Invesco Funds
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25 January 2022

Shareholder circular:
Invesco Global Conservative 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.

Proposed Merger of
Invesco Global Conservative Fund (a sub-fund of Invesco Funds)
into Invesco Sustainable Allocation Fund (a sub-fund of Invesco Funds)

About the information in this circular:
The directors of Invesco Funds (the "Directors") and the management company of Invesco Funds 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 Invesco Funds (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.

Unless otherwise defined in this circular, capitalised terms shall have the meanings attributed to them in the prospectus of Invesco Funds (the "Prospectus").

What this circular includes:

Dear Shareholder,

We are writing to you as a Shareholder in the Invesco Global Conservative Fund, a sub-fund of Invesco Funds (hereinafter referred to as "Invesco Funds" or the "SICAV").

In this circular, you will find explanations about our proposal to merge:

- Invesco Global Conservative Fund (the "Merging Fund"),
- into Invesco Sustainable Allocation Fund (the "Receiving Fund"),

both sub-funds of the SICAV are authorised by the Commission de Surveillance du Secteur Financier (the "CSSF").

A. Terms of the proposed merger

It has been resolved to proceed with a merger pursuant to article 1 (20) a) of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the "2010 Law"). This involves the transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund. As a result, Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date (as defined below) will receive Shares in the Receiving Fund in exchange for their Shares in the Merging Fund. Upon completion of the merger, the Merging Fund shall be dissolved without liquidation on the Effective Date and, consequently, the Merging Fund will cease to exist and its Shares will be cancelled with effect from the Effective Date.

A 1. Background to and rationale for the proposed merger

Invesco Funds is registered with the "Registre de Commerce et des Sociétés" of Luxembourg under Number B34457 and qualifies as an open-ended "société d'investissement à capital variable". Invesco Funds is organised as an umbrella UCITS fund with segregated liability between sub-funds pursuant to the 2010 Law.

The Merging Fund was approved by the CSSF and launched on 09 May 2003 as a sub-fund of Invesco Funds. The Receiving Fund was approved by the CSSF and launched on 12 December 2017 as a sub-fund of Invesco Funds.

The performance of the Merging Fund has been challenging over recent years with additional challenges in terms of flows. It has been decided to merge the Merging Fund with the Receiving Fund which the Directors believe has a greater long-term growth potential. It has been decided that repositioning could help retain assets over the longer term in a better positioned product with higher growth potential and lower management fees and ongoing charges across all share classes.

A 2. The expected impact of the proposed merger

In light of the rationale provided above, it is expected that the proposed merger will bring benefits to Shareholders of the Merging Fund should they remain invested in the Receiving Fund over the long term.

In addition to the information below, Appendix 1 to this circular sets out details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you.

The Directors recommend that **you consider Appendix 1 carefully**.

The intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund. For the avoidance of doubt, the investment objective and policy, the overall risk profile of the Merging Fund and the Receiving Fund and the profile of typical investor are slightly different for the Merging Fund and the Receiving Fund. However, the Management Company, the key service providers (such as the Depositary, the Administration Agent and the Auditor), naming of the Share class, the base currency (EUR) of the Merging Fund and the Receiving Fund, the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving

Fund. The methodology used to calculate the global exposure in respect of the use of financial derivative instruments is the same (Absolute VaR). Finally, the fee structure (as summarised in this Section A2 below) is different as the overall fee structure of the Receiving Fund is lower.

Further details of the mapping of the Share classes in the Merging Fund to the corresponding Share classes in the Receiving Fund are also set out in Appendix 1.

While the dates of declaration and payment of distribution of the Merging Fund and Receiving Fund are the same according to the distribution policies as disclosed in the Prospectus, unless there is no surplus income, the SICAV may make a special distribution to the Shareholders of the Merging Fund in advance of the Effective Date to clear down any income entitlements. The declaration of such special distribution is subject to the SICAV's discretion, and payment may take place on a date before the Effective Date that is different from the regular distribution dates set out in the Prospectus. After the Effective Date, the Shareholders will receive distribution payments in line with the Prospectus.

Upon completion of the proposed merger on the Effective Date, Shareholders in the Merging Fund who continue to hold Shares in the Merging Fund on that date will become Shareholders in the relevant Share class of the Receiving Fund. They will hold such Shares on the same terms and conditions as all existing Shareholders of the Receiving Fund in such Share class of the Receiving Fund.

Shareholders' rights
Both the Merging Fund and the Receiving Fund are sub-funds of Invesco Funds, and as such the Shareholders' rights are the same and will remain unchanged.

Investment objective and policy and related risks
The objective of the Merging Fund is to achieve a positive total return over a market cycle with a low to moderate correlation to traditional market indices, while seeking to limit the drawdown levels of the NAV of the Fund over a rolling 12 month period, whereas the objective of the Receiving Fund is to achieve total return over a market cycle, integrating a Sustainable Responsible investment (SRI) approach. Both the Merging Fund and Receiving Fund invest in a flexible allocation to equities and debt however their strategies differ. The Merging Fund may also have exposure to commodities (excluding agricultural commodities) whereas the Receiving Fund has no such exposure. Also, the Receiving Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For more details, please refer to Appendix 1.

Both the Merging Fund and the Receiving Fund are managed by Invesco Asset Management Deutschland GmbH.

The risk profile of the Merging Fund and the Receiving Fund are slightly different, and the Synthetic Risk Reward Indicator (SRRI) disclosed in the Key Investor Information Documents ("KIIDs") is currently 5 for the Merging Fund and 6 for the Receiving Fund (on a scale of 1-7). The relevant or material risk factors applicable to the Receiving Fund and to the Merging Fund are as highlighted in the table of risks below. Please refer to the Prospectus for further details of such risk factors.

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	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	QFI Risks	Stock Connect Risks	Bond Connect Risks	ESG Investment Risk
Invesco Global Conservative Fund				x	x			x			x	x							x	x	x							
Invesco Sustainable Allocation Fund		x		x	x							x							x	x								x

Portfolio rebalancing exercise
The Investment Manager will ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund. To this end, a portfolio rebalancing exercise will take place within two (2) weeks of the Effective Date.

The costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) are reasonably estimated at 8 basis point ("bps") of the Merging Fund's NAV as at the rebalancing date and shall be borne by the Merging Fund, as it is believed that the proposed merger will provide investors with a fund with improved pricing, good long term track record and higher opportunities to grow over the long term, thus benefitting from economies of scale. Such rebalancing costs will accrue on the dates such rebalancing takes place (i.e. within two weeks of the Effective Date).

It should be noted that during the re-balance period and in the two weeks leading up to the Effective Date that the Merging Fund will deviate and may breach its Investment Objective and Policy. This is due to the fact that the overlap between the Merging Fund and the Receiving Fund is low and the way the Funds are managed is different, which will result in a high turnover and a different client experience than would otherwise be achieved if the portfolio rebalance exercise did not take place.

To the extent that the rebalancing costs are borne by the Merging Fund, Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs.

Please refer to Appendix 1 for detailed disclosure of the investment objective and policy of the Merging Fund and Receiving Fund.

Fees and expenses of the Share classes of the Merging Fund and corresponding Share classes of the Receiving Fund

The table below summarises the management fee, distribution fees, service agent fees and depositary charges disclosed in the Prospectus as well as the on-going charges figures disclosed in the current KIIDs for the Merging Fund and the corresponding Share classes in the Receiving Fund.

Merging Fund						Receiving Fund					
Share class	Management Fee	Annual distri-bution Fee	Max Service Agent Fee	Max Depositary Charge	On-going Charges	Share class	Manage-ment Fee	Annual distri-bution Fee	Max Service Agent Fee	Max Depositary Charge	On-going Charges
A – EUR (accumulation)	1.00%	N/A	0.20%	0.0075%	1.38%*	A – EUR (accumulation)	0.90%	N/A	0.20%	0.0075%	1.20%**
C–EUR (accumulation)	0.60%	N/A	0.15%	0.0075%	0.93%*	C– EUR (accumulation)	0.55%	N/A	0.15%	0.0075%	0.80%**
E– EUR (accumulation)	1.50%	N/A	0.20%	0.0075%	1.88%*	E– EUR (accumulation)	1.20%	N/A	0.20%	0.0075%	1.50%**
R– EUR (accumulation)	1.00%	0.70% max	0.20%	0.0075%	2.05%*	R – EUR (accumulation)	0.90%	0.70% max	0.20%	0.0075%	1.90%**

* The on-going charges figure is based on annualised expenses for the period ending August 2021.
** The on-going charges figure is estimated based on the expected total of charges and are capped on a discretionary basis.

A 3. Valuation of assets and liabilities, calculation of the exchange ratio and exchange of Shares

As a result of the proposed merger, on the Effective Date, the Merging Fund will contribute all of its assets and liabilities, including any accrued income and liabilities to the Receiving Fund. Therefore, Shareholders, who continue to hold Shares in the Merging Fund on the Effective Date, will receive corresponding Shares in the Receiving Fund.

The Merging Fund's assets under management amounted to EUR 43,798,712 as at 3 December 2021 and those of the Receiving Fund amounted to EUR 20,427,846 as at 3 December 2021.

The number of corresponding Shares in the Receiving Fund to be issued to each Shareholder of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will be calculated using an "exchange ratio" on the Effective Date. The "exchange ratio" is the factor expressing how many Shares will be issued in the corresponding Share class of the Receiving Fund for one Share in a Share class of the Merging Fund and will be calculated to six (6) decimal places.

The cancellation of all existing Shares of the Merging Fund and the issue of the corresponding Shares of the Receiving Fund will be performed on the basis of the unrounded NAV of the respective Share classes of the Merging Fund and the Receiving Fund at the Valuation Point on the Effective Date. Please note that the NAV per Share of the Merging Fund and the Receiving Fund on the Effective Date will not necessarily be the same. While the overall value of their holding will be almost identical before and after the Effective Date (any difference being negligible and due to rounding), Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date may receive a different number of Shares in the Receiving Fund than they had previously held in the Merging Fund.

Please note that in the event the exchange ratio is rounded down, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally less than the value transitioned with Shareholders of the Receiving Fund gaining proportionally. In the event the exchange ratio is rounded up, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally more than the value transitioned with Shareholders of the Receiving Fund losing proportionally.

In case the application of the relevant exchange ratio does not lead to the issuance of full Shares, the Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will receive fractions of Shares, up to three (3) decimal points, within the corresponding Share class of the Receiving Fund, in accordance with the provisions of the Prospectus.

Shareholders subscribing for Shares in the Receiving Fund after the Effective Date and who subscribe for a number of Shares in their application (as opposed to a monetary amount) should note that, due to the difference in NAV per Share between the Merging Fund and the Receiving Fund, the total subscription price payable for such Shares in the Receiving Fund may differ from that which would have been payable in respect of a subscription in the Merging Fund.

On the Effective Date, the valuation of the Merging Fund and the Receiving Fund and, thereafter all future valuations of the Receiving Fund, will be carried out in accordance with the valuation principles as set out in the Prospectus and the Articles of Invesco Funds.

Have you not redeemed/switched your Shares in the Merging Fund prior to the Effective Date? In this case, the Registrar and Transfer Agent will issue you a written confirmation after the Effective Date with details of the exchange ratio applied, as well as the number of Shares you received in the corresponding Share class of the Receiving Fund as of the Effective Date as a result of the merger.

No initial charge will be payable on the issue of Shares in the Receiving Fund as part of this proposed merger.

A 4. Proposed Effective Date of the merger

It is expected that the proposed merger will take effect on 18 March 2022 (the “Effective Date”), or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the CSSF and immediate notification of same to the Shareholders who continue to hold Shares in the Merging Fund in writing.

In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

Please read Appendix 2 to this circular carefully as it sets out a timeline for the merger proposal.

A 5. Rules relating to the transfer of assets and liabilities and treatment of the Merging Fund

As of the Effective Date, the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and all Shareholders who continue to hold Shares of the Merging Fund at that time, will be entitled to receive Shares in the Receiving Fund in exchange.

As a result, any liabilities accrued that are expected to be paid by the Merging Fund from the Effective Date will pass to the Receiving Fund and will be paid by the Receiving Fund. As the accruals of liabilities are made on a daily basis and are reflected in the daily NAV, such accruals will have no impact on the NAV of the Merging Fund or the Receiving Fund on the Effective Date. All invoices presented before the Effective Date will be paid by the Merging Fund. Based on the best estimate of the Management Company, it is expected that any under/over provision, if applicable, will be immaterial relative to the NAV of the Receiving Fund and will have no material impact on Shareholders who continue to hold Shares in the Merging Fund on the Effective Date.

In addition, from the Effective Date, any exceptional items (e.g. withholding tax reclaims, class actions, etc.) resulting in a payment being made to the Merging Fund will automatically be transferred to the Receiving Fund.

Details of the relevant Share class(es) in the Receiving Fund which you will receive if you elect not to redeem/ switch prior to the proposed merger are set out in Appendix 1 to this circular.

B. Other matters relating to the proposed merger

B 1. Right to subscribe for and/or redeem Shares or switch Shares

The implementation of the merger does not require the approval of the general meeting of Shareholders of the Merging Fund.

If the proposed merger does not suit your requirements, you have the opportunity at any time up to and including 12:00 noon (Irish time) on 15 March 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, 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 Merging Fund 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.

You are also able to continue to make subscriptions or to switch into the Merging Fund up until 12:00 noon (Irish time) on 15 March 2022 .

From 12:00 noon (Irish time) on 15 March 2022 to 18 March 2022, both dates inclusive, any dealings (including transfers) in the Merging Fund will be suspended so as to allow the merger process to be effected efficiently.

Once the proposed merger has been effected and you become a Shareholder in the Receiving Fund, you can redeem your Shares in the Receiving Fund, subject to the usual procedures set out in the Prospectus.

No action is required to be taken on the Effective Date by Shareholders who agree to the merger and wish to receive Shares of the Receiving Fund in exchange for their Shares in the Merging Fund as a result of the merger.

The merger will be binding on all the Shareholders of the Merging Fund who have not exercised their right to redeem/switch above within the timeframe set out above.

B 2. Costs

There are no unamortised preliminary expenses in relation to the Merging Fund and the Receiving Fund.

The Management Company will bear the other expenses incurred in connection with the proposed merger and any costs associated with the transfer of the portfolio holdings of the Merging Fund to the Receiving Fund on the Effective Date. The other expenses include legal, advisory and administration costs associated with the preparation and implementation of the proposed merger.

The Management Company will bear the costs associated with the transfer of the portfolio of the Merging Fund to the Receiving Fund (such as broker transactions costs, any stamp duty and other taxes or duties).

Please refer to section A2 above for the treatment of costs arising from the rebalancing of the portfolio of investments held by the Merging Fund.

The Management Company is not responsible for individual client tax considerations and you should read section B3 below or consult your professional adviser if you are in any doubt as to the impact of the proposed merger.

B 3. Tax

Shareholders should inform themselves as to the tax implications of the proposed merger. The same applies to the ongoing tax status of the Receiving Fund under the laws of the countries of their nationality, residence, domicile or incorporation.

C. Availability of documents and information about the Receiving Fund

English-language versions of all the KIIDs of the Receiving Fund are available free of charge upon request from the registered office of the Management Company or on the website of the Management Company (www.invescomanagementcompany.lu) and where relevant, translations of the KIIDs will be available on the Invesco Local Websites, accessible through www.invesco.com. You are advised to read the relevant KIIDs so you can make an informed decision about whether to invest.

All relevant KIIDs can also be requested from **the Investor Services Team**, on +353 1 439 8100 (option 2).

The Prospectus contains further information about the Receiving Fund. It is available on the website of the Management Company: www.invescomanagementcompany.lu. As required by local laws, you will also find them on the Invesco Local Websites accessible through www.invesco.com.

Copies of the Articles, latest annual and semi-annual Reports and Prospectus of the SICAV are available free of charge upon request:

- from the Management Company at its registered office at 37A Avenue JF Kennedy, L-1855 Luxembourg, or
- from the SICAV at its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, during usual business hours.

In addition, please note that the 2010 Law requires the Depositary of the SICAV to verify certain matters relating to the proposed merger and the independent auditors of the SICAV to validate matters relating to the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio which are described above. You have the right to obtain a copy of the conformity letter issued by the Depositary and the report prepared by the independent auditor of the SICAV, free of charge, and it can be obtained in the same manner and at the place described in the paragraph above.

D. Further Information

You would like to obtain any additional information in relation to the proposed merger? Please do not hesitate to send your request to the **registered office of the SICAV**, contact the **Investor Services Team**, on +353 1 439 8100 (option 2), or **your local agent or your local Invesco office**.

- **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 or per phone under +352 27 17 40 84.

- **For Shareholders in Switzerland**: The Prospectus, the Key Investor Information Documents, the Articles of the SICAV as well as the annual and interim reports of the SICAV 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 Securities Services, Paris, Succursale de Zurich, 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.

Thank you for taking the time to read this communication.

Yours sincerely

Director
for and on behalf of
Invesco Funds

Acknowledged by

Director
for and on behalf of
Invesco Management S.A

Appendix 1

Key differences and similarities between the Merging Fund and the Receiving Fund

Capitalised terms used in this Appendix to describe the Merging Fund and Receiving Fund shall have the meanings attributed to them in the Prospectus.

The intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund. For the avoidance of doubt, the investment objective and policy, the overall risk profile of the Merging Fund and the Receiving Fund and the profile of typical investor are slightly different for the Merging Fund and the Receiving Fund. However, the Management Company, the key service providers (such as the Depositary, the Administration Agent and the Auditor), naming of the Share class, the base currency (EUR) of the Merging Fund and the Receiving Fund, the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund. The methodology used to calculate the global exposure in respect of the use of financial derivative instruments is identical (Absolute VaR). Finally, the fee structure (as summarised in Section A2 above) is different as the overall fee structure of the Receiving Fund is lower.

	The Merging Fund	**The Receiving Fund**
Name of sub-fund	Invesco Global Conservative Fund	Invesco Sustainable Allocation Fund
Investment Manager	Invesco Asset Management Deutschland GmbH	Invesco Asset Management Deutschland GmbH
Share classes and ISIN codes	A- EUR (accumulation) (ISIN: LU0166421692) C- EUR (accumulation) (ISIN: LU0166421858) E- EUR (accumulation) (ISIN: LU0166422070) R- EUR (accumulation) (ISIN: LU1342486450)	A- EUR (accumulation) (ISIN: LU1701702372) C- EUR (accumulation) (ISIN: LU1701702612) E- EUR (accumulation) (ISIN: LU1701702703) R- EUR (accumulation) (ISIN: LU1701702968)

Investment objective and policy and use of financial derivative instruments	The Fund aims to achieve a positive total return over a market cycle with a low to moderate correlation to traditional market indices, while seeking to limit the drawdown levels of the NAV of the Fund over a rolling 12 month period. The Fund seeks to achieve its objective through a flexible allocation to equities, debt, currencies, commodities (excluding agricultural commodities), cash, cash equivalents and Money Market Instruments. The Investment Manager will adjust the asset allocation of the Fund on a continuous basis and at times the Fund may be positioned defensively with up to 100% of the NAV invested in cash, cash equivalents, short term debt securities and other Money Market Instruments. The Fund may gain exposure to equities, debt and currencies either directly or through the use of financial derivative instruments. The Fund's exposure to commodities will be achieved via investment in exchange traded commodities, exchange traded notes, exchange traded funds and swaps on eligible commodity indices. The Fund's exposure to equities, debt, currencies and commodities can be long or short with short exposure taken via the use of financial derivative instruments. 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. 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 global bond portfolio, over a market cycle, however, investors should be aware that 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	The Fund aims to achieve a positive total return over a market cycle, integrating a Sustainable Responsible Investment (SRI) approach. 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 criteria on sustainability. The Fund's exposure to debt securities will predominantly be to government debt. The Fund's sustainability criteria will include environmental, social and governance (ESG) as well as ethical guidelines, which will be reviewed and applied on an ongoing basis by the Investment Manager. Screening will be employed to exclude companies and/or issuers that do not meet the Fund's criteria. The Investment Manager will also use screening to identify those companies and/or issuers with sufficient overall practice and standards relative to peers in terms of ESG and sustainable development for inclusion in the Fund's universe. The Investment Manager will employ an active asset allocation to equities and debt securities, which is based on 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. As a result of these ESG guidelines for screening, it is expected that the size of the investment universe of the Fund will be reduced by about half in terms of number of issuers. Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, 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

	"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%.	the securities above, 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 are intended to be hedged back into Euro on a discretionary basis. For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities and bonds, please refer to the Website of 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). 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 other purposes than hedging will also meet the Fund's ESG criteria.
Fund categorisation under SFDR	The Fund complies with Article 6 of SFDR.	The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

Profile of typical investor	The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio with a flexible allocation to equities, debt, currencies, commodities (excluding agricultural commodities), cash, cash equivalents and Money Market Instruments 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.	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.
Methodology used to calculate the global exposure	Absolute VaR	Absolute VaR
Benchmark used for comparison purposes	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 in the KIID of the relevant Share class.	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 in the KIID of the relevant Share class.
Securities lending	This Fund may engage in securities lending. 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%.	This Fund may engage in securities lending. 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%.

Appendix 2

Timeline for the proposed merger

Key dates	
Event	**Date**
Shareholder circular issued to Shareholders	25 January 2022
Portfolio rebalancing*	4 March 2022 to 18 March 2022
The last dealing day in Shares of the Merging Fund (for receipt of subscription, redemption, switch or transfer requests)	15 March 2022
Last valuation of the Merging Fund	12 noon (Irish time) on 18 March 2022
Effective Date	18 March 2022 or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the relevant regulatory bodies and immediate notification of same to the Shareholders in writing. In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.
First day of dealing in Shares issued in the Receiving Fund pursuant to the proposed merger	21 March 2022
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund	Before 21 days after the Effective Date

* Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs reasonably estimated at 8 bps at the rebalancing date.