

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

5 February 2025

## **Notice to Shareholders of Invesco Gold & Special Minerals Fund (the "Fund"), a sub-fund 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 Fund with effect from 6 May 2025 (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, Appendix B 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 Fund, 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 Fund.

Accordingly, the Directors have decided to seek withdrawal of authorisation of the Fund from the SFC in Hong Kong with effect from the Effective Date. As at 5 December 2024, the fund size of the Fund was approximately USD63,476,102.61.

### **2. Impact of the withdrawal of authorisation on Shareholders of the Fund**

The Fund has ceased to be offered publicly in Hong Kong as of the date of this notice, and the Fund is no longer allowed to be marketed to the public in Hong Kong. Upon the Effective Date, the Fund

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Invesco Funds is regulated by the  
Commission de Surveillance du Secteur Financier

Directors: Peter Carroll, Timothy Caverly, Andrea Mornato,  
Rene Marston and Fergal Dempsey

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Incorporated in Luxembourg No B-34457  
VAT No. LU21722969

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. Shareholders should note that, after the withdrawal of authorisation from the SFC, the Fund will no longer be available for public distribution in Hong Kong.

Despite the withdrawal of authorisation of the Fund from the SFC, the Fund will continue to remain in existence and the Commission de Surveillance du Secteur Financier (the "**CSSF**"), the competent authority supervising the Fund in Luxembourg, will continue to regulate the Fund, and the Management Company will continue to operate the Fund in accordance with the constitutive documents and the offering documents of the Fund. The rights attached to the Shares owned by Hong Kong Shareholders will remain intact after the withdrawal of authorisation of the Fund in Hong Kong.

However, Shareholders should note that, subsequent to the withdrawal of authorisation by the SFC of the Fund and subject to the prior approval of the CSSF, it is intended that the Fund will be repositioned to have a different investment strategy ("**Proposed Repositioning**"). Prior to the Proposed Repositioning, a shareholder notice with information regarding such Proposed Repositioning will be provided to investors separately.

**You should note that once the authorisation of the Fund in Hong Kong is withdrawn by the SFC, it will no longer be regulated by the SFC and changes to the Fund (including the Proposed Repositioning) will no longer be subject to the SFC's approval. As the Proposed Repositioning is expected to be proposed after the Effective Date, the Proposed Repositioning (including any relevant details and the shareholder notice) has not been and will not be reviewed or approved by the SFC.**

In addition, any offering documents and other product documentation specific to the Fund (including the product key facts statement of the Fund and marketing materials in relation to the Fund) 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 Fund

From the date of this notice, you may:

- (i) at any time before the Effective Date:
  - (a) redeem your Shares in the 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 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 Fund before the Effective Date; or
- (iii) take no action and continue to hold the Fund.

Shareholders who choose option (ii) or (iii) should note that upon the Effective Date, the Fund 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 Fund 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.

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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.

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

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

The Management Company 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 Fund, or by the Fund itself, in relation to such withdrawal of authorisation.

#### **5. Taxation**

The withdrawal of authorisation of the Fund 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 Fund 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 Fund 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.