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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)

25 September 2023

## Shareholder circular Invesco Global Thematic Innovation Equity Fund (the "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 (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 and the Management Company 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, Fergal Dempsey and Bernhard Langer

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Incorporated in Luxembourg No B-34457  
VAT No. LU21722969

**Dear Shareholder,**

We are writing to you as a Shareholder in the Fund about the intention to liquidate the Fund on 9 October 2023 ("the Effective Date") for the reasons further described below.

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

The Fund was launched on 14 June 2017 as a flexible US equity strategy with a quantitative approach before being converted to a global quantitative strategy focused on innovation across a broad range of themes addressing mega trends on 12 November 2020. The repositioned investment strategy has not achieved the anticipated flows, and therefore scale envisaged. The Fund's lack of ability to draw substantive positive flows, coupled with performance challenges, has called into question the Fund's long-term viability to provide continuing value to investors. In light of this, the Directors have decided to liquidate the Fund considering they do not expect to raise subscriptions in the near future.

As of 11 July 2023, the assets under management of the Fund were USD 12.9m.

According to article 24 of the articles of incorporation of the SICAV (the "Articles"), if the value of the total net assets in any sub-fund of the SICAV has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner (such amount currently being USD 50,000,000 or its equivalent as disclosed in the Prospectus), the Directors may decide to compulsorily redeem all Shares of the class(es) of the sub-fund.

Therefore, in accordance with 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 Fund into liquidation and to proceed with the compulsory redemption of all Shares in the Fund on the Effective Date.

On 12 September 2023, the Fund closed to further subscriptions as it is intended to be liquidated. However, Shareholders will be able to continue to redeem or switch out from the Fund after this date in accordance with the provisions disclosed in the Prospectus, until 4 October 2023 as further described in Section B below.

To ensure the fair treatment of all Shareholders, the Fund has been priced at bid on a permanent basis with effect from 12 September 2023 and will be priced as such until the Effective Date. This is achieved by applying the swing pricing mechanism as described under Section 6.2 (Calculation of assets and liabilities) of the Prospectus, which provides that a non-threshold-based approach may be utilised in order to protect existing investors against any adverse cumulative impact whereby the swing pricing mechanism would be applied over a period of time even, though the daily threshold may not be exceeded every single day. Accordingly, a non-threshold-based swing pricing approach will be utilised, as bid pricing will be applied to the Fund regardless of whether the net outflows of the Fund exceed the pre-determined threshold agreed by the Directors as described in the Prospectus. Please note that the NAV of the Fund 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 from the sell down of assets to meet such redemptions and the remaining shareholders are not impacted.

In addition, the Investment Manager will begin selling investments from 26 September 2023 to ensure that the Fund is fully invested in cash as at the Effective Date. As a result, it is possible that the Fund will not be compliant with its investment policy as well as the UCITS diversification limits in advance of the Effective Date.

As a result, no management fee will be charged to the Fund from 26 September 2023.

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

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

If the proposed liquidation does not suit your requirements, you have the opportunity at any time up to and including 12:00 noon (Irish time) on 4 October 2023:

- 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). The switch will be carried out in accordance with the normal terms of the Prospectus, but no switching fee will be imposed on any such switch.<sup>1</sup> Before taking any decision to invest into another sub-fund of the SICAV, you must first refer to the Prospectus and the risks involved in relation to the same. 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 and may have tax consequences.

If you are in any doubt as to the implications of this event on your individual tax position, please 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 Fund will be binding on all the Shareholders who have not exercised their right to redeem/switch as described above.

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

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## C. Liquidation process and payment of proceeds

Upon liquidation of the Fund, the Shares of the Fund will be redeemed 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 Fund will be fully in cash as at the Effective Date (with the exception of the blocked Russian assets as more fully described below) the pricing basis is not relevant as the bid/mid and offer prices will all be the same.

Please note that calculating the NAV to six (6) decimal places differs from the standard number of decimal places used to price the Fund on a daily basis as disclosed in the Prospectus and the Website of the Management Company. This is being done to ensure 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 Fund, 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.

Please note that the Fund has exposure to Russian assets; said assets are under international sanctions and are currently valued at zero in the NAV. As at 15 February 2022, such assets were valued at 0.18% of the NAV of the Fund. The value of such assets were marked down to zero on 2 March 2022. Due to ongoing sanctions, it is likely that it will not be possible to liquidate the aforementioned Russian assets on or before the Effective Date. Until such assets become removed from sanctions, they will continue to be held in the Fund's account with the Depositary, and any Depositary charges in relation to such assets incurred after the Effective Date will be deducted from the sale proceeds of such assets. Such Depositary charges are expected to be minimal as the Depositary's fee is expected to be zero while such Russian assets remain valued at zero. To the extent such securities become removed from sanctions and available for sale in the future then such assets will be sold and the proceeds after the deduction of any taxes or transactions costs and Depositary charges (if any) will be distributed to the Shareholders of the Fund as at the Effective Date. Please note that where such proceeds are not enough to cover the relevant costs, no distribution will be made. The Management Company will monitor the market conditions on the Russian assets, and arrange for the subsequent disposal of such assets and distribution of proceeds (if any). It is expected that such proceeds will be distributed in a single payment after the sale of the Russian assets and deduction of costs as described above, and a notification to the relevant Shareholders will accompany such distribution. Such assets will continue to be valued at zero up to the Effective Date unless such assets become eligible to be sold prior to the Effective Date. To the extent such Russian assets become removed from sanctions and available for sale prior to the Effective Date, such assets will be sold by the Investment Manager in the normal course of liquidation of the Fund.

Due to market liquidity, corporate actions or other aspects outside the control of the Investment Manager, it is possible that certain investments or receivables owed to the Fund may not be realised in cash by the Effective Date. Such items may be excluded from the NAV on the Effective Date and paid as soon as practicable to Shareholders pro-rata, based on their weighted holdings in the fund on the Effective Date. To the knowledge of the Management Company, there are no other illiquid assets in the Fund's portfolio as of the date of this circular, with the exception of the Russian assets mentioned previously.

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.

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

The transactions costs associated with the selling down of the portfolio will be borne by the Fund. Any additional cost associated with the liquidation (such as legal, regulatory and administrative costs) will be borne by the Management Company and it should be noted that there is already a discretionary cap on the ongoing charge of the Fund, which will continue in place up to the Effective Date.

Further, the Fund does not have any unamortised preliminary expenses as the date of this circular.

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.

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

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

The Prospectus, its Appendix A, the Articles and the updated Key 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 2000,
- 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 81,
- France: Invesco Management S.A., Succursale en France at (+33) 1 56 62 43 77,

- 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) 208 00 61 82,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) 850541376,
- 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 or per phone under +352 27 17 40 84.

**For Shareholders in Switzerland:** The Prospectus, the Key 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 the swiss paying agent is BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich

**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**



Acknowledged by Invesco Management S.A.