

---

**Invesco Funds**

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

---

[www.invesco.com](http://www.invesco.com)

25 October 2022

Shareholder circular  
Invesco Euro High Yield Bond Fund  
Invesco Global Equity Fund  
Invesco Global Unconstrained Bond Fund  
Invesco Responsible Emerging Markets Innovators Equity Fund  
Invesco Sustainable Emerging Markets Structured Equity Fund

**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 of Invesco Funds (the "SICAV") and Appendix A (together the "Prospectus").

**About the information in this circular:**

The directors of the SICAV (the "Directors") and the management company of the SICAV 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 of the SICAV (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 accept responsibility accordingly.

**Dear Shareholder,**

We are writing to you as a Shareholder in one or more of the following sub-funds of the SICAV:

- Invesco Euro High Yield Bond Fund
- Invesco Global Equity Fund
- Invesco Global Unconstrained Bond Fund
- Invesco Responsible Emerging Markets Innovators Equity Fund
- Invesco Sustainable Emerging Markets Structured Equity Fund

(together “the Funds”)

The Directors have decided to liquidate the Funds on 21 November 2022 (the “Effective Date”) for the reasons further described below.

## **A. Background to and rationale for the proposed liquidations**

As the assets under management of the Funds have reduced or have not grown over the last number of years due to limited demand and, in most instances, performance challenges, the Directors took the view that the Funds have dropped below the minimum assets required to operate in an efficient manner and do not expect to raise subscriptions in the near future.

Therefore, and in accordance with article 24 of the articles of incorporation of the SICAV (the “Articles”) and the applicable provisions of the Prospectus, the Directors have resolved that it is in the best interests of Shareholders to place the Funds into liquidation and to proceed with the compulsory redemption of all Shares in the Funds on the Effective Date.

As from 12:00 noon (Irish time) on 14 October 2022, the Funds were closed to further subscriptions in light of the fact that the Funds were intended to be liquidated. However, Shareholders have been and will be able to continue to redeem or switch out from the Funds in accordance with the provisions disclosed in the Prospectus, up to 16 November 2022 as further described in Section B below.

To ensure a fair treatment of all Shareholders, the Funds will be priced at bid on a permanent basis as and from 17 October 2022 up to the Effective Date. This will be achieved by applying the swing pricing mechanism as described under Section 6.2 (Calculation of assets and liabilities) of the Prospectus. In this connection, a non-threshold-based approach may be utilised as bid pricing will be applied to the Funds regardless of whether the net outflows of the Funds exceed the pre-determined threshold agreed by the Directors as described in the Prospectus. Please note that the NAV of the Funds will be lower using bid pricing as compared to when bid pricing is not applied.

Moving the pricing basis to bid ensures that any Shareholder redeeming in advance of the liquidation date will receive a price which is representative of the costs that will be incurred in their sell down and the remaining shareholders are not impacted.

In addition, to ensure that Funds are fully disinvested in advance of the Effective Date, the Investment Manager will begin selling investments from 7 November 2022 to ensure that the Funds are fully invested in cash as at the Effective Date. As a result, it is possible that the Funds will not be compliant with their long-term investment policy or the UCITS diversification limits in advance of the Effective Date.

As a result, no management fee will be charged to the Funds from 7 November 2022.

As of 12 October 2022, the assets under management of the Funds were as follows:

<b>Funds</b>	<b>Assets under management</b>
Invesco Euro High Yield Bond Fund	€12.4m
Invesco Global Equity Fund	\$2.3m
Invesco Global Unconstrained Bond Fund	£6.6m
Invesco Responsible Emerging Markets Innovators Equity Fund	\$6.1m
Invesco Sustainable Emerging Markets Structured Equity Fund	\$7.2m

---

## **B. Right to redeem Shares or switch Shares prior to the liquidations**

The implementation of the liquidation of the Funds does not require the approval of the general meeting of Shareholders of the Funds.

If the proposed liquidation(s) do(es) not suit your requirements, you have the opportunity at any time up to and including 12:00 noon (Irish time) on 16 November 2022:

- to redeem your Shares, which will be carried out in accordance with the terms of the Prospectus without any redemption charges, or
- to avail of a free switch out of the relevant Share class into another Fund of Invesco Funds (subject to the minimum investment amounts and eligibility requirements set out in the Prospectus and authorisation of the particular fund for sale in your jurisdiction). For more information, please do not hesitate to contact the Investor Services Team, Dublin on (+353) 1 439 8100 (option 2), your local agent or your local Invesco office.

Please note that the redemption will amount to a disposal of your interests in the relevant Fund(s) and may have tax consequences.

Are you in any doubt as to your individual tax position? In this case, you should consult your professional advisers.

No action is required to be taken on the Effective Date by Shareholders who agree to the liquidation. Please refer to Section C below for details. The liquidation of the Funds will be binding on all the Shareholders who have not exercised their right to redeem/switch as described above.

---

## **C. Liquidation process and payment of proceeds**

Redemptions of the Shares of the Funds will be paid at NAV per Share (taking into account actual realisation prices of investments and transactions costs of liquidating the portfolios), calculated to six (6) decimal places at the Valuation Point on the Effective Date. As the Funds will be fully in cash as at the Effective Date the pricing basis is not relevant as the bid/mid and offer prices will all be the same.

Please note that calculation to six (6) decimal places is different from the current pricing method of the Funds as disclosed in the Prospectus and the Website of the Management Company. This is being done to determine that, on the Effective date, the result of the calculation constitutes the closest possible approximation of the true market value of the assets of the Funds, so that the amount returned to Shareholders is representative, insofar as is possible, of the value Shareholders are entitled to.

Redemption proceeds will normally be paid to Shareholders within ten (10) Business Days following the Effective Date provided that all necessary payment instructions have been received in writing and that all necessary identification documentation have been provided.

Certain Funds contain assets which, due to market liquidity, corporate actions or other factors outside of the control of the Investment Manager, may not be realised/received in base currency cash by the Effective Date. These include a number of Russian assets in the Invesco Sustainable Emerging Markets Structured Equity Fund and Invesco Responsible Emerging Markets Innovators Equity Fund, as well as a number of other positions (notably a trade receivable in Nigerian Naira on Invesco Responsible Emerging Markets Innovators Fund where repatriation is pending). The value of these assets will be excluded from the NAV on the Effective Date to the extent that they are not already valued at zero and paid as soon as practicable to Shareholders pro-rata, based on their weight on the Effective Date.

Proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation 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 thirty (30) years would be liable to be forfeited in accordance with the provisions of Luxembourg law.

---

## **D. Costs and tax implication**

The transactions costs of liquidating the portfolios will be borne by the Funds. Any additional cost associated with the liquidation (such as legal, regulatory and administrative costs) will be borne by the Management Company.

The Management Company is not responsible for individual client tax considerations. If you are in any doubt as to the tax implications of the proposed liquidation, please consult your local financial or tax advisor.

## E. Availability of documents and additional information

### Do you require additional information?

The Prospectus, its Appendix A, the Articles and the updated Key Investor Information Documents are available free of charge at the registered office of the SICAV. These are also available from the website of the Management Company of the SICAV (Invesco Management S.A.): <http://www.invescomanagementcompany.lu>.

**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 your jurisdiction? Please contact your local Invesco office.

### You may contact

- Germany: Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Austria: Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 20-0,
- Ireland: Invesco Investment Management Limited at (+353) 1 439 8000,
- Hong Kong: Invesco Asset Management Asia Limited at (+852) 3191 8282,
- Spain: Invesco Management S.A. Sucursal en España at (+34) 91 781 3020,
- Belgium: Invesco Management S.A. (Luxembourg) Belgian Branch at (+32) 2 641 01 70,
- France: Invesco Management S.A. Succursale en France at (+33) 1 56 62 43 00,
- Italy: Invesco Management S.A. Succursale Italia, at (+39) 02 88074.1,
- Switzerland: Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Netherlands: Invesco Management S.A. Dutch Branch at (+31) (0) 20 888 0216,
- Sweden: Invesco Management S.A. (Luxembourg) Swedish Filial at (+46) 8 463 11 06,
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

**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.**

**For Shareholders in Germany:** If you are acting as a distributor/institution keeping the securities deposit accounts for Shareholders in Germany, please be advised you are required to forward this letter to your end clients by durable media. In this case, please send the invoice for the reimbursement of costs in English and stating the VAT no. LU24557524 to: Durable Media Department, Invesco Management SA, 37A Avenue JF Kennedy, L-1855 Luxembourg. Please use the BVI format. Further invoicing information can be obtained under [durablemediainvoice@invesco.com](mailto:durablemediainvoice@invesco.com) or by phone at +352 27 17 40 84.

**For Shareholders in Switzerland:** The Prospectus, the Key Investor Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

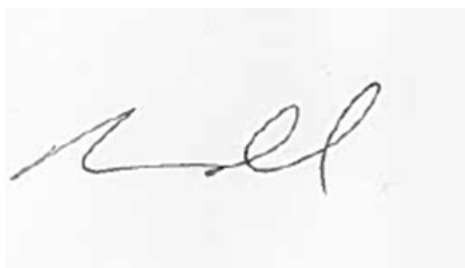
**For Shareholders in Italy:** Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website [www.invesco.it](http://www.invesco.it).

A copy of this letter is available in various languages. For further information, please contact the Investor Services Team, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.

Thank you for taking the time to read this communication.

Yours faithfully,

**By order of the Board of Directors**



Acknowledged by Invesco Management S.A.

Invesco Euro High Yield Bond Fund  
Invesco Global Equity Fund  
Invesco Global Unconstrained Bond Fund  
Invesco Responsible Emerging Markets Innovators Equity Fund  
Invesco Sustainable Emerging Markets Structured Equity Fund

Closing to further investment with effect from 14<sup>th</sup> October 2022

## October 2022

### **Background**

The Directors of the SICAV have resolved to close the Invesco Euro High Yield Bond Fund, Invesco Global Equity Fund, Invesco Global Unconstrained Bond Fund, Invesco Responsible Emerging Markets Innovators Equity Fund, Invesco Sustainable Emerging Markets Structured Equity Fund (“the Funds”) to additional investment with effect from 14<sup>th</sup> October, 12:00 noon Irish time.

The Funds will continue to be closed for additional investment with no subscriptions or inbound switches being permitted.

Existing investors in the Funds may continue to redeem normally and switch to other sub-funds in the SICAV range in accordance with the provisions of the Prospectus.

### **Why has Invesco decided to close the Funds to additional investment?**

Additional details about Invesco’s plans for the Funds will be communicated to impacted clients in due course.

Good morning,

Please be advised that Invesco Funds Sicav has decided the **hard closure** of the following **5 sub-funds** starting from 13.00 CET (cut-off time) of **14th October 2022**.

- Invesco Euro High Yield Bond Fund
- Invesco Global Equity Fund
- Invesco Global Unconstrained Bond Fund
- Invesco Responsible Emerging Markets Innovators Equity Fund
- Invesco Sustainable Emerging Markets Structured Equity Fund

\*\*\*\*\*DISCLAIMER\*\*\*\*\*

The information included herein is not an official notice and it is information purposes only. The information is based on third party information (mainly as received from the relevant fund manager and/or its transfer agent or administrator) and may not be comprehensive or some information which may be relevant may have been omitted. Consequently, Allfunds Bank, S.A. does not guarantee that such information is neither accurate nor complete as of the date it is received or that it will continue to be accurate or complete in the future.

This message is private and confidential and it is intended exclusively for the addressee. If you receive this message by mistake, you should not disseminate, distribute or copy this e-mail. Please inform the sender and delete the message and attachments from your system. No confidentiality nor any privilege regarding the information is waived or lost by any mistransmission or malfunction.

E-mail transmission cannot be guaranteed to be secure, confidential, or error-free, as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. Allfunds Bank, S.A. does not accept responsibility for any changes, errors or omissions in the contents of this message after it has been sent.