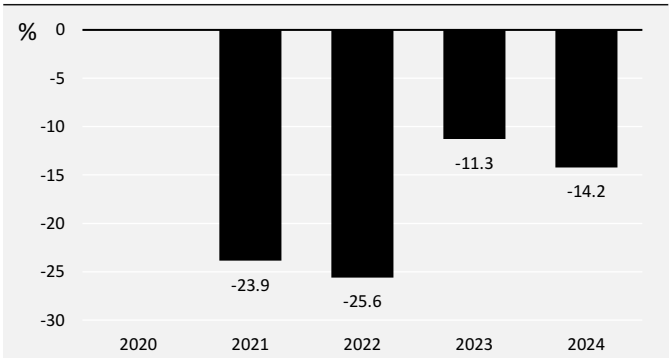
- **Emerging markets risk -** The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risk associated with investment in China**
  - The Fund may invest in securities or instruments which have exposure to the Chinese market. Investors should note the differences in accounting and disclosure practices in China.
  - The value of the Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions, permitted foreign ownership levels, and other developments in the law or regulations of China.
- **Stock Connect Risk** - The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A shares or access the Chinese market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
- **Risks associated with the ChiNext market and/or the STAR Board** – The Fund may invest in the ChiNext market and/or the STAR Board. Such investment may result in significant losses for the Fund and its investors. The following additional risks apply:
  - Higher fluctuation in stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of an emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity. They also have higher risks and turnover ratios than companies listed on the main board.
  - Over-valuation risk: Stocks listed on the ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
  - Differences in regulations: The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the main board.
  - Delisting risk: Listed companies on the ChiNext market and/or STAR Board may be more susceptible to being delisted and such delisting may happen at a faster rate than companies listed on the main board. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
  - Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.
- **QFI risks**
  - The current QFI laws, rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFI laws, rules and regulations will not be abolished. The Fund, which invests in the Mainland China markets through a QFI, may be adversely

affected as a result of such changes. In extreme cases, the Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to QFI investment restrictions, illiquidity of the Mainland China securities market, and/or delay or disruption in execution of trades or in settlement of trades.

- Investors should note that QFI status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund may be required to dispose of its securities holdings. In addition, certain restrictions imposed by the Mainland China government on QFI may have an adverse effect on the Fund's liquidity and performance.
- Repatriations by QFI in respect of the Fund are currently not subject to repatriation restrictions or prior approval. There is no assurance, however, that Mainland China rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet redemption requests from the investors.
- The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("Mainland China Brokers") appointed by the QFI. There is a risk that the Fund may suffer losses from the default, bankruptcy or disqualification of the Mainland China Brokers. In such event, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

- PRC tax risk
  - There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect or QFI status on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.
  - Based on professional and independent tax advice, the Fund currently does not make tax provisions on capital gains on the Fund's investments via Stock Connect or QFI.
- Liquidity risk - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- Risks relating to securities lending transactions - Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out. The Fund is also exposed to counterparty risk from the lending agent.
- Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The Fund Manager views Class A accumulation - RMB (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 15 December 2020.
- Share Class launch date: 15 December 2020.
- The base currency of the Fund is RMB.
- Past performance of the Share Class is calculated in RMB.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched – only applicable for switching between share classes within the Fund. Switching into or from the Fund is not allowed.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A

Distribution fee	Class A: N/A
Service agents fee	Class A: Up to 0.40%

* The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco China New Perspective Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (AUD hedged) accumulation - AUD	2.25%*
	Class A (CAD hedged) accumulation - CAD	2.25%*
	Class A (EUR hedged) accumulation - EUR	2.25%*
	Class A (HKD) accumulation - HKD	2.25%*
	Class A (NZD hedged) accumulation - NZD	2.25%*
	Class A annual distribution - USD	2.25%*
	Class B annual distribution - USD	3.01%*
	Class C (EUR hedged) accumulation - EUR	1.65%*
	Class C (HKD) accumulation - HKD	1.65%*
	Class C annual distribution - USD	1.65%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	B	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,500	USD1,000,000
	EUR1,000	EUR1,000	EUR800,000
	GBP1,000	GBP1,000	GBP600,000
	HKD10,000	HKD10,000	HKD8,000,000
	JPY120,000	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,500	CAD1,000,000
	NZD2,000	NZD2,000	NZD1,200,000
Additional	-	-	-

What is this product?

Invesco China New Perspective Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in equity or equity related securities of (i) companies having their registered office in China, (ii) companies with their registered office outside China carrying out their business activities predominantly in China, or (iii) holding companies, the interests of which are predominantly invested in companies with registered office in China.

Reference to China New Perspective is intended to relate to the continued evolution of China's economy, whereby the Investment Manager will seek to capture the different opportunities that drive economic growth as they arise and change over time.

Up to 40% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges (including those listed on the ChiNext Board or the Science and Technology Innovation (STAR) Board), via Stock Connect. The Fund may invest up to 50% of its net asset value in China A shares and China B shares (including exposure through Stock Connect, participation notes, equity linked notes or similar access products or arrangements).

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements or in debt securities (including convertibles) of China issuers. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt/bonds).

For the purposes of this investment policy, China refers to Hong Kong SAR, Mainland China and Macau SAR.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

- For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

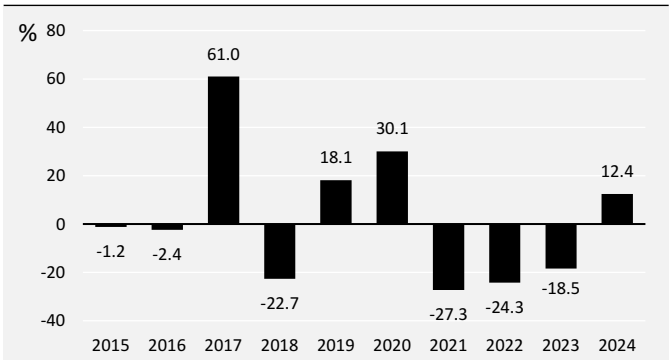
- Volatility risk - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- Equities risk - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- Liquidity risk - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- Concentration risk
  - As the Fund will invest primarily in equities and equity related securities with substantial exposure to China, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the market in the China.
- Emerging markets risk - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Risk associated with investment in China
  - The Fund may invest in securities or instruments which have exposure to the Chinese market. Investors should note the differences in accounting and disclosure practices in China.
  - The value of the Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions, permitted foreign ownership levels, and other developments in the law or regulations of China.
- Stock Connect Risk - The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A shares or access the Chinese market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
- Risk associated with the ChiNext market and/or the STAR Board – The Fund may invest in the ChiNext market and/or the STAR Board. Such investment may result in significant losses for the Fund and its investors. The following additional risks apply:
  - Higher fluctuation in stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of an emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence,

they are subject to higher fluctuation in stock prices and liquidity. They also have higher risks and turnover ratios than companies listed on the main board.

- Over-valuation risk: Stocks listed on the ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- Differences in regulations: The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the main board.
- Delisting risk: Listed companies on the ChiNext market and/or STAR Board may be more susceptible to being delisted and such delisting may happen at a faster rate than companies listed on the main board. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

- **RMB currency and conversion risks**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.
- **PRC tax risk**
  - There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.
  - Based on professional and independent tax advice, the Fund currently does not make tax provisions on capital gains on the Fund's investments via Stock Connect or access products.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The historical performance shown in the chart above up to 7th September 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

- The performance shown in the chart above prior to 29 July 2020 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 29 July 2020.

- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 10 September 2018.
- Share Class launch date: 10 September 2018.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.	
Switching fee	Up to 1.00% of the value of the shares being switched.	
Redemption fee	N/A	
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase)	Applicable rate of CDSC[#]
	1st Year	Up to 4%
	2nd Year	Up to 3%
	3rd Year	Up to 2%
	4th Year	Up to 1%
	After end of 4th Year	None
	The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed.	
	[#] The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the Securities and Futures Commission ("SFC").	

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.75% Class B: 1.75% Class C: 1.25%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%# Class C: N/A # The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.
Service agents fee	Class A: Up to 0.40% Class B: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the SFC and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

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PRODUCT KEY FACTS

Invesco Continental European Small Cap Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited 30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Investment Sub-Manager:	Invesco Advisers Inc., located in the USA. (Internal delegation)	
Base Currency:	Euro	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (USD hedged) accumulation - USD	1.84%**
	Class A annual distribution - USD	1.84%**
	Class C (USD hedged) accumulation - USD	1.34%**
	Class C annual distribution - USD	1.34%**

** The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco Continental European Small Cap Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in listed equity and equity related securities of small cap companies throughout Europe excluding the United Kingdom. For the purposes of the Fund, small cap companies shall mean companies with a market

capitalization lower than that of the largest company in the MSCI Europe ex UK Small Cap Index (Net Total Return).

For the purposes of this investment policy, Europe is intended to include all countries in the European Union, Switzerland, Norway, Turkey and the members of the Commonwealth of Independent States.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities of companies not meeting the above requirements or convertibles. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in convertibles.

No more than 10% of the net asset value of the Fund may be invested in warrants.

Until such time as any member of the Commonwealth of Independent States has a regulated market, up to 10% only of the assets of the Fund may be invested in those relevant countries.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

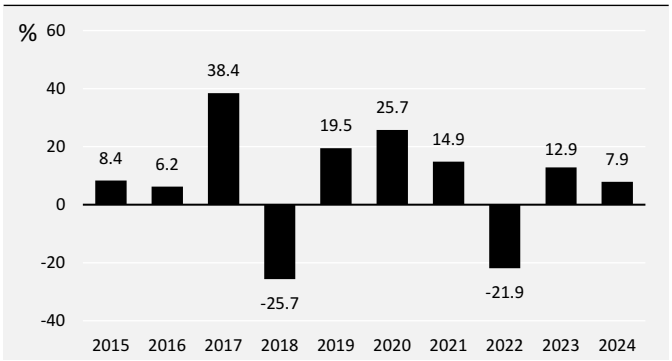
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Risk of investing in small companies** - Investment in small companies may involve greater risks and thus may be considered speculative. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies. As such, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk** - As the Fund will invest primarily in equity and equity related securities with exposure to Continental Europe, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Risk of Eurozone crisis** - The Fund may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of the Fund.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The historical performance shown in the chart above up to 7th September 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 10 September 2018.
- Share Class launch date: 10 September 2018.
- The base currency of the Fund is EUR.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Emerging Markets Bond Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Advisers, Inc., located in the USA. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (AUD hedged) monthly distribution-1 - AUD	1.28%*
	Class A (CAD hedged) monthly distribution-1 - CAD	1.28%*
	Class A monthly distribution-1 - USD	1.28%*
	Class A (EUR hedged) accumulation - EUR	1.28%*
	Class A (EUR hedged) annual distribution - EUR	1.28%*
	Class A (EUR hedged) monthly distribution - EUR	1.28%*
	Class A fixed monthly distribution - USD	1.28%*
	Class A monthly distribution - HKD	1.28%*
	Class A semi-annual distribution - USD	1.28%*
	Class A accumulation - USD	1.28%~
	Class C (EUR hedged) accumulation - EUR	1.03%*
	Class C semi-annual distribution - USD	1.03%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Fixed distribution (Dividends, if any, of a fixed yield will be paid to investors monthly. Such yield will be re-set on at least a semi-annual basis. The SICAV may at its discretion pay dividends out of gross income while paying all or part of the share class's fees and expenses, together with miscellaneous expenses, out of the capital of the share class, resulting in an increase in distributable income for the payment of dividends by the share class and therefore, the share class may effectively pay dividends out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly.

	The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000
Additional	-	-

What is this product?

Invesco Emerging Markets Bond Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund), through systematic beta management and alpha generative approaches, in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 15% of its net asset value. The Fund may invest up to 10% of its net asset value in contingent convertibles.

The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

The Fund may access China onshore bonds in the China Interbank Bond Market ("CIBM") via Bond Connect for less than 10% of its net asset value.

Up to 30% of the net asset value of the Fund may be invested in money market instruments and other eligible transferable securities not meeting the above requirements.

In addition, the Investment Manager may seek to gain exposure to such debt securities by investing up to 10% of its net asset value in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

For the purposes of the Fund, the Investment Manager has defined emerging countries as all the countries in the world other than (i) members of the European Union that the Investment Manager regards as developed countries, (ii) United Kingdom, (iii) United States of America, (iv) Canada, (v) Japan, (vi) Australia, (vii) New Zealand, (viii) Norway, (ix) Switzerland, (x) Hong Kong and (xi) Singapore.

Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies including but not limited to Standard & Poor's, Fitch and Moody's). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities which are not subject to any minimum credit rating requirements.

The Fund may invest up to 100% of its NAV in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The Fund may also use derivatives on equities, where the Fund Manager believes that such investment could reduce drawdowns. The long and short active financial derivative positions (including active currency/interest rate/credit/volatility and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt securities).

The expected level of leverage of the Fund calculated using the commitment approach is 0 to 40% of the net asset value of the Fund. The level of leverage of the Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its net asset value.

The expected proportion of the net asset value of the Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

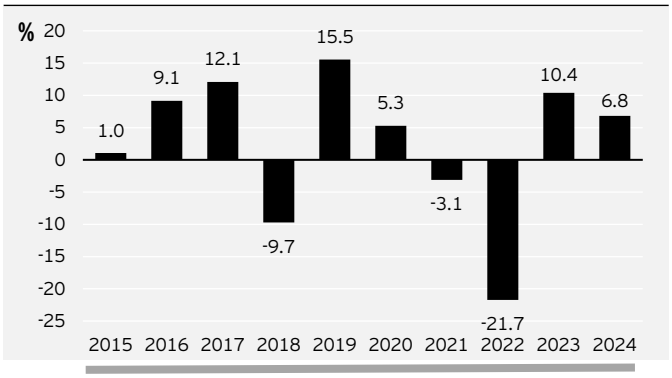
the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

- For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

- Volatility risk - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- Credit risk
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- Risk of investing in high yield bonds/non-investment grade bonds and un-rated bonds - The Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and un-rated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.
- Interest rate risk - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- Liquidity risk - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- Credit rating risk - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- Concentration risk - As the Fund will invest primarily in debt securities of issuers in emerging markets, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- Emerging markets risk - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

- **Risk of investing convertibles/convertible bonds/convertible debts** - Convertibles/convertible bonds/convertible debts are a hybrid between debt and equity, typically permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/convertible bonds/convertible debts may be exposed to equity movement and greater volatility than non-convertibles/convertible bonds/convertible debts investments. Investments in convertibles/convertible bonds/convertible debts are subject to the similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable non-convertibles/convertible bonds/convertible debts investments.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purpose and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks of implementing active FDI positions not correlated with underlying asset of the Fund** - As the active FDI positions (including active currency/interest rate/credit/volatility and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt securities), the Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (i.e. debt securities) held by the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.
- **Contingent convertibles risk**
  - Contingent convertible bonds are a type of debt security, issued by a financial institution that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined trigger event. The trigger event is ordinarily linked to the financial position of the issuer. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and a significant discount may be required in order to sell the contingent convertible bonds.
  - Contingent convertible bonds can carry higher risk than investment in traditional debt instruments/ convertibles and in certain cases equities since coupon payments may be discretionary and can be cancelled at any time for any reason.
  - Contingent convertible bonds can also be exposed to several other risks, including but not limited to trigger level risk, capital structure inversion risk, call extension risk, unknown/uncertainty risk and valuation risk.

How has the Fund performed?



- The historical performance shown in the chart above up to 5 October 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.
- The performance shown in the chart above prior to 18 March 2019 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 18 March 2019.

- The Fund Manager views Class A fixed monthly distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 08 October 2018.
- Share Class launch date: 08 October 2018.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.00% Class C: 0.75%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.27% Class C: Up to 0.20%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement – Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Emerging Markets Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation - HKD	1.70%*
	Class A accumulation - USD	1.70%*
	Class A annual distribution - USD	1.70%*
	Class C annual distribution - USD	1.10%*

* The ongoing charges figure is estimated based on the expected annualized total of charges (excluding portfolio transaction costs) expressed as a percentage of the average net asset value over the same period taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco Emerging Markets Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in equity or equity related securities of (i) companies with their registered office in an emerging market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.

For the purposes of the Fund, emerging market countries is also intended to include Israel, in addition to the definition provided in Appendix A of the Prospectus under "General information in relation to the Funds". Investments may be made by the Investment Manager in Hong Kong reflecting its inextricable link with mainland China and its leverage to this country's growth.

Up to 20% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements, but stand to benefit from their operations in emerging market countries or debt securities (including convertibles) of issuers in emerging market countries. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt/bonds).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

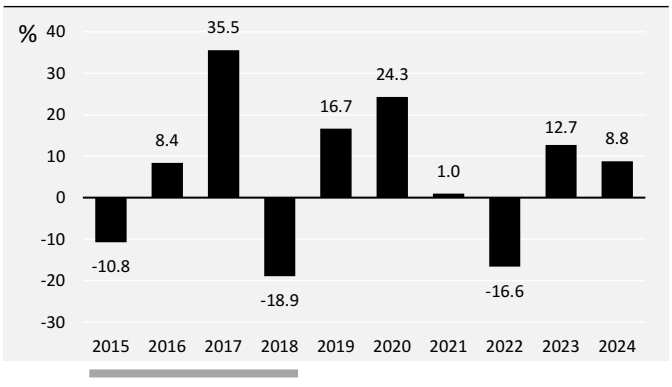
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Concentration risk** - As the Fund will invest primarily in equity or equity related securities of companies in emerging markets, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The historical performance shown in the chart above up to 7th September 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 10 September 2018.
- Share Class launch date: 10 September 2018.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.40% Class C: 0.90%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

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PRODUCT KEY FACTS

Invesco Emerging Markets ex-China Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A annual distribution - USD	1.70%*
	Class C annual distribution - USD	1.10%*

* The ongoing charges figure is estimated based on the expected annualized total of charges (excluding portfolio transaction costs) expressed as a percentage of the average net asset value over the same period taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco Emerging Markets ex-China Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in equity or equity related securities of (i) companies with their registered office in an emerging market

country (excluding China), (ii) companies with their registered office in a non-emerging market country (excluding China) but carrying out their business activities predominantly in emerging market countries (excluding China) or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries (excluding China).

For the purposes of the Fund, emerging market countries is intended to comply with the definition provided in Appendix A (excluding China) of the Prospectus under "General information in relation to the Funds".

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt/bonds).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience

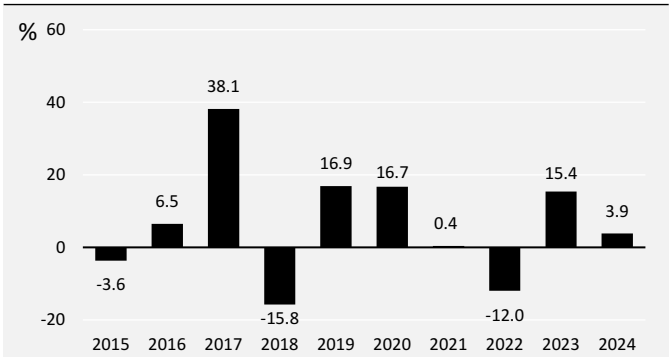
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.

- **Concentration risk** - As the Fund will invest primarily in equities and equity related securities with exposure to countries in emerging markets (excluding China) and may be invested in a small number of securities, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The historical performance shown in the chart above up to 7 September 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

- The performance shown in the chart above was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 1 February 2024.

- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 10 September 2018.
- Share Class launch date: 10 September 2018.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.

Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.40% Class C: 0.90%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

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PRODUCT KEY FACTS

Invesco Energy Transition Enablement Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS
Issuer: Invesco Hong Kong Limited

29 July 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	(*until 28 August 2025*) Invesco Asset Management Deutschland GmbH, located in Germany. (Internal delegation) (*from 29 August 2025*) Invesco Management S.A., Zweigniederlassung Deutschland, located in Germany. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (EUR hedged) accumulation – EUR	1.35%*
	Class A accumulation – HKD	1.35%*
	Class A accumulation – USD	1.35%*
	Class A annual distribution – USD	1.35%*
	Class B accumulation – USD	1.87%*
	Class C (EUR hedged) accumulation – EUR	0.90%*
	Class C accumulation – USD	0.90%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period, taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)	

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**	**B**	**C**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000
Additional	-	-	-

What is this product?

Invesco Energy Transition Enablement Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to contribute towards the global transition towards lower-carbon sources of energy and achieve long-term capital growth.

The Fund integrates a thematic and an environmental, social and governance (ESG) approach with a particular focus on environmental criteria.

The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in equity and equity related securities of companies globally which contribute positively to a transition to alternative energies (energy transition) and more efficient and sustainable energy usage across the economy.

Companies are identified via a sophisticated Natural Language Process (NLP)[1] technique based on a proprietary aggregated thematic score which assesses the company's exposure to key themes pertaining to energy transition based on unstructured news data.

The stock selection follows a highly structured and clearly defined investment process to select companies that either are significantly exposed to energy transition and clean energy activities or, in the view of the Investment Manager, show potential to be leaders in supporting the transition to a low carbon economy. Leaders are determined using a number of metrics with only those scoring highest across discrete factors (such as carbon footprint, fossil fuel involvement and sustainable climate solutions) as more fully described in the Fund's sustainability-related disclosures are eligible for inclusion in the portfolio.

A universe of key themes and underlying keywords addressing innovation and shifts related to energy transition is identified using NLP algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms (as more fully described in the Fund's sustainability-related disclosures) will be used to screen companies on key areas covering:

- Clean energy themes: Focus on the production and supply of clean energy including but not limited to renewable energy sources such as wind, solar, green hydrogen or tide. This includes companies providing the technology and the supply for clean energy production, sustainable energy storage as well as clean energy utilities and energy companies.
- Energy transition & efficiency themes: The Fund additionally focuses on energy usage and efficiency management. This includes areas such as low carbon technologies, green infrastructure and green mobility sources.

After the NLP process, further ESG filters are applied to ensure that a company is not only positively exposed to transition themes in the news, but also fulfils an internally defined ESG criteria, thus excluding companies through screening (as outlined below and more fully described in the Fund's sustainability-related disclosures). The ESG criteria are applied and reviewed on an ongoing basis by the Investment Manager. These binding criteria are integrated as part of the quantitative investment process for stock selection and portfolio construction.

Finally, the portfolio will be constructed using a proprietary score together with a third party indicator that measures a company's ability to transition to a lower carbon economy, so that the final allocation will reflect an overweighting on companies with higher scores and an underweighting on those with lower scores. Companies are ranked within a sector according to a third-party energy transition score. Companies in the higher percentile receive a positive increase of weightings, whereas those with lower ratings are reduced in their portfolio weighting.

In addition, in order to ensure that the investments of the Fund do not significantly harm other environmental and social objectives, the Fund will employ screening to exclude issuers that do not meet the Fund's criteria on a range of other environmental and social metrics, including but not limited to the principal adverse impacts required to be considered pursuant to the applicable EU regulation. As such, screening will be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, or involved in controversies related to the prevention and management of pollution or controversies in the field of protecting water resources or controversies in the field of community involvement. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.

Additional exclusions will also apply such as, but not limited to, securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities manufacturing or sale of conventional weapons, production and distribution of tobacco. The above exclusion criteria may be updated from time to time.

[1] NLP is a field of artificial intelligence in which computer algorithms analyze, understand and derive meaning from human language.

Issues are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager assesses issuers for good governance practices using both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist.

Up to 30% of the net asset value of the Fund may be invested in aggregate in money market instruments and other transferable securities, which will also meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt), which will also meet the Fund's ESG criteria.

Up to 10% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

For more information on the Fund's sustainability information , please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 9 of SFDR[2] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[3] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **ESG investment risk**
  - Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are compliant with ESG criteria. The lack of common standards may result in different approaches to setting and achieving ESG objectives.
  - ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to ESG criteria. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria.

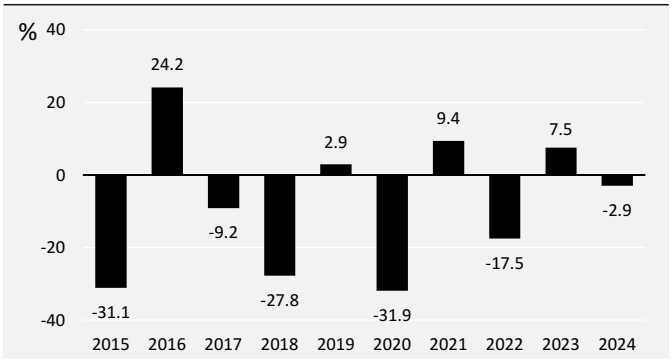
[2] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
[3] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

The subjective value which investors may or may not assign to certain types of ESG criteria may differ substantially from that of the Fund.

- The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.
- Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.
- The securities held by a Fund may be subject to style drift which no longer meet the Fund's ESG criteria after investment. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Fund.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value may be more volatile than that of a fund having a more diverse portfolio of investments.
- ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



• The performance shown in the chart above was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 29 April 2022.

- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 01 February 2001.
- Share Class launch date: 01 February 2001.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.	
Switching fee	Up to 1.00% of the value of the shares being switched.	
Redemption fee	N/A	
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase)	Applicable rate of CDSC[#]
	1st Year	Up to 4%
	2nd Year	Up to 3%
	3rd Year	Up to 2%
	4th Year	Up to 1%
	After end of 4th Year	None

The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed.

[#] The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the Securities and Futures Commission ("SFC").

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.00% Class B: 1.00% Class C: 0.60%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%[#] Class C: N/A [#] The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.
Service agents fee	Class A: Up to 0.40% Class B: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the SFC and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Euro Short Term Bond Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	Euro	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – EUR	0.78%*
	Class A (USD hedged) monthly distribution-1 – USD	0.78%^
	Class A (RMB hedged) monthly distribution-1 – RMB	0.78%^
	Class A (AUD hedged) monthly distribution-1 – AUD	0.78%^

* The ongoing charges figure is calculated based on annualised expenses for the period ending 28 February 2025 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

^ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000
Additional	-

What is this product?

Invesco Euro Short Term Bond Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to provide capital growth by investing primarily (at least 70% of the net asset value of the Fund) in short term investment grade debt securities (including money market instruments and money market funds) denominated in Euro. Investment grade refers to a credit rating at or above BBB- from Standard & Poor's and Fitch, or at or above Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency. For the avoidance of doubt, the Fund will not invest greater than 10% of its net asset value in money market funds.

The portfolio can include securities issued by governments, government agencies, supranational and corporate entities worldwide.

The Fund may also invest in debt securities in non-Euro denominated investments which may be hedged back into Euro at the discretion of the Investment Manager.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 40% of its net asset value. The Fund may invest up to 10% of its net asset value in contingent convertibles.

The average portfolio duration of this Fund will not exceed three years. Portfolio duration is a measure of the weighted average duration of the individual debt securities of the portfolio. For the purpose of the Fund, short term debt securities will not have a residual maturity exceeding five years.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities (i.e. debt securities which are not rated by any international rating agency such as Moody's, Standard and Poor's and Fitch), determined by the Investment Manager to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as asset backed securities (ABS), rated below investment grade.

For more information on the Fund's environmental, social and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivative instruments ("FDI") for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund may take active currency positions including through FDI up to a maximum of 20% of net asset value. The Fund may use FDI, to take both long and short positions, which overall will not result in the Fund being directionally short or short any asset class, and also to manage duration and credit risk. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

The expected proportion of the net asset value of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.

This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 50%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

What are the key risks?

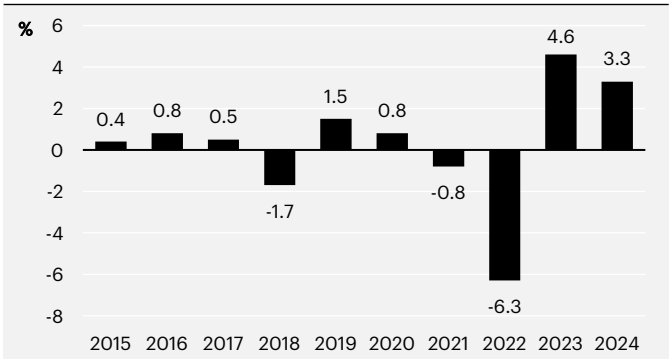
Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** – There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share class, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Credit risk**
  - Investment in bonds, debt or other fixed income securities (including corporate bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may subsequently be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may or may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- **Interest rate risk** – The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Liquidity risk** – The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Concentration risk** – As the Fund will invest primarily in short term investment grade debt securities denominated in Euro, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Risk of Eurozone crisis** - The Fund may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of the Fund.

- **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Risks associated with investments in debt instruments with loss-absorption features (LAP)**
  - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
  - In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with LAP may also be exposed to liquidity, valuation and sector concentration risk.
  - The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
  - The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.
- **Risk of investing in FDI for efficient portfolio management and hedging purposes and for investment purposes** – Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks relating to securities lending transactions** – Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out. The Fund is also exposed to counterparty risk from the lending agent.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.

- **RMB currency and conversion risks of RMB hedged share classes**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - The exchange rate used for RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The Fund Manager views Class A accumulation – EUR (the "**Share Class**"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 4 May 2011.
- Share Class launch date: 4 May 2011.
- The base currency of the Fund is EUR.
- Past performance of the Share Class is calculated in EUR.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 0.60%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A
Service agents fee	Class A: Up to 0.13%

* The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

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PRODUCT KEY FACTS

Invesco Euro Ultra-Short Term Debt Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Investment Sub-Manager:	Invesco Advisers Inc., located in the USA. (Internal delegation)	
Base Currency:	Euro	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – EUR	0.39%*
	Class A annual distribution – EUR	0.39%*
	Class C accumulation – EUR	0.27%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period, taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors)	
	Accumulation (Dividends, if any, will be re-invested into the Fund)	

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**	**C**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco Euro Ultra-Short Term Debt Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to rates and credit as more fully described below. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved.

The Fund seeks to achieve its objective by investing in debt securities and money market instruments. Debt securities may include government debt securities, fixed and floating rate corporate debt securities and money market instruments.

The Fund will invest at least 70% of its net asset value in debt securities denominated in Euro.

The average portfolio duration will not exceed 18 months. Portfolio duration is a measure of the weighted average duration of the individual debt securities of the portfolio. For the purposes of the Fund, debt securities will not have a residual maturity exceeding 3.75 years at the time of purchase.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 40% of its net asset value.

The Fund may invest up to 5% of its net asset value in non-investment grade debt securities (non-investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency) but will not invest in securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities (i.e. debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch), determined to be of an equivalent rating).

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging and not extensively for investment purposes. The Fund's use of derivatives may include active financial derivative positions on credit, interest rates and currencies which may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

Non-Euro investments are intended to be hedged back into Euro on a discretionary basis.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

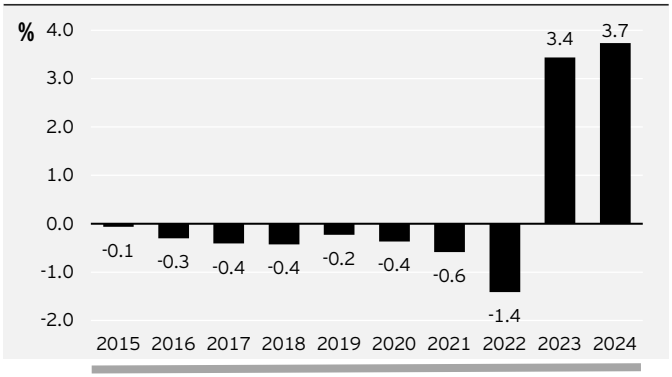
fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

- Credit risk
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- Interest rate risk - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- Liquidity risk - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- Credit rating risk - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- Risks associated with investments in debt instruments with loss-absorption features (LAP)
  - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
  - In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with LAP may also be exposed to liquidity, valuation and sector concentration risk.
  - The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

  The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.
- Risk of Eurozone crisis - The Fund may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of the Fund.
- Sovereign debt risk - The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.

How has the Fund performed?



- The performance shown in the chart above prior to 6 December 2018 was achieved under circumstances that no longer apply. There were material changes to the Fund, namely, changes in investment objective and policy and reduction of fee(s) on 6 December 2018.

- The performance shown in the chart above prior to 29 July 2020 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 29 July 2020.

- The Fund Manager views Class A accumulation - EUR (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 14 October 1999.
- Share Class launch date: 14 October 1999.
- The base currency of the Fund is EUR.
- Past performance of the Share Class is calculated in EUR.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	N/A
Switching fee	N/A
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 0.25% Class C: 0.15%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.10% Class C: Up to 0.05%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative, receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Global Consumer Trends Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Advisers, Inc., located in the USA. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – HKD	1.87%*
	Class A accumulation – USD	1.87%*
	Class B accumulation – USD	2.75%*
	Class C accumulation – USD	1.37%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	B	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,500	USD1,000,000
	EUR1,000	EUR1,000	EUR800,000
	GBP1,000	GBP1,000	GBP600,000
	HKD10,000	HKD10,000	HKD8,000,000
	JPY120,000	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,500	CAD1,000,000
	NZD2,000	NZD2,000	NZD1,200,000
Additional	-	-	-

What is this product?

Invesco Global Consumer Trends Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth from a global portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals, which can include automobile, household construction and durables, media and internet companies and other companies engaged in meeting the demands of consumers.

The Fund will primarily (at least 70% of the Fund's net asset value) invest in the equity securities of such companies.

Up to 30% of the Fund's net asset value may be held as money market securities or invested in debt (including convertible debt) or equity securities issued by companies not meeting the above requirements. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

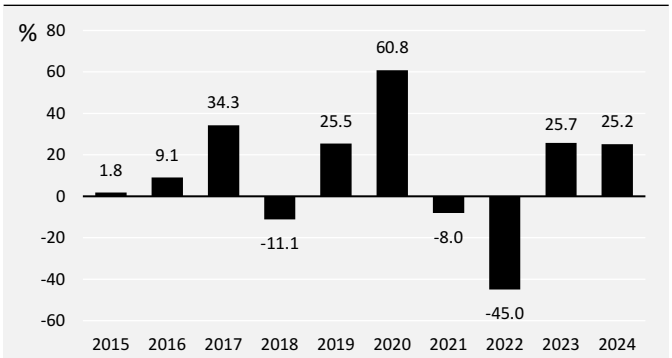
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk** - As the Fund will invest primarily in companies predominantly engaged in the design, production or distribution of products and services related to the leisure time activities of individuals, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 03 October 1994.
- Share Class launch date: 03 October 1994.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.	
Switching fee	Up to 1.00% of the value of the shares being switched.	
Redemption fee	N/A	
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase)	Applicable rate of CDSC[#]
	1st Year	Up to 4%
	2nd Year	Up to 3%
	3rd Year	Up to 2%
	4th Year	Up to 1%
	After end of 4th Year	None

	The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed. # The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the Securities and Futures Commission ("SFC").

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class B: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%# Class C: N/A # The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.
Service agents fee	Class A: Up to 0.40% Class B: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the SFC and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Global Equity Income Advantage Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 March 2026

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Advisers, Inc., located in the USA (Internal delegation) Invesco Management S.A., Zweigniederlassung Deutschland, located in Germany. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (AUD-hedged) monthly distribution-1 – AUD	1.60%*
	Class A (EUR-hedged) monthly distribution-1 – EUR	1.60%*
	Class A (GBP-hedged) monthly distribution-1 – GBP	1.60%*
	Class A (RMB-hedged) monthly distribution-1 – RMB	1.60%~
	Class A (CAD hedged) monthly distribution-1 – CAD	1.60%*
	Class A (JPY hedged) monthly distribution-1 – JPY	1.60%*
	Class A accumulation - USD	1.60%~
	Class A monthly distribution-1 – HKD	1.60%~
	Class A monthly distribution-1 – USD	1.60%~
	Class C monthly distribution - HKD	1.05%~
	Class C monthly distribution - USD	1.05%~

* The ongoing charges figure is estimated based on the expected annualized total of charges (excluding portfolio transaction costs) expressed as a percentage of the average net asset value over the same period taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year.

~ The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period, taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund) Net Income distribution (Dividends, if any, will be paid to investors) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
	RMB10,000	RMB7,000,000
Additional	-	-

What is this product?

Invesco Global Equity Income Advantage Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund's investment objective is to generate income and long-term capital growth.

The Fund seeks to achieve its investment objective by gaining exposure primarily (at least 70% of the net asset value of the Fund) to a diversified portfolio of global equity securities.

The equity portion of the Fund's portfolio will be constructed using market cap and quantitative models that generate broad-based large-cap equity market indices constructed based on factors to which the Investment Manager seeks to gain market exposure, including but not limited to, momentum (positive price trends), value (inexpensive relative to fundamentals), quality (stable companies with strong balance sheets) and low volatility (low volatility stocks).

The Fund will also apply an options-based overlay strategy, via fully funded equity-linked notes (ELNs)[1], which is designed to enhance overall portfolio income. The options-based overlay strategy, along with the other investments in the Fund (primarily global equity securities) are intended to provide income, equity upside participation (in rising markets) and portfolio downside protection[2] (in falling markets) by way of lower market risk than a portfolio fully invested in equities.

[1] ELNs are structured similarly to a debt security in that they combine a fixed income component with additional potential returns that are linked to the performance of equities in accordance with an ELN's terms and conditions. An underlying asset's gains or losses may not be fully reflected in the value of the ELN, depending on the ELN's terms and conditions, including the relevant participation rate.

[2] Investors should note that downside protection does not mean complete elimination of downside risk and is not a guarantee that the Fund will not suffer any loss. The value of ELNs may rise or fall and the return of the Fund's investment in an ELN will be subject to its terms and conditions.

Up to 10% of the net asset value of the Fund may be invested in ELNs.

Up to 30% of the net asset value of the Fund may be invested in money market instruments and other debt securities not meeting the above requirements.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[3] is available.

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. The Fund's use of financial derivative instruments may include but is not limited to futures, options, total return swaps, currency forwards and currency options. The expected proportion of the net asset value of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 10%.

This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[4] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

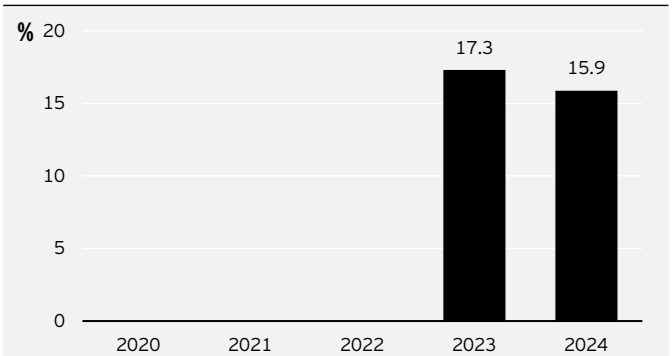
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share class, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

[3] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[4] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Credit risk** - Investment in ELNs and bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- **RMB currency and conversion risks of RMB hedged share classes**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - The exchange rate used for RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 5 July 2022.
- Share Class launch date: 5 July 2022.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.25% Class C: 0.75%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A

Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.35% Class C: Up to 0.30%

* The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Global Equity Income Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited 12 September 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (AUD hedged) monthly distribution-1 – AUD	1.71%*
	Class A (EUR hedged) accumulation – EUR	1.71%*
	Class A (RMB hedged) monthly distribution-1 – RMB	1.71%*
	Class A (JPY hedged) monthly distribution-1 – JPY	1.71%~
	Class A (CHF hedged) monthly distribution-1 – CHF	1.71%~
	Class A accumulation – USD	1.71%*
	Class A monthly distribution – gross income – USD	1.71%*
	Class A monthly distribution-1 – HKD	1.71%*
	Class A monthly distribution-1 – USD	1.71%*
	Class A semi-annual distribution – USD	1.71%*
	Class C accumulation – USD	0.98%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:

Net Income distribution (Dividends, if any, will be paid to investors)

Accumulation (Dividends, if any, will be re-invested into the Fund)

Gross Income distribution (Dividends, if any, will be paid to investors)#

Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

The SICAV may at its discretion pay dividend out of gross income while paying all or part of the share class' fees and expenses out of the capital of the share

	class, resulting in an increase in distributable income for the payment of dividends by the share class and therefore, the share class may effectively pay dividend out of capital and may reduce the net asset value per share of this share class immediately after the relevant distribution date.

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000 CHF1,500	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000 RMB7,000,000 CHF1,000,000
Additional	-	-

What is this product?

Invesco Global Equity Income Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to generate a rising level of income, together with long-term capital growth, investing primarily (at least 70% of the net asset value of the Fund) in global equities. In pursuing this objective, the Investment Manager may include investments that they consider appropriate, which include transferable securities, money market instruments, warrants, undertakings for collective investment, deposits and other permitted investments.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

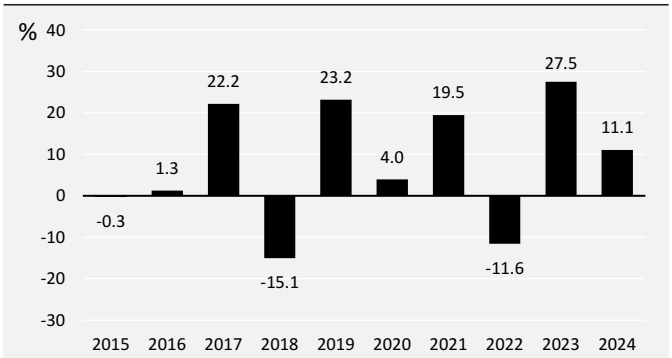
What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.
- **RMB currency and conversion risks of RMB hedged share class**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.

- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
- The exchange rate used for RMB denominated share class is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 30 June 2011.
- Share Class launch date: 30 September 2011.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.40% Class C: 0.75%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Global Founders & Owners Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS
Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	USD	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – USD	1.73%*
	Class A accumulation – HKD	1.73%~

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period, taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year. It excludes portfolio transaction costs.

~ The ongoing charges figure is estimated based on the expected annualized total of charges (excluding portfolio transaction costs) expressed as a percentage of the average net asset value over the same period taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500

	NZD2,000 RMB10,000
Additional	-

What is this product?

Invesco Global Founders & Owners Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to achieve long-term capital growth.

The Fund intends to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in a concentrated portfolio of global equities issued by companies whose management or board contains (i) company founders and/or (ii) individuals with material share ownership. Up to 10% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the net asset value of the Fund may be invested in aggregate in money market instruments or other eligible transferable securities of issuers worldwide.

For more information on the Fund's environmental, social and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivative instruments ("**FDI**") for efficient portfolio management and hedging purposes only.

This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 50%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other

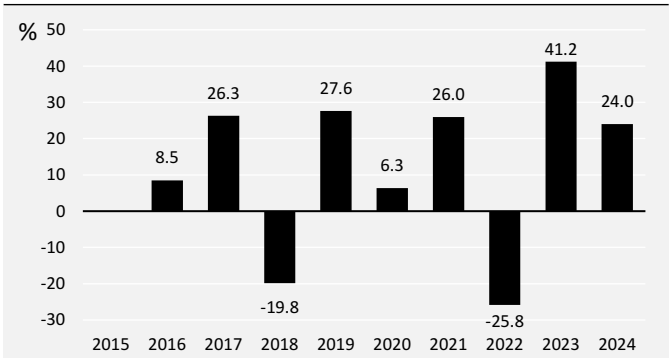
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Concentration risk**
  - As the Fund will invest primarily in companies whose management or board contains (i) company founders and/or (ii) individuals with material share ownership, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting these companies.
- **Risks relating to securities lending transactions** - Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out. The Fund is also exposed to counterparty risk from the lending agent.
- **Risk of investing in FDI for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The Fund Manager views Class A accumulation – USD (the "**Share Class**"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 20 May 2015.
- Share Class launch date: 20 May 2015.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.40%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A
Service agents fee	Class A: Up to 0.40%

* The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Global Health Care Innovation Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Advisers, Inc., located in the USA. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A annual distribution – USD	1.93%*
	Class C annual distribution - USD	1.33%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors)

Minimum Investment / Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco Global Health Care Innovation Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in equity and equity related securities of innovative healthcare companies throughout the world. For the purposes of the Fund, healthcare companies include (but are not limited to) companies in the sectors of pharmaceuticals, biotechnology, healthcare services and medical technology and supplies. The Investment Manager seeks to invest in companies that have the potential to materially improve the quality of care, access to care or cost of care through their innovative approach to products and services, use of technology, processes and business models, or management.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities of companies not meeting the above requirements.

Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[1] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

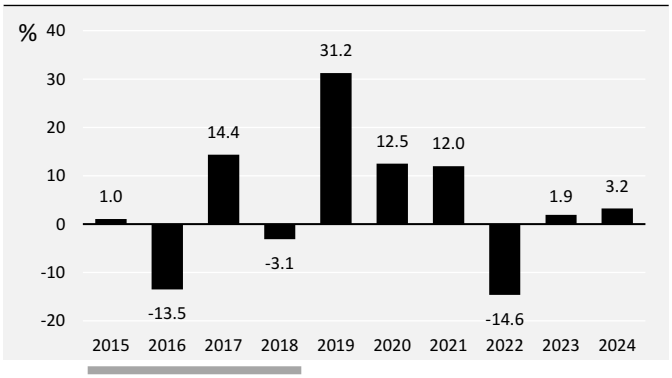
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk** - As the Fund will invest primarily in healthcare companies throughout the world, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Risk of investing in innovative healthcare companies** - Certain companies, in which the Fund may invest, may allocate significant resources to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programmes. In addition, such companies may be adversely

[1] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

affected by lack of commercial and regulatory acceptance of a new product or process or by technological change and obsolescence.

- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The historical performance shown in the chart above up to 7th September 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 10 September 2018.
- Share Class launch date: 10 September 2018.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50%

	Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

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PRODUCT KEY FACTS

Invesco Global High Yield Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Advisers, Inc., located in the USA. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (AUD hedged) monthly distribution-1 - AUD	1.26%*
	Class A (EUR hedged) accumulation - EUR	1.26%*
	Class A (EUR hedged) monthly distribution - EUR	1.26%*
	Class A (HKD) monthly distribution - HKD	1.26%*
	Class A fixed monthly distribution - USD	1.26%*
	Class A semi-annual distribution - USD	1.26%*
	Class A accumulation - USD	1.26%~
	Class B semi-annual distribution - USD	2.26%*
	Class C (EUR hedged) accumulation - EUR	1.01%*
	Class C accumulation - USD	1.01%*
	Class C semi-annual distribution - USD	1.01%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:

Net Income distribution (Dividends, if any, will be paid to investors)

Accumulation (Dividends, if any, will be re-invested into the Fund)

Fixed distribution (Dividends, if any, of a fixed yield will be paid to investors monthly. Such yield will be re-set on at least a semi-annual basis. The SICAV may at its discretion pay dividends out of gross income while paying all or part of the share class's fees and expenses, together with miscellaneous expenses, out of the capital of the share class, resulting in an increase in distributable income for the payment of dividends by the share class and therefore, the share class may effectively pay dividends out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of

gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	B	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000
Additional	-	-	-

What is this product?

Invesco Global High Yield Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in global non-investment grade debt securities (including emerging markets), most of which are issued by corporate issuers. Such securities are selected based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. While the investment universe and mandate is global in nature, the US currently makes up a significant portion of the investment universe and therefore it is likely that the Fund will have a concentration of exposure to issuers in the US.

Debt securities will include but are not limited to debt securities issued by corporations, governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies and may include convertibles and unrated debt securities.

The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 20% of its net asset value. The Fund may invest up to 10% of its net asset value in contingent convertibles.

The Fund may access China onshore bonds in the China Interbank Bond Market via Bond Connect for less than 10% of its net asset value.

In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its net asset value in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, money market funds and other transferable securities.

Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies including but not limited to Standard & Poor's, Fitch and Moody's). For the

avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.

The Fund may invest up to 100% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

For more information on the Fund's environmental, social and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The Fund may also use derivatives on equities, where the Fund Manager believes that such investment could reduce drawdowns. The long and short active financial derivative positions (including active currency/interest rate/credit/volatility and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt securities).

The expected level of leverage of the Fund calculated using the commitment approach is 0 to 40% of the net asset value of the Fund. The level of leverage of the Fund using the commitment approach is expressed as a ratio between the market value of the equivalent position in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and its net asset value.

The expected proportion of the net asset value of the Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

- Volatility risk - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.

- Credit risk
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.

- Risk of investing in high yield bonds/non-investment grade bonds and un-rated bonds - The Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and un-rated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.

- Interest rate risk - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

- Liquidity risk - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.

- Credit rating risk - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

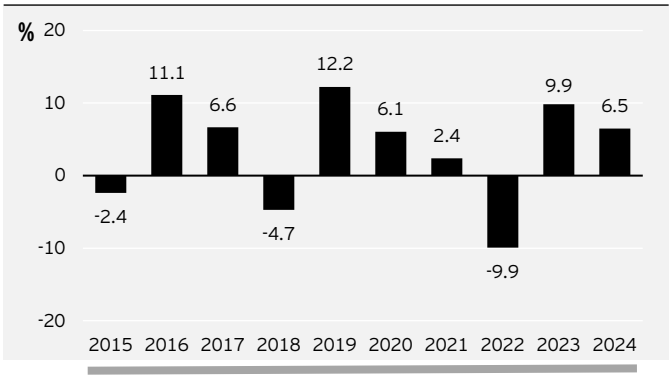
- Concentration risk
  - As the Fund will invest primarily in high yield debt securities, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the US market.

- Emerging markets risk - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory

event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

- **Risk of investing convertibles/convertible bonds/convertible debts** - Convertibles/convertible bonds/convertible debts are a hybrid between debt and equity, typically permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/convertible bonds/convertible debts may be exposed to equity movement and greater volatility than non-convertibles/convertible bonds/convertible debts investments. Investments in convertibles/convertible bonds/convertible debts are subject to the similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable non-convertibles/convertible bonds/convertible debts investments.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purpose and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks of implementing active FDI positions not correlated with underlying asset of the Fund** - As the active FDI positions (including active currency/interest rate/credit/volatility and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt securities), the Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (i.e. debt securities) held by the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.
- **Contingent convertibles risk**
  - Contingent convertible bonds are a type of debt security, issued by a financial institution that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined trigger event. The trigger event is ordinarily linked to the financial position of the issuer. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and a significant discount may be required in order to sell the contingent convertible bonds.
  - Contingent convertible bonds can carry higher risk than investment in traditional debt instruments/ convertibles and in certain cases equities since coupon payments may be discretionary and can be cancelled at any time for any reason.
  - Contingent convertible bonds can also be exposed to several other risks, including but not limited to trigger level risk, capital structure inversion risk, call extension risk, unknown/uncertainty risk and valuation risk.

How has the Fund performed?



- The historical performance shown in the chart above up to 5 October 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.
- The performance shown in the chart above was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 24 March 2025.

- The Fund Manager views Class A fixed monthly distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 08 October 2018.
- Share Class launch date: 08 October 2018.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.	
Switching fee	Up to 1.00% of the value of the shares being switched.	
Redemption fee	N/A	
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase)	Applicable rate of CDSC#
	1st Year	Up to 4%
	2nd Year	Up to 3%
	3rd Year	Up to 2%
	4th Year	Up to 1%
	After end of 4th Year	None
	The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed # The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from	

	the maximum rate. This website has not been reviewed by the Securities and Futures Commission ("SFC").

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.00% Class B: 1.00% Class C: 0.75%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%# Class C: N/A # The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.
Service agents fee	Class A: Up to 0.27% Class B: Up to 0.20% Class C: Up to 0.20%

*The fees can be increased subject to the prior approval of the SFC and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Global Income Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in UK. (Internal delegation)	
Base Currency:	Euro	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (AUD hedged) monthly distribution-1 – AUD	1.62%*
	Class A (GBP hedged) monthly distribution-1 – GBP	1.62%~
	Class A (HKD hedged) monthly distribution-1 – HKD	1.62%~
	Class A (RMB hedged) monthly distribution-1 – RMB	1.62%~
	Class A (USD hedged) accumulation – USD	1.62%*
	Class A (USD hedged) monthly distribution-1 – USD	1.62%*
	Class A accumulation – EUR	1.62%*
	Class A monthly distribution-1 – EUR	1.62%~
	Class A (NZD hedged) monthly distribution-1 – NZD	1.62%~
	Class A (JPY hedged) monthly distribution-1 – JPY	1.62%~

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**
Initial (in any of the dealing currencies listed in the	USD1,500 EUR1,000 GBP1,000

Application Form)	HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000
Additional	-

What is this product?

Invesco Global Income Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to provide a combination of income and capital growth over the medium-to long term.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in a flexible allocation to debt securities and listed global equities.

Debt securities may be investment grade, non-investment grade, un-rated debt securities as well as up to 10% of the Fund's net asset value in asset-backed securities ("ABS"). Debt securities may originate from all issuer types globally (including those from emerging markets). The Fund may invest up to 35% of its net asset value in government debt. Debt securities which are unrated are debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch. Below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency.

Up to 30% of the net asset value of the Fund may be invested in money market instruments and any other transferable securities across the investment universe.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 30% of its net asset value. The Fund may invest up to 30% of its net asset value in contingent convertibles.

The Fund may invest up to 15% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

The expected proportion of the net asset value of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 50%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Dynamic asset allocation risk** - The Investment Manager has wide discretion to allocate dynamically within an asset class or between different asset classes. The allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure in markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As a result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in possible substantial and sudden changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with static allocation strategy.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share class, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- Credit risk
  - Investment in bonds, debt or other fixed income securities (including corporate bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may subsequently be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may or may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- Risk of investing in high yield bonds/non-investment grade bonds and un-rated bonds - The Fund may invest in high yield bonds/non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and unrated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.
- Interest rate risk - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- Liquidity risk - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- Credit rating risk - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- Emerging markets risk - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Sovereign debt risk - The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- Risk of investing in convertibles/convertible bonds/convertible debts - Convertibles/convertible bonds/convertible debts are a hybrid between debt and equity, typically permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/convertible bonds/convertible debts may be exposed to equity movement and greater volatility than non-convertibles/convertible bonds/convertible debts investments. Investments in convertibles/convertible bonds/convertible debts are subject to the similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable non-convertibles/convertible bonds/convertible debts investments.
- Risks associated with investments in debt instruments with loss-absorption features (LAP)
  - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g.

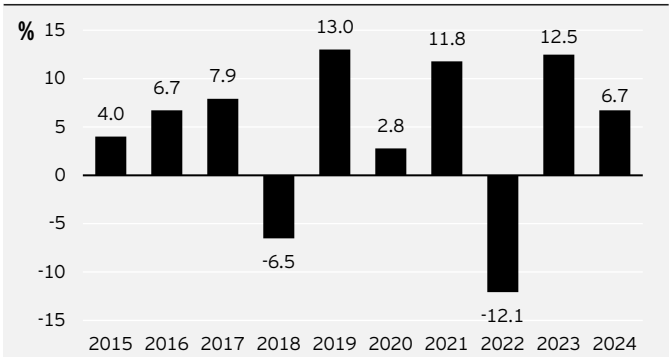
when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with LAP may also be exposed to liquidity, valuation and sector concentration risk.
- The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

- **Risks relating to securities lending transactions** - Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out. The Fund is also exposed to counterparty risk from the lending agent.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purpose and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.
- **RMB currency and conversion risks of RMB hedged share classes**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.

- The exchange rate used for RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The Fund Manager views Class A accumulation – EUR (the "**Share Class**"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 12 November 2014.
- Share Class launch date: 12 November 2014.
- The base currency of the Fund is EUR.
- Past performance of the Share Class is calculated in EUR.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.25%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A
Service agents fee	Class A: Up to 0.35%

* The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

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PRODUCT KEY FACTS

Invesco Global Income Real Estate Securities Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited 6 May 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Advisers, Inc., located in the USA. (Internal delegation)	
Investment Sub-Manager:	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – USD	1.66%*
	Class A monthly distribution-1 - HKD	1.66%*
	Class A quarterly distribution – USD	1.66%*
	Class C accumulation – USD	1.11%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period, taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000
Additional	-	-

What is this product?

Invesco Global Income Real Estate Securities Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to generate income and to a lesser extent to achieve long-term capital appreciation by investing in a diversified portfolio of securities of companies and other entities engaged in the real estate sector worldwide. The Fund seeks to achieve its objective through investing primarily (at least 70% of the net asset value of the Fund) in equity, equity related and/or debt securities issued by companies and other entities which derive the predominant part of their revenues from activities related to real estate worldwide including real estate investment trusts ("REITs"), REIT-like companies and other real estate operating companies worldwide.

The Fund may invest up to 70% of its net asset value in asset backed securities (ABS)/mortgage-backed securities (MBS) which may include Commercial Mortgage Backed Securities and other ABS related to the real estate sector.

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) but will be predominantly to non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

Less than 30% of the net asset value of the Fund may be invested in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related instruments or debt securities issued by companies or other entities (including governments) not meeting the above requirements. The Fund may invest up to 5% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

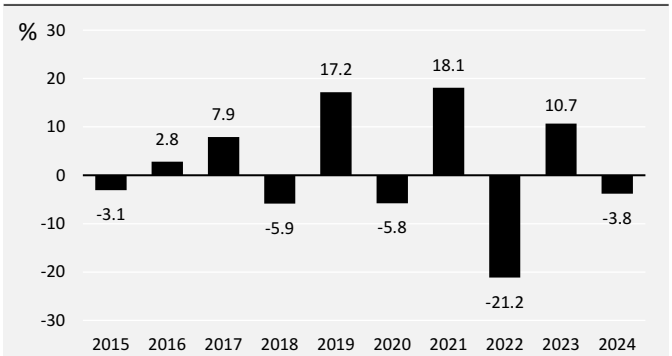
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Credit risk**
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- **Interest rate risk** - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Credit rating risk** - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Risk associated with collateralised and/or securitised products** - The Fund may invest in asset backed securities/mortgage backed securities which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

- **Concentration risk** - As the Fund will invest primarily in equity, equity related and/or debt securities issued by companies and other entities which derive the predominant part of their revenues from activities related to real estate worldwide, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Sovereign debt risk** - The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Risk of investing in REITs**
  - The Fund does not invest directly in real estate and insofar as it directly invests in REITs, any dividend policy or dividend payout at the Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REIT. The relevant underlying REIT may not necessarily be authorised by the CSSF and/or the Securities and Futures Commission ("SFC") in Hong Kong.
  - Please note that the Fund is authorised under the SFC's Code on Unit Trusts and Mutual Funds and not under the SFC's Code on Real Estate Investment Trusts. CSSF and/or SFC authorisation does not imply official approval or recommendation.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital** - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.

How has the Fund performed?



- The Fund Manager views Class A quarterly distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 31 October 2008.
- Share Class launch date: 31 October 2008.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.25% Class C: 0.80%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Global Investment Grade Corporate Bond Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited 30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in UK. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation - USD	1.02%*
	Class A annual distribution - USD	1.02%*
	Class A monthly distribution-1 - HKD	1.02%*
	Class A monthly distribution-1 – USD	1.02%*
	Class A (AUD-hedged) monthly distribution-1 – AUD	1.02%*
	Class A (RMB-hedged) monthly distribution-1 - RMB	1.02%*
	Class A (EUR-hedged) monthly distribution-1 – EUR	1.02%*
	Class A (GBP-hedged) monthly distribution-1 – GBP	1.02%*
	Class A (CAD hedged) monthly distribution-1 – CAD	1.02%~
	Class A (JPY hedged) monthly distribution-1 – JPY	1.02%~
	Class A (NZD-hedged) monthly distribution-1 – NZD[1]	1.02%^

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

^ As the share class is not yet launched, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:

Accumulation (Dividends, if any, will be re-invested into the Fund)

Net Income distribution (Dividends, if any, will be paid to investors)

Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital

[1] This share class will be launched at a later date as the SICAV may determine at its absolute discretion.

	and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000
Additional	-

What is this product?

Invesco Global Investment Grade Corporate Bond Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities.

The Fund will invest at least two thirds of its net asset value in investment grade corporate bonds. The Fund does not target any specific corporations, sectors or industries in its investment.

To achieve the Fund's investment objective and for liquidity management purposes, up to one third of the net asset value of the Fund may be invested in money market instruments and other debt securities not meeting the above requirements. While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 40% of its net asset value. The Fund may invest up to 20% of its net asset value in contingent convertibles.

Up to 20% of the net asset value of the Fund may be invested in corporate bonds which are rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognised rating agency; securities rated at or above such credit ratings are considered investment grade) or unrated (i.e. not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) corporate bonds.

Notwithstanding the above, the Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as asset-backed securities, rated below investment grade. However, the Fund may invest up to 10% of its net asset value in investment grade securitised debt securities.

The Fund may access China onshore bonds in the China Interbank Bond Market via Bond Connect for less than 10% of its net asset value.

Non-USD investments may be hedged back into USD at the discretion of the Investment Manager.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[2] is available.

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The long and short active financial derivative positions (including active currency/interest rate/credit) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt securities).

The expected proportion of the net asset value of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[3] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share class, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or the currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Credit risk**
  - Investment in bonds, debt or other fixed income securities (including corporate bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer

[2] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[3] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.

- Securities which were investment grade at the time of acquisition may subsequently be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub- Manager (if applicable) may or may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.

- **Interest rate risk** - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.

- **Credit rating risk** - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- **Concentration risk** - As the Fund will invest primarily in investment grade corporate bonds, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.

- **Risks associated with investments in debt instruments with loss-absorption features (LAP)**

  - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

  - In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with LAP may also be exposed to liquidity, valuation and sector concentration risk.

  - The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

  - The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

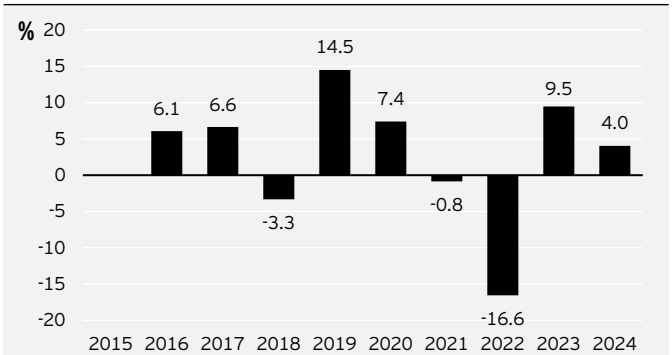
- **Risk of investing in financial derivative instruments ("FDI")** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.

- **Risks of implementing active FDI positions not correlated with underlying asset of the Fund** - As the active FDI position (including active currency / interest rate / credit positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt securities), the

Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (i.e. debt securities) held by the Fund.

- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.
- **RMB currency and conversion risks of RMB hedged share classes**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - The exchange rate used for RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 1 September 2009.
- Share Class launch date: 20 May 2015.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 0.75%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A
Service agents fee	Class A: Up to 0.27%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Global Small Cap Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited 30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Investment Sub-Manager:	Invesco Advisers, Inc., located in the USA. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A annual distribution - USD	1.94%*
	Class C annual distribution - USD	1.34%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco Global Small Cap Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in listed equity and equity related securities of small cap companies issued globally. For the purposes of the Fund, small cap companies shall mean companies with a market capitalization lower than that of the largest company in the MSCI ACWI Small Cap Index.

Up to 10% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities of companies not meeting the above requirements, which may include large cap companies.

No more than 10% of the net asset value of the Fund will be invested in warrants.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Risk of investing in small companies** - Investment in small companies may involve greater risks and thus may be considered speculative. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies. As such, this may adversely impact the Fund and/or the interests of investors.
- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory

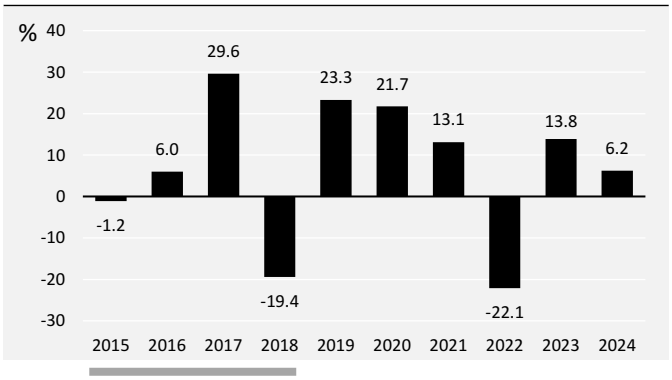
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The historical performance shown in the chart above up to 7th September 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 10 September 2018.
- Share Class launch date: 10 September 2018.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

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PRODUCT KEY FACTS

Invesco Greater China Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (AUD hedged) accumulation – AUD	2.03%*
	Class A (EUR hedged) accumulation – EUR	2.03%*
	Class A (RMB hedged) accumulation – RMB	2.03%~
	Class A accumulation – HKD	2.03%~
	Class A accumulation – USD	2.03%*
	Class B accumulation – USD	2.93%*
	Class C (EUR hedged) accumulation – EUR	1.43%*
	Class C accumulation – USD	1.43%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund)		
Minimum Investment/ Minimum Subscription Amount:			
Share class	**A**	**B**	**C**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,500	USD1,000,000
	EUR1,000	EUR1,000	EUR800,000
	GBP1,000	GBP1,000	GBP600,000
	HKD10,000	HKD10,000	HKD8,000,000
	JPY120,000	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,500	CAD1,000,000
	NZD2,000	NZD2,000	NZD1,200,000
	RMB10,000	RMB10,000	RMB7,000,000
Additional	-	-	-

What is this product?

Invesco Greater China Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to achieve long-term capital growth by investing in securities of Greater China. The Fund shall primarily invest (at least 70% of the net asset value of the Fund) in equity or equity-related securities issued by (i) companies and other entities having their registered office in Greater China, their governments or any of their respective agencies or instrumentalities or any local government, (ii) companies and other entities located outside Greater China carrying out their business activities principally (50% or more by revenue, profit, assets or production) in Greater China, or (iii) holding companies, the interests of which are principally invested in subsidiary companies with a registered office in Greater China. Greater China refers to mainland China, Hong Kong SAR, Macau SAR and Taiwan.

Up to 20% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect. The Fund may invest up to 30% of its NAV in China A shares and China B shares (including exposure through Stock Connect, participation notes, equity linked notes or similar access products or arrangements).

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity-related instruments issued by companies and other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also

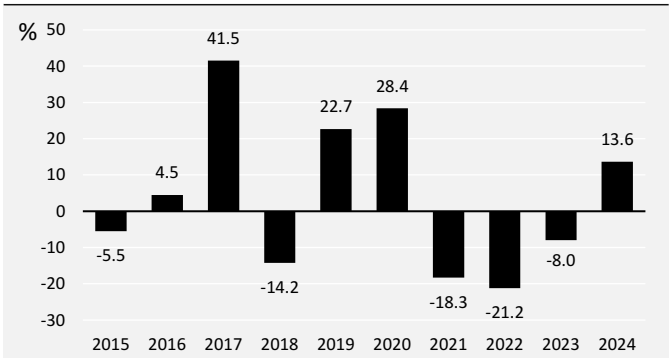
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk**
  - As the Fund will invest primarily in securities of the Greater China, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the market in the Greater China region.
- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risk associated with investment in China**
  - The Fund may invest in securities or instruments which have exposure to the Chinese market. Investors should note the differences in accounting and disclosure practices in China.
  - The value of the Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions, permitted foreign ownership levels, and other developments in the law or regulations of China.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- **RMB currency and conversion risks of RMB hedged share classes**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - The exchange rate used for RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 15 July 1992.
- Share Class launch date: 15 July 1992.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.	
Switching fee	Up to 1.00% of the value of the shares being switched.	
Redemption fee	N/A	
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase)	Applicable rate of CDSC[#]
	1st Year	Up to 4%
	2nd Year	Up to 3%
	3rd Year	Up to 2%
	4th Year	Up to 1%
	After end of 4th Year	None

The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed.

[#] The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the Securities and Futures Commission ("SFC").

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class B: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%# Class C: N/A # The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.
Service agents fee	Class A: Up to 0.40% Class B: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the SFC and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

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PRODUCT KEY FACTS

Invesco India Bond Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS
Issuer: Invesco Hong Kong Limited

30 March 2026

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (EUR hedged) annual distribution – gross income – EUR	1.60%*
	Class A accumulation – HKD	1.60%*
	Class A accumulation – USD	1.60%*
	Class A monthly distribution – gross income – USD	1.60%*
	Class A monthly distribution-1 – HKD	1.60%~
	Class A monthly distribution-1 – USD	1.60%*
	Class C accumulation – USD	1.05%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:

Accumulation (Dividends, if any, will be re-invested into the Fund)

Gross Income distribution (Dividends, if any, will be paid to investors)#

Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

The SICAV may at its discretion pay dividend out of gross income while paying all or part of the share class' fees and expenses out of the capital of the

	share class, resulting in an increase in distributable income for the payment of dividends by the share class and therefore, the share class may effectively pay dividend out of capital and may reduce the net asset value per share of this share class immediately after the relevant distribution date.

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000
Additional	-	-

What is this product?

Invesco India Bond Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

Until 29 April 2026:

The objective of the Fund is to generate income and long-term capital appreciation by investing primarily (at least 70% of the net asset value of the Fund) in a flexible allocation of Indian debt securities and Indian money-market instruments (which may be issued in or outside India by Indian companies as defined below).

The Investment Manager will seek to achieve the investment objective by investing in a combination of the following:

- debt securities issued/guaranteed by the Indian government, local authorities/public authorities;
- investment grade debt securities (as rated by internationally recognised credit rating agencies) and non-investment grade debt securities (including unrated debt securities) issued/guaranteed by Indian companies; and/or
- Indian money-market instruments issued by Indian companies.

Indian companies shall mean: (i) companies having their registered office in India, (ii) companies established or located elsewhere but carrying out their business activities predominantly in India or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in India.

Up to 30% of net asset value of the Fund may be invested in aggregate in money-market instruments and/or debt securities not meeting the above requirements of issuers worldwide and denominated in any currency.

At no time will the Fund invest more than 30% of net asset value of the Fund in money-market instruments. The Fund will not invest in equity securities.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 20% of its net asset value. The Fund may invest up to 10% of its net asset value in contingent convertibles.

As at the date of the Prospectus, Indian sovereign debt is rated (as rated by internationally recognised credit rating agencies) as investment grade. If all of these agencies classify Indian debt as non-investment grade,

the Fund will not invest more than two thirds of net asset value of the Fund in debt securities issued and/or guaranteed by the Indian government ("Indian Sovereign Debt Securities").

The Fund will invest in domestic Indian securities through registering itself as a foreign portfolio investor ("FPI") with the Securities and Exchange Board of India ("SEBI") under the SEBI (FPI) Regulations, 2019, as amended, replaced or re-enacted from time to time ("FPI Regulations"). In the event the Fund is unable to access domestic Indian securities through the FPI regime, for whatever reasons (including but not limited to the FPI status being revoked or there being insufficient available limit regarding investments in Indian debt instruments by FPIs), the Investment Manager will allocate the assets of the Fund to Indian securities listed on exchanges outside of India.

The Investment Manager may invest up to 10% of net asset value of the Fund in asset backed securities/mortgage backed securities.

The Fund may invest up to 100% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use financial derivative instruments (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such financial derivative instruments may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

From 30 April 2026:

The objective of the Fund is to generate income and long-term capital appreciation by investing primarily (at least 70% of the net asset value of the Fund) in a flexible allocation of Indian debt securities and Indian money-market instruments (which may be issued in or outside India as defined below).

The Investment Manager will seek to achieve the investment objective by investing in a combination of the following:

- debt securities issued/guaranteed by the Indian government, local authorities/public authorities;
- investment grade debt securities (as rated by internationally recognised credit rating agencies) and non-investment grade debt securities (including unrated debt securities) issued/guaranteed by Indian companies or by non-Indian issuers but denominated in Indian Rupee (INR);
- Indian money-market instruments issued by Indian companies.

Indian companies shall mean: (i) companies having their registered office in India, (ii) companies established or located elsewhere but carrying out their business activities predominantly in India or (iii) holding companies the interests of which are predominantly invested in equity of companies having their registered office in India.

Up to 30% of net asset value of the Fund may be invested in aggregate in money-market instruments and/or debt securities not meeting the above requirements of issuers worldwide and denominated in any currency.

At no time will the Fund invest more than 30% of net asset value of the Fund in money-market instruments. The Fund will not invest in equity securities.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 20% of its net asset value. The Fund may invest up to 10% of its net asset value in contingent convertibles.

As at the date of the Prospectus, Indian sovereign debt is rated (as rated by internationally recognised credit rating agencies) as investment grade. If all of these agencies classify Indian debt as non-investment grade, the Fund will not invest more than two thirds of net asset value of the Fund in debt securities issued and/or guaranteed by the Indian government ("Indian Sovereign Debt Securities").

The Fund will invest in domestic Indian securities through registering itself as a foreign portfolio investor ("FPI") with the Securities and Exchange Board of India ("SEBI") under the SEBI (FPI) Regulations, 2019, as amended, replaced or re-enacted from time to time ("FPI Regulations"). In the event the Fund is unable to access domestic Indian securities through the FPI regime, for whatever reasons (including but not limited to the FPI status being revoked or there being insufficient available limit regarding investments in Indian debt instruments by FPIs), the Investment Manager will allocate the assets of the Fund to Indian securities listed on exchanges outside of India.

The Investment Manager may invest up to 10% of net asset value of the Fund in asset backed securities/mortgage backed securities.

The Fund may invest up to 100% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

The Fund may enter into financial derivative instruments ("FDI") for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of FDI may include but is not limited to derivatives on credit, rates, and currencies and can be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. Such FDI may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options. The expected proportion of the net asset value of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 10%. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- General investment risk - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- Currency exchange risk
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- Volatility risk - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- Credit risk
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- Risk of investing in high yield bonds/non-investment grade bonds and un-rated bonds - The Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and un-rated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.

- **Interest rate risk** - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Credit rating risk** - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Concentration risk**
  - As the Fund will invest primarily in Indian debt securities, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the Indian market.
- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risk of Investing in India**

  (i) Risks relating to FPI Registration

  - The FPI status of the Fund may be revoked by SEBI under other circumstances, such as non-compliance of any conditions subject to which FPI status has had been granted to the Fund under the FPI Regulations, contravention by the Fund of any applicable rules, regulations, directions, circulars, etc issued by SEBI or the Reserve Bank of India ("RBI") from time to time, Luxembourg not remaining an eligible jurisdiction under the FPI Regulations for making investments into India under the FPI regime, change in applicable laws, rules, regulations in India governing investments by FPIs, etc. The revocation of the registration of the Fund would adversely impact the Fund given it will no longer be able to invest in Indian domestic debt securities and will not be able to achieve its objectives and investment strategies.
  - In the event the Fund is not granted registration as a FPI, or its registration as a FPI is cancelled for any reason whatsoever, this would adversely impact the ability of the Fund to make further investments, or to hold and dispose of existing investment in Indian securities. The Fund will be required to liquidate all holdings in Indian securities acquired by the Fund as a FPI. Such liquidation may have to be undertaken at a substantial discount and the Fund may suffer significant/substantial losses.
  - Further, in the event that the country in which the Fund is incorporated does not remain an eligible jurisdiction under the FPI Regulations for making investments into India, the loss of such recognition could adversely impact the ability of the Fund to make further investments in Indian securities until such time such country regains its eligible jurisdiction status.

  (ii) FPI Indian Investment Limits

  - Currently, investment in Indian domestic debt securities by FPI is subject to a monetary limit, which may be amended from time to time. The Fund may therefore be able to invest in domestic debt

securities only when the FPI limit is available. The availability of the FPI investment limit can be unpredictable and as result, the Fund may, at times, have substantial exposure to non-Indian Rupee denominated investments outside of India.

- Further, the RBI and the SEBI may from time to time place additional restrictions on investment in government debt securities and corporate debt securities. Such restrictions may for example restrict the investment universe available to the Investment Manager which could hinder the team's ability to achieve the Fund's objective.

(iii) India Tax Risks

- All FPIs will be subject to withholding tax on interest income. As of the date of the Prospectus, withholding tax on interest income under the domestic tax law of India will generally be at rates varying from 5% as increased by applicable surcharge and education cess to 20% as increased by applicable surcharge and education cess, depending on the nature of debt instrument. In case of income arising to the FPI by way of capital gains on transfer of securities, no withholding tax shall apply and the FPI would need to pay the capital gain tax directly to the Indian tax authorities. As of the date of the Prospectus, the capital gain tax ("CGT") rates vary from 10% to 30% (as increased by applicable surcharge and education cess) depending upon various factors including the period of holding of securities. These tax rates may be subject to change from time to time. Full provisions (including on realised and unrealised gains) for both withholding tax on interest income and CGT will be made accordingly for the account of the Fund. As the Fund is established as a Luxembourg SICAV, no treaty benefits will accrue to the Fund. There is no assurance that the existing tax laws and regulations will not be revised or amended in the future with retrospective effect. Any changes to tax laws and regulations may lead to under-accrual or over-accrual for withholding tax on interest income and CGT which may reduce the income from, and/or value of, the investments of the Fund and there may be subsequent adjustments to the net asset value of the Fund. Currently, FPIs are considered as FIIs for the purposes of India tax laws and are subject to the same tax treatment as FIIs.

(iv) Risk of investment in Indian debt market

- In the event of an inactive secondary market, the Fund may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, the Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Fund may suffer losses in trading such securities.

- Risk of investing in Indian Sovereign Debt Securities

The Fund may invest in Indian Sovereign Debt Securities. Such securities generally:

- carry a greater risk of default than higher rated debt securities.
- tend to be more volatile than higher rated debt securities, so that adverse economic events may have a greater impact on the prices of Indian Sovereign Debt Securities than on higher rated debt securities.
- tend to be more susceptible to specific sovereign issuer's (e.g. India) economic, market, political and regulatory developments, such as an economic recession that may adversely affect a sovereign issuer's financial condition and/or the sovereign issuer's ability to service its debt obligations and/or the market value of such high yield debt securities issued by such sovereign issuer region (i.e. in this case, India).

All the above features of Indian Sovereign Debt Securities may adversely impact the Fund and/or the interests of investors.

- Exchange Control Risks

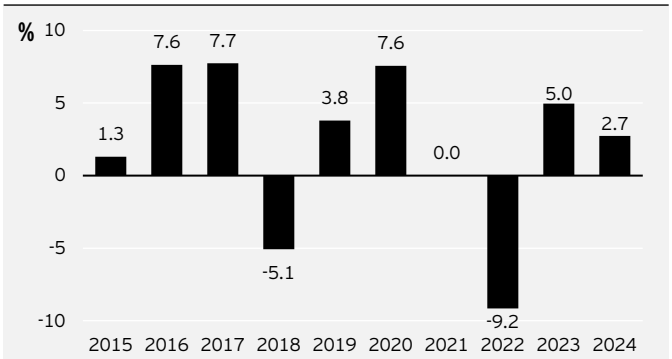
- Rupee is currently not a freely convertible currency and is subject to foreign exchange control policies imposed by the Indian Government. Any unfavourable movements in the Rupee exchange rates as a

result of exchange control or control of currency conversion may lead to price depreciation of the Fund's assets, which may adversely affect the net asset value of the Fund.

- The foreign exchange control policies imposed by the Indian Government are subject to change, and may have an adverse impact on the Fund and its investors.

- (*Until 29 April 2026*) **Risk of investing in FDI for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- (*From 30 April 2026*) **Risk of investing in FDI for efficient portfolio management and hedging purposes and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use FDI for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital** - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
- **Contingent convertibles risk**
  - Contingent convertible bonds are a type of debt security, issued by a financial institution that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined trigger event. The trigger event is ordinarily linked to the financial position of the issuer. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and a significant discount may be required in order to sell the contingent convertible bonds.
  - Contingent convertible bonds can carry higher risk than investment in traditional debt instruments/ convertibles and in certain cases equities since coupon payments may be discretionary and can be cancelled at any time for any reason.
  - Contingent convertible bonds can also be exposed to several other risks, including but not limited to trigger level risk, capital structure inversion risk, call extension risk, unknown/uncertainty risk and valuation risk.

How has the Fund performed?



- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 23 April 2014.
- Share Class launch date: 23 April 2014.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.25% Class C: 0.75%

Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.27% Class C: Up to 0.20%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement – Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco India Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)
Base Currency:	US Dollar
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch
Dealing Frequency :	Daily
Financial Year End:	The last day of February

Ongoing charges over a year:	Class A accumulation – HKD	2.01%*
	Class A annual distribution – USD	2.01%*
	Class A (RMB hedged) accumulation - RMB	2.01%~
	Class C annual distribution – USD	1.41%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**	**C**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000 RMB7,000,000
Additional	-	-

What is this product?

Invesco India Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to achieve long-term capital growth by investing principally in equity or similar instruments of Indian companies.

The Fund shall primarily invest (at least 70% of the net asset value of the Fund) in equity and equity related securities issued by Indian Companies. For the present purposes, Indian Companies shall mean (i) companies having their registered office in India, (ii) companies located outside India carrying out their business activities predominantly in India, or (iii) holding companies, which are predominantly invested in companies with their registered office in India.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide and denominated in any convertible currency. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt).

The Fund will not invest in units of UCITS and/or other UCIs (including exchange traded funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the net asset value of the Fund.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of

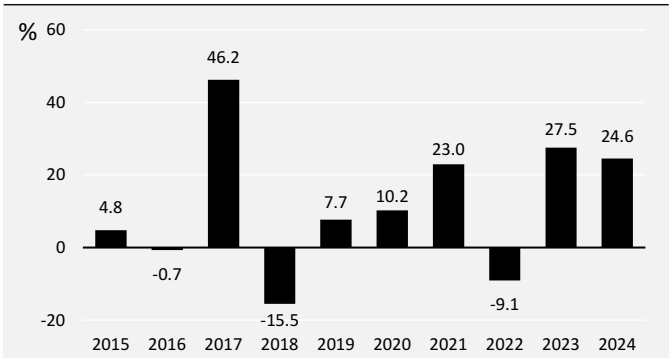
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk**
  - As the Fund will invest primarily in equity or similar instruments of Indian companies, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the Indian market.
- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Exchange control risks**
  - Rupee is currently not a freely convertible currency and is subject to foreign exchange control policies imposed by the Indian Government. Any unfavourable movements in the Rupee exchange rates as a result of exchange control or control of currency conversion may lead to price depreciation of the Fund's assets, which may adversely affect the net asset value of the Fund.
  - The foreign exchange control policies imposed by the Indian Government are subject to change, and may have an adverse impact on the Fund and its investors.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- **RMB currency and conversion risks of RMB hedged share classes**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - The exchange rate used for RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 11 December 2006.
- Share Class launch date: 11 December 2006.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Japanese Equity Advantage Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited 30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Investment Sub-Manager:	Invesco Asset Management (Japan) Limited, located in Japan. (Internal delegation)	
Base Currency:	Japanese Yen	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (EUR hedged) accumulation – EUR	1.72%*
	Class A (USD hedged) accumulation - USD	1.72%*
	Class A (HKD hedged) accumulation – HKD	1.72%~
	Class A (GBP hedged) accumulation – GBP	1.72%~
	Class A accumulation – USD	1.72%~
	Class A accumulation – EUR	1.72%*
	Class A accumulation – JPY	1.72%*
	Class A annual distribution – EUR	1.72%*
	Class A annual distribution - USD	1.72%~
	Class A semi-annual distribution - JPY	1.72%~
	Class C (USD hedged) accumulation – USD	0.95%*
	Class C (EUR hedged) accumulation – EUR	0.95%*
	Class C (GBP hedged) accumulation – GBP	0.95%~
	Class C accumulation – JPY	0.95%*
	Class C annual distribution - USD	0.95%~

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period, taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year. It excludes portfolio transaction costs.

~ The ongoing charges figure is estimated based on the expected annualized total of charges (excluding portfolio transaction costs) expressed as a percentage of the average net asset value over the same period taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees

incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000
Additional	-	-

What is this product?

Invesco Japanese Equity Advantage Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The investment objective of the Fund is to seek long-term capital appreciation, measured in Yen, through investment primarily (at least 70% of the net asset value of the Fund) in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets.

The Fund will invest in companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities convertible into common shares.

The Fund will not invest in units of UCITS and/or other UCIs (including exchange traded funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the net asset value of the Fund.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

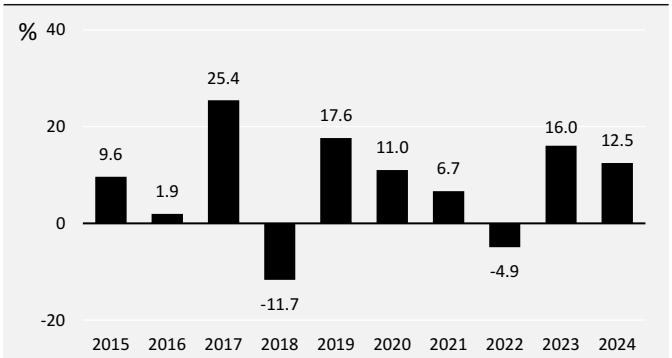
What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk**
  - As the Fund will invest primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the Japanese market.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

How has the Fund performed?



- The Fund Manager views Class A accumulation - JPY (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 30 June 2011.
- Share Class launch date: 30 September 2011.
- The base currency of the Fund is JPY.
- Past performance of the Share Class is calculated in JPY.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.40% Class C: 0.75%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

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PRODUCT KEY FACTS

Invesco Metaverse and AI Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	USD	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – USD	1.90*
	Class A accumulation – HKD	1.90~

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000
Additional	-

What is this product?

Invesco Metaverse and AI Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to achieve long-term capital growth.

The Fund intends to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in a concentrated portfolio of global equities (including emerging markets) issued by companies that, in the view of the Investment Manager, are geared towards the growth of the Metaverse, which is underpinned

by developments in Artificial Intelligence ("**AI**") and thus help facilitate, create, or benefit from, immersive virtual worlds for both consumers and enterprises. This comprises companies of any market capitalisation, that are involved in businesses such as but not limited to, IT software and hardware, physical and virtual infrastructures, digital payments, digital content and assets, identity services and that are involved in the development and the support of the Metaverse infrastructure and its virtual experience.

Occasionally and subject to expected market capitalisation criteria (typically expected to be over US$1b), the Fund may have exposure to initial public offering in accordance with Section 7.1 of the Prospectus (including Section 7.1. V). As such, for the time the securities are not listed on a stock exchange or regulated market, those securities will be part of the other transferable securities limited to 10% of the Fund's net asset value (as stated in Section 7.1. I. (2) of the Prospectus). Once listed, the securities will be considered as eligible transferable securities as per Section 7.1 I. (1) of the Prospectus.

Up to 20% of the net asset value of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

Up to 30% of the net asset value of the Fund may be invested in aggregate in money market instruments or other eligible transferable securities of issuers worldwide.

Metaverse shall be defined as a virtual-reality space in which users can interact with a computer-generated environment and other users.

AI shall be defined as various different technologies working together to enable machines to sense, comprehend, act, and learn with human-like levels of intelligence.

For more information on the Fund's environmental, social and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivative instruments ("**FDI**") for efficient portfolio management and hedging purposes only.

This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 50%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** – There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equities risk** – The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Risks relating to Metaverse and AI –** The Metaverse is a relatively new theme. Some aspects of the Metaverse may be based on untested technologies. The risks that the Metaverse may present to companies that are materially involved in the Metaverse and AI business may not emerge until the technologies are more widely used. Rapid change to technologies could have an adverse effect on the

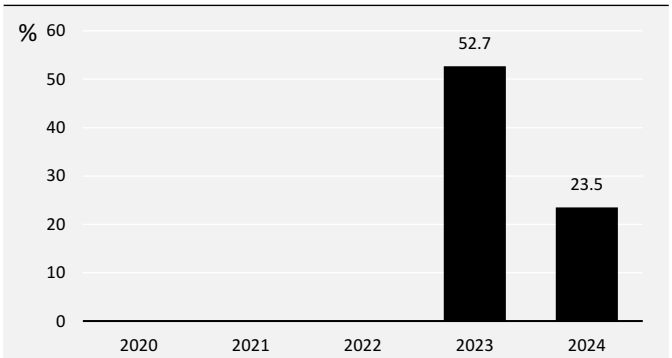
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

operating results of companies materially involved in the Metaverse and AI business. Future regulatory developments could also affect the viability of the Metaverse and AI, and the business prospects of the companies materially involved in the Metaverse and AI business. The Metaverse may not exist on a scale that provides identifiable economic benefit to many or all of the companies materially involved in the Metaverse business.

- **Currency exchange risk** – The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- **Volatility risk** – Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Liquidity risk** – The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Concentration risk**
  - As the Fund will invest primarily in companies geared towards the growth of the Metaverse and may be concentrated in the technology sector, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the Metaverse and AI sectors.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risk relating to securities lending transactions** – Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out. The Fund is also exposed to counterparty risk from the lending agent.
- **Risk of investing in FDI for efficient portfolio management and hedging purposes** – Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The Fund Manager views Class A accumulation – USD (the "**Share Class**"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 24 June 2022.
- Share Class launch date: 8 August 2022.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A

Distribution fee	Class A: N/A
Service agents fee	Class A: Up to 0.40%

* The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Nippon Small/Mid Cap Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)	
Investment Sub-Manager:	Invesco Asset Management (Japan) Limited, located in Japan. (Internal delegation)	
Base Currency:	Japanese Yen	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (USD hedged) accumulation – USD	2.08%*
	Class A accumulation – JPY	2.08%*
	Class A annual distribution – USD	2.08%*
	Class B accumulation – JPY	2.98%*
	Class C accumulation – JPY	1.48%*
	Class C annual distribution – USD	1.48%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	B	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,500	USD1,000,000
	EUR1,000	EUR1,000	EUR800,000
	GBP1,000	GBP1,000	GBP600,000
	HKD10,000	HKD10,000	HKD8,000,000
	JPY120,000	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,500	CAD1,000,000
	NZD2,000	NZD2,000	NZD1,200,000
Additional	-	-	-

What is this product?

Invesco Nippon Small/Mid Cap Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The objective of the Fund is to achieve long-term capital growth by investing in small to medium sized Japanese companies and to a lesser extent in large Japanese companies. The Fund will primarily invest (at least 70% of the Fund's net asset value) in equity or equity-related securities of small or mid cap Japanese companies. For the present purposes, Japanese companies shall mean (i) companies having their registered office in Japan, (ii) companies with their registered office outside Japan carrying out their business activities predominantly in Japan, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in Japan. For the present purposes, small and mid cap companies shall mean companies whose market capitalisation shall not exceed bottom half of total market capitalisation in Japan.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of Japanese companies of any size. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of

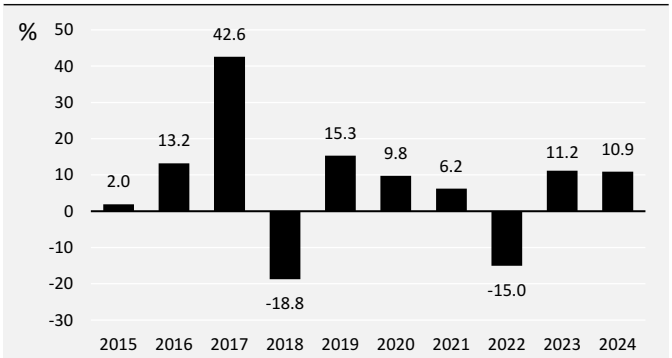
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Risk of investing in small companies** - Investment in small companies may involve greater risks and thus may be considered speculative. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies. As such, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk**
  - As the Fund will invest primarily in small to medium sized Japanese companies, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the Japanese market.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The Fund Manager views Class A accumulation - JPY (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 02 January 1991.
- Share Class launch date: 02 January 1991.
- The base currency of the Fund is JPY.
- Past performance of the Share Class is calculated in JPY.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase): 1st Year — Applicable rate of CDSC#: Up to 4% 2nd Year: Up to 3% 3rd Year: Up to 2% 4th Year: Up to 1% After end of 4th Year: None The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed. # The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the Securities and Futures Commission ("SFC").

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class B: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%# Class C: N/A # The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.

Service agents fee	Class A: Up to 0.40% Class B: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the SFC and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Pan European Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	Euro	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (HKD hedged) monthly distribution-1 – HKD	1.97%*
	Class A (USD hedged) accumulation – USD	1.97%*
	Class A (USD hedged) monthly distribution-1 – USD	1.97%*
	Class A accumulation – EUR	1.97%*
	Class A annual distribution – EUR	1.97%*
	Class A annual distribution – USD	1.97%*
	Class B accumulation – EUR	2.50%*
	Class C accumulation – EUR	1.37%*
	Class C annual distribution – EUR	1.37%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	B	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,500	USD1,000,000
	EUR1,000	EUR1,000	EUR800,000
	GBP1,000	GBP1,000	GBP600,000
	HKD10,000	HKD10,000	HKD8,000,000
	JPY120,000	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,500	AUD1,000,000

	CAD1,500 NZD2,000	CAD1,500 NZD2,000	CAD1,000,000 NZD1,200,000
Additional	-	-	-

What is this product?

Invesco Pan European Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to provide long-term capital growth by investing in a portfolio of equity or equity related instruments of European companies with an emphasis on larger companies. The Fund shall primarily invest (at least 70% of the net asset value of the Fund) in equity or equity related instruments of companies with their registered office in a European country or with their registered office outside of Europe but carrying out their business activities predominantly in Europe or holding companies, the interests of which are predominantly invested in companies with their registered office in a European country. There is no predetermined geographical distribution and a flexible policy will be adopted on weighting driven predominantly by views on individual companies as well as overall economic or business considerations.

Up to 30% of the net asset value of the Fund may be invested in aggregate in money market instruments, equity and equity related instruments issued by companies and other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

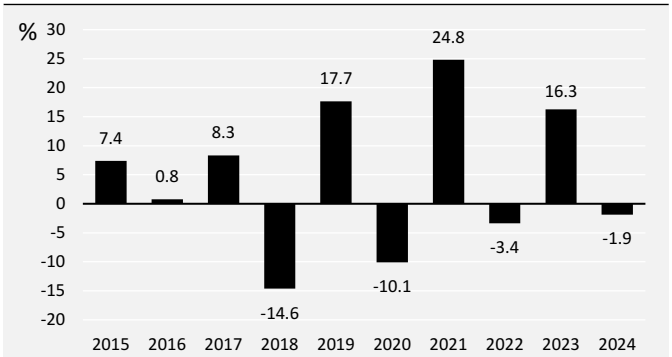
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk** - As the Fund will invest primarily in equity or equity related instruments of European companies, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Risk of Eurozone crisis** - The Fund may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of the Fund.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**

  Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.

  For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to

the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.

How has the Fund performed?



- The Fund Manager views Class A accumulation - EUR (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 02 January 1991.
- Share Class launch date: 02 January 1991.
- The base currency of the Fund is EUR.
- Past performance of the Share Class is calculated in EUR.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.	
Switching fee	Up to 1.00% of the value of the shares being switched.	
Redemption fee	N/A	
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase)	Applicable rate of CDSC#
	1st Year	Up to 4%
	2nd Year	Up to 3%
	3rd Year	Up to 2%
	4th Year	Up to 1%
	After end of 4th Year	None
	The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed.	

	# The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the Securities and Futures Commission ("SFC").

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class B: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%# Class C: N/A # The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.
Service agents fee	Class A: Up to 0.40% Class B: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the SFC and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

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PRODUCT KEY FACTS

Invesco Pan European Equity Income Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS
Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	Euro	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (AUD hedged) monthly distribution-1 – AUD	1.78%*
	Class A (CAD hedged) monthly distribution-1 – CAD	1.78%*
	Class A (NZD hedged) monthly distribution-1 – NZD	1.78%*
	Class A (USD hedged) accumulation – USD	1.78%*
	Class A (USD hedged) monthly distribution-1 – USD	1.78%*
	Class A accumulation – EUR	1.78%*
	Class A semi-annual distribution – EUR	1.78%*
	Class A semi-annual distribution – gross income – EUR	1.78%*
	Class C accumulation – EUR	1.18%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:

Net Income distribution (Dividends, if any, will be paid to investors)

Accumulation (Dividends, if any, will be re-invested into the Fund)

Gross Income distribution (Dividends, if any, will be paid to investors)#

Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

The SICAV may at its discretion pay dividend out of gross income while paying all or part of the share class' fees and expenses out of the capital of the share class, resulting in an increase in distributable income for the payment of dividends by the share class and therefore, the share class may effectively pay dividend out of capital and may reduce the net asset value per share of this share class immediately after the relevant distribution date.

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000
Additional	-	-

What is this product?

Invesco Pan European Equity Income Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to generate income together with long-term capital growth, through investing primarily in European equities. The Fund will seek to deliver an above-average gross dividend yield. At least 75% of the net asset value of the Fund shall be invested in equity and equity related securities which in the view of the Investment Manager offer or reflect prospects for dividends and are issued by: (i) companies having their registered office in a European country, (ii) companies with a registered office outside Europe carrying out their business activities predominantly in Europe, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in a European country.

To achieve the Fund's investment objective or for liquidity management purposes, up to 25% in aggregate of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of issuers worldwide.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

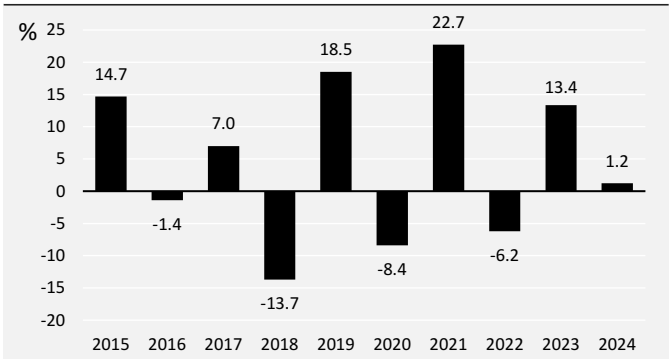
What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk** - As the Fund will invest primarily in the equity and equity related securities of European companies, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Risk of Eurozone crisis** - The Fund may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of the Fund.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the

distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.

How has the Fund performed?



- The Fund Manager views Class A semi-annual distribution - EUR (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 31 October 2006.
- Share Class launch date: 31 October 2006.
- The base currency of the Fund is EUR.
- Past performance of the Share Class is calculated in EUR.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Pan European High Income Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	Euro	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – EUR	1.61%*
	Class A (USD hedged) accumulation – USD	1.61%*
	Class A annual distribution – EUR	1.61%*
	Class A quarterly distribution – EUR	1.61%*
	Class A quarterly distribution – gross income – EUR	1.61%*
	Class A monthly distribution-1 – EUR	1.61%*
	Class A (AUD hedged) monthly distribution-1 – AUD	1.61%*
	Class A (CAD hedged) monthly distribution-1 – CAD	1.61%*
	Class A (HKD hedged) monthly distribution-1 - HKD	1.61%*
	Class A (NZD hedged) monthly distribution-1 – NZD	1.61%*
	Class A (USD hedged) monthly distribution-1 – USD	1.61%*
	Class A (RMB hedged) monthly distribution-1 – RMB	1.61%~
	Class A (GBP hedged) monthly distribution-1 – GBP	1.61%~
	Class A (JPY hedged) monthly distribution-1 – JPY	1.61%~
	Class C accumulation – EUR	1.06%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

~ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Gross Income distribution (Dividends, if any, will be paid to investors)# Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base

currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

[#] The SICAV may at its discretion pay dividend out of gross income while paying all or part of the share class' fees and expenses out of the capital of the share class, resulting in an increase in distributable income for the payment of dividends by the share class and therefore, the share class may effectively pay dividend out of capital and may reduce the net asset value per share of this share class immediately after the relevant distribution date.

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000 RMB7,000,000
Additional	-	-

What is this product?

Invesco Pan European High Income Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve a high level of income together with long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in European securities (debt and equity). At least 50% of the Fund's net asset value will be invested in debt securities (i.e. European and non-European).

Up to 30% of the net asset value of the Fund may be invested in aggregate in money market instruments, equity and equity-related securities issued by companies or other entities not meeting the above requirements or in convertible debt of issuers worldwide.

European securities are to be understood to be those issued by European governments or companies or any debt denominated in a European currency. European companies are those with their registered office in a European country, or carrying out business activities predominantly in Europe, or holding companies, the interests of which are predominantly invested in companies with their registered office in a European country.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 35% of its net asset value. The Fund may invest up to 30% of its net asset value in contingent convertibles.

The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

The Fund may invest up to 100% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivatives instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The long and short active financial derivative positions (including active currency/interest rate/credit and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt and equity securities).

The expected proportion of the net asset value of the Fund to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.

- Credit risk
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- Interest rate risk - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- Liquidity risk - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- Credit rating risk - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- Concentration risk - As the Fund will invest primarily in higher yielding European debt securities and equities, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- Risk of Eurozone crisis - The Fund may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of the Fund.
- Risks associated with investments in debt instruments with loss-absorption features (LAP)
  - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
  - In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with LAP may also be exposed to liquidity, valuation and sector concentration risk.
  - The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
  - The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.
- Risk of investing convertibles/convertible bonds/convertible debts - Convertibles/convertible bonds/convertible debts are a hybrid between debt and equity, typically permitting holders to convert into

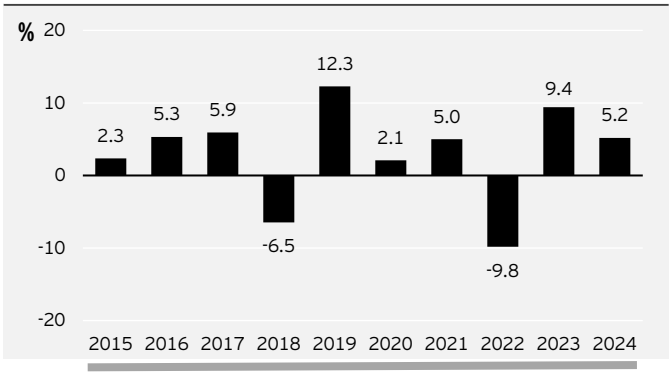
shares in the company issuing the bond at a specified future date. As such, convertibles/convertible bonds/convertible debts may be exposed to equity movement and greater volatility than non-convertibles/convertible bonds/convertible debts investments. Investments in convertibles/convertible bonds/convertible debts are subject to the similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable non-convertibles/convertible bonds/convertible debts investments.

- **Risk of investing in high yield bonds/non-investment grade bonds and un-rated bonds** - The Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and un-rated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.
- **Risk of investing in perpetual bonds** - The Fund is permitted to invest in perpetual bonds. Perpetual bonds (bonds without a maturity date) may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Fund's performance.
- **Sovereign debt risk** - The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purpose and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks of implementing active FDI positions not correlated with underlying asset of the Fund** - As the active FDI positions (including active currency/interest rate/credit and equity positions) implemented by the Fund may not be correlated with the underlying securities positions held by the Fund (i.e. debt and equity securities), the Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (i.e. debt and equity securities) held by the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion

of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.

- **Dynamic asset allocation risk** - The Investment Manager has wide discretion to allocate dynamically within an asset class or between different asset classes. The allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure in markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As a result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in possible substantial and sudden changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with static allocation strategy.
- **RMB currency and conversion risks of RMB hedged share classes**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - The exchange rate used for RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The performance shown in the chart above prior to 8 March 2018 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 8 March 2018.

- The Fund Manager views Class A quarterly distribution - EUR (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 31 March 2006.
- Share Class launch date: 31 March 2006.
- The base currency of the Fund is EUR.
- Past performance of the Share Class is calculated in EUR.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.25% Class C: 0.80%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Pan European Small Cap Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS
Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	Euro	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (USD Hedged) accumulation – USD	2.06%*
	Class A accumulation – EUR	2.06%*
	Class A annual distribution – USD	2.06%*
	Class B accumulation – EUR	2.96%*
	Class C (USD Hedged) accumulation – USD	1.46%*
	Class C accumulation – EUR	1.46%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	B	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,500	USD1,000,000
	EUR1,000	EUR1,000	EUR800,000
	GBP1,000	GBP1,000	GBP600,000
	HKD10,000	HKD10,000	HKD8,000,000
	JPY120,000	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,500	CAD1,000,000
	NZD2,000	NZD2,000	NZD1,200,000
Additional	-	-	-

What is this product?

Invesco Pan European Small Cap Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to provide long-term capital growth primarily (at least 70% of the net asset value of the Fund) from a portfolio of investments in smaller companies of any European stock market. The Fund may on occasion invest in special situations such as recovery stocks, takeover situations and, in due course, the emerging markets of Eastern Europe. The Fund aims to limit risk by investing in a broader spread of companies than might be usual in a conventional portfolio.

Up to 30% of the Fund's assets may be invested in money market instruments and other transferable securities not meeting the above requirements.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- General investment risk - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- Currency exchange risk
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- Volatility risk - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- Equities risk - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the

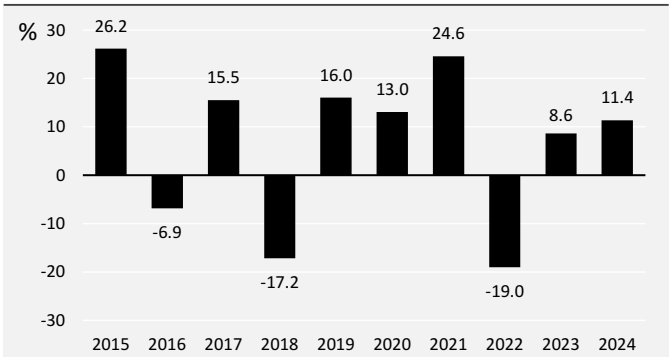
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.

- **Risk of investing in small companies** - Investment in small companies may involve greater risks and thus may be considered speculative. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies. As such, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk** - As the Fund will invest primarily in smaller companies of any European stock markets, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Risk of Eurozone crisis** - The Fund may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of the Fund.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The Fund Manager views Class A accumulation - EUR (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 02 January 1991.
- Share Class launch date: 02 January 1991.
- The base currency of the Fund is EUR.
- Past performance of the Share Class is calculated in EUR.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.	
Switching fee	Up to 1.00% of the value of the shares being switched.	
Redemption fee	N/A	
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase)	Applicable rate of CDSC[#]
	1st Year	Up to 4%
	2nd Year	Up to 3%
	3rd Year	Up to 2%
	4th Year	Up to 1%
	After end of 4th Year	None
	The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed. [#] The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the Securities and Futures Commission ("SFC").	

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.50% Class B: 1.50% Class C: 1.00%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%[#] Class C: N/A [#] The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.
Service agents fee	Class A: Up to 0.40% Class B: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the SFC and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

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PRODUCT KEY FACTS

Invesco Sterling Bond Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	British Pound	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A quarterly distribution – GBP Class C quarterly distribution – GBP	0.97%* 0.72%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000 RMB7,000,000
Additional	-	-

What is this product?

Invesco Sterling Bond Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to generate income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in debt securities denominated in Pounds Sterling.

The Fund may invest in debt securities (including convertibles) issued by corporations or issued/ guaranteed by any government, government agency, supranational or public international organisation globally. The Fund may also invest in securitised debt (such as asset backed securities ("**ABS**") and mortgage backed securities ("**MBS**")).

The Fund may invest in non-investment grade debt securities but this will not exceed 30% of its net asset value. For the avoidance of doubt, the Fund may invest up to 30% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 40% of its net asset value. The Fund may also invest up to 20% of its net asset value in contingent convertibles.

For liquidity management purposes, up to 30% of the net asset value of the Fund may be invested in money market instruments and money market funds.

The Fund may invest up to 10% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

For more information on the Fund's environmental, social and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may enter into financial derivative instruments ("**FDI**") for efficient portfolio management and hedging purposes as well as not extensively for investment purposes. The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

The expected proportion of the net asset value of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 30%.

This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 50%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** – There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Volatility risk** – Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.

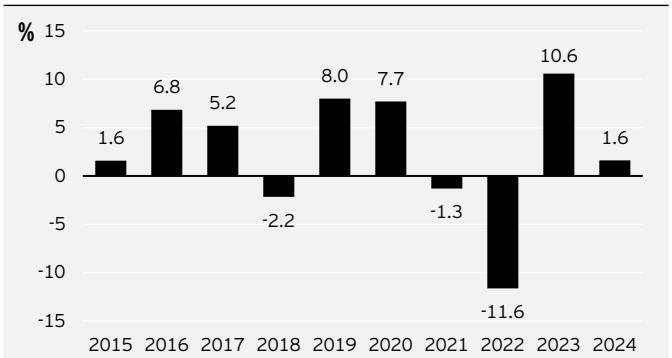
[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- Credit risk
  - Investment in bonds, debt or other fixed income securities (including corporate bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may subsequently be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may or may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- Interest rate risk – The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- Liquidity risk – The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- Credit rating risk – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- Concentration risk
  - As the Fund will invest primarily in debt securities denominated in Pounds Sterling, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the UK market.
- Risk of investing in high yield bonds/non-investment grade bonds and un-rated bonds – The Fund may invest in high yield bonds/non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and unrated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.
- Sovereign debt risk – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- Risk of investing in convertibles/convertible bonds/convertible debts – Convertibles/convertible bonds/convertible debts are a hybrid between debt and equity, typically permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/convertible bonds/convertible debts may be exposed to equity movement and greater volatility than non-convertibles/convertible bonds/convertible debts investments. Investments in convertibles/convertible bonds/convertible debts are subject to the similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable non-convertibles/convertible bonds/convertible debts investments.

- **Risks associated with investments in debt instruments with loss-absorption features (LAP)**
  - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
  - In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with LAP may also be exposed to liquidity, valuation and sector concentration risk.
  - The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
  - The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.
- **Risk of investing in FDI for efficient portfolio management and hedging purposes and for investment purposes** – Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks relating to securities lending transactions** – Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out. The Fund is also exposed to counterparty risk from the lending agent.

How has the Fund performed?



- The Fund Manager views Class A – quarterly distribution – GBP (the "**Share Class**"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 24 January 1997.
- Share Class launch date: 8 October 2018.
- The base currency of the Fund is GBP.
- Past performance of the Share Class is calculated in GBP.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 0.75% Class C: 0.50%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A

	Class C: N/A
Service agents fee	Class A: Up to 0.20% Class C: Up to 0.20%

* The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Sustainable Allocation Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS
Issuer: Invesco Hong Kong Limited

29 July 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	(*until 28 August 2025*) Invesco Asset Management Deutschland GmbH, located in Germany. (Internal delegation) (*from 29 August 2025*) Invesco Management S.A., Zweigniederlassung Deutschland, located in Germany. (Internal delegation)	
Investment Sub-Manager(s):	Invesco Advisers, Inc., located in the USA (Internal delegation) Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	Euro	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (USD hedged) accumulation – USD	1.20%*
	Class A accumulation – EUR	1.20%*
	Class C (USD hedged) accumulation - USD	0.80%*
	Class C accumulation - EUR	0.80%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period, taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**	**C**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco Sustainable Allocation Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve a positive total return over a market cycle[1].

The Fund seeks to achieve its objective by gaining exposure primarily (at least 70% of its net asset value) to a flexible allocation of equities and debt securities globally which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.

The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's sustainability-related disclosures) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock and bond selection as well as portfolio construction.

Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level (as more fully described in the Fund's sustainability-related disclosures) of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.

The Investment Manager will employ a structured and clearly defined investment process and risk overlay, intended to reduce downward risks and volatility.

Within the equity allocation the Investment Manager applies a quantitative approach to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters. The fixed income allocation seeks to generate returns by investing in a diversified portfolio of debt securities, with active management of duration.

The Investment Manager will use positive screening based on an integrated-best-in-class approach to identify companies, which in the view of the Investment Manager meet sufficient practice and standards in terms of their ESG profile for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's sustainability-related disclosures). In order to determine the positive screening, issuers are compared to their peers within the same sector. Issuers with weaker ratings compared to their peer group are excluded.

The Fund's exposure to debt securities will include government debt. With regards to the ESG screening for government bonds, the Fund uses a variety of indicators to attain the social and environmental characteristics. This includes exclusions based on military spending, energy mix etc as well as assessment with a best-in-class approach on a number of ESG criteria (using indicators from the area of political and social issues, as well as environmental issues, including but not limited to Fundamental Rights and Principles at work conventions, International Human Rights treaties, Paris Agreement, UN Conservation on Biological Diversity, military expenditure and corruption) to determine an overall rating on sovereign issuers for inclusion in the portfolio.

It is expected that the size of the investment universe of the Fund (including both equities and debt securities, whether taken together or considered separately) will be reduced by about 30% to 50% in terms of number of issuers after the application of the above ESG screening.

Up to 30% of the net asset value of the Fund may be invested in money market instruments and other transferable securities, which will also meet the Fund's criteria on sustainability.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[2] is available.

Depending on market conditions and as part of the risk overlay, the Fund may at times be positioned defensively with more than 30% of the net asset value in money market instruments and other transferable securities, which would be expected to have a low correlation to traditional debt and equity indices.

Non-Euro denominated investments may be hedged back into Euro at the discretion of the Investment Manager.

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

[1] The term "market cycle" refers to a period that would include both a decrease and a meaningful slow down, as well as a growth phase.

[2] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The expected proportion of the net asset value of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to total return swaps is 25%.

The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 50%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[3] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **ESG investment risk**
  - Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are compliant with ESG criteria. The lack of common standards may result in different approaches to setting and achieving ESG objectives.
  - ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to ESG criteria. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. The subjective value which investors may or may not assign to certain types of ESG criteria may differ substantially from that of the Fund.
  - The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.
  - Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.
  - The securities held by a Fund may be subject to style drift which no longer meet the Fund's ESG criteria after its investments. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Fund.
  - The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value may be more volatile than that of a fund having a more diverse portfolio of investments.
  - ESG information from third-party data providers (such as Moody's ESG Solutions Business involvement data, MSCI ESG Research or ISS Climate Solution) may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.
- **Dynamic Asset Allocation Risk** - The Investment Manager has wide discretion to allocate dynamically within an asset class or between different asset classes. The allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure in markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As a result, the relevance of the risks associated with investing in each asset class (or segment of the same

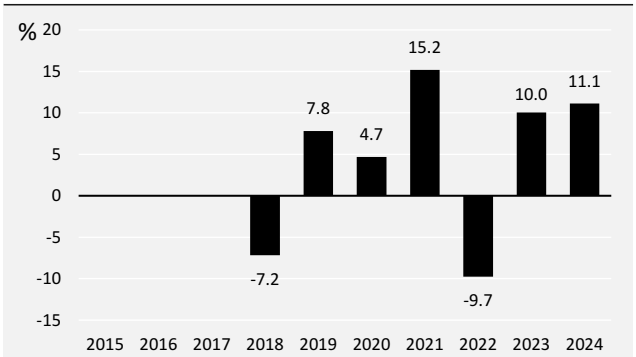
[3] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

asset class) will fluctuate over time. This may result in possible substantial and sudden changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with static allocation strategy.

- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share class, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or the currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Credit risk**
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- **Interest rate risk** - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Credit rating risk** - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Sovereign debt risk** - The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Risks relating to securities lending transactions** - Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out. The Fund is also exposed to counterparty risk from the lending agent.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund

may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.

How has the Fund performed?



- The Fund Manager views Class A accumulation - EUR (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 12 December 2017.
- Share Class launch date: 12 December 2017.
- The base currency of the Fund is EUR.
- Past performance of the Share Class is calculated in EUR.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 0.90% Class C: 0.55%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.20% Class C: Up to 0.15%

* The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Sustainable Global Systematic Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS
Issuer: Invesco Hong Kong Limited

29 July 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	*(until 28 August 2025)* Invesco Asset Management Deutschland GmbH, located in Germany. (Internal delegation) *(from 29 August 2025)* Invesco Management S.A., Zweigniederlassung Deutschland, located in Germany. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A annual distribution – USD	1.29%*
	Class A monthly distribution-1 – HKD	1.29%*
	Class A monthly distribution-1 – USD	1.29%*
	Class A (EUR hedged) accumulation – EUR	1.29%*
	Class A (RMB hedged) monthly distribution-1 – RMB	1.29%˜
	Class A (AUD hedged) monthly distribution-1 – AUD	1.29%˜
	Class C (EUR hedged) accumulation – EUR	0.89%*
	Class C (GBP hedged) accumulation – GBP	0.89%*
	Class C annual distribution – USD	0.89%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

˜ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**	**C**
Initial (in any of the dealing currencies	USD1,500 EUR1,000	USD1,000,000 EUR800,000

listed in the Application Form)	GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000	GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000 RMB7,000,000
Additional	-	-

What is this product?

Invesco Sustainable Global Systematic Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in a diversified portfolio of equities or equity-related securities of companies worldwide which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.

The stock selection follows a systematic and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's sustainability-related disclosures) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.

The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's sustainability-related disclosures).

Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.

It is expected that the size of the investment universe of the Fund will be reduced by about 30% to 50% in terms of number of issuers after the application of the above ESG screening.

Up to 30% of the net asset value of the Fund may be invested in aggregate in money market instruments and other transferable securities, which will also meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible bonds), which will also meet the Fund's ESG criteria.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The financial derivative instruments used for efficient portfolio management and hedging purposes may not meet the Fund's ESG criteria.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

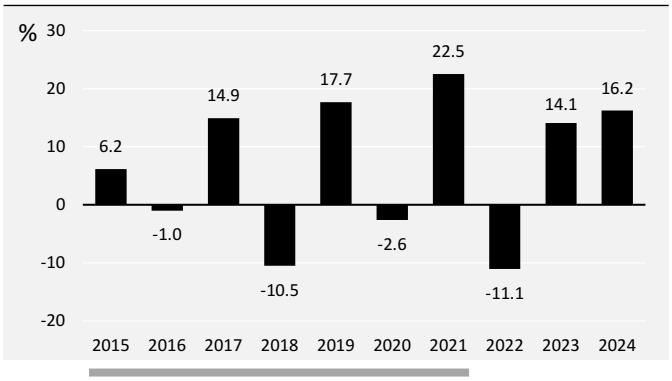
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **ESG investment risk**
  - Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are compliant with ESG criteria. The lack of common standards may result in different approaches to setting and achieving ESG objectives.
  - ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to ESG criteria. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. The subjective value which investors may or may not assign to certain types of ESG criteria may differ substantially from that of the Fund.
  - The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.
  - Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.
  - The securities held by a Fund may be subject to style drift which no longer meet the Fund's ESG criteria after investment. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Fund.
  - The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value may be more volatile than that of a fund having a more diverse portfolio of investments.
  - ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.
- **RMB currency and conversion risks of RMB hedged share classes**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - The exchange rate used for RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The performance shown in the chart above was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 8 April 2021.

- The Fund Manager views Class A annual distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 11 December 2006.
- Share Class launch date: 11 December 2006.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.00% Class C: 0.60%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco Sustainable Pan European Systematic Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS
Issuer: Invesco Hong Kong Limited

29 July 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	*(until 28 August 2025)* Invesco Asset Management Deutschland GmbH, located in Germany. (Internal delegation) *(from 29 August 2025)* Invesco Management S.A., Zweigniederlassung Deutschland, located in Germany. (Internal delegation)	
Base Currency:	Euro	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (AUD hedged) accumulation – AUD	1.58%*
	Class A (USD hedged) accumulation – USD	1.58%*
	Class A (USD hedged) monthly distribution-1 – USD	1.58%*
	Class A (HKD hedged) monthly distribution-1 – HKD	1.58%˜
	Class A (AUD hedged) monthly distribution-1 – AUD	1.58%˜
	Class A (RMB hedged) monthly distribution-1 – RMB	1.58%˜
	Class A accumulation – EUR	1.58%*
	Class A annual distribution – EUR	1.58%*
	Class B accumulation – EUR	2.51%*
	Class C accumulation – EUR	1.08%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

˜ As the share class has been recently established, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**	**B**	**C**
Initial (in any of the dealing currencies	USD1,500 EUR1,000	USD1,500 EUR1,000	USD1,000,000 EUR800,000

listed in the Application Form)	GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000	GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000 RMB10,000	GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000 RMB7,000,000
Additional	-	-	-

What is this product?

Invesco Sustainable Pan European Systematic Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in a diversified portfolio of equities or equity-related securities of companies:

- with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges, and
- which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.

The stock selection follows a systematic and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's sustainability-related disclosures), determined by the Investment Manager from time to time, which will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.

The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's sustainability-related disclosures).

Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.

It is expected that the size of the investment universe of the Fund will be reduced by about 30% to 40% in terms of number of issuers after the application of the above ESG screening.

Up to 30% of the net asset value of the Fund may be invested in aggregate in Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The financial derivative instruments used for efficient portfolio management and hedging purposes may not meet the Fund's ESG criteria.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

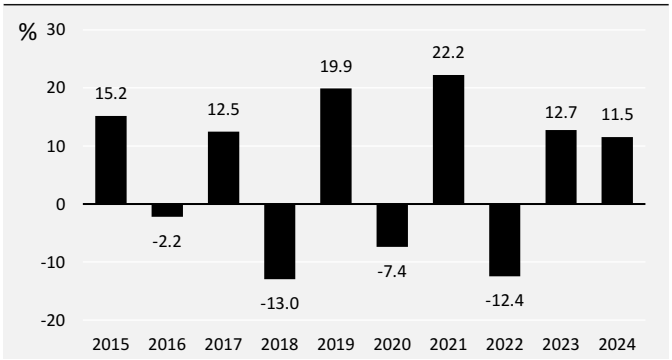
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **ESG investment risk**
  - Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are compliant with ESG criteria. The lack of common standards may result in different approaches to setting and achieving ESG objectives.
  - ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to ESG criteria. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. The subjective value which investors may or may not assign to certain types of ESG criteria may differ substantially from that of the Fund.
  - The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.
  - Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.
  - The securities held by a Fund may be subject to style drift which no longer meet the Fund's ESG criteria after investment. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Fund.
  - The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value may be more volatile than that of a fund having a more diverse portfolio of investments.
  - ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

currency to the currency in which the shares are denominated will not be hedged.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk** - As the Fund will invest primarily in equities of companies with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges and which meet the Fund's ESG criteria with a particular focus on environmental issues, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Risk of Eurozone crisis** - The Fund may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of the Fund.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.
- **RMB currency and conversion risks of RMB hedged share classes**
  - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
  - The exchange rate used for RMB denominated share classes is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



- The performance shown in the chart above was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 8 April 2021.

- The Fund Manager views Class A accumulation - EUR (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 06 November 2000.
- Share Class launch date: 06 November 2000.
- The base currency of the Fund is EUR.
- Past performance of the Share Class is calculated in EUR.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay	
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class B: N/A Class C: Not exceeding 5.00% of the gross investment amount.	
Switching fee	Up to 1.00% of the value of the shares being switched.	
Redemption fee	N/A	
Contingent Deferred Sales Charge ("CDSC") (Class B only)	Redemption during (during X years since purchase)	Applicable rate of CDSC[#]
	1st Year	Up to 4%
	2nd Year	Up to 3%
	3rd Year	Up to 2%
	4th Year	Up to 1%
	After end of 4th Year	None
	The CDSC will be calculated by reference to the lesser of (i) the current market value (based on the net asset value per share ruling on the date of redemption); or (ii) the acquisition cost of the Class B shares being redeemed. [#] The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the Securities and Futures Commission ("SFC").	

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.30% Class B: 1.30% Class C: 0.80%

Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class B: Up to 1.00%[#] Class C: N/A [#] The actual rate is set out in the latest audited annual report and accounts of the SICAV and on the website at www.invesco.com/hk where it deviates from the maximum rate. This website has not been reviewed by the SFC.
Service agents fee	Class A: Up to 0.40% Class B: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the SFC and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

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PRODUCT KEY FACTS

Invesco UK Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	British Pound	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency:	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (USD hedged) accumulation - USD	1.81%*
	Class A (USD hedged) semi-annual distribution – USD	1.81%*
	Class A accumulation - HKD	1.81%*
	Class A accumulation - USD	1.81%*
	Class A annual distribution - GBP	1.81%*
	Class A semi-annual distribution – USD	1.81%*
	Class C annual distribution - GBP	1.21%*

* As a result of reduction in actual fee(s), the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**	**C**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000
Additional	-	-

What is this product?

Invesco UK Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in equity securities issued by (i) companies having their registered office in the United Kingdom, (ii) companies and other entities located outside the United Kingdom carrying out their business activities predominantly in the United Kingdom, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in the United Kingdom.

Up to 30% of the net asset value of the Fund may be invested in money market instruments, equity and equity related securities or debt securities issued by companies carrying out business in the United Kingdom without meeting the above requirements. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

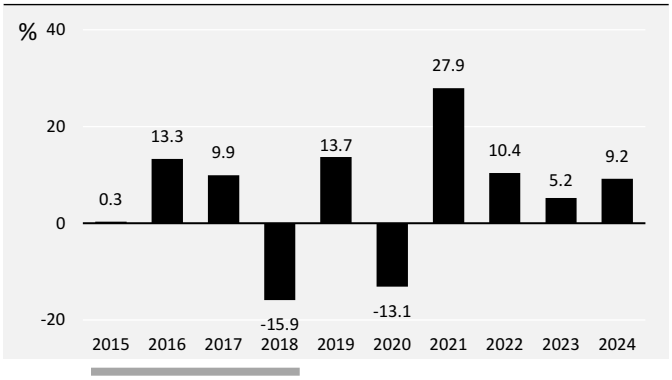
- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Equities risk** - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- **Concentration risk**
  - As the Fund will invest primarily in equity securities with exposure to the United Kingdom, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the United Kingdom market.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The historical performance shown in the chart above up to 5th October 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

- The Fund Manager views Class A annual distribution - GBP (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 08 October 2018.
- Share Class launch date: 08 October 2018.
- The base currency of the Fund is GBP.
- Past performance of the Share Class is calculated in GBP.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.30% Class C: 0.80%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco US High Yield Bond Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Advisers, Inc., located in the USA. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A (EUR hedged) accumulation – EUR	1.60%*
	Class A (EUR hedged) annual distribution – EUR	1.60%*
	Class A accumulation – USD	1.60%*
	Class A fixed monthly distribution – USD	1.60%*
	Class A monthly distribution – HKD	1.60%*
	Class C accumulation – USD	1.05%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period, taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund) Fixed distribution (Dividends, if any, of a fixed yield will be paid to investors monthly. Such yield will be re-set on at least a semi-annual basis. The SICAV may at its discretion pay dividends out of gross income while paying all or part of the share class's fees and expenses, together with miscellaneous expenses, out of the capital of the share class, resulting in an increase in distributable income for the payment of dividends by the share class and therefore, the share class may effectively pay dividends out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest

	rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000 AUD1,500 CAD1,500 NZD2,000	USD1,000,000 EUR800,000 GBP600,000 HKD8,000,000 JPY80,000,000 AUD1,000,000 CAD1,000,000 NZD1,200,000
Additional	-	-

What is this product?

Invesco US High Yield Bond Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to achieve high income and long term capital growth. The Fund will primarily invest (at least 70% of the net asset value of the Fund) in non-investment grade debt securities (including convertible debt and unrated debt securities) issued by US issuers. Such US issuers include (i) companies and other entities with their registered office in the US or incorporated or organised in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business activities predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US or in companies incorporated or organised in the US.

Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Manager.

Up to 30% of the net asset value of the Fund may be invested in aggregate in money market instruments, debt securities not meeting the above requirement, or preference shares.

Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 20% of its net asset value. The Fund may invest up to 10% of its net asset value in contingent convertibles.

The Fund may invest up to 20% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

While it is not the intention of the Investment Manager to invest in equity securities it is possible that such securities may be held as a result of a corporate action or other conversions.

The Fund may invest up to 100% of its net asset value in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, rates, and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. Such derivatives may include (but are not limited to) credit default swaps, interest rate swaps, currency forwards, futures and options. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
  - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
  - For the hedged share classes, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Credit risk**
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.

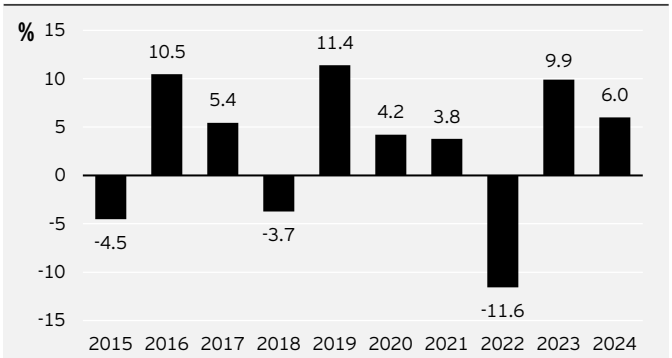
[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- **Risk of investing in high yield bonds/non-investment grade bonds and un-rated bonds** - The Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and un-rated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.
- **Interest rate risk** - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Credit rating risk** - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Concentration risk**
  - As the Fund will invest primarily in debt securities issued by US issuers, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the US market.
- **Risk of investing convertibles/convertible bonds/convertible debts** - Convertibles/convertible bonds/convertible debts are a hybrid between debt and equity, typically permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/convertible bonds/convertible debts may be exposed to equity movement and greater volatility than non-convertibles/convertible bonds/convertible debts investments. Investments in convertibles/convertible bonds/convertible debts are subject to the similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable non-convertibles/convertible bonds/convertible debts investments.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.
  - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which

will have an impact on the return of the hedged Monthly Distribution–1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.

- **Contingent convertibles risk**
  - Contingent convertible bonds are a type of debt security, issued by a financial institution that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined trigger event. The trigger event is ordinarily linked to the financial position of the issuer. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and a significant discount may be required in order to sell the contingent convertible bonds.
  - Contingent convertible bonds can carry higher risk than investment in traditional debt instruments/ convertibles and in certain cases equities since coupon payments may be discretionary and can be cancelled at any time for any reason.
  - Contingent convertible bonds can also be exposed to several other risks, including but not limited to trigger level risk, capital structure inversion risk, call extension risk, unknown/uncertainty risk and valuation risk.

How has the Fund performed?



- The Fund Manager views Class A fixed monthly distribution - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 27 June 2012.
- Share Class launch date: 27 June 2012.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.25% Class C: 0.75%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.30% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement – Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

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The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco US Value Equity Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 April 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Advisers, Inc., located in the USA. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – USD	1.73%*
	Class A semi-annual distribution – USD	1.73%*
	Class C accumulation – USD	0.93%*
	Class C semi-annual distribution – USD	0.93%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.

Dividend Policy:	Net Income distribution (Dividends, if any, will be paid to investors) Accumulation (Dividends, if any, will be re-invested into the Fund)

Minimum Investment/ Minimum Subscription Amount:

Share class	**A**	**C**
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco US Value Equity Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The investment objective of the Fund is to provide reasonable long-term capital growth, measured in US Dollars. Investments will be sought in equity securities that the Investment Manager believes to be undervalued relative to the stock market in general at the time of purchase.

The Fund will invest primarily (at least 70% of the net asset value of the Fund) in the common or preferred stocks of companies which are located in the United States of America ("US"). A company will be considered located

in the US if (i) it is organised under the laws of the US and has its principal office in the US or (ii) it derives 50% or more of its revenues from businesses in the US. The Fund may also invest, on an ancillary basis, in the equity securities of companies traded principally on US stock exchanges, convertible debt securities, US Government securities (securities issued or guaranteed as to principal and interest by the US Government or its agencies and instrumentalities), money market instruments and investment grade corporate debt securities. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in convertible debt securities, US Government securities and investment grade corporate debt securities.

Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[1] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

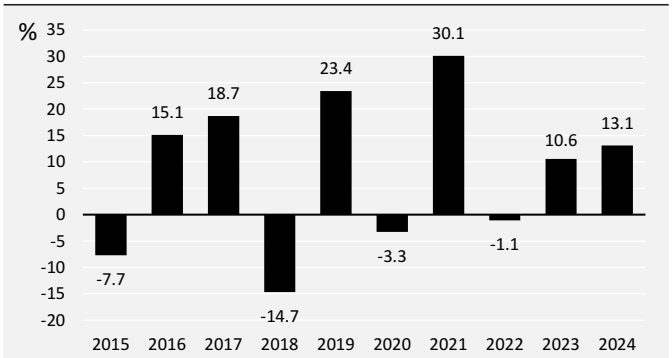
- General investment risk - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- Currency exchange risk - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- Volatility risk - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- Equities risk - The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general political, economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. Thus, this may adversely impact the Fund and/or the interests of investors.
- Concentration risk
  - As the Fund will invest primarily in companies in the common or preferred stocks of companies which are located in the US, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.

[1] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the US market.

- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 30 June 2011.
- Share Class launch date: 30 September 2011.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount. Class C: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 1.40% Class C: 0.70%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A
Service agents fee	Class A: Up to 0.40% Class C: Up to 0.30%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Invesco USD Ultra-Short Term Debt Fund

A sub-fund of Invesco Funds (SICAV)

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

30 October 2025

This statement provides you with key information about this product.
This statement is a part of the Hong Kong Offering Document.
You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.	
Investment Manager(s):	Invesco Advisers Inc., located in the USA. (Internal delegation)	
Investment Sub-Manager:	Invesco Asset Management Limited, located in the UK. (Internal delegation)	
Base Currency:	US Dollar	
Custodian (Depositary):	The Bank of New York Mellon SA/NV, Luxembourg Branch	
Dealing Frequency :	Daily	
Financial Year End:	The last day of February	
Ongoing charges over a year:	Class A accumulation – USD	0.39%*
	Class A monthly distribution – gross income – USD	0.39%˜
	Class C accumulation – USD	0.27%*

* The ongoing charges figure is calculated based on annualised expenses for the period ending 31 August 2024 divided by the average net assets over the same period, taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year. It excludes portfolio transaction costs.

˜ The ongoing charges figure is estimated based on the expected annualized total of charges (excluding portfolio transaction costs) expressed as a percentage of the average net asset value over the same period taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund) Gross Income distribution (Dividends, if any, will be paid to investors)# # The SICAV may at its discretion pay dividend out of gross income while paying all or part of the share class' fees and expenses out of the capital of the share class, resulting in an increase in distributable income for the payment of dividends by the share class and therefore, the share class may effectively pay dividend out of capital and may reduce the net asset value per share of this share class immediately after the relevant distribution date.

Minimum Investment/ Minimum Subscription Amount:

Share class	A	C
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500	USD1,000,000
	EUR1,000	EUR800,000
	GBP1,000	GBP600,000
	HKD10,000	HKD8,000,000
	JPY120,000	JPY80,000,000
	AUD1,500	AUD1,000,000
	CAD1,500	CAD1,000,000
	NZD2,000	NZD1,200,000
Additional	-	-

What is this product?

Invesco USD Ultra-Short Term Debt Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to rates and credit as more fully described below. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved.

The Fund seeks to achieve its objective by investing in debt securities and money market instruments. Debt securities may include government debt securities, fixed and floating rate corporate debt securities, asset backed securities, money market instruments.

The Fund will invest at least 70% of its net asset value in debt securities denominated in USD.

The Fund may invest up to 20% of its net asset value in asset backed securities. Such securities will have a minimum credit rating of AAA at the time of purchase.

The average portfolio duration will not exceed 18 months. Portfolio duration is a measure of the weighted average duration of the individual debt securities of the portfolio. For the purposes of the Fund, debt securities will not have a residual maturity exceeding 3 years at the time of purchase.

The Fund may invest in debt instruments with loss-absorption features ("LAP") (e.g., contingent convertible debt securities, senior non-preferred debts, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 40% of its net asset value.

The Fund may invest up to 5% of its net asset value in non-investment grade debt securities (non-investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency) but will not invest in securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities (i.e. debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch), determined to be of an equivalent rating).

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging and not extensively for investment purposes. The Fund's use of derivatives may include active financial derivative positions on credit, interest rates and currencies which may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

Non-USD investments are intended to be hedged back into USD on a discretionary basis.

For more information on the Fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR[1] is available.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 29%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure[2] may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk** - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- **Credit risk**
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.
  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- **Interest rate risk** - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Credit rating risk** - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Risks associated with investments in debt instruments with loss-absorption features (LAP)**
  - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

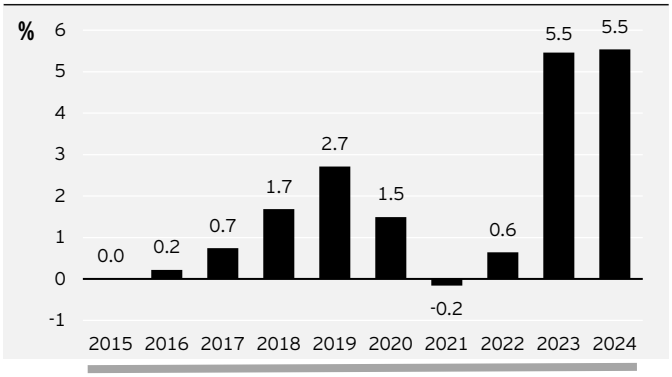
[2] Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with LAP may also be exposed to liquidity, valuation and sector concentration risk.
- The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

- **Risk of investing in asset backed securities** - The Fund may invest up to 20% of its net asset value in asset backed securities which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- **Concentration risk**
  - As the Fund will invest primarily in debt securities or instruments denominated in USD, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the US market.
- **Sovereign debt risk** - The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Risk of Eurozone crisis** - The Fund may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of the Fund.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital** - Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date.

How has the Fund performed?



- The performance shown in the chart above prior to 6 December 2018 was achieved under circumstances that no longer apply. There were material changes to the Fund, namely, changes in investment objective and policy and reduction of fee(s) on 6 December 2018 .
- The performance shown in the chart above prior to 29 July 2020 was based on an investment objective and policy that no longer applies, with certain changes being made to the Fund on 29 July 2020.

- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 02 January 1991.
- Share Class launch date: 02 January 1991.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	N/A
Switching fee	N/A
Redemption fee	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 0.25% Class C: 0.15%
Custodian fee/ Depositary charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A Class C: N/A

Service agents fee	Class A: Up to 0.10% Class C: Up to 0.05%

*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC.
- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated each "Business Day" (as defined in the Prospectus) and the price of shares is published each "Hong Kong business day" (as defined in the "Supplement - Additional Information for Hong Kong Investors") at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC.

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