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**Invesco Funds**

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

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

6 May 2025

## 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 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 accept responsibility accordingly.

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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

## **Dear Shareholder,**

We are writing to you as a Shareholder of the SICAV due to several amendments, as further described below, to be included in the Prospectus dated 6 May.2025 (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.

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## **A. Repositioning of the Invesco Gold & Special Minerals Fund to the Invesco Commodity Allocation Fund**

It is proposed to proceed with various changes to the Invesco Gold & Special Minerals Fund as of 24 June2025 as further described below and in Appendix 1.

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### **A1. Change of name and the investment objective and policy of the Invesco Gold & Special Minerals Fund**

The Invesco Gold & Special Minerals Fund has failed to attract meaningful flows in recent years and has faced performance challenges. Invesco have identified that the Invesco Gold & Special Minerals Fund is a candidate for repositioning.

In light of the above, the Directors have decided to reposition the Invesco Gold & Special Minerals Fund, as of 24.06.2025 to a fund with true commodity exposure (via derivatives).

It is believed that the repositioning is expected to result in opportunities to improve investment returns for Shareholders as it exhibits an improved risk/return profile and also provides a return more closely associated with the returns of commodities rather than companies involved in the extraction in the gold and precious minerals sector, which represents a portion of the overall commodity sector as per the current investment strategy.

The investment objective and policy of the Invesco Gold & Special Minerals Fund and its name will be amended as further described in Appendix 1.

Furthermore, the "ESG Investment Risk", the "Liquidity Risk", the "Currency Exchange Risk", the "Investing in Small Companies" risk, the "Country Concentration Risks" and the "Equities Risk" will no longer be considered as a relevant risk to the Invesco Gold & Special Minerals Fund post repositioning whereas the "Risks associated to quantitative models" will be considered as a relevant risk post-repositioning. For the list of risk factors applicable to the current strategy and post-repositioning, please refer to Appendix 1.

The repositioning of the Invesco Gold & Special Minerals Fund will involve a rebalancing of the full portfolio which will be replaced by commodity swaps and other eligible instruments that provide market exposure to the commodity sector. The costs associated with such rebalancing of the underlying investments of the portfolio are reasonably estimated at 35 bps. These costs will be borne by the Fund, as it is believed that the repositioning will provide investors stronger long-term performance going forward and enhanced opportunity to grow assets under management and thus benefiting from economies of scale and by association lower costs.

Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Fund might not comply entirely with their new investment objective and policy up to 30.06.2025. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline, however it is expected that any proportion not completed within 5 Business Days will be immaterial. It should be noted that from 23.04.2025, the Invesco Gold & Special Minerals Fund has been temporarily closed to new investors in light of the fact that the Fund is intended to be repositioned. However, existing Shareholders will be able to continue to subscribe, redeem or switch out from the Share class of the Invesco Gold & Special Minerals Fund they are in, in accordance with

the provisions disclosed in the Prospectus. The Invesco Gold & Special Minerals Fund will re-open to new investors from 24.06.2025.

## **A2. Change of profile of typical investors of the Invesco Gold & Special Minerals Fund**

From 24.06.2025, the profile of typical investors will be updated as follows in line with the commodity strategy and as further set out in Appendix 1.

*"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."*

## **A3. Change of the benchmark used to calculate the global exposure and for comparison purposes for the Invesco Gold & Special Minerals Fund.**

From 24.06.2025, the benchmark used to calculate the global exposure of the Invesco Gold & Special Minerals Fund and used for comparison purposes will change from Philadelphia Stock Exchange Gold & Silver Index (Total Return) to **Bloomberg Commodity Index (Total Return)** to be in line with the repositioned investment strategy.

Further details on these changes are set out in Appendix 1.

## **A4. Reclassification of the Invesco Gold & Special Minerals Fund under SFDR**

From 24.06.2025, the Invesco Gold & Special Minerals Fund will no longer promote environmental and social characteristics (article 8 under SFDR) and will be deemed to comply with Article 6 of SFDR only. Further details are provided in Appendix 1.

The pre-contractual disclosures in Appendix B of the Prospectus and the sustainability-related disclosures document of the Invesco Gold & Special Minerals Fund will be removed accordingly.

## **A5. Reduction of the management fee**

From 24.06.2025, the management fee of the Invesco Gold & Special Minerals Fund will be reduced as follows.

Share class	Existing Management Fee	New Management Fee
A	1.50%	1.25%
B	1.50%	1.25%
C	1.00%	0.75%
E	2.00%	1.75%
F	2.00%	1.75%
I	0.00%	0.00%
J	1.50%	1.25%
P/PI	0.75%	0.62%
R	1.50%	1.25%
S	0.75%	0.62%
T/TI	0.75%	0.62%
Z	0.75%	0.62%

For the avoidance of doubt, there is no change to the management fee in respect of "I" Share classes, as they do not bear any management fee.

### **Do any of the above amendments not suit your investment requirements?**

In addition to the ability to redeem free of charge as disclosed above, you may also avail to a switch out of the Fund, provided such requests are received at any time prior to 24 June 2025, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching

fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

## **B. Repositioning of the Invesco Global Focus Equity Fund to the Invesco Global Equity Fund**

It is proposed to proceed with various changes to the Invesco Global Focus Equity Fund as of 18 August 2025 as further described below.

### **B1. Change of name and the investment objective and policy of the Invesco Global Focus Equity Fund**

Despite the strong performance of the Invesco Global Focus Equity Fund, the Fund fails to attract meaningful flows. Invesco have identified that the Invesco Global Focus Equity Fund is a candidate for repositioning.

In light of the above, the Directors have decided to reposition the Invesco Global Focus Equity Fund to a different global equity strategy, as of 18.08.2025, as further described below. The Invesco Global Focus Equity Fund will be renamed Invesco Global Equity Fund to be aligned with the new investment strategy.

It is believed that the repositioning of the Invesco Global Focus Equity Fund will provide a more diversified portfolio as well as a more value-focused approach. It should be noted that the global equity strategy exhibits equally strong (in some cases superior) and more consistent performance over all time periods compared to the existing investment strategy of Invesco Global Focus Equity Fund.

The investment objective and policy of the Invesco Global Focus Equity Fund will be amended as further described below:

<b>Current investment objective and policy and use of financial derivative instruments</b>	<b>New investment objective and policy and use of financial derivative instruments as of 18.08.2025</b>
<p>The Fund aims to achieve long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities listed globally, which the Investment Manager believes are undervalued.</p> <p>The investments, which the Investment Manager believes are undervalued are expected to be held over the long term to allow sufficient time for companies to grow over a multi-year period and therefore depending on time can result in a portfolio of companies with characteristics of both value and growth, with no specific bias.</p> <p>The Fund may invest without limitation in any country, including emerging market countries and does not target a specific allocation to an industry sector or geographical region; however, owing to the overall concentrated nature of the portfolio the Investment Manager may at times have a bias towards some sectors and geographies over others.</p> <p>To achieve the Fund's investment objective or for liquidity management purposes, up to 20% of the NAV of the Fund may be invested in Money Market</p>	<p>The Fund aims to achieve long-term capital growth.</p> <p>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.</p> <p>The Fund employs a flexible investment approach that does not target a specific allocation to any country, sector or company size.</p> <p>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.</p> <p>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.</p> <p><b>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.</b></p>

<p>Instruments or other Transferable Securities not meeting the above requirements, however, the Fund will not invest in debt securities rated below investment grade by Standard &amp; Poor (S&amp;P) or equivalent.</p> <p>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.</p> <p>The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard &amp; Poor (S&amp;P) or equivalent.</p> <p>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 of its assets (up to 100% of NAV) 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.</p> <p><b>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.</b></p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>	<p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>
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Furthermore, the "Holding concentration Risk" will no longer be considered as a relevant risk to the Invesco Global Focus Equity Fund post repositioning.

The cost associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 25 basis points ("bps"). These costs will be borne by the Invesco Global Focus Equity Fund and Shareholders who remain in the Invesco Global Focus Equity Fund during the rebalancing period, as it is believed that the repositioning and updated investment policy will provide investors with an improved product positioning, opportunities to improve investment returns and enhanced opportunity to grow assets under management and thus benefiting from economies of scale and, by association, lower costs.

Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Fund might not comply entirely with their new investment objective and policy up to 25.08.2025. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline, however it is expected that any proportion not completed within 5 Business Days will be immaterial.

It should be noted that from 23.04.2025, the Invesco Global Focus Equity Fund has been temporarily closed to new investors in light of the fact that the Fund is intended to be repositioned. However, existing Shareholders will be able to continue to subscribe, redeem or switch out from the Share class of the Invesco Global Focus Equity Fund they are in, in accordance with the provisions disclosed in the Prospectus. The Invesco Global Focus Equity Fund will re-open to new investors from 18 August 2025.

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## **B2. Change of Investment Manager**

From 18.08.2025, Invesco Asset Management Limited will be appointed as the Investment Manager of the Invesco Global Focus Equity Fund in replacement of Invesco Advisers, Inc.

This appointment is meant to facilitate the implementation of the investment process.

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## **B3. Change of the benchmark used to calculate the global exposure and for comparison purposes for the Invesco Global Focus Equity Fund**

From 18.08.2025, the benchmark used to calculate the global exposure and for comparison purposes of the Invesco Global Focus Equity Fund will change from MSCI AC World Growth Index (Net Total Return) to MSCI AC World Index (Net Total Return) to be in line with the repositioned investment strategy.

### **Do any of the above amendments not suit your investment requirements?**

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Global Focus Equity Fund, provided such requests are received at any time prior to 18 August 2025, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

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## **C. Availability of documents and additional information**

**For the list of Share classes available in each Fund, please refer to the Website of the Management Company (<http://invescomanagementcompany.lu>).**

### **Do you require additional information?**

The updated Prospectus, its Appendix A and Appendix B and the updated Key Investor Documents will be available free of charge at the registered office of the SICAV. These will also be available from the Website of the Management Company of the SICAV (Invesco Management S.A.) as of the Effective Date.

**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 Asset Management Limited at (+44) 0 1491 417 000.

For direct clients please contact the Investor Services Team, Dublin on (+353) 1 4398100 (option 2).

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## D. 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.**

**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 per phone under +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).

**For Shareholders in United Kingdom (UK):** The Key Investor Information Documents (KIIDs) are available on the local UK website in accordance with the UK requirements.

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**



Peter Carroll

Acknowledged by Invesco Management S.A.

## Appendix 1

### Key differences and similarities between the current investment strategy of the Invesco Gold & Special Minerals Fund and post-repositioning as a Commodity Allocation strategy.

	Details on Invesco Gold & Special Minerals Fund applicable until 23.06.2025	Details on the repositioned strategy of the Invesco Gold & Special Minerals Fund applicable from 24.06.2025
<b>Name of the Fund</b>	<b>Invesco Gold &amp; Special Minerals Fund</b>	<b>Invesco Commodity Allocation Fund</b>
<b>Base currency</b>	USD	USD
<b>Investment Manager</b>	Invesco Advisers, Inc.	Invesco Advisers, Inc.
<b>Investment objective and policy and use of financial derivative instruments</b>	<p>The Fund's investment objective is long-term growth of capital. The Fund invests primarily in the equity and equity related securities of companies engaged predominantly in exploring for, mining, processing, or dealing and investing in gold and other precious metals such as silver, platinum and palladium, as well as diamonds, worldwide.</p> <p>Up to 30% of the NAV of the Fund may be invested in Money Market Instruments and other Transferable Securities not meeting the above requirements.</p> <p>The Fund can hold up to 10% of its NAV in exchange traded funds and exchange traded commodities, which provide exposure to gold and other precious metals.</p> <p>The Fund's use of financial derivative instruments may include but is not limited to options, futures and forwards.</p> <p>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.</p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the Section 7 of the Prospectus for more information on the restrictions applicable to the Fund's use of derivatives for investment purposes).</p>	<p>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.</p> <p>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.</p> <p>Secondly, the Investment Manager will tactically shift the allocations to each of the underlying individual commodities based on the market environment.</p> <p>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.</p> <p>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).</p> <p>The commodity swaps that the Fund has exposure to may include commodities with a single commodity bias but which meet the overall diversification rules as referred to in Section 7.1 of the Prospectus. The</p>



Details on Invesco Gold & Special Minerals Fund applicable until 23.06.2025	Details on the repositioned strategy of the Invesco Gold & Special Minerals Fund applicable from 24.06.2025
	<p>Fund may invest in a number of long/short trades on such single commodity biased 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.</p> <p>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.</p> <p>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.</p> <p>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) of the Prospectus for more information on the potential high leverage of the Fund.</p> <p>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.</p>

Details on Invesco Gold & Special Minerals Fund applicable until 23.06.2025		Details on the repositioned strategy of the Invesco Gold & Special Minerals Fund applicable from 24.06.2025
		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%.
<b>SFDR classification</b>	Article 8	Article 6  Please also note, as the investment strategy is implemented almost 100% by derivatives, the Investment Manager does not integrate sustainability risks.
<b>Risk Warnings</b>	Liquidity Risk Currency Exchange Risk Volatility Risk Equities Risk Investing in Small Companies Holdings Concentration Risk Country Concentration Risk Financial Derivative Instruments for Investment Purposes Risk Commodities Risk ESG Investment Risk	Volatility Risk Risks associated to quantitative models Holdings Concentration Risk Financial Derivative Instruments for Investment Purposes Risk Commodities Risk
<b>Profile of typical investor</b>	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 gold and other precious metals 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).	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.
<b>Methodology used to calculate the global exposure</b>	Relative VaR  Reference portfolio: Philadelphia Stock Exchange Gold & Silver Index	Relative VaR  Reference portfolio: Bloomberg Commodity Index
<b>Expected level of leverage</b>	10% NAV	600% NAV  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.

	Details on Invesco Gold & Special Minerals Fund applicable until 23.06.2025	Details on the repositioned strategy of the Invesco Gold & Special Minerals Fund applicable from 24.06.2025
<b>Risk indicator (PRIIPs KID)</b>	6	4
<b>Benchmark used for comparison purposes</b>	<p>Benchmark name: Philadelphia Stock Exchange Gold &amp; Silver Index (Total Return)</p> <p>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.</p> <p>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: <a href="https://www.invesco.com/emea/en/priips.html">https://www.invesco.com/emea/en/priips.html</a>.</p>	<p>Benchmark name: Bloomberg Commodity Index (Total Return)</p> <p>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.</p> <p>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: <a href="https://www.invesco.com/emea/en/priips.html">https://www.invesco.com/emea/en/priips.html</a>.</p>
<b>Securities lending</b>	<p>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%.</p>	<p>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 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%.</p>