
Invesco Funds

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Luxembourg

www.invesco.com

21 March 2024

Shareholder circular

Invesco Global High Yield Short Term Bond 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.

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

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 3rd April 2024 (the “Effective Date”) for the reasons further described below.

A. Background to and rationale for the proposed liquidation

An assessment of the commerciality of the Fund was carried out by Invesco, after the Fund’s largest client shared their intention to redeem their holdings. This redemption would have created client concentration issues for the remaining Shareholders, which would have triggered multiple further redemptions to the point that the Fund would become unviable. Therefore, and in the best interests of Shareholders, it was decided to liquidate the Fund.

The assets under management of the Fund are USD 65.02 million as of 19 March 2024.

According to article 24 of the articles of incorporation of the SICAV (the “Articles”), the Directors have decided to compulsorily redeem all Shares of the class(es) of the sub-fund as a matter of economic rationalization. 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 close the Fund subscriptions, redemptions and switches and place the Fund into liquidation and to proceed with the compulsory redemption of all Shares in the Fund on the Effective Date.

In addition, the Investment Manager will begin selling investments from 20 March 2024 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 20 March 2024.

B. Closure to any dealings of the Fund

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

As a result of likely significant redemptions being placed and in order to protect the best interest of all Shareholders, the Directors have decided to close the Fund to redemptions and switches as of the 20 March 2024 in accordance with the Articles and Prospectus provisions. As such, kindly note that from 20 March 2024 until the Effective Date, redemptions, subscriptions and switches in the Fund have ceased, this action has been taken in order to allow the liquidation process to be completed efficiently and to preserve the best interest of the Shareholders.

Please note that the compulsory redemption will amount to a disposal of your interests in the 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. Please refer to Section C below for details. The liquidation of the Fund will be binding on all the Shareholders invested in the Fund.

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 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.

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, which is not expected to be material.

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.

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.

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.

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.

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.

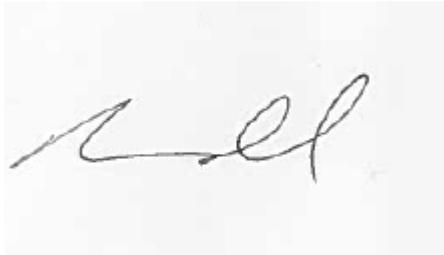
For further information, please contact the Investor Services Team, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.

Thank you for taking the time to read this communication.

Yours faithfully,

By order of the Board of Directors

Peter Carroll

A handwritten signature in black ink, appearing to read 'P. Carroll', is centered on a light gray rectangular background.

Acknowledged by Invesco Management S.A.