

***THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.***

30 September 2024

## **Notice to Shareholders of Invesco Euro Corporate Bond Fund and Invesco Developed Small and Mid-Cap Equity Fund (each a "Fund" and together the "Funds"), sub-funds of Invesco Funds (the "SICAV") – withdrawal of authorisation**

Dear Shareholders,

The directors of the SICAV (the "**Directors**") wish to notify you of their decision to apply to the Securities and Futures Commission (the "**SFC**") for the withdrawal of authorisation of the Funds with effect from 31 December 2024 (the "**Effective Date**").

This notice describes the implications of the withdrawal of authorisation. Please contact your financial advisor if you have any questions on the content of this notice. The withdrawal of authorisation may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the withdrawal of authorisation.

All capitalised terms not defined herein have the same meaning as in the prospectus (including Appendix A and the Supplement – Additional Information for Hong Kong Investors) of the SICAV (together the "**Prospectus**").

If you have transferred all of your shares in the Funds, please pass this notice to the transferee or to the stockbroker, bank or other agent through whom the transfer was effected for transmission to the transferee as soon as possible.

### **1. Background and rationale for the withdrawal of authorisation**

As part of its regular review of the SICAV's product range, Invesco Management S.A. (the "**Management Company**") has recently reconsidered the asset classes and strategies being offered to investors in Hong Kong. After its careful assessment based on market trends and general investor appetite, the Management Company has decided to realign the distribution strategy for the Hong Kong retail market by way of, among other things, applying for the withdrawal of authorisation of the Funds.

Accordingly, the Directors have decided to seek withdrawal of authorisation of the Funds from the SFC in Hong Kong with effect from the Effective Date. As at 23 August 2024, the fund size of Invesco Euro Corporate Bond Fund was approximately EUR3,353,700,035.70 and the fund size of Invesco Developed Small and Mid-Cap Equity Fund was approximately USD112,019,836.23.

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Invesco Funds is regulated by the Commission de  
Surveillance du Secteur FinancierDirectors: Peter Carroll, Timothy Caverly, Andrea Mornato,  
Rene Marston and Fergal Dempsey

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Incorporated in Luxembourg No B-34457  
VAT No. LU21722969

## 2. Impact of the withdrawal of authorisation on Shareholders of the Funds

The Funds have ceased to be offered publicly in Hong Kong as of the date of this notice, and the Funds are no longer allowed to be marketed to the public in Hong Kong. Upon the Effective Date, the Funds will cease to be regulated by the SFC and will no longer be subject to the regulatory requirements in relation to authorised funds in Hong Kong.

Despite the withdrawal of authorisation of the Funds from the SFC, the Funds will continue to remain in existence and the Commission de Surveillance du Secteur Financier (the "CSSF"), the competent authority supervising the Funds in Luxembourg, will continue to regulate the Funds. The rights attached to the Shares owned by Hong Kong Shareholders will remain intact after the withdrawal of authorisation of the Funds in Hong Kong. In respect of each Fund, there will be no other changes in the key features (including the way the relevant Fund is operated, fee level, investment objectives and policies, and risk profile), operation and administrative arrangements, and the Management Company will continue to operate each Fund in accordance with its constitutive documents and offering documents.

In addition, any offering documents and other product documentation specific to each of the Funds (including its product key facts statement and marketing materials) that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong from the date of this notice.

## 3. Rights of Shareholders of the Funds

From the date of this notice, you may, in respect of each Fund:

- (i) at any time before the Effective Date:
  - (a) redeem your Shares in the relevant Fund, which will be carried out in accordance with the terms of the Prospectus without any redemption charges; or
  - (b) avail of a free switch<sup>1</sup> out of the relevant Share class of the relevant Fund into another SFC-authorised sub-fund in the SICAV (subject to the minimum investment amounts and eligibility requirements set out in the Prospectus)<sup>2</sup>; or
- (ii) continue to make subscriptions to the relevant Fund before the Effective Date; or
- (iii) take no action and continue to hold the relevant Fund.

Shareholders who choose option (ii) or (iii) should note that upon the Effective Date, the Funds will cease to be regulated by the SFC and will no longer be subject to the regulatory requirements in relation to authorised funds in Hong Kong. After the Effective Date, you may redeem your Shares in the Funds or switch out of the relevant Share class into another SFC-authorised sub-fund in the SICAV in accordance with the terms of the Prospectus. For the avoidance of doubt, the above arrangement also applies to Shareholders on regular savings plans.

Hong Kong Shareholders should refer to the latest Prospectus for details of redemption or switching procedures.

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<sup>1</sup> Although we will not impose any charges in respect of your switching/redemption instructions, your bank, distributor or financial adviser may charge you switching/redemption and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

<sup>2</sup> Authorisation by the SFC is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Before converting to another SFC-authorised sub-fund of the SICAV, please ensure you have read and understood the investment objective, policies, risks factors, fees and other information applicable to the relevant SFC-authorised sub-fund of the SICAV as described in the Prospectus.

#### **4. Costs of the withdrawal of authorisation**

The SICAV's Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited, will bear the legal, advisory and administrative costs and all other expenses associated with the preparation and completion of the withdrawal of authorisation in Hong Kong. No supplementary costs will be borne by Shareholders in the Funds, or by the Funds themselves, in relation to such withdrawal of authorisation.

#### **5. Taxation**

The withdrawal of authorisation of the Funds may have tax consequences for Shareholders.

Generally, Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions or on capital gains realised on the redemption or switching of any Shares unless the acquisition and realisation of Shares 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. This also applies to Shareholders who continue to hold the Funds after the Effective Date.

The above information relating to taxation is based on the enacted laws and current practice of Hong Kong. It is not comprehensive and may be subject to change. The Management Company is not responsible for individual client tax considerations. You should consult your professional advisers about the consequences of the withdrawal of authorisation or the holding of the Funds after the Effective Date based on your individual tax position.

#### **GENERAL**

If you have questions on the contents of this notice or how it may affect you, you should consult your independent professional adviser. You may also contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited, on telephone number (+852) 3191 8282 for any questions.

If you would like information on other products in the Invesco range of funds (including other sub-funds of the SICAV) that are authorised for sale in Hong Kong, please contact the SICAV's Hong Kong Sub-Distributor and Representative as noted above.

The Directors and the Management Company are the persons responsible for the accuracy of the information contained in this notice. 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.

Yours faithfully,



By order of the Board of Directors

Acknowledged by Invesco Management S.A.