

*Société d'investissement à capital variable (SICAV)*

Vertigo Building – Polaris  
2 rue Eugène Ruppert  
L-2453 Luxembourg

## April 2026

An umbrella investment fund established under the laws of Luxembourg.

The directors of Invesco Private Markets SICAV (the “Directors”) and Invesco Management S.A, the AIFM, are the persons responsible for the information contained in this document including its Supplements. To the best of the knowledge and belief of the Directors and the AIFM, the information contained in this document is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors and the AIFM accept responsibility accordingly.

**IMPORTANT** – If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

# Table of Contents

<b>1</b>	<b>Important Information</b>	<b>4</b>
<b>2</b>	<b>Definitions</b>	<b>7</b>
<b>3</b>	<b>Directory</b>	<b>11</b>
3.1	General information	11
3.2	Main points of contact for different countries	11
<b>4</b>	<b>The SICAV and its Shares</b>	<b>13</b>
4.1	Types of Shares	14
4.2	Hedged Share Classes	16
4.3	Charges to Investors	16
4.4	Distribution Policy	16
4.4.1	Accumulation Shares	16
4.4.2	Distribution Shares	16
4.4.3	Unclaimed distributions	17
4.4.4	Distribution dates	17
<b>5</b>	<b>Dealing Information</b>	<b>18</b>
5.1	General	18
5.2	Subscriptions	18
5.2.1	Application Form	18
5.2.2	Applications for subscription of Shares	18
5.2.3	Settlement of subscriptions	19
5.2.4	Restrictions on ownership of Shares	19
5.3	Switches	20
5.4	Redemptions	20
5.4.1	Applications for redemption of Shares	20
5.4.2	Redemption in-kind	20
5.4.3	Possible restrictions on redemptions	21
5.4.4	Compulsory redemptions	21
5.4.5	Settlement of redemptions	21
5.4.6	Subscriptions by and Transfer to U.S. Persons	21
5.4.7	Initial Offering Period	21
5.5	Other Important Dealing Information	22
5.5.1	Potential Detrimental Investment Behaviour	22
5.5.2	Delivery into Clearstream	22
5.5.3	Contract Notes	22
5.5.4	Closing of a Fund or a class of Shares to further inflows	22
5.5.5	Statements	22
5.5.6	Joint Shareholders	22
5.5.7	Transfers	22
5.5.8	Personal data	22
5.5.9	Anti-Money Laundering and Counter-Terrorist Financing	22
<b>6</b>	<b>Calculation of Net Asset Value</b>	<b>24</b>
6.1	Determination of the Net Asset Value	24
6.2	Valuation and Calculation of assets and liabilities	24
6.3	Dilution mechanism	26

## Appendix A

### Continued

Swing pricing mechanism	26
Anti-dilution levy mechanism	27
6.4 Dealing prices	27
6.5 Publication of Share prices	27
6.6 Temporary suspension of the determination of NAV	27
<b>7 Investment Restrictions</b>	<b>29</b>
7.1 General Restrictions	29
7.2 ELTIF Regulation	29
7.3 Financial Derivative Instruments Restrictions	31
7.4 Efficient Portfolio Management Techniques: Securities Lending Transactions	32
7.5 Management of collateral for efficient portfolio management techniques	32
7.6 Risk management and leverage	34
7.7 ESG Risk Integration Process	34
7.8 Investment techniques	34
<b>8 Risk Warnings</b>	<b>36</b>
8.1 General	36
8.2 Risks associated with specific Funds	48
<b>9 The SICAV, its Management and Administration</b>	<b>54</b>
9.1 The SICAV	54
9.2 Management and Administration of the SICAV	54
9.2.1 The Directors	54
9.2.2 The AIFM	54
9.2.3 Segregation of Assets	55
9.2.4 Conflicts of interests	55
9.2.5 Remuneration Policies	56
9.2.6 Liquidation and Merger	56
9.2.7 Services providers	57
9.2.8 Related party transactions	59
9.3 Fees and expenses of the SICAV	59
<b>10 Reports and Information</b>	<b>62</b>
10.1 Information about Invesco Group and Websites	62
10.2 Where to obtain legal documentation	62
10.2.1 Articles	62
10.2.2 Prospectus	62
10.2.3 Key Information Document	62
10.2.4 Reports	62
10.2.5 Country Supplements	62
10.3 Other documents available for inspection	62
10.4 Notices to Shareholders	62
10.5 Meetings of Shareholders and Notices	63
<b>11 Taxation</b>	<b>64</b>
11.1 General	64
11.2 Taxation impacting the SICAV	64

---

## Appendix A

### Continued

11.3	Taxation impacting the Shareholders	65
11.4	Automatic Reporting and Exchange of Account Information	66
11.4.1	Foreign Account Tax Compliance Act ("FATCA")	66
11.4.2	Common Reporting Standard (CRS)	67
11.4.3	Automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (commonly referred to as "DAC 6")	68
11.5	United States taxation	68
Supplement I - Invesco European Upper Middle Market Income Fund		72
Appendix A - Pre-contractual disclosures		77

---

# 1 Important Information

This Prospectus comprises information on Invesco Private Markets SICAV (the “**SICAV**”). The SICAV is registered under Part II of the Law of 17 December 2010 on undertakings for collective investment as amended or supplemented from time to time (the “**2010 Law**”) and qualifies as an alternative investment fund within the meaning of article 1(39) of the 2013 Law. The SICAV is authorised and supervised by the CSSF in Luxembourg. The SICAV is an umbrella investment company with variable capital having segregated liability between its sub-funds (the “**Funds**”). Authorisation by the CSSF does not imply approval by any Luxembourg authority of the contents of this Prospectus or of any portfolio of securities held by the Funds. Any representation to the contrary is unauthorised and unlawful. In particular, authorisation of the SICAV and the Funds by the CSSF does not constitute a warranty as to the performance of the Funds and the CSSF shall not be liable for the performance or default of the SICAV and the Funds.

One or more Fund(s) may further qualify as a European Long-Term Investment Fund (“**ELTIF**”) under the ELTIF Regulation. In accordance with article 31(2) of the ELTIF Regulation and article 32 of the AIFMD, the AIFM has applied for and received a marketing passport under the AIFMD to market the Shares to both Professional Investors and Retail Investors in the European Economic Area (the “**EAA**”) in respect of those Funds that qualify as ELTIFs. Accordingly, when the relevant Fund is marketed in the EAA as an ELTIF, Shares are available for purchase only by (i) Professional Investors, being investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to MiFID, and (ii) Retail Investors fulfilling the eligibility requirements of the ELTIF Regulation.

A Key Information Document (KID) in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653 will be published for each Share class available to Retail Investors. KIDs are provided to Retail Investors in a timely fashion prior to their subscription in Shares of the SICAV and are (i) provided to the Retail Investor using a durable medium other than paper or (ii) are available on the website of the AIFM ([www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)) or (iii) can be obtained in paper form, free of charge, upon request from the Transfer Agent or the AIFM.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein. The latest available Prospectus, as may be updated from time to time, supersedes any previously issued version provided to investors. The latest prevailing version can be found on the website of the AIFM.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the Reports, and, if given or made, such information or representations must not be relied on as having been authorised by the SICAV.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes should, inform themselves of and observe, any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The AIFM is authorised as a full-scope alternative investment fund manager by the CSSF.

When marketing Shares in any territory of the European Economic Area (EEA) (other than Luxembourg) to Professional Investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilise marketing passports made available under the provisions of the AIFMD.

Certain important country-specific information is set out in the relevant country supplement distributed together with this Prospectus, as required by the relevant local laws.

The SICAV draws the attention of investors to the fact that any investor will only be able to fully exercise his/her investor rights directly against the SICAV, notably the right to participate in general meeting of Shareholders, if the investor is registered himself/herself and in his/her own name in the register of Shareholders. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his/her own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain Shareholder rights, (ii) investors’ right to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of any Fund may be affected. Investors are advised to take advice on their rights.

Shareholders and potential investors (and intermediaries acting for potential investors) should refer also to Section 5.2.4 (Restrictions on ownership of Shares) for further details about the general definition of ‘Prohibited Persons’ and Section 5.4.3 (Compulsory redemptions) for further details about compulsory redemptions.

This Prospectus may be translated into other languages. In such cases, the translation shall be as close as possible to a direct translation from the English text and any changes therefrom shall be only as necessary to comply with the requirements of the regulatory authorities of other jurisdictions. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

The specifications for each particular Fund, including the investment objective and policy of the Fund, shall be set out in a supplement forming part of the Prospectus (the “**Supplement**”).

The SICAV may, at its discretion, alter the investment objective and policy of any Fund provided that any material change in investment objective and policy is notified to Shareholders at least one month prior to its effective date and this Prospectus is updated accordingly.

The SICAV is authorised to amend any provision of the Prospectus, provided such changes are not material to the structure and/or operations of the SICAV and its Funds and/or Share class, and are beneficial or at least not detrimental to the interests of the Shareholders of the SICAV and its Funds and/or Share classes as the case may be, as determined by the SICAV at its sole but reasonable discretion without the Shareholders being offered the right to request the redemption of their Shares prior to the effectiveness of the relevant changes.

Should the changes be deemed to have a negative material impact on Shareholders’ interests, such Shareholders will, as the case may be, be given the right to request to redeem their Shares subject to a potential

## Appendix A

### Continued

anti-dilution levy to protect remaining Shareholders from any possible dilution effects.

For the avoidance of doubt, the SICAV is authorised to amend the Prospectus without the Shareholders being offered the right to request the redemption of their Shares prior to the effectiveness of the relevant changes if the amendment is intended notably (but not limited) to:

- change the name of any Fund;
- acknowledge any change of the Depositary, the AIFM, the Investment Manager or sub-Investment Manager, the Administrative Agent, Registrar and Transfer Agent, Paying Agent or the Auditor;
- take such action in light of changing legal, tax, financial, accounting or regulatory conditions and/or other obligations as is necessary in order to permit the SICAV, any Fund and/or the AIFM to continue its existence or activities in an operationally and/or an economically efficient manner;
- delete, change or add any provision required to be so deleted, changed or added by laws and regulation, a regulatory authority, state securities commission or similar agency, which addition or deletion is deemed by such regulatory authority, *commission or agency to be for the benefit or protection of the Shareholders*;
- any change decided by the Shareholders in the context of any meeting convened in application of the Articles and/or Luxembourg regulation; and/or
- reflect in the Prospectus any amendment of the Articles which has been duly adopted by the Shareholders.

For risks applicable at a Fund level attention is drawn to Section 8 (Risk Warnings) and in its Supplement.

All capitalised terms used in this Prospectus shall have the meanings given to them in Section 2 (Definitions) unless the context requires otherwise.

The SICAV will indemnify the Directors, the AIFM, the Investment Manager, its officers, directors, managers, employees and affiliates and all persons serving on the board of managers and/or directors of the Board respectively and the AIFM (each an “**Indemnified Person**”) against all claims, liabilities, reasonable cost and expenses incurred in connection with their role as such, other than arising directly or indirectly from gross negligence, fraud, bad faith or wilful misconduct of an Indemnified Person, respectively in accordance with the applicable laws and with the terms of the AIFM Agreement and the relevant Investment Management Agreement, as applicable. Any obligation of the Shareholders with respect to such indemnification will be limited to their investments.

Within the limits of Luxembourg law, the Indemnified Person shall have no liability for any loss incurred by the Fund or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Prospectus and Articles other than arising directly or indirectly from gross negligence, fraud, bad faith or wilful misconduct of an Indemnified Person, and each Indemnified Person shall be indemnified and held harmless out of the assets of the Fund against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained about the conduct of the Fund's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnified Person, including without prejudice to the generality of the foregoing, any

reasonable costs and expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the SICAV or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities arise directly or indirectly from gross negligence, bad faith, wilful misconduct or fraud of an Indemnified Person.

Potential investors should seek independent professional advice as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, switching and disposal of Shares.

Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each investor must represent and warrant to the SICAV that, amongst other things, they are able to acquire Shares without violating applicable laws. Power is reserved in the Articles to reject subscriptions for any reason, or to compulsorily redeem any Shares held directly or beneficially, in contravention of these prohibitions.

---

#### Important Information for Canadian residents

The Shares in the Funds which are described in this Prospectus have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any resident of Canada, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/or its provinces and where the resident of Canada is able to demonstrate and certify that they are able to purchase the relevant Fund and are “accredited investors” and “permitted clients” as per Canadian rules.

---

#### Important Information for US Persons

The Shares in the SICAV have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “1933 Act”) or the laws of any state and may not be directly or indirectly offered or sold in the United States or to any United States Person (each as defined below), except in a transaction which does not violate United States securities laws and as discussed below (see “Subscriptions by and Transfers to U.S. Persons”). The SICAV has not been and will not be registered under the United States Investment Company Act of 1940 (as amended) (the “1940 Act”).

The Directors may arrange the offer and sale of a portion of the Shares to accredited investors who are also qualified purchasers which are or could be deemed to be United States Persons in transactions which are exempt from registration requirements of the 1933 Act. The Directors may refuse an application for Shares by or for the account or benefit of any U.S. Person or decline to register a transfer of Units to or for the account or benefit of any U.S. Person and may require the compulsory redemption or transfer of Units beneficially owned by any U.S. Person. See “Subscriptions by and Transfers to U.S. Persons”.

Shareholders are also required to notify the AIFM immediately in the event that they become a U.S. Person and the AIFM may, at its discretion, redeem or otherwise dispose of the Units to non U.S. Persons. Applicants are also directed to the section entitled “United States Taxation”.

---

## Appendix A

### Continued

---

#### Important Information for Jersey residents

Subject to certain exemptions (if applicable), the SICAV shall not raise money in Jersey by the issue anywhere of Shares, and this Prospectus relating to the Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the SICAV. Subject to certain exemptions (if applicable), offers for securities in the SICAV may only be distributed and promoted by persons in, or from within Jersey, with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the SICAV.

---

**THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND A PROSPECTIVE INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE SICAV INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.**

## 2 Definitions

### “1933 Act”

United States Securities Act of 1933, as amended.

### “1940 Act”

United States Investment Company Act of 1940, as amended.

### “2010 Law”

The Luxembourg law of 17 December 2010 on undertakings for collective investment as amended or supplemented from time to time.

### “2013 Law” or “AIFM Law”

The Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.

### “AIFMD”

The Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers, dated 8 June 2011, as amended from time to time

### “AIFM”

The alternative investment fund manager of the Fund within the meaning of the 2013 Law and the AIFMD, being Invesco Management S.A (“IMSA”) or any successor alternative investment fund manager appointed by the Fund, from time to time.

### “AIFM Laws and Regulations”

The 2013 Law, the AIFMD Level 2 Regulation, any further delegated regulations issued by the European Commission in connection with the AIFMD and any further Luxembourg transposing legislation in connection with the AIFMD and related delegated acts, as well as any applicable direction, policy, circular, guideline, rule or order (whether formal or informal) that is made or given by the CSSF or ESMA in connection herewith, as may be amended from time to time.

### “AML/CTF Laws and Regulations”

The Luxembourg law dated 12 November 2004 as amended in particular by the law dated 17 July 2008, the law dated 27 October 2010 and the law dated 13 February 2018 and all the implementing measures, regulations, circulars or positions (issued in particular by the CSSF) made thereunder (as may be amended or supplemented from time to time) and/or any other anti-money laundering or counter terrorist financing laws or regulations which may be applicable. It also includes the enhanced due diligence measures with regards to the SICAV’s financial intermediaries or any other type of intermediaries in accordance with the article 3-2 of the Luxembourg law dated 12 November 2004 and article 3 of the CSSF Regulation 12-02, as amended by CSSF Regulation 20-5 of 14 December 2020.

### “Application Form”

The application form as required by the SICAV, and/or the Registrar and Transfer Agent. Please see Section 5.2.1 (Application Form).

### “Articles”

Articles of Incorporation of the SICAV, as amended from time to time.

### “Auditors”

PricewaterhouseCoopers or such other firm of chartered accountants as may, from time to time, be appointed as auditors to the SICAV.

### “Business Day”

Any bank business day in Luxembourg, unless otherwise stated in the Supplement. Unless otherwise decided by the Directors, Good Friday, 24th December of each year, or such other dates as determined by the Directors and notified to Shareholders in advance, are not a Business Day. Any bank business day will not be a Business Day if it falls on a substitution holiday in the United Kingdom following 25th/26th December and/or 1st January in each year.

### “CAD”

Canadian Dollar, the lawful currency of Canada.

### “CHF”

Swiss Franc, the lawful currency of Switzerland.

### “Connected Person”

- (a) Any person or company beneficially owning, directly or indirectly, 20% or more of the shares of the AIFM or able to exercise directly or indirectly, 20% or more of the total votes in the AIFM; or
- (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or
- (c) any member of the group for which that company forms part; or
- (d) any director or officer of that company or of any of its Connected Persons as defined in (a), (b) or (c).

### “Control” or “Controlled”

includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

### “CSSF”

Commission de Surveillance du Secteur Financier, the Luxembourg Supervisory Authority.

### “Country Supplement”

Document as may be distributed in certain jurisdictions, that contains important information about the offer of the Funds in such jurisdictions as required by local laws.

### “CZK”

Czech Koruna, the lawful currency of the Czech Republic.

### “Dealing Cut-off Point”

For any Subscription Day and Redemption Day, the day and time by which an application for subscription, redemption or switch, as applicable must in principle be received by the Registrar and Transfer Agent in order for the application to be processed, if accepted by reference to the NAV per Share calculated as of the Valuation Day, as applicable. The Dealing Cut-Off Point is specified for each Fund or Share class in the Supplement.

### “Dealing Day”

a Dealing Day means a Business Day on which investors may subscribe for or redeem Shares, as stated in the Supplement, as a price by reference to the NAV calculated as of the Valuation Day.

## 2 Definitions

### Continued

<b>“Depository Agreement”</b>	The agreement entered into between the Fund, the AIFM, and the Depository, governing the appointment of the Depository, as may be amended or supplemented from time to time.	<b>“Fund Identifier”</b>	The ISIN or equivalent code or identifier for a Fund, which will be included in the Fund’s fact sheet or other supporting documents and may be located in other relevant Fund marketing documentation.
<b>“Directors”</b>	The board of Directors of the SICAV, each of them being a “Director”.	<b>“GBP”</b>	Pound Sterling, the lawful currency of Great Britain.
<b>“Distribution Date”</b>	The date(s) for each Fund on or before which, distributions are normally made as set out in the Supplement.	<b>“HKD”</b>	Hong Kong Dollar, the lawful currency of Hong Kong.
<b>“Distributor”</b>	Invesco Management S.A., the AIFM of the SICAV, in its capacity as general distributor of the SICAV.	<b>“ILS”</b>	Israeli Shekel, the lawful currency of Israel.
<b>“EU”</b>	European Union.	<b>“Initial Offering Period”</b>	The Initial Offering Period is the time period during which a Fund is open to investors for initial subscriptions.
<b>“EUR” or “EURO”</b>	The lawful currency of the European Monetary Union member states.	<b>“Invesco Group”</b>	Invesco Limited together with its wholly owned subsidiaries and related corporate bodies.
<b>“ELTIF”</b>	A European Long-Term Investment Fund regulated by the ELTIF Regulation.	<b>“Invesco Internet Site”</b>	<a href="http://www.invesco.com">www.invesco.com</a>
<b>“ELTIF Eligible Investment Assets”</b>	Assets in which an ELTIF Fund may invest as defined in Section 7.	<b>“Invesco Local Websites”</b>	Relevant Invesco local websites for certain countries, jurisdictions or regions as mentioned in Section 3.2 (Main points of contact for different countries).
<b>“ELTIF Delegated Regulation”</b>	The Commission delegated regulation (EU) 2018/480 of 4 December 2017, supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council, with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors.	<b>“Invesco Sub-Distributor”</b>	Each relevant entity within the Invesco Group that has been appointed by the Distributor as local distributor and/or representative for certain relevant jurisdictions or regions.
<b>“ELTIF Fund”</b>	A Fund qualifying as an ELTIF.	<b>“Investment Manager”</b>	Each of the investment managers listed in Section 3 (Directory) and on the Website of the AIFM.
<b>“ELTIF Regulation”</b>	Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds as amended by Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023.	<b>“Investment Sub-Manager”</b>	Each of the investment sub-managers listed in Section 3 (Directory) and on the Website of the AIFM, where relevant.
<b>“ELTIF RTS”</b>	Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing the ELTIF Regulation with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the ELTIF, the requirements for an ELTIF’s redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure.	<b>“JPY”</b>	Japanese Yen, the lawful currency of Japan.
<b>“Fund”</b>	A sub-fund of the SICAV.	<b>“Local Sub-Distributor”</b>	Any recognised intermediary outside the Invesco Group who has been appointed as a distributor of the Funds in one or more jurisdictions.
		<b>“Management Agreement”</b>	The agreement entered into between the Fund and the AIFM governing the appointment of the AIFM, as may be amended or supplemented from time to time.
		<b>“Material Contracts”</b>	The agreements referred to in Section 10.3 (Other documents available for inspection).
		<b>“Member State”</b>	Any member state of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the

## 2 Definitions

### Continued

<p>member states of the EU are considered equivalent to the member states of the EU.</p>	
<p><b>“Minimum Shareholding”</b></p> <p>Such amount set out in Section 4.1 (Types of Shares) for the relevant base currency of the Share class or such other amount as the SICAV, at its absolute discretion, may determine, under which a Shareholder’s investment cannot fall. In addition, the SICAV may at, its absolute discretion, either generally or in any particular case or cases, (i) compulsorily redeem any shareholding with a value below the amount set out in Section 4.1 (Types of Shares) or such other amount as the SICAV, at its absolute discretion, may determine, (ii) compulsory convert a Shareholder’s Shares from one class into another class with a lower Minimum Shareholding in the case where the Shareholder’s investment has fallen below the amount set out in Section 4.1 (Types of Shares) as a result of a switch or redemption of Shares (Please see respectively Section 5.3 (Switches), and Section 5.4.1 (Applications for redemption of Shares), or (iii) waive the Minimum Shareholding as set out in the Prospectus. The SICAV will not consider that the holding of a Shareholder has fallen below the relevant Minimum Shareholding if such holding has decreased only by reason of market movements affecting the portfolio value.</p>	<p><b>“Prohibited Persons”</b></p> <p>Are the persons defined in Section 5.2.4 (Restrictions on ownership of Shares).</p>
<p><b>“Minimum Initial Subscription Amount”</b></p> <p>Such amount set out in Section 4.1 (Types of Shares) and specified as being the minimum initial dealing amounts for specified classes of Shares in the relevant Fund for the various dealing currencies or such other amount as the SICAV, at its absolute discretion, may determine. In addition, the SICAV may, at its absolute discretion, either generally or in any particular case or cases, waive the Minimum Initial Subscription Amount.</p>	<p><b>“Prospectus”</b></p> <p>This document, any supplement, addendum and/or appendix are designed to be read and construed together.</p>
<p><b>“Money Market Instruments”</b></p> <p>Instruments normally dealt on money markets which are liquid, and have a value which can be accurately determined at any time. Money Market Instruments are intended to include but are not limited to term/time deposits, certificates of deposit, commercial Paper &amp; T-Bills and, to the extent not provided in the investment policy of a Fund, money market funds.</p>	<p><b>“Ramp-up Period”</b></p> <p>The period as defined in each Supplement, where applicable.</p>
<p><b>“NAV”</b></p> <p>Net asset value of a Fund calculated as described or referred to herein.</p>	<p><b>“Redemption Price”</b></p> <p>The price at which the SICAV may redeem Shares on a Dealing Day, as determined for each Fund or Share class on the basis of the NAV per Share as of that Dealing Day and in accordance with the provisions of this Prospectus.</p>
<p><b>“OECD”</b></p> <p>Organisation for Economic Cooperation and Development.</p>	<p><b>“Redemption Settlement Period”</b></p> <p>The period of time, as specified for each Fund or Share class in the relevant Supplement, by the end of which the SICAV will normally pay the Redemption Price (less any redemption fee) to redeeming Shareholders, subject to the further provisions of this Prospectus.</p>
<p><b>“PLN”</b></p> <p>Polish Zloty, the lawful currency of Poland.</p>	<p><b>“Registrar and Transfer Agent”</b></p> <p>The Bank of New York Mellon SA/NV, Luxembourg Branch</p>
<p><b>“Professional Investor”</b></p> <p>A professional investor who is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors).</p>	<p><b>“Regulated Markets”</b></p> <p>A market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and any other market in any state which is regulated, operates regularly and is recognised and open to the public.</p>
	<p><b>“Reports”</b></p> <p>Audited annual report and accounts and unaudited semi-annual report and accounts.</p>
	<p><b>“Retail Investors”</b></p> <p>An individual investor who is not a Professional Investor.</p>
	<p><b>“Securities Financing Transactions”</b></p> <p>Any or all of the following, as defined in Article 3 of the SFTR (as defined below):</p> <ul style="list-style-type: none"><li>(i) a repurchase/ reverse repurchase transaction;</li><li>(ii) securities lending and securities borrowing;</li><li>(iii) a buy-sell back transaction or sell-buy back transaction;</li><li>(iv) a margin lending transaction;</li></ul> <p>(each as defined in the SFTR).</p>
	<p><b>“SEK”</b></p> <p>Swedish Krona, the lawful currency of Sweden.</p>
	<p><b>“SFDR”</b></p> <p>Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.</p>

## 2 Definitions

### Continued

<p>“SFTR”</p> <p>Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.</p>	<p>exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.</p>
<p>“SGD”</p> <p>Singapore Dollar, the lawful currency of Singapore.</p>	<p>“UCI”</p> <p>An undertaking for collective investment within the meaning of the 2010 Law.</p>
<p>“Shareholder”</p> <p>A holder of a Share.</p>	<p>“UCITS”</p> <p>an "undertaking for collective investment in transferable securities" within the meaning of points a) and b) of Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulations and administrative provisions relating to UCITS.</p>
<p>“Shareholder Identification Number”</p> <p>A shareholder identification number will be allocated to each Shareholder by the Registrar and Transfer Agent (in particular by completing and submitting the Application Form) in order to facilitate dealings across the SICAV. For the avoidance of doubt, this is not, and shall not be construed as, a bank or securities account nor a share register.</p>	<p>“UCITS Eligible Assets”</p> <p>Assets which are eligible under Article 50(1) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulation and administrative provisions relating to UCITS.</p>
<p>“Shares”</p> <p>Shares in the SICAV.</p>	<p>“USD”</p> <p>US Dollars, the lawful currency of the US.</p>
<p>“SICAV”</p> <p>Invesco Private Markets SICAV, an open-ended investment company organised as a société anonyme under the laws of Luxembourg and qualified as a société d’investissement à capital variable (SICAV), also referred to as “Invesco Private Markets SICAV”.</p>	<p>“US Person”</p> <p>For purposes of this Prospectus, but subject to such applicable laws and to such changes as may be notified by the Fund to applicants for and transferees of Shares, a U.S. Person shall have the meaning set forth in Regulation S promulgated under the 1933 Act, as amended.</p>
<p>“Sub-Distributors”</p> <p>Include the Invesco Sub-Distributors and the Local Sub-Distributors as defined herein.</p>	<p>“Valuation Day”</p> <p>A Business Day as of which the NAV per Share is calculated, as specified for each Fund in the Supplement.</p>
<p>“Sustainability Risk”</p> <p>A Sustainability Risk is an environmental, social or governance event or condition that Invesco considers could have a material negative impact on the financial value of one or more investments within the Fund.</p>	<p>“Valuation Point”</p> <p>For any Valuation Day, the time at which the NAV is determined.</p>
<p>“Transferable Securities”</p> <p>Such instruments include:</p> <ul style="list-style-type: none"><li>■ shares and other securities equivalent to shares,</li><li>■ bonds and other forms of securitised debt,</li><li>■ any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or</li></ul>	<p>“VAT”</p> <p>Value Added Tax, a tax levied on the supply of goods or services at varying rates.</p> <p>“Website of the AIFM”</p> <p><a href="http://invescomanagementcompany.lu">http://invescomanagementcompany.lu</a>.</p>

## 3 Directory

### 3.1 General information

Invesco Private Markets SICAV (Registered Office)  
Vertigo Building - Polaris  
2 rue Eugène Ruppert  
L-2453 Luxembourg

#### AIFM

Invesco Management S.A.  
37A Avenue JF Kennedy  
L-1855 Luxembourg  
Website: [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)

Correspondence address for Client Queries:  
The Bank of New York SA/NV, Luxembourg Branch  
BP 648  
L-2016 Luxembourg

#### Depository

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

#### Administration Agent, Domiciliary and Corporate Agent and Paying Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

#### Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

#### Auditors

PricewaterhouseCoopers Assurance, Société cooperative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

#### Investment Managers/Investment Sub-Managers

##### **Invesco Asset Management Limited**

Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

##### **Invesco Senior Secured Management, Inc**

225 Liberty Street  
10281 New-York  
NEW YORK  
United States

For details of the Investment Manager, Sub-Investment Manager(s) and non-binding Investment adviser, as the case may be, for each of the Funds, please refer to the Supplement.

#### Legal Adviser as to Luxembourg law

Arendt & Medernach S.A.  
41A, Avenue J.F. Kennedy  
L-2082 Luxembourg

### 3.2 Main points of contact for different countries

#### Austria

Invesco Management S.A -Niederlassung Österreich  
  
Rotenturmstrasse 16-18  
A-1010 Vienna  
Austria  
Telephone: + 43 1 316 20 00  
Website: <http://www.invesco.at>

#### Belgium

Invesco Management S.A. (Luxembourg) Belgian Branch  
  
143/4 Avenue Louise  
B-1050, Brussels  
Belgium  
Phone +322 641 0181  
Fax +322 641 0175  
Website: <http://www.invesco.be>

#### France

Invesco Management S.A., Succursale en France  
18 rue de Londres  
75009 Paris  
France  
Phone +33 1 56 62 43 77  
Website: <http://www.invesco.fr>

#### Spain, Portugal and Latin America

Invesco Management S.A. Sucursal en España  
Calle Goya 6/ 3rd Floor  
28001 Madrid  
Spain  
Phone: +00 34 91 781 3020  
Website: <http://www.invesco.es>

#### Germany

Invesco Management S.A., Zweigniederlassung Deutschland  
Große Gallusstraße 14,  
60315 Frankfurt am Main,  
Germany  
Phone +49 69 29807 0  
Website: <http://www.de.invesco.com>

## 3 Directory Continued

### Italy and Greece

Invesco Management S.A., Succursale Italia  
Via Bocchetto, 6  
20123 Milano  
Italy  
Phone +39 02 88074 1  
Website: <http://www.invesco.it>

### Ireland

Invesco Investment Management Limited  
Ground Floor,  
2 Cumberland Place, Fenian Street  
Dublin 2  
Ireland  
Phone +353 1 439 8000  
Website: <http://www.invesco.com>

### Netherlands

Invesco Management S.A. Dutch Branch  
Vinoly Building  
Claude Debussylaan 26  
1082 MD Amsterdam  
Netherlands  
Phone +31 208 88 02 21  
Website: <http://www.invesco.nl>

### Sweden, Denmark, Finland and Norway

Invesco Management S.A. (Luxembourg) Swedish Filial  
c/o Convendum  
Kungsgatan 9  
Stockholm 111 43  
Sweden  
Phone: +46850541376

### Switzerland

Invesco Asset Management (Switzerland) Ltd  
Talacker 34  
8001 Zurich  
Switzerland  
Phone +41 44 287 90 00  
Website: <http://www.invesco.ch>

### United Kingdom

Invesco Asset Management Limited  
Registered Office  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom  
Phone: +44 (0) 1491 417 000  
Fax: +44 (0) 1491 416 000  
Website: <http://www.invesco.co.uk>

### Hong Kong and Macau

Invesco Hong Kong Limited  
45/F, Jardine House,  
1 Connaught Place  
Central Hong Kong  
Phone +852 3128 6000  
Fax +852 3128 6001  
Website: <http://www.invesco.com/hk>

\* For more information about local Invesco offices please refer to the Invesco Internet Site [www.invesco.com](http://www.invesco.com).

Shareholders resident in Europe may also refer to <http://invesco.eu/>

---

## 4 The SICAV and its Shares

The SICAV offers investors a choice of investments in one or more Funds as detailed in the Supplement of the relevant Fund, in respect of which a separate portfolio of investments is held for each Fund. Within each Fund, Shares may be offered in different classes as described in Section 4.1 below. Investors should note that not all classes of Shares are suitable for all investors and they should ensure that the chosen class of Shares is the most suitable for them. Investors should note the restrictions applicable to the classes of Shares, which are further described in Section 4.1 below (including but not limited to the fact that certain classes of Shares are available to certain categories of investors only and all classes of Shares are subject to a Minimum Initial Subscription Amount and/or Minimum Shareholding). The SICAV reserves the right to reject any application for Share in instances, but not limited to such instances, where such an application does not comply with the relevant restrictions as provided in the Prospectus. In the event an application is rejected, any subscription money received will be refunded to the originating bank account, at the cost and risk of the applicant and without interest.

The subscription proceeds of all Shares in a Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate proportionally in the assets of the Fund to which it relates on liquidation and in dividends and other distributions as declared for such Fund or class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders, subject to the restrictions contained in the Articles.

Fractions of Shares may be issued up to three (3) decimal places.

All Shares are issued in registered form.

The general meeting of Shareholders of a class of Shares may decide to consolidate or split the Shares of such a class by a simple majority of the Shares present or represented at the general meeting.

One or more Fund(s) may further qualify as an ELTIF under the ELTIF Regulation. The Shareholders subscribing into such Funds shall be eligible investors under the ELTIF Regulation and in accordance with the relevant Supplement. For further information regarding the eligibility criteria for Shareholders subscribing to a Fund qualifying as ELTIF, please refer to the relevant Supplement.

## 4 The SICAV and its Shares Continued

### 4.1 Types of Shares

Shares	Available to	Minimum Initial Subscription Amount (in any of the dealing currencies listed in the Application Form) <sup>#</sup>	Minimum Shareholding (in the currency in which the Share class is denominated) <sup>#</sup>	Subscription fee
A	Investors who purchase shares through financial intermediaries appointed as distributors of the share class by the AIFM	EUR 10,000	EUR 10,000	Certain distributors or other financial intermediaries through which a Shareholder was placed in this share class may charge an upfront subscription fee
		CAD 15,000	CAD 15,000	
		CHF 10,000	CHF 10,000	
		CZK 250,000	CZK 250,000	
		GBP 8,000	GBP 8,000	
		HKD 100,000	HKD 100,000	
		ILS 50,000	ILS 50,000	
		JPY 1,500,000	JPY 1,500,000	
		NOK 120,000	NOK 120,000	
		PLN 50,000	PLN 50,000	
		SEK 100,000	SEK 100,000	
		SGD 15,000	SGD 15,000	
		USD 12,000	USD 12,000	
Z	Financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and keep commissions on management fee, subject to the approval of the AIFM	EUR 10,000	EUR 10,000	Certain distributors or other financial intermediaries through which a Shareholder was placed in this share class may charge an upfront subscription fee
		CAD 15,000	CAD 15,000	
		CHF 10,000	CHF 10,000	
		CZK 250,000	CZK 250,000	
		GBP 8,000	GBP 8,000	
		HKD 100,000	HKD 100,000	
		ILS 50,000	ILS 50,000	
		JPY 1,500,000	JPY 1,500,000	
		NOK 120,000	NOK 120,000	
		PLN 50,000	PLN 50,000	
		SEK 100,000	SEK 100,000	
		SGD 15,000	SGD 15,000	
		USD 12,000	USD 12,000	
F*	Professional investors who are approved by the AIFM and have subscribed during the Initial Offering Period or/and for a restricted period, as determined by the SICAV.	EUR 25,000,000	EUR 25,000,000	N/A
		CAD 37,500,000	CAD 37,500,000	
		CHF 25,000,000	CHF 25,000,000	
		CZK 625,000,000	CZK 625,000,000	
		GBP 20,000,000	GBP 20,000,000	
		HKD 250,000,000	HKD 250,000,000	
		ILS 125,000,000	ILS 125,000,000	
		JPY 3,750,000,000	JPY 3,750,000,000	
		NOK 300,000,000	NOK 300,000,000	
		PLN 125,000,000	PLN 125,000,000	
		SEK 250,000,000	SEK 250,000,000	
		SGD 37,500,000	SGD 37,500,000	
		USD 30,000,000	USD 30,000,000	
I	Institutional investors and any other investor at the discretion of the AIFM	EUR 1,000,000	EUR 1,000,000	N/A
		CAD 1,500,000	CAD 1,500,000	
		CHF 1,000,000	CHF 1,000,000	
		CZK 25,000,000	CZK 25,000,000	
		GBP 800,000	GBP 800,000	
		HKD 10,000,000	HKD 10,000,000	
		ILS 5,000,000	ILS 5,000,000	
		JPY 150,000,000	JPY 150,000,000	
		NOK 12,000,000	NOK 12,000,000	
		PLN 5,000,000	PLN 5,000,000	
		SEK 10,000,000	SEK 10,000,000	
		SGD 1,500,000	SGD 1,500,000	
		USD 1,200,000	USD 1,200,000	
N	Investment Manager and its affiliates, officers, employees or directors of the Investment Manager or its affiliates, or any other investors at the discretion of the AIFM	EUR 10,000	EUR 10,000	N/A
		CAD 15,000	CAD 15,000	
		CHF 10,000	CHF 10,000	
		CZK 250,000	CZK 250,000	
		GBP 8,000	GBP 8,000	
		HKD 100,000	HKD 100,000	
		ILS 50,000	ILS 50,000	
		JPY 1,500,000	JPY 1,500,000	
		NOK 120,000	NOK 120,000	
		PLN 50,000	PLN 50,000	
		SEK 100,000	SEK 100,000	
		SGD 15,000	SGD 15,000	
		USD 12,000	USD 12,000	

\*Shareholders cannot redeem their shares during a period of time as defined in the Supplement of the relevant Fund.

# For the "F" Shares, in assessing compliance with the initial subscription amount and minimum shareholding, the positions held by a Shareholder may be aggregated with those of its affiliates, including but not limited to employees and directors.

The SICAV may decide to create within each Fund different Share classes with specific features such as different currency and dividend policy (annually, quarterly distribution, accumulation). The Share classes may also be hedged or unhedged.

## 4 The SICAV and its Shares Continued

Please find in the table below the possible combinations of Share class feature:

Share classes Type	Distribution policy*	Distribution Frequency	Available Currency	Hedging policy**
A Z F I N	Accumulation	N/A	EUR CAD CHF CZK GBP HKD ILS JPY NOK PLN SEK SGD USD	Unhedged Hedged
A Z F I N	Distribution	Annually Quarterly Monthly	EUR CAD CHF CZK GBP HKD ILS JPY NOK PLN SEK SGD USD	Hedged Unhedged

For the Share classes currently available in Fund, please refer to the Website of the AIFM. Investors may also request the information from the Local Invesco Offices.

\* Please refer to section 4.4 "Distribution Policy".

\*\* Please refer to section 4.2 "Hedged Share classes".

## 4 The SICAV and its Shares Continued

Not all Share classes may be available for sale in your jurisdiction. Please contact the SICAV or your local representative in this regard.

For Share classes that provide for Share class hedging, the SICAV intends to hedge the exposure of these Share classes to the base currency of the relevant Fund. Further information is set out below in Section 4.2 (Hedged Share classes).

The Minimum Initial Subscription Amount shown in the table above may be waived at the SICAV's discretion either generally or in any particular case or cases.

---

### 4.2 Hedged Share Classes

The SICAV, at its absolute discretion, has the power to issue currency hedged classes of Shares denominated in major international currencies different to the base currency of the relevant Fund.

For such Share class, the SICAV will, as a general principle, hedge the currency exposure of Share class denominated in a currency other than the base currency of the relevant Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the base currency. Under, but not limited to, exceptional circumstances, such as when it is reasonably expected that the cost of performing the hedge, will be in excess of the benefit derived from such a hedge, and therefore detrimental to shareholders, the SICAV may decide not to hedge the currency exposure, or a portion of currency exposure, of such a Share class.

As this type of foreign exchange hedging may be utilised for the benefit of a particular Share class, its cost and resultant profit or loss on the hedging transactions shall be for the account of that Share class only.

The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant Share class after deduction of all other fees and expenses. Accordingly, such costs and the resultant profit and loss will be reflected in the NAV per Share of any such Share class. The SICAV may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with Section 7 (Investment Strategy and Restrictions).

Currently, the SICAV intends to implement the foreign exchange hedge by using forward foreign exchange contracts. The SICAV will seek to hedge the Share class currency exposure in line with a predetermined hedge ratio band.

For those hedged Share classes denominated in a different currency than the base currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the base currency of the relevant Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant Share classes as a result of decreases in the value of the Share class currency against the base currency of the relevant Fund.

---

### 4.3 Charges to Investors

#### ■ Subscription fee

Unless stated otherwise, the SICAV does not apply a subscription fee upon the issue of Shares in any Fund.

#### ■ Redemption charge

There may be redemption charge applied, as described in the Supplement, where applicable.

#### ■ Swing pricing

Shareholders should note that in addition to the charges disclosed above, the NAV per Share may be adjusted upwards or downwards to mitigate the effects of transaction costs and any spread between the buying and selling prices of the underlying assets attributable to net inflows and net outflows respectively, as further disclosed in Section 6.3 (Calculation of Assets and Liabilities).

---

### 4.4 Distribution Policy

The difference between accumulation and distribution Share classes lies in the different distribution policies.

#### 4.4.1 Accumulation Shares

Investors holding accumulation Shares will not receive any distributions. Instead, the income due to them will be rolled up into the value of the accumulation Shares.

#### 4.4.2 Distribution Shares

Unless otherwise specified for specific type of distribution Shares, the SICAV will determine the distribute rate based on the available income attributable to the distribution Shares and may further adjust the rate up or down within the limits of the Luxembourg law. In determining the distribution policy applicable to the distribution Shares, the SICAV may make reference to the anticipated net income which will be earned within an annual calculation period and accordingly may pay more or less than the actual income earned within a given distribution period (or over an annual period when aggregated). Where such a distribution rate in a given distribution period exceeds the income earned, such dividends may be considered as income distributions or capital gains in the hands of Shareholders depending on the local tax legislation in place. Investors should seek their own professional tax advice in this regard. Investors should also note that any payment of distributions out of capital may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital will result in a reduction of the NAV of the relevant Share class greater than its increase from earned income. This will result in capital erosion and therefore constrain future capital growth for such Share classes.

---

## 4 The SICAV and its Shares

### Continued

The frequency of distributions for the relevant Funds or classes of Shares may be annually, semi-annually, quarterly or monthly. Unless Shareholders affirmatively opt to receive cash payments, all distributions will be applied in the purchase of further Distribution Shares of the relevant class of Shares in such jurisdictions where this is a standard. For the avoidance of doubt, the number of additional Distribution Shares to be issued may be rounded up or down to three (3) decimal points subject to Section 5.5.4 (Delivery into Clearstream). Distributions shall not be paid to any Shareholder, pending the receipt of (i) documents required by the Registrar and Transfer Agent for the purposes of compliance with the AML/CTF Laws and Regulations and/or (ii) documents required by the Registrar and Transfer Agent for the purposes of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder, and/or (iii) the Shareholder's bank details in written format (if not previously supplied).

#### 4.4.3 Unclaimed distributions

Any distribution payment which remains unclaimed after a period of five years from the date of original payment shall be forfeited and revert to the capital of the relevant Fund.

#### 4.4.4 Distribution dates

Please refer to the relevant Fund's Supplement for more information on distribution dates.

## 5 Dealing Information

### 5.1 General

Applications for subscription, transfer, redemption or switch (if allowed by the Supplement) may be made on any Dealing Day to the Registrar and Transfer Agent. If the investor orders are routed through their Invesco Sub-Distributors, they will in turn forward details of all such applications to the Registrar and Transfer Agent to effect the subscription, transfer, redemption or switch (if allowed by the Supplement) of Shares.

Applications which are received by the Registrar and Transfer Agent prior to the Dealing Cut-off Point will, if accepted, be dealt with on the basis of the NAV per Share of the relevant class calculated at the next Valuation Day, subject to relevant redemption notice period as further described in the Supplement. Applications received after the Dealing Cut-off Point will, if accepted, be dealt with at the Valuation Day following the next Dealing Cut-off Point (taking account any relevant notice period as further described in the Supplement).

Applications taken in a dealing location on a day which is not a Business Day will, if accepted, be processed on the next Business Day.

If an investor completely redeems his/her holding, twelve months after the full redemption, the SICAV reserves the right to terminate the relationship. This means that if the investor would like to make a new subscription after such termination, it may be necessary to provide a new completed Application Form and the relevant documentation required under the AML/CTF Laws and Regulations and other applicable regulations.

### 5.2 Subscriptions

#### 5.2.1 Application Form

Prior to placing their initial subscription, applicants must request a Shareholder Identification Number from the Registrar and Transfer Agent by using the Application Form of the SICAV and completing and submitting it to the Registrar and Transfer Agent.

Applicants must provide the completed Application Form and the relevant documentation required under the AML/CTF Laws and Regulations and other applicable regulations. Information required pursuant to tax legislation which might be applicable because the country of domicile, residence or citizenship may also be required. For further information regarding this directive, please see Section 11 (Taxation) and for more information regarding the AML/CTF Laws and Regulations, please see Section 5.5.11 (Anti-Money Laundering and Counter-Terrorist Financing).

Applicants are required to complete all relevant sections of the Application Form, including all applicable declarations and indemnities to the applicant.

Applicants may, in addition, authorise an agent or attorney to conduct dealings for their account(s) on their behalf.

Applicants should note that failure to complete all relevant sections of the Application Form in full, may cause the Registrar and Transfer Agent to reject the application.

In case of failure or refusal by an applicant to provide the completed Application Form, and supporting documentation required, the application shall not be accepted. Pending receipt of all requested completed documentation, any proposed transactions may be delayed or rejected at the discretion of the Registrar and Transfer Agent.

The SICAV reserves the right to reject any application for Shares, or to accept any application in part only, in circumstances which the SICAV deems to be in the best interest of the Shareholders or the Funds. In addition, for the purpose of adherence to the AML/CTF Laws and Regulations, the Registrar and Transfer Agent reserve the right at any time during the course of the relationship with an applicant or Shareholder to suspend the execution of applications for subscription, switching, transfer or redemption, in whole or in part, and to request the applicant or Shareholder submit additional information and documentation, as needed.

#### 5.2.2 Applications for subscription of Shares

On acceptance of their initial application, applicants will be allocated a Shareholder Identification Number. This Shareholder Identification Number should be used for all future dealings by the Shareholder with the SICAV. Any changes to the Shareholder's personal details or loss of Shareholder Identification Number must be notified immediately to the Registrar and Transfer Agent in writing. In such circumstances, the Shareholder shall be required to submit such documents as the Registrar and Transfer Agent may specify in order to validate the changes to the Shareholder's personal details or claims with regard to the loss of the Shareholder Identification Number. The Registrar and Transfer Agent reserves the right to require an indemnity and/or verification certified by an official body, or other party acceptable to it, before accepting such instructions.

Once the Shareholder Identification Number is allocated and the initial application for Shares has been accepted by the Registrar and Transfer Agent, subsequent applications for Shares should be made by telephone or in writing, or in accordance with the Shareholder's instructions on the Application Form. The term "in writing" in relation to application for Shares shall include orders submitted by way of SWIFT or other electronic means in accordance with the investor's instructions. The Registrar and Transfer Agent reserve the right to accept subsequent subscriptions only on receipt of cleared payment of monies associated with subscription order. Applications must include the following information:

- The full name of the Fund and class of Shares in which the applicant wishes to invest;
- The amount of cash to be invested or the number of Shares applied for in respect of each class of Shares;
- The name and Shareholder Identification Number (if available) of the client as well as the agent code (if applicable);
- If not previously supplied, a Non-US Person Declaration as referred to in the Application Form; and
- Such information that the Registrar and Transfer Agent may require to ensure compliance with the AML/CTF Laws and Regulations.

If possible, applicants should also include the Fund Identifier.

Unless otherwise provided in the Supplement, subscription orders will be placed and settled in the currency of the Share class in which the Shareholder is investing.

Investors should note the Minimum Initial Subscription Amount for each class of Shares as set forth in Section 4.1 (Types of Shares).

## 5 Dealing Information Continued

Investors should also note that while the Registrar and Transfer Agent are pending receipt and acceptance of verification documents required under the AML/CTF Laws and Regulations, transactions may be rejected or delayed.

Retail Investors investing in ELTIF Funds shall be able, during the subscription period and during a period of two weeks after the signature of the initial commitment or subscription agreement of the units or shares of the ELTIF to cancel their subscription and have the money returned without penalty.

The SICAV may agree to issue Shares as consideration for a “contribution in kind” of assets with an aggregate value equal to the subscription price (plus any subscription fee), provided that such assets comply with the investment objective and policy of the Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the SICAV shall take into account the interest of other investors of the Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d’entreprises agréé*) agreed by the SICAV, save as otherwise provided for under applicable laws. The SICAV and the contributing investor will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing investor or by such other third party as agreed by the SICAV or in any other way which the SICAV considers fair to all investors of the Fund.

### 5.2.3 Settlement of subscriptions

Settlement for subscriptions is due in cleared funds for receipt by the SICAV on the settlement date. Payment must be made by electronic funds transfer (please see the Application Form for details).

In the event of a late payment, the Registrar and Transfer Agent on behalf of the SICAV may either rescind the subscription or charge interest at the prevailing overdraft rate for the applicable currency starting on the date of the acceptance of the application by Registrar and Transfer Agent, and/or the authorised agents. Such an interest charge includes, but is not limited to, the bank(s) where the collection accounts are opened.

In all cases, applicants and Shareholders should ensure that their bank provides the following information together with their payment: the applicant’s name, the Shareholder Identification Number (if available), the deal reference (if available) and the name of the relevant Fund or Funds in which investment is made. The Registrar and Transfer Agent reserve the right to reject monies with insufficient or inaccurate reference information.

Applicants and Shareholders should note that incomplete subscription applications and subscription applications which are not settled by the due date may be cancelled by the Registrar and Transfer Agent and any costs of cancellation passed on to the applicant/Shareholder.

As mentioned above under Section 5.2.1 Application Form, applicants should provide an completed Application Form and the relevant documentation required under the AML/CTF Laws and Regulations before placing their initial subscription and applicants should not remit monies for the settlement of initial subscriptions to the SICAV until acceptance by the Registrar and Transfer Agent of a completed Application Form and relevant documentation required under the AML/CTF Laws and Regulations.

The SICAV shall not release any monies remitted to it by any applicant, pending the receipt of a duly completed Application Form and any documents required by the Registrar and Transfer Agent for the purposes of compliance with the AML/CTF Laws and Regulations.

### 5.2.4 Restrictions on ownership of Shares

In accordance with the Articles, the SICAV has the right to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the SICAV such ownership or practices may (i) result in a breach of any provisions of the Articles, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the SICAV or the AIFM to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the SICAV to be required to comply with any registration requirements in respect of any of its Shares, in any jurisdiction, or (iii) may cause the SICAV, the AIFM or the investors any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (a Prohibited Person).

Furthermore, the SICAV has decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in Section 8.1 (Late trading, market timing and other prohibited practices) above, will be considered as a Prohibited Person.

The SICAV may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The SICAV may require at any time any investor or prospective investor to provide the SICAV with any representations, warranties, or information, together with supporting documentation, which the SICAV may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf, or for the account or benefit, of a Prohibited Person.

The SICAV may compulsorily redeem all Shares held by, on behalf, or for the account or benefit, of Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the above-mentioned representations, warranties or information in a timely manner. In such cases, the SICAV will notify the investor of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative redemption day on which the compulsory redemption will occur.

The SICAV may also grant a grace period to the investor for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more investors who are not Prohibited Persons and do not act on behalf, or for the account or benefit, of Prohibited Persons, and/or propose to switch the Shares held by any investor who fails to satisfy the investor eligibility requirements for a Share Class into Shares of another Share class available for such investor.

The SICAV reserves the right to require the investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or investors who are found to be in breach of, or have failed to provide, the above-mentioned representations, warranties or information in a timely manner. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant

## 5 Dealing Information Continued

Unitholder) associated with such switch will be borne by the relevant Shareholder.

If you are in any doubt in respect of any of the provisions of this Section, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

### 5.3 Switches

Any Shareholder may request a switch of Shares from one Fund or class of Shares to another fund or class of Shares of the SICAV, as described in the Supplement. Such switch request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such switch must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds applicable to each of the funds or classes of Shares concerned. In the case of the Funds, such conditions are set forth in the Supplement.

Shareholders should note that while receipt of verification documents are pending, transactions may be rejected or delayed.

Following acceptance of the instruction by the Registrar and Transfer Agent, the number of shares to be allotted in the fund(s) in which the Shareholder wishes to switch all or part of his existing holding(s) of Shares will be determined on the basis of the respective NAVs of the relevant Shares, taking into account the switching charge (if any) and any currency conversion factor (if applicable).

If a switch or redemption request would reduce a shareholding to below the Minimum Shareholding for the relevant class of Shares, such switch or redemption request may, at the absolute discretion of the SICAV, be treated as a request to convert the shareholding to a class of Shares with a lower Minimum Shareholding. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such switch will be borne by the relevant Shareholder.

In addition, in the event that a Shareholder ceases to satisfy the eligibility requirements applicable to the classes of Shares as described in the Supplement (for example, if a Shareholder holding shares reserved to institutional investors ceases to qualify as such or if a Shareholder's holding ceases to comply with the applicable Minimum Shareholding), the SICAV may switch such Shares into the most appropriate share class of the same Fund. In this case, Shareholders will receive prior written notification. By subscribing in a share class with access restriction, Shareholders irrevocably instruct the SICAV, at its discretion, to switch on their behalf should they cease to be eligible to invest in such Share class. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such switch will be borne by the relevant Shareholder.

### 5.4 Redemptions

#### 5.4.1 Applications for redemption of Shares

Applications for redemption of Shares may be placed by telephone, in writing, or in accordance with the Shareholder's instructions on the Application Form. The term "in writing" in relation to redemption orders shall include orders submitted by way of SWIFT or other electronic means in accordance with the Shareholder's instructions. All Shareholders who have not previously elected to receive redemption payments by EFT (Electronic Funds Transfer) will be required to submit a signed instruction

with their bank details in order to release redemption proceeds. Applications for redemption of Shares will only be accepted for Shares which have been fully paid as at the Dealing Cut-off Point on the proposed date of redemption. Shareholders should note that while pending receipt of verification documents required under the AML/CTF Laws and Regulations, transactions may be rejected or delayed.

Shareholders may redeem all or part of their shareholding in a Fund. If such request would reduce a shareholding to below the Minimum Shareholding for the relevant class of Shares, such request may, at the absolute discretion of the SICAV, be treated as a request to convert the shareholding to a class of Shares with a lower Minimum Shareholding. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such compulsory switch will be borne by the relevant Shareholder.

Redemption orders must include the following information:

- The full name of the Fund and class of Shares which the Shareholder wishes to redeem;
- The amount of cash or the number of Shares to be redeemed in respect of each class of Shares;
- The name and Shareholder Identification Number of the client as well as the agent code (if applicable);
- If not previously supplied, a US Person declaration, as referred to in the Application Form; and
- Such information that the Registrar and Transfer Agent may require to ensure compliance with the AML/CTF Laws and Regulations.

If possible, Shareholders should also include the Fund Identifier.

Unless otherwise provided in the Supplement, redemption orders will be placed and settled in the currency of the Share class in which the Shareholder is invested.

#### 5.4.2 Redemption in-kind

Unless set out otherwise in the Supplements, the SICAV may, in order to facilitate the settlement of redemption applications propose to a Shareholder a redemption in kind whereby the Shareholder receives a portfolio of Assets of a Fund of equivalent value to the Redemption Price (less any Redemption Fee). In such circumstances the Shareholder must specifically consent to the redemption in kind and retains the right to request a cash redemption payment. In proposing or accepting a request for redemption in kind at any given time, the SICAV shall take into account the interest of other Shareholders of a Fund and the principle of fair treatment. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprise agréé*) agreed by the SICAV. The SICAV and the redeeming Shareholder will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder or by such other third party as agreed by the SICAV.

In such circumstances, the Shareholder has the right to request the SICAV to sell such underlying investments on its behalf (the amount that the Shareholder receives after such a sale, being net of all transaction costs.

## 5 Dealing Information Continued

In case of a Fund being subject to the ELTIF Regulation, redemptions in kind will be made subject to the requirements of the ELTIF Regulation.

### 5.4.3 Possible restrictions on redemptions

The SICAV may limit the total number of Shares in a Fund which may be redeemed on any Dealing Day, as further described in the relevant Supplement. The limitation will be applied pro rata to all Shareholders in the relevant Fund who have requested redemptions to be effected on or as at such Dealing Day, so that the proportion redeemed of each holding is the same for all such Shareholders. The request for the redemption of any Shares which, by virtue of this limitation, are not redeemed on any particular Dealing Day shall be deferred or postponed until the next Dealing Day where such request, if placed, will be treated *pari passu* with other redemption requests received for such Dealing Day.

### 5.4.4 Compulsory redemptions

For compulsory redemptions in the context of the dissolution/liquidation of a class or Fund please refer to Section 9.2.6 (Liquidation and Merger).

If it shall come to the attention of the SICAV at any time that Shares are beneficially owned by a Prohibited Person, either alone or in conjunction with any other person, and the Prohibited Person fails to comply with the direction of the SICAV to sell his Shares and to provide the SICAV with evidence of such sale within thirty days of being so directed by the SICAV, the SICAV may, at its discretion, compulsorily redeem such Shares at their redemption price in accordance with article 10 of the Articles.

In addition, where the holding of Shares by any person is in contravention of the material provisions of the Prospectus causing a pecuniary disadvantage to the SICAV and/or to the Shareholders (including but not limited to the restrictions applicable to the classes of Shares as described in Section 4.1 (Types of Shares)), the SICAV may also, at its discretion, compulsorily redeem such Shares at their redemption price in accordance with the Articles.

### 5.4.5 Settlement of redemptions

Settlement for redemptions will be made by electronic fund transfer normally on the Settlement Date after receipt by the Registrar and Transfer Agent of all relevant documentation. It should take no longer than 10 Business Days for the Paying Agent to effect settlement of redemptions after receipt of all documentation requested by and to the satisfaction of the Registrar and Transfer Agent, and/or authorised agents, including but not limited to the bank(s) where the collection accounts are opened.

Redemption proceeds shall not be paid to any Shareholder, pending the receipt of (i) documents required by the Registrar and Transfer Agent for the purposes of compliance with the AML/CTF Laws and Regulations, and/or (ii) documents required by the Registrar and Transfer Agent for the purposes of compliance with tax legislation which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder, and/or (iii) its bank details in written format (if not previously supplied).

The SICAV reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances.

Where redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter.

If, as a result of any request for redemption, the number or the aggregate NAV of the Shares held by any Shareholder in any Share class would fall below such number or such value as determined by the SICAV, the SICAV may then decide that this request shall be treated as a request for redemption Share class.

### 5.4.6 Subscriptions by and Transfer to U.S. Persons

The AIFM may authorise the purchase by or transfer of Shares to or on behalf of a U.S. Person if:

- (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of States of the U.S. or any other U.S. law;
- (ii) such purchase or transfer would not require the Fund to register under the 1940 Act or any other U.S. law; and,
- (iii) there will be no adverse regulatory, tax or fiscal consequences to the Fund or its Unitholders as a result of such a purchase or transfer.

Each applicant for Shares who was offered Shares in the United States or who is or could be deemed to be a U.S. Person will be required to provide such representations, warranties or documentation as may be required by the AIFM to ensure that such requirements are met prior to approval of such sale or transfer by the AIFM. The AIFM may determine from time to time the number of U.S. Persons who may be admitted into the Fund. The AIFM has determined to permit the private sale of Shares in the United States or to U.S. Persons who are "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) and who are also "qualified purchasers" (as defined in Section 2(a)(51) of the 1940 Act) under restrictions and other circumstances designed to preclude any requirement to register the Shares under the 1933 Act or any securities law of any state of the United States, or to prevent the Fund from becoming subject to the registration requirements of the 1940 Act, including presentation by such investors, prior to the delivery to them of Shares, of a letter containing specified representations and agreements.

The AIFM may refuse an application for Shares by or for the account or benefit of any U.S. Person or decline to register a transfer of Shares to or for the account or benefit of any U.S. Person and may require the compulsory redemption or transfer of Shares beneficially owned by any U.S. Person.

Shareholders are also required to notify the Fund immediately in the event that they become a U.S. Person and the Fund may, at its discretion, redeem or otherwise dispose of the Shares to non U.S. Persons. Shareholders and prospective Shareholders are also directed to the section entitled "United States Taxation".

### 5.4.7 Initial Offering Period

Any new Fund may launch via an Initial Offering Period with a duration determined at the AIFM's discretion.

Applications for subscriptions during the Initial Offering Period can be received up to the last day of such Initial Offering Period of the Fund. Please also refer to Section 5.2 (Subscriptions).

Information on the duration of the Initial Offering Period will be disclosed in the Supplement of the Fund.

If the capital raised during the Initial Offering Period is not sufficient to optimally run the strategy, the AIFM may, at its discretion, decide not to launch the Fund. Prospective Shareholders will be notified of such an event

## 5 Dealing Information Continued

as soon as is practicable, and any subscription proceeds that have been paid by prospective Shareholders will be returned as soon as practicable.

For the avoidance of doubt such amounts will be returned in full, without the charge, or benefit, of interest or charges.

Settlement for subscriptions is due in cleared funds for receipt by the AIFM by the final day of the Initial Offering Period. Payment must be made by electronic funds transfer (please refer to Section 6.4.2. (Settlement of Subscriptions for further details)).

### 5.5 Other Important Dealing Information

#### 5.5.1 Potential Detrimental Investment Behaviour

The SICAV reserves the right to restrict or refuse subscriptions from investors who the SICAV believes are engaged in short term investment, or market timing practices, which represent investment behaviour that is potentially detrimental to other Shareholders and the Fund, as such practices may adversely affect the interests of longer term Shareholders by harming the Funds' performance and diluting profitability.

Potentially detrimental investment behaviour can also include transactions in Shares by individuals, or groups of individuals, that seem to follow a pattern, based on predetermined market indicators, or are characterised by frequent or large flows.

The SICAV may therefore combine shareholdings which are under common ownership or control for the purposes of ascertaining whether an individual or group of individuals can be deemed to be involved in potentially detrimental investment behaviour. Common ownership or control includes, without limitation, legal or beneficial ownership and agent or financial intermediary(ies) relationships giving control to the agent or financial intermediary(ies) of Shares legally or beneficially owned by others.

Accordingly, the SICAV reserves the right, in relation to Shareholders considered as being involved in potentially detrimental investment behaviour, to (i) reject any application for switching of Shares by such Shareholders (ii) restrict or refuse subscriptions by such Shareholders or (iii) compulsorily redeem their Shares in accordance with Section 5.4.3 (Compulsory Redemptions). Such restrictions do not impact redemption rights.

#### 5.5.2 Delivery into Clearstream

Arrangements can be made for Shares to be held in accounts maintained with Clearstream. For further information about the procedures involved, please contact your local Invesco office. Investors should note that Clearstream will accept deliveries of fractional Shares to three (3) decimal places. Please refer also to section 4.4 (Distribution Policy).

#### 5.5.3 Contract Notes

A contract note will be sent to the Shareholder (and/or the financial adviser if applicable) electronically (and/or other means of communication as agreed) as soon as practicable.

All Shares issued will be issued in registered form and the Share register kept by the Registrar and Transfer Agent will be conclusive evidence of ownership. Shares will be issued in uncertificated form.

#### 5.5.4 Closing of a Fund or a class of Shares to further inflows

A Fund or a class of Shares may be closed partially or totally, temporarily or permanently, to new subscriptions or switches in and/or to additional

investments from existing Shareholders, if in the opinion of the Directors, such action is necessary to protect the interests of existing Shareholders, due to capacity constraints, liquidity concerns or any other reason at the discretion of the SICAV. Details of Funds which are closed to new subscriptions and switches will be provided on the Website of the AIFM.

Shareholders and potential investors should confirm with the AIFM or the Registrar and Transfer Agent, or check the website, for the current status of the relevant Funds or Share classes. Once closed, a Fund or a class of Shares will not be re-opened until, in the opinion of the Directors, the circumstances which required closure no longer prevail.

#### 5.5.5 Statements

Statements will be forwarded to the first registered Shareholder at the intervals as stated in the Application Form.

#### 5.5.6 Joint Shareholders

The SICAV recognises only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) shall jointly exercise their rights with respect to such Share(s) unless they appoint one or several person(s) to represent such Share(s) towards the SICAV.

In the case of the death of any one of the joint Shareholders of Shares in a Fund(s), the right of the survivorship does not apply and therefore relevant documentation must be provided to the AIFM and/or Transfer Agent to determine the beneficial owner of Shares.

#### 5.5.7 Transfers

Except for certain Shares and as expressly acknowledged via any Application Form supplement completed by Shareholders at the time of the investment, Shares may be transferred, subject to the SICAV's consent, by stock transfer form or other instruments in writing, which the SICAV may sanction or allow, signed or sealed as appropriate by or on behalf of the transferor. A transfer may not be affected if the transferor and the proposed transferee have not completed an Application Form and provided such supporting documents required for identification purposes. Save as agreed by the SICAV no transfer may be made, which would result in either the transferor or the transferee remaining or being registered as the holder of Shares in a Fund or class with a NAV below the Minimum Shareholding (for the transferor) or the Minimum Initial Subscription Amount (for the transferee) or such lesser amount as may be permitted or which would otherwise be in breach of the normal conditions for subscription. The SICAV shall not be bound to register more than four persons in respect of each Share, nor transfer Shares to persons under the age of 18 nor, without the specific consent of the Directors.

#### 5.5.8 Personal data

When investing in the Funds your personal data is collected and processed, in accordance with applicable laws and regulations, including Regulation (EU) 2016/679, the General Data Protection Regulation ("GDPR").

The privacy notice informs you about why and how your personal data is processed. You can find more information about the privacy notice in the Application Form and on the Website of the AIFM.

#### 5.5.9 Anti-Money Laundering and Counter-Terrorist Financing

The Registrar and Transfer Agent are subject to anti-money laundering and counter-terrorist financing obligations under the AML/CTF Laws and Regulations. To meet these obligations, they are required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, Shareholders and beneficial

---

## 5 Dealing Information Continued

owners, in addition to conducting ongoing due diligence and scrutinising Shareholders' transactions during the course of the business relationship.

Applicants will be required to provide original and/or certified true copies of such documents and information that the Registrar and Transfer Agent (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent) may specify to establish proof of identity and address of the applicant and to comply with the requirements of the AML/CTF Laws and Regulations. The extent and form of the documentation and information required will depend on the nature of the applicant and will be at the discretion of the Registrar and Transfer Agent (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent).

Existing Shareholders may be requested to provide additional or updated verification documents from time to time pursuant to the Registrar and Transfer Agent's (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent) ongoing client due diligence requirements under the AML/CTF Laws and Regulations.

The Application Form sets out the minimum relevant information and documentation that applicants are required to submit to the Registrar and Transfer Agent (and/or authorised agents appointed by the SICAV, the Registrar & Transfer Agent) with their initial applications. The requirements are non-exhaustive and are subject to change. The Registrar and Transfer Agent (and/or authorised agents appointed by the SICAV, the Registrar and Transfer Agent) shall reserve the right to request all such other documentation that may be required to ensure compliance with the provisions of the AML/CTF Laws and Regulations. For more information, please contact the Registrar and Transfer Agent (or your Invesco Sub-Distributor).

As per the AML/CFT Laws, the SICAV as well as the AIFM are also required to apply precautionary measures regarding the assets of the SICAV following a risk-based approach.

## 6 Calculation of Net Asset Value

### 6.1 Determination of the Net Asset Value

The NAV of each class of Shares of each Fund shall be expressed in the currency of the relevant class of Shares concerned as a per Share figure and shall be determined by the Administration Agent for each Business Day, in accordance with the Articles, (as of the Valuation Point), by dividing the value of the assets of the relevant Fund attributable to that class less the amount of the liabilities of such Fund attributable to that class by the total number of Shares of the relevant class then outstanding.

Unless otherwise stated in the Fund's Supplement, the NAV per Share shall be expressed in the base currency of the Share class and may be rounded up or down to four (4) decimal places.

In the event of an error in the determination of the NAV and/or in any event of a non-compliance with the investment policy of a Fund, the AIFM shall apply the CSSF Circular 24/856 and will follow the procedures listed in this circular to correct such error and/or non-compliance.

### 6.2 Valuation and Calculation of assets and liabilities

#### Valuation procedure

The assets and liabilities of the SICAV in respect of the Funds will be valued in accordance with the AIFM's valuation policy and the provisions outlined below. The AIFM may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The AIFM may adjust the value of any asset if the AIFM determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

The Funds will mainly hold or otherwise participate in investments in securities and other assets that will not have readily assessable market values. In such instances, the AIFM will determine the fair value of such securities and assets in its reasonable judgment in accordance with the AIFM's valuation policies based on various factors and can rely on internal pricing models. Such valuations might vary from similar valuations performed by independent third parties for similar types of securities or assets. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models could be inaccurate or subject to other error.

The AIFM will be liable to the Fund for any losses suffered as a result of the AIFM intentional failure to perform its valuation obligations. In the absence of fraud, bad faith, gross negligence or manifest error, any decision taken in accordance with the Articles and the Prospectus by the AIFM, the Directors or any agent appointed by them in connection with the valuation of the Fund's assets and the calculation of the NAV of the SICAV, a Fund or a Share class, the NAV per Share will be final and binding on the SICAV and on all Shareholders, and none of the Directors, the AIFM, nor any agent appointed by them shall accept any individual liability or responsibility for any determination made or other action taken or omitted by them in this connection.

For any publicly traded investments, if, after the time of determination of the NAV but before publication of the NAV for a Valuation Day, there has been a material change affecting the exchanges or markets on which a

substantial portion of the investments of the Fund are quoted, listed or traded, the AIFM may cancel the first valuation and carry out a second valuation in order to safeguard the interest of Shareholders. In such a case, the NAV used for processing subscription, redemption and conversion applications for that Valuation Day will be based on the second calculation.

Under certain circumstances, the AIFM may engage third party price providers, valuation experts or appraisers, subject to the SICAV's approval. In such a case, the relevant costs and expenses of these services shall be charged to the SICAV.

The assets of the SICAV shall include:

- (i) all cash on hand or on deposit, including any outstanding accrued interest;
- (ii) all bills and any types of notes or accounts receivable, including loan receivables and outstanding proceeds of any disposal of financial instruments;
- (iii) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the SICAV;
- (iv) all dividends and distributions payable to the SICAV either in cash or in the form of stocks and shares (which will normally be recorded in the SICAV's books as of the ex-dividend date, provided that the SICAV may adjust the value of the security accordingly);
- (v) all outstanding accrued interest on any interest-bearing instruments belonging to the SICAV, unless this interest is included in the principal amount of such instruments;
- (vi) the formation expenses of the SICAV or a Fund, to the extent that such expenses have not already been written off; and
- (vii) all other assets of any kind and nature including expenses paid in advance.

Subject to the rules on the allocation to Funds and classes of shares as further described below, the liabilities of the SICAV shall include:

- (i) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- (ii) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends or distributions declared by the SICAV but not yet paid;
- (iii) a provision for any tax accrued to the valuation day and any other provisions authorised or approved by the SICAV;
- (iv) all other liabilities of the SICAV of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the SICAV. In determining the amount of such liabilities, the SICAV shall take into account all expenses, fees, costs and charges payable by the SICAV including, but not limited to: management fees, investment management fees (including performance fees), fees of the depositary, fees of the

## 6 Calculation of Net Asset Value Continued

administrator and other agents of the SICAV, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses, each as may be further detailed in the Section 9 of the Prospectus.

The value of the assets of the SICAV shall be determined as follows in accordance with the Articles:

a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (c) and (f) below, at the last available market price or mid-market quotation prior to the time of valuation on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, it will be determined as per the applicable valuation policy on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy.

c) Notwithstanding paragraph (b) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

d) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, it will be determined as per the applicable valuation policy on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy.

e) Financial derivative instruments which are traded 'over-the-counter' ("OTC") will be valued at their fair market value, on the basis of

valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models as per the applicable valuation policy, which follow international best practice and valuation principles.

f) Notwithstanding paragraph (b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that such unofficial net asset value is reliable as per the applicable valuation policy. Furthermore, the AIFM may adjust up or down such valuations in line with its valuation policy to take account of movements in proxies, currencies, interest rate, dividend distributions or any other relevant consideration in order to determine their probable realisation value estimated with care and in good faith as per the applicable valuation policy. Where such share or units of a target fund utilises an unofficial net asset value or where any of the noted adjustments have been performed in good faith, the value determined for such target investment fund may differ from the net asset value which would have been calculated, on the same valuation day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (b) above.

g) In the case of loans acquired by, or originated by the Fund, such initial value will generally be the acquisition price of such loan. Thereafter, such loans for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes obtained by an independent pricing service approved by the SICAV. If such quotes are not available, the prices will be based upon pricing models developed, maintained and operated by the independent pricing service or will be valued by the SICAV by considering a number of factors including, without limitation, the expected cash flows projected discounted back to the measurement date, consideration of market indicators, transactions in instruments which the SICAV believes may be comparable (including, for example, comparable credit quality, interest rate, interest rate redetermination period and maturity), the credit worthiness of the borrower, the current interest rate, the period until the next interest rate redetermination and the maturity of such loan interests. In all other circumstances and in the sole discretion of the SICAV, loans may be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy.

h) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith as per the applicable valuation policy.

All investments, cash balances and other assets of the SICAV not expressed in the currency in which the NAV of any class is denominated, shall be valued after taking into account the market rate or rates of exchange prevailing at the date and time for the determination of the asset value of Shares.

The assets and liabilities of each Fund or class will be determined on the basis of the contribution to and withdrawals from a Fund or a Share class as a result of (i) the issue and redemption of Shares, (ii) the allocation of assets, liabilities and income and expenditure attributable to a Fund or

## 6 Calculation of Net Asset Value Continued

class as a result of the operations carried out by the SICAV on behalf of such a Fund or class and (iii) the payment of any expenses or distributions to holders of Shares classes of a Fund.

In calculating the value of the assets and the amount of the liabilities of each Fund, income and expenditure items are treated as accruing on a daily basis.

Assets and liabilities of the SICAV will be allocated to each Fund and Share classes as set out below:

- (i) The proceeds from the issue of shares of a Fund or class of Shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Fund or class of shares and recorded in its books. The assets allocated to each class of shares of the same Fund will be invested together in accordance with the investment objective, policy and strategy of that Fund, subject to the specific features and terms of issue of each class of shares of that Fund, as specified in the Supplement.
- (ii) All liabilities of the SICAV attributable to the assets allocated to a Fund or class of shares or incurred in connection with the creation, operation or liquidation of a Fund or class of shares will be charged to that Fund or class of Shares and, together with any increase or decrease in the value thereof, will be allocated to that Fund or class of Shares and recorded in its books. In particular and without limitation, the costs and any benefit of a specific feature of a class of shares will be allocated solely to the class of Shares to which the specific feature relates.
- (iii) Any assets or liabilities not attributable to a particular Fund or class of Shares may be allocated by the Directors in good faith and in a manner which is fair to Shareholders generally and will normally be allocated to all Funds or classes of shares pro rata to their NAV or using any other methodology determined in good faith at the discretion of the Directors.

In calculating the NAV of each Fund or class of shares the following principles will apply:

- (i) Each share agreed to be issued by the SICAV on each valuation day will be deemed to be in issue and existing immediately after the time of valuation on the Valuation Day. From such time and until the subscription price is received by the SICAV, the assets of the Fund or class of Shares concerned will be deemed to include a claim of that Fund or class of Shares for the amount of any cash or other property to be received in respect of the issue of such Shares. The NAV of the Fund or class of Shares will be increased by such amount immediately after the time of valuation on the Valuation Day.
- (ii) Each share agreed to be redeemed by the SICAV on each valuation day will be deemed to be in issue and existing until and including the time of valuation on the Valuation Day. Immediately after the time of valuation and until the redemption price is paid by the SICAV, the liabilities of the Fund or class of shares concerned will be deemed to include a debt of that Fund or class of shares for the amount of any cash or other property to be paid in respect of the redemption of such shares. The net asset value

of the Fund or class of shares will be decreased by such amount immediately after the time of valuation on the Valuation Day.

- (iii) Following a declaration of dividends for distribution shares on a valuation day determined by the SICAV to be the distribution accounting date, the net asset value of the Fund or class of shares will be decreased by such amount as of the time of valuation on that Valuation Day.
- (iv) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the SICAV, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the SICAV, as if such purchase or sale had been duly completed at the time of valuation on that valuation day, unless the SICAV has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated in good faith by the AIFM.
- (v) The value of any asset or liability denominated or expressed in a currency other than the reference currency of the SICAV or a particular Fund or class of Shares will be converted, as applicable, into the relevant reference currency at the prevailing foreign exchange rate at the time of valuation on the valuation day concerned which is considered appropriate as per the applicable valuation policy.

---

### 6.3 Dilution mechanism

To the extent that the Directors consider that it is in the best interest of the respective Fund, where there are significant subscriptions or redemptions in relation to the size of the relevant Fund on any Valuation Day, the Directors may use a dilution methodology such as “anti-dilution levy” or “swing pricing” in order to protect the interest of existing Shareholders and reduce the impact of dilution of that Fund.

#### Swing pricing mechanism

If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Fund exceed a pre-determined threshold agreed from time to time by the Directors, the NAV per Share may be adjusted upwards or downwards to mitigate the effect of transaction costs attributable to net inflows and net outflows respectively, in order to reduce the effect of “dilution” on the relevant Fund.

The net inflows and net outflows will be determined by the SICAV based on the latest available information at the time of the calculation of the NAV. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Fund’s valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders.

Typically, such adjustment will increase the NAV per Share when there are net inflows into the Fund and decrease the NAV per Share when there are net outflows. As this adjustment is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to

## 6 Calculation of Net Asset Value Continued

accurately predict how frequently the SICAV will need to make such adjustments.

The swing pricing mechanism may be applied across all Funds of the SICAV. The Directors have delegated the ongoing swing pricing process (including the application of the swing factor) to an internal committee of experts. This committee will reassess on a periodic basis the extent of the price adjustment to be applied to reflect an approximation of current dealing and other applicable costs. Notwithstanding such delegation, the Directors remain ultimately responsible for the swing factor applied to the Funds.

In addition, the Directors may agree to include anticipated fiscal charges in the amount of the adjustment. Under normal circumstances, such adjustment may vary from Fund to Fund and will not exceed 5% of the original NAV per Share. However, under exceptional market conditions (such as high market volatility), the adjustment applicable to a specific Fund may, on a temporary basis and at the discretion of the Directors (taking into account the best interest of the investors) and upon prior notification to investors on the Website of the AIFM, exceed 5% of the original NAV per Share. The adjustment of the NAV per share will apply equally to each class of Shares in a specific Fund.

The swing pricing mechanism is based on a subscription/redemption threshold per Fund. However, where trends are identified or anticipated, a non-threshold based approach may be utilised in order to protect existing investors against any adverse cumulative impact, in such circumstances the swing pricing mechanism would be applied over a period of time even though the Valuation Day threshold may not be exceeded on every Valuation Day.

For the avoidance of doubt, the swing pricing mechanism is applied on the capital activity at the level of the Fund and does not address the specific circumstances of each individual investor transaction.

Investors are advised that the volatility of the Funds' NAV might not reflect the true portfolio performance as a consequence of the application of swing pricing.

Swing pricing may affect the performance and returns of a Fund and its Shareholders. Shareholders who subscribe or redeem Shares in a Fund when the NAV per Share is adjusted up or down may pay more or receive less than if the price used in their subscription or redemption was the unadjusted NAV per Share. Shareholders who hold Shares in a Fund may benefit or suffer from swing pricing depending on the direction and magnitude of the net subscription or redemption activity and the swing pricing factor.

Further information in relation to swing pricing is available upon request from the AIFM.

### Anti-dilution levy mechanism

The use of an anti-dilution levy means the SICAV may deduct from the subscription and/or redemption amount, respectively, a dilution levy which the SICAV considers to represent an appropriate figure to cover the percentage estimate of costs and expenses incurred by the relevant Fund (including, dealing costs, stamp duties, market impact) in relation to fulfilling subscriptions or redemptions, respectively, to preserve the value of the underlying assets of the relevant Fund. Any such dilution levy will be retained for the benefit of the relevant Fund and Shareholders and SICAV reserves the right to waive such levy at any time.

---

### 6.4 Dealing prices

The dealing price for subscriptions and redemptions is based on the NAV calculated by the SICAV, as at each Valuation Day and subject to such dealing charges and/or commissions as set forth in Section 4.3 (Charges to Investors).

Unless otherwise stated in the Supplement, the NAV per Share is calculated up to four decimal places.

---

### 6.5 Publication of Share prices

The SICAV will arrange for the NAV per Share of each class within each Fund to be published as may be required by laws and regulations and, in addition as it may decide, in leading financial newspapers and websites worldwide. Share prices are currently also available from Morningstar and Bloomberg.

---

### 6.6 Temporary suspension of the determination of NAV

The SICAV may suspend the determination of the NAV per share of any particular Share class and/or Fund, and/or the subscription, switch and redemption in any such Fund and class of Shares in any of the following events:

- i) when any exchange or regulated market that supplies the price of the assets of the SICAV or a Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- ii) when the information or calculation sources normally used to determine the value of the assets of the SICAV or a Fund are unavailable;
- iii) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the SICAV or a Fund, or which is required to calculate the NAV per share;
- iv) when exchange, capital transfer or other restrictions prevent the execution of transactions of the SICAV or a Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- v) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the SICAV or a Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- vi) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the SICAV from being able to manage the assets of the SICAV or a Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- vii) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the SICAV or a Fund is invested;

## 6 Calculation of Net Asset Value Continued

- viii) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the SICAV or a Fund invests as a feeder fund; conversion by written notification received by or on behalf of the Fund before the end of the suspension period.
- ix) when, for any other reason, the prices or values of the assets of the SICAV or a Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the SICAV or a Fund in the usual way and/or without materially prejudicing the interests of Shareholders;
- x) in the event of a notice to Shareholders convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the SICAV or informing them about the termination and liquidation of a Fund or Share classes, and more generally, during the process of liquidation of the SICAV, a Fund or Share classes;
- xi) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- xii) during any period when the dealing of the shares of the SICAV or Fund or Share class on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and
- xiii) in exceptional circumstances, out of the control of the AIFM or the Board (as applicable), whenever the Board considers it necessary in order to avoid irreversible negative effects on the SICAV, a Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

In the event of exceptional circumstances, out of the control of the AIFM or the Directors (as applicable), which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Fund or Share classes, the Directors reserve the right to determine the NAV per share for that Fund or Share class only after the SICAV has completed the necessary investments or disinvestments in securities or other assets for the Fund or Share classes concerned.

The issue, redemption and conversion of the Shares in any Share Class will also be suspended during any such period when the NAV of such Share class is not calculated and published.

The suspension of the calculation of the net asset value and/or, where applicable, the issue, redemption and/or conversion of shares shall be published and/or communicated to shareholders as required by applicable laws and regulations.

The suspension of the calculation of the net asset value and/or, where applicable, the issue, redemption and/or conversion of shares in any Fund or Share classes shall have no effect on the calculation of the NAV and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Fund or Share classes.

Applications for the subscription, redemption and conversion of Shares, when the Fund is suspended will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Valuation Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or

## 7 Investment Restrictions

### 7.1 General Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the SICAV in respect of each Fund.

Where a Fund originates loans, the notional value of the loans originated to any single borrower by that Fund does not exceed in aggregate 20 % of the capital of the Fund where the borrower is a financial undertaking, an AIF or a UCITS. This limit shall apply no later than 24 months from the date of the first subscription for share of the relevant Fund, shall cease to apply once the AIFM starts to sell assets of the Fund in order to redeem shares as part of the liquidation of the Fund, and may be temporarily suspended where the capital of the Fund is increased or reduced, for a period strictly necessary and in any event not exceeding 12 months.

The investment restrictions will be set out in the Supplement based on the investment strategy. To the extent applicable, the investment restrictions will be in compliance with the 2010 Law, the CSSF circulars and all applicable laws and regulations.

#### Controversial weapons policy

The AIFM has a controversial weapons policy and the Investment Managers of the Funds will take steps to ensure that any Fund will not knowingly finance cluster munitions, munitions and weapons containing depleted uranium, anti-personnel mines or biological and chemical weapons. This specifically includes not knowingly investing in any form of securities issued by an entity the main activities of which are the manufacture, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, anti-personnel mines or biological and chemical weapons. The Investment Managers will apply relevant internal investment guidelines whereby such investment is duly avoided.

### 7.2 ELTIF Regulation

The focus of the ELTIF Regulation is to boost long-term investments in the real economy. The ELTIF Regulation does not define long-term investments, but states that the definition of what constitutes a long-term investment is broad and that its assessment will have to be made on a case-by-case basis along the following elements:

*“Eligible investment assets are generally illiquid, require commitments for a certain period of time, and have an economic profile of a long-term nature. Eligible investment assets are non-transferable securities and therefore do not have access to the liquidity of secondary markets. They often require fixed-term commitments which restrict their marketability. Nevertheless, as listed SMEs may face problems of liquidity and access to the secondary market, they should also be considered to be qualifying portfolio undertakings.”*

If applicable, the following restrictions prescribed by the ELTIF Regulation shall be measured with respect to the Fund on a look-through basis as well as at the level of the intermediary entity for each investment made through such intermediary entity.

A Fund authorised as an ELTIF shall only invest in:

- (i) Eligible Investments Assets;
- (ii) UCITS Eligible Assets;

The Fund shall not undertake any of the following activities:

- (i) short selling of Assets;

(ii) taking direct or indirect exposure to commodities, including via financial derivatives instruments, certificates representing commodities, indices based on commodities or any other means or instrument that would give an exposure to commodities;

(iii) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, whereby more than 10% of the Assets of the Fund would be impacted by such transactions;

(iv) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging risks inherent to other investments of the Fund.

#### Portfolio composition and diversification

Unless otherwise stated in the relevant Supplement, each Fund that is an ELTIF shall, as from the end of the Ramp-up Period, invest:

- (a) at least 55% of the Fund's capital in ELTIF Eligible Investment Assets;
- (b) no more than 45% of the Fund's capital in UCITS Eligible Assets;
- (c) no more than 20% of the Fund's capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking (as further defined below);
- (d) no more than 20% of the Fund's capital, directly or indirectly, in any single real asset; and
- (e) no more than 20% of the Fund's capital in units or shares of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM which invest in ELTIF Eligible Investment Assets and UCITS Eligible Assets and have not themselves invested more than 10% of their assets in any other collective investment undertaking;
- (f) the aggregate risk exposure to any single counterparty of the Fund in relation to over the counter (OTC) derivative transactions, repurchase agreements or reverse repurchase agreements, shall not exceed 10% of the value of the capital of the Fund;
- (g) no more than 10% of the capital of the Fund shall be invested in UCITS Eligible Assets where those Assets have been issued by any single issuer (and the concentration limits set out in Article 56(2) of the UCITS Directive shall also apply to investments in such Assets by the Fund) or no more than 25% of the capital of the Fund, where capital of the Fund is invested in bonds issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders.
- (h) the aggregate value of simple, transparent and standardised securitisations in the Fund portfolio shall not exceed 20% of the value of the capital of the Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognized international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the above mentioned limits.

## 7 Investment Restrictions Continued

In addition, article 13(2) of the ELTIF Regulation provides diversification requirements with respect to the eligible investments in a single Qualifying Portfolio Undertaking and/or a real asset.

Pursuant to article 17 of the ELTIF Regulation, the portfolio composition and diversification requirements laid down above will not apply during the ramp-up period and during the exit period once the ELTIF starts to sell the assets. During the life of the ELTIF, it is also possible to temporarily suspend for a maximum of 12 months the investment limit where the ELTIF raises additional capital or reduces its existing capital.

### Eligible Investment Assets

Unless otherwise defined in the Supplement, "ELTIF Eligible Investment Assets" shall have the meaning provided for by the ELTIF Regulation and shall include any assets which fall into one of the following categories:

- a) equity or quasi-equity instruments which have been:
- (1) issued by a Qualifying Portfolio Undertaking (as defined below) and acquired by the Fund from the Qualifying Portfolio Undertaking or from a third party via the secondary market;
  - (2) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Fund from the Qualifying Portfolio Undertaking or from a third party via the secondary market;
  - (3) issued by an undertaking in which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the Fund in accordance with points (1) or (2);
- (b) debt instruments issued by a Qualifying Portfolio Undertaking;
- (c) loans granted by the Fund to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the Fund;
- (d) units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by an EU AIFM provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in eligible investments as referred to in articles 9(1) and 9(2) of the ELTIF Regulation and have not themselves invested more than ten percent (10%) of their assets in any other collective investment undertaking;
- (e) real assets;
- (f) simple, transparent and standardised securitisations where the underlying exposures correspond to one of the following categories:
- (1) assets listed in Article 1, point (a)(i), (ii) or (iv), of Commission Delegated Regulation (EU) 2019/1851;
  - (2) assets listed in Article 1, point (a)(vii) or (viii), of Delegated Regulation (EU) 2019/1851, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments; and
- (g) bonds issued, pursuant to a Regulation of the European Parliament and of the Council on European green bonds, by a Qualifying Portfolio Undertaking.

For the purposes of the ELTIF Regulation, quasi-equity means any type of financing instrument where the return on the instrument is linked to the

profit or loss of the Qualifying Portfolio Undertaking and where the repayment of the instrument in the event of default is not fully secured.

### Qualifying Portfolio Undertakings

A qualifying portfolio undertaking ("**Qualifying Portfolio Undertaking**") shall mean an undertaking that meets, at the time of the initial investment, the following requirements:

- (A) it is not a financial undertaking, unless:
- (1) it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and
  - (2) that financial undertaking has been authorised or registered more recently than five years before the date of the initial investment;
- (B) it is an undertaking which:
- (1) is not admitted to trading on a regulated market or on a multilateral trading facility; or
  - (2) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;
- (C) it is established in a Member State, or in a third country provided that the third country:
- (1) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council;
  - (2) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

The Fund will not invest in any asset eligible for investment in which the AIFM has or takes a direct or indirect personal interest, but, for the avoidance of doubt, this will not prevent the Fund from co-investing in underlying ELTIF Eligible Investment Assets alongside other funds managed by the AIFM or its affiliates. In the event of a breach of any of the foregoing investment restrictions for reasons beyond the control of the AIFM, the AIFM will take the necessary measures to rectify the situation within an appropriate period of time and with due regard to the interests of the Shareholders of the Fund.

When a Qualifying Portfolio Undertaking in which the Fund has invested in no longer fulfils the conditions to be either unlisted or listed but whose market capitalisation is below 1,500,000,000, such investment may continue to be counted for the purpose of calculating the investment limited for a maximum period of three (3) years from the date on which the Qualifying Portfolio Undertaking no longer fulfils the respective requirement.

### Concentration Limits

An ELTIF may acquire no more than 30 % of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM. That limit shall not apply where ELTIFs are marketed solely to professional investors, nor shall it apply to a feeder ELTIF investing in its master ELTIF.

## 7 Investment Restrictions Continued

The concentration limits laid down in Article 56(2) of Directive 2009/65/EC shall apply to investments in the UCITS Eligible Assets, except where ELTIFs are marketed solely to professional investors.

### Borrowing

In addition, the ELTIF Regulation provides conditions and limits in respect of borrowing cash as further set out in the relevant Supplement, where applicable.

### Lifecycle of an ELTIF

As per article 18(3) of the ELTIF Regulation, as further detailed at the article 2 of the ELTIF Delegated Regulation, the life of the ELTIF shall be consistent with its long-term nature and the life shall be compatible with the life cycle of each of the individual assets of the ELTIF. This means that (i) the end of the ELTIF's life is aligned with the assets' latest investment horizon at the ELTIF application date, and (ii) any later investment realized by the ELTIF shall not have an investment horizon later than the end of the ELTIF's life end.

Typically, the ELTIF life cycle may be summarised as follows:

- (i) an investment period with a certain Ramp-up Period regarding the portfolio composition and the risk diversification for illiquid assets,
- (iii) a holding period,
- (iv) the end of life initiating the final exit strategy and
- (v) the wind-down period ending with the liquidation of the ELTIF.

---

### 7.3 Financial Derivative Instruments Restrictions

As further described in Supplement(s) and subject to the limits of the ELTIF Regulation if applicable, the Funds may enter into financial derivative instruments either for efficient portfolio management and hedging purposes only, or for investment purposes as described in more details below. The use of financial derivative instruments may be either for efficient portfolio management and hedging purposes only (in which case however a Fund may use such instruments merely in the circumstances described below) or for investment purposes. Shareholders should note the specific risk warnings contained in Section 8 (Risk Warnings) under the headings "Investing in Financial Derivative Instruments for Efficient Portfolio Management and Hedging Purposes", "Investing in Financial Derivatives Instruments for Investment Purposes" and "Counterparty Risk".

Financial derivative instruments may include (but are not limited to) futures (including currency futures, stock index futures, interest rate futures), forwards, non-deliverable forwards, swaps such as interest rate swaps and credit default swaps and complex options structures (such as straddles and ratio spreads). In addition, financial derivative instruments may incorporate derivatives on derivatives (i.e. forward dated swaps, swap options).

Funds may enter into swap transactions on eligible investments in pursuit of their objective. Such swap transactions can be entered into without limitation but will at all times adhere to the investment and borrowing powers as applicable. A Fund will enter into a swap transaction where, this is in line with its investment policy. For further information on the

investment remit of the Funds please refer to the investment objective and policy of the relevant Fund as described in the Supplement.

### **Hedging and Efficient Portfolio Management**

Hedging and efficient portfolio management allows derivative instruments to be used for the purpose of reducing relevant risks and/or costs and/or increasing capital or income returns, subject to any such transactions complying with the overall investment restrictions of the relevant Fund and that any potential exposure arising from the transaction must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise. When using such derivative instruments for efficient portfolio management, the risks of using these instruments are adequately captured by the risk management process of the SICAV, and using such instruments cannot result in a change to the investment objectives of the relevant Fund or add substantial supplementary risks to the relevant Fund in comparison to the general risk policy as described herein.

Funds may enter into financial derivative instruments on eligible investments in pursuit of their objective (so called investment purposes).

A Fund will only enter into a financial derivative instrument transaction where this is in line with its investment objective and policy. For further information on the investment remit of the Fund, please refer to the investment objective and policy of the relevant Fund as described in the Fund's Supplement.

### **Total Return Swaps**

Where a Fund is permitted to use financial derivative instruments, these may include total return swaps, a form of OTC financial derivative instrument. In summary, a total return swap is an agreement in which one party (the "total return payer") transfers the total economic performance of a reference asset, which may for example be a share, bond or index, to the other party (the "total return receiver"). The total return receiver must in turn pay the total return payer any reduction in the value of the reference asset and possibly certain other cash flows.

Unless otherwise stated in the Supplement, the counterparty to such total return swaps will not assume any discretion over the composition or management of any Fund or over the underlying of the financial derivatives instruments. No approval of the counterparty will be required in relation to the Fund's investment portfolio transaction.

Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. "Unfunded swap" means a swap where no upfront payment is made by the total return receiver at inception. "Funded swap" means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

Total economic performance includes income and fees, gains or losses from market movement, and credit losses.

A Fund may use a total return swap to gain a positive or a negative exposure to an asset (or other reference asset), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

The use of total return swap may result in increased counterparty risk and potential conflicts of interest (examples include but are not limited to where the counterparty is a related party).

For Funds which may use total return swaps according to their investment objective and policy, the expected proportion and maximum proportion of

## 7 Investment Restrictions Continued

the NAV of the Funds that will be subject to total return swaps are disclosed in the Supplement. The proportions shall be understood as a gross notional value. The proportions (including the maximum proportions) are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

When a Fund may use total return swaps or other financial derivative instruments with similar characteristics, such instruments will be used to gain exposure on a total return basis to any asset that the relevant Fund is otherwise permitted to gain exposure to, in accordance with its investment objective and policy as disclosed in the Fund's Supplement.

All the revenues arising from total return swaps shall be returned to the relevant Fund following the deduction of any direct and indirect costs and

fees arising. Such direct and indirect costs and fees shall include sums payable to the total return payer. Such costs and fees will be at normal commercial rates, if any, and will be borne by the relevant Fund in respect of which the relevant party has been engaged. In principle, the total return payer is not a related party to the SICAV.

---

### 7.4 Efficient Portfolio Management Techniques: Securities Lending Transactions

Only if specified in the Supplement, each Fund of the SICAV may lend portfolio investments to the extent allowed by, and within the limits set forth in Luxembourg laws, implementing regulations (including SFTR), circulars or relevant CSSF positions.

**For the avoidance of doubt the SICAV or its Funds will not enter into repurchase/reverse repurchase transactions, nor into buy-sell back transactions, sell-buy back transactions or margin lending transactions.**

A securities lending transaction is a transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a stated future date or on request by the lender.

Securities lending transactions may only be affected in accordance with normal market practice and may be used for efficient portfolio management purposes.

The SICAV, for each Fund if specified in the Supplement, will, for the purpose of generating additional income engage in securities lending transactions.

Only if specified in the Supplement, each Fund uses securities lending on a continuous basis, 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.

While the use of efficient portfolio management techniques will be in line with the best interests of the relevant Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest (examples include but are not limited to where the counterparty is a related party). Details of the proposed efficient portfolio management techniques and policies adopted by the relevant Fund in relation to its use by the SICAV are set out below. Details of the relevant risks are set out in Section 8 (Risk Warnings).

To the extent that any such stock lending transactions are with any appointed Investment Managers or investment adviser of the SICAV or any Connected Person of either of them, such transactions will be at arm's length and will be executed as if effected on normal commercial terms. In particular, cash collateral invested in money market funds in this manner may be subject to a *pro rata* portion of such money market fund's expenses, including management fees. Investors should note that such expenses would be in addition to the management fees charged by the SICAV and disclosed in section 9.3 (Fees and expenses of the SICAV).

The SICAV has the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities on loan at that point. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.

The SICAV will ensure that all of the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs (which do not include hidden revenue), will be returned to the SICAV.

To the extent that the SICAV engages in securities lending in respect of a Fund it will appoint a securities lending agent which will receive a fee in relation to its securities lending activities.

The SICAV will ensure, at all times, that the terms of efficient portfolio management techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Fund.

---

### 7.5 Management of collateral for efficient portfolio management techniques

As security for any efficient portfolio management technique (including Securities Financing Transactions), the relevant Fund will obtain collateral in the manner set out below.

In the case of securities lending transactions, the relevant Fund will obtain collateral that will at all times be at least 100% of the market value of the securities lent.

In the case of OTC derivatives, the relevant Fund will receive/pay collateral based on the terms outlined in the relevant Credit Support Annex (CSA), subject to the applicable Minimum Transfer Amount (MTA).

Collateral must be obtained for each Securities Financing Transaction or OTC derivative (including total return swaps) and will comply with the following criteria:

- (i) Valuation – collateral will be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (ii) Issuer credit quality – collateral will be of high quality.
- (iii) Correlation – collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

## 7 Investment Restrictions Continued

- (iv) Diversification – collateral will be sufficiently diversified in terms of country, markets and issuers.

There is no minimum remaining maturity requirement for any securities received as collateral.

Where there is a title transfer, the collateral received will be held by the Depository or its agent. For other types of collateral arrangement the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Cash collateral and high quality government bonds that are received as result of a Fund entering into OTC derivatives will be held at the Depository/its delegate for the benefit of the relevant Fund.

Collateral received will be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty. Accordingly, collateral will be immediately available to the SICAV without recourse to the counterparty in the event of default by that entity.

### Permitted types of collateral

Subject to the above criteria, the SICAV (i) may only accept cash and high quality government bonds as collateral for OTC derivatives (including total return swaps) and (ii) will accept the following types of collateral in respect of Securities Financing Transactions:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by Relevant Institutions;
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;
- (vi) equity securities traded on a stock exchange in the EEA (European Economic Area), the United Kingdom, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

### Reinvestment of Collateral

Cash received as collateral may not be invested or used other than as set out below:

- (i) placed on deposit with Relevant Institutions;
- (ii) invested in high-quality government securities;
- (iii) used for the purpose of reverse repurchase agreements, provided that the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on an accrued basis;
- (iv) invested in a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

Non-cash collateral received cannot be sold, pledged or re-invested.

### Stress testing policy

In the event that the SICAV receives collateral for at least 30% of the NAV of a Fund, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

### Collateral Valuation

Typically, collateral in the form of securities (e.g. equities and bonds) will be valued on a daily mark-to-market basis using bid or mid-market prices at the relevant time (or at close of business on the previous Business Day), obtained from a generally recognised pricing source or reputable dealer. Generally, securities collateral will be valued at bid price because this is the price that would be obtained if the Fund were to sell the securities following a counterparty default. However, mid-market prices may be used where this is the market practice for the relevant transaction. Collateral can typically be called for on a daily basis where the Fund has a net exposure to the counterparty (i.e. if all the transactions were terminated on that day the counterparty would owe the Fund the larger amount), taking into account any thresholds (i.e. levels of exposure below which collateral cannot be required) and after applying any haircuts (see below).

### Haircut policy

The SICAV has implemented a haircut policy in respect of each class of assets received as collateral in respect of the Funds. Typically, the SICAV utilises cash and high quality government bonds of OECD countries as collateral with haircuts ranging between 0% and 15% depending on the maturity and quality of such collateral. Nevertheless, other permitted forms of collateral may be utilised from time to time in accordance with the collateral policy and the haircut policy which will take into account the characteristics of the relevant class of assets, including the credit rating of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

### Acceptable counterparties

OTC derivative counterparties and securities lending transaction counterparties, are selected after analysing various attributes of the asset class and entity, including the asset class itself, the counterparty’s credit quality, domicile, regulatory registration and due consideration is given to any prior or pending regulatory enforcement actions. Generally, the legal form of the counterparty is not a key factor in the selection process. The SICAV on behalf of the Fund may only enter into Securities Financing Transactions and OTC derivative (including total returns swaps) transactions with institutions, considered as “eligible” as per the CSSF definition and, having a minimum credit rating of at least investment grade from Standard & Poor’s, Moody’s or Fitch. Alternatively, an unrated counterparty is acceptable where the Fund is indemnified or guaranteed, by an entity which has and maintains a credit rating of at least investment grade from Standard & Poor’s, Moody’s or Fitch against losses suffered as a result of a failure by the counterparty.

## 7 Investment Restrictions Continued

### Counterparty exposure

The annual report of the SICAV will contain details of (i) the counterparty exposure obtained through efficient portfolio management techniques and OTC derivatives, (ii) counterparties to efficient portfolio management techniques and OTC derivatives, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from efficient portfolio management techniques for the reporting period, together with direct and indirect costs and fees incurred and to which entity these have been paid.

The annual report will also inform Shareholders of the use the Funds make of efficient portfolio management techniques (including Securities Financing Transactions, as the case may be) and total return swaps.

---

### 7.6 Risk management and leverage

#### Risk management

The AIFM employs a risk-management process which enables it to detect, measure, manage and monitor the risk of the positions and their contribution to the overall risk profile of each Fund.

Each Fund is expected to meet its specific minimum liquidity thresholds, meaning holding a high enough proportion of liquid assets, depending of its actual redemption profile and the market conditions.

#### Leverage

Leverage is any method used that increases the exposure of the Fund, whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means.

A Fund may utilise borrowings to buy assets of the Fund, as further described in the Supplement.

Each Fund's leverage ratio needs to be calculated by two different methods: the gross method and the commitment method.

Each Fund's exposure under the gross method is calculated as the sum of the absolute values of all positions, including derivatives. For the avoidance of doubt, all derivatives will be taken into account under the gross method calculation, including those used for hedging purposes. As a result, a leverage ratio of greater than 1 for a Fund does not necessarily signify synthetic or physical borrowing by such Fund.

Each Fund's exposure under the commitment method is calculated as the sum of the absolute values of all positions, including derivatives, after the application of hedging, netting and offsetting arrangements, as described in the AIFM Regulation. As a result, a leverage ratio of greater than 1 for a Fund does signify that synthetic or physical borrowing by such Fund is allowed.

In both cases, derivative positions will be converted to equivalent positions in their underlying assets according to the conversion methodologies described in the AIFM Regulation.

For the authorised maximum of leverage used in each Fund, please refer to the Supplement of the relevant Fund. The actual level of leverage used will be disclosed in the annual report of the Fund.

---

### 7.7 ESG Risk Integration Process

The AIFM is committed to ensuring it has robust systems and processes to enable the Investment Manager to take Sustainability Risks into account when making investment decisions in a way that best serves the Shareholders and seeks continuous improvement in this area.

The AIFM's approach to integrating a consideration of Sustainability Risks into its investment decision-making processes is founded on three central pillars: (i) focus on financially material risks; (ii) research basis and (iii) a systematic approach.

Sustainability Risks are integrated into investment decisions. The process starts with the identification of Sustainability Risks indicators deemed to be financially material to a given issuer or industry, in the context of the relevant investment objective and policy, at various stages of the investment process. Investments of the Fund (excluding all forms of derivatives) will be assessed for any identified Sustainability Risks, using one or more methodologies, depending on the strategy. These assessments may be taken into account alongside other investment factors during the research and in investment decisions, and also in any subsequent engagement activities with investee companies.

- First, Sustainability Risks are identified based on, inter alia, sector-specific considerations particular to the issuer and detailed engagement with the issuer at the outset of any potential investment;
- Second, an internal ESG rating methodology is applied to every investment opportunity;
- Third, the Sustainability Risks are factored into each investment decision and made available to the Investment Manager's investment committee; and
- Fourthly, each issuer is closely monitored on a regular basis and any material changes in the issuer's circumstances (including Sustainability Risks) are discussed with the Investment Manager's investment committee.

Assessments of Sustainability Risks do not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in an asset. Rather, the Investment Manager will consider the assessments together with other material factors in the context of the specific investee company or issuer and the investment objective and policy of the Fund.

For the Invesco Policy on Integration of Sustainability Risk please refer to the Website of the AIFM.

---

### 7.8 Investment techniques

The Investment Manager shall manage the Fund as it considers most efficient and adequate for achieving the Fund's investment objective, assessing the potential risks of every investment and managing the Fund in accordance with the investment objective and policy set out in the Supplement. The investments may be acquired either directly or through interests or participations in, or exposures to, companies, trusts, co-investments, limited partnerships, intermediate or special purpose vehicles or other technical structures, or other arrangements or interests such as options or other contracts. Such entities or interests may be wholly-owned by the Fund or the Fund may be one of a number of investors in such entities.

In addition, the Fund may originate and/or acquire an investment together with one or more co-investors, including in circumstances where one or more of the co-investors are: (i) directors, shareholders, officers,

## 7 Investment Restrictions Continued

employees, agents and associates of the Investment Manager, (ii) investment funds in relation to which the Investment Manager or an Affiliate of the Investment Manager is the manager or adviser (or similar), (iii) other customers of the Investment Manager or an Affiliate of the Investment Manager, and/or (iv) third parties. In such circumstances, the size of the investment opportunity available to the relevant Fund may be less than it would otherwise have been had it invested directly.

In case of co-investments, such co-investments will be carried-out in such a way to enable the Fund, the AIFM and the Investment Manager to ensure compliance of the Fund with AIFMD and AIFMD Level 2 Regulation and with the ELTIF Regulation, where applicable. Co-investing entities will, to the extent applicable, be bound by risk diversification rules similar to those imposed by CSSF Circular 02/80. Specific risks related to co-investments are duly considered in the conflict-of-interest policy established by the AIFM in accordance with AIFMD and AIFMD Level 2 Regulation and with the ELTIF Regulation, where applicable.

In the event the Fund indirectly invests via an intermediate or special purpose vehicle, the following conditions shall apply:

- a) "Look-through" must be applied under Articles 89 and 90 of the AIFMD Level 2 Regulation;
- b) the special purpose vehicle shall be controlled by the Fund within the meaning of the directive 2013/34/UE;
- c) where applicable, appropriate procedures have been implemented in order to enable the Fund, the AIFM and the Investment Manager to ensure compliance with the ELTIF Regulation at any time.

Side-pocket: The Directors may decide, in the interest of Shareholders and subject to regulatory prior approval, to segregate certain assets from a Fund's portfolio (e.g. assets which have become illiquid or hard to evaluate) within a "side pocket", the form and specificities of which will be disclosed to the relevant Fund's Shareholders by way of notice. The creation and implementation of a side pocket shall not require any approval by the relevant Fund's Shareholders.

Side pockets may be created in any form authorised in the Grand Duchy of Luxembourg and may result, amongst others, in Shareholders becoming Shareholders of an additional new Share class (within the same Fund or within a new Fund) or Fund. In this respect, any provisions of the Articles normally applicable to a Share class or Fund which are incompatible with the implementation the side pocket shall be set aside if the interest of the relevant Shareholders so requires.

Upon creation of a side pocket, the NAV of the relevant Fund shall be reduced so that it takes into account only such assets of the Fund which would have not been isolated within the side pocket.

The Directors will try to sell the assets isolated in any side pocket on the market. Shareholders of the Fund in relation to which a side pocket has been created shall be entitled to receive a portion of the assets (in cash or in kind) of such side pocket at its liquidation; such portion shall be proportional to their shareholding in the relevant Fund at the time of creation of the side pocket.

## 8 Risk Warnings

### 8.1 General

The following risks apply to all Funds:

#### General Investment Risk

As the value of the Shares in each Fund depends on the performance of the underlying investments which are subject to market fluctuations, no assurance can be given that the investment objective of the Funds will be achieved and the amounts invested can be returned to the Shareholder upon redemption of the Shares. The value of shares in a Fund may fall as well as rise.

A change in the rate of inflation will affect the real value of your investment.

The past performance of the Investment Manager in other portfolios or investment vehicles may not be indicative of the results that it may be able to achieve for the Fund. There can be no assurance that the Fund's investments will perform as well as past investments made and/or managed by the Investment Manager. The value of the investments may fall as well as rise and a Shareholder may not be repaid the total amounts that it may have subscribed.

Prospective investors should ensure they understand the nature of their investment and the potential extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own fully independent legal, tax, accounting and financial evaluation of the merits and risks of investment in the Fund and that they consider the suitability of such investment in the context of their own circumstances and financial condition.

Risks associated with an investment in the Fund include, but are not limited to, the risks discussed below and should be carefully evaluated before making an investment in the Fund. A prospective investor should also consider the risks described under and elsewhere in this Prospectus.

#### Segregation of Funds

The SICAV is structured as a single legal entity incorporated as an "umbrella fund" comprised of separate Funds. Under Luxembourg law, each Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the SICAV arising in respect of the creation, operation or liquidation of a Fund will be limited to the assets allocated to that Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Funds in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share classes of the same Fund. In the event that, for any reason, assets allocated to a Share class becomes insufficient to pay for the liabilities allocated to that Share class, the assets allocated to other Share classes of the Fund will be used to pay for those liabilities. As a result, the NAV of the other Share classes may also be reduced.

#### Termination Risk

The SICAV, a Fund and/or certain classes of Shares may be terminated under certain conditions and in the manner specified in Section 9.2.6 (Liquidation and Merger). It is possible that at the time of such termination, certain investments may be worth less than their acquisition cost, resulting in Shareholders having to realise an investment loss and/or being unable to recover an amount equal to their original capital invested.

#### Operational Risk

The SICAV is subject to operational risk, including the possibility that errors may be made by the AIFM or any Investment Manager or their affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the SICAV. Investors may not be notified of the occurrence of an error or the resolution of any error. Save where such errors result from their negligence, fraud or willful default, the AIFM, Investment Managers and their affiliates will not be held accountable for such errors, and the SICAV may bear material losses resulting from such errors.

#### Lack of operating history

The SICAV is a newly organised entity that is being established in connection with this offering and has not yet commenced operations as of the date of this Prospectus. Accordingly, the SICAV and any of its Funds have no operating history upon which prospective investors may evaluate their performance. The past performance of other investment funds that bear the Invesco name is not predictive of the SICAV's or any of its Sub Fund's future performance. The Fund will employ a different investment strategy from other funds that bear Invesco's name and will make investments in a different portfolio of securities. Accordingly, the performance of other funds, products and investments should not be construed as a projection of the Fund's future performance.

#### Custody Risk

The assets owned by the SICAV are held in custody for account of the SICAV by a depositary that is also regulated by the CSSF.

The Depositary may entrust the safekeeping of the SICAV's assets to sub-custodians in the markets where the SICAV invests. Luxembourg law provides that the Depositary's liability shall not be affected by the fact that it has entrusted the assets of the SICAV to third parties. The CSSF requires that the Depositary ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. Where the Depositary engages a sub-custodian, the CSSF requires that the Depositary ensures that the sub-custodian maintains these standards and the liability of the Depositary will not be affected by the fact that it has entrusted to a sub-custodian some or all of the assets of the SICAV. However, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Fund. Before delegating the safekeeping functions to a third party located outside the EU, the Depositary must receive an independent legal opinion to ensure that the contractual arrangement is enforceable in the case of insolvency of the third party. The Fund may suffer a delay in recovering its assets in the event of insolvency proceedings against the relevant sub-custodian in such countries.

## 8 Risk Warnings Continued

The Depositary must, on an ongoing basis, assess the custody risk of the country where the SICAV's assets are held for safekeeping. The Depositary may from time to time identify a custody risk in a jurisdiction and suggest to or compel the Investment Manager(s) to promptly realise certain investments. In such circumstances, the price at which such assets will be sold may be lower than the price the SICAV would have received under normal conditions, impacting the performance of the Fund(s).

Similarly, the Investment Managers may seek to invest in securities listed in countries where the Depositary has no correspondent, requiring the Depositary to identify and appoint a local custodian. This process may take time and deprive the Fund(s) of investment opportunities.

In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Depositary for the benefit of the relevant Fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a sub-custodian or a third party bank) and will not be protected from the bankruptcy of such bank. A Fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a sub-custodian or third party bank holds cash assets and subsequently becomes insolvent, the Fund would be required to prove the debt along with other unsecured creditors. The Fund will monitor its exposure in respect of such cash assets on an ongoing basis.

---

### Hedged Share classes

The Hedged Share classes utilise hedging strategies to seek to limit exposure of the currency in which a Hedged Share class is denominated to the base currency of the Fund. The Hedged Share classes which are denominated in currencies other than the base currency of the Fund, seek to apply a hedging strategy to reduce the risk of currency movements between the base currency of the Fund and the currency in which the Hedged Share class is denominated in.

The Hedged Share classes seek to achieve this by hedging the NAV per Share class of the Fund into the currency in which the Hedged Share class is denominated.

Hedging strategies used by the Investment Manager (or any agent appointed by the Investment Manager) may not completely eliminate the exposure to currency movements between the base currency of the Fund and the currency in which the Hedged Share class is denominated. There can be no guarantee that hedging strategies will be successful.

Mismatches may result between the Fund's currency position and the Hedged Share class and even if no such mismatches exist, the cost of maintaining the hedges can also vary which may reduce the NAV of the Share class. Hedging strategies are used to reduce risk and not for speculative purposes. The use of hedging strategies may substantially limit Shareholders in that Hedged Share class from benefiting if the currency of the Hedged Share class falls against the base currency of the Fund. The costs and all gains/losses from hedging transactions are borne separately by the Shareholders of the respective Hedged Share classes.

---

### Insolvency of service providers

The bankruptcy or liquidation of the AIFM, any Investment Manager, the Administrator, the Depositary or a sub-custodian may have an adverse impact on the NAV. The Investment Manager(s) and their principals will devote a portion of their business time to the Funds' business.

Furthermore, any bankruptcy or liquidation of the Investment Managers or the Depositary or the Administrator (or principal broker if any is appointed)

or any other entity described herein may have an adverse impact on the ability of a Fund to realise its investment objective in the manner described herein.

Where securities are held with a sub-custodian or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the AIFM and/or the Directors, on behalf of the Funds, may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary shall have no liability. There may be circumstances where the Depositary is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depositary has complied with its duties.

---

### Third-party litigation

In addition to litigation relating to the bankruptcy process, a Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where a Fund exercises control or significant influence over a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the relevant Fund and would reduce net assets.

---

### Risk of changes to general political, economic and market conditions, market volatility risk

General economic conditions may affect a Fund's activities. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events, global conflicts and innumerable other factors, none of which will be within the control of the AIFM or the Investment Manager, can substantially and adversely affect the business and prospects of such Fund. Furthermore, broader instability within the wider European Union, the political polarization, the success of nationalist movements and the emergence of protectionist tendencies are weakening global cooperation and trade relationships, with some negative fallbacks on business activity; these could lead, among other things, to the deterioration of the sovereign debt of several countries, together with the risk of contagion to other countries (possibly at the global level) and their financial markets. It could also lead to a deterioration in the stability of the banking sector in general, the possible reintroduction of national currencies in one or more Eurozone countries or, in a more severe situation, the possible disbanding of the Euro entirely.

Fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments and the value of the investments held by such Fund. Instability in the securities markets and economic conditions generally may also increase the risks inherent in a Fund's investments. The ability to realise investments depends not only on the underlying investments and their historical results and prospects, but also on political, market and economic conditions at the time of such realisations. The trading market, if any, for the securities of any underlying investment may not be sufficiently liquid to enable the Fund to sell these securities when the AIFM or the Investment Manager believe it is most advantageous to do so, or without adversely affecting the stock price. Increased volatility in the financial sector may have a material adverse effect on the ability of a Fund to buy, sell and partially dispose of its underlying investment. A Fund may be adversely affected to the extent

---

## 8 Risk Warnings

### Continued

that it seeks to dispose of any of its investments in an illiquid or volatile market and such Fund may find itself unable to dispose of investments at prices that the AIFM or the Investment Manager believe reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted.

---

#### Impact of natural or man-made disasters; disease epidemics

Certain regions are at risk of being affected by natural disaster, disease or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organised public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. Investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay a Fund's ability to invest in certain companies, and may ultimately prevent any such Investment entirely. Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of investments, whether or not such investments are involved in such man-made disaster.

---

#### Reliance on the AIFM and the Investment Manager(s)

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly, no person should purchase any Shares unless it is willing to entrust all aspects of management of the Fund to the AIFM and all aspects of selection and management of the Fund's investments to the Investment Manager(s), in accordance with the terms of the relevant investment management agreement. The Fund's performance depends on, amongst other things, the expertise and investment decisions of the Investment Manager(s), and there can be no assurance that such individuals will continue to be involved in the SICAV or associated with the Investment Managers or their affiliates throughout the term of each Fund, or that their continued involvement or association will guarantee the future success of each Fund. The Investment Managers' opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved, and the market may continue to undervalue the securities held by the Fund. Shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by a Fund and accordingly, will be dependent upon the judgment and ability of the Investment Manager(s) in investing and managing the capital of that Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments or that, if the investments are made, the objectives of that Fund will be achieved.

---

#### Valuation Risks

The process of valuing securities for which reliable market quotations are not available is based upon projections, forecasts or estimates developed by the SICAV or a company in which a Fund is invested concerning the company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the SICAV's

control. Actual events often differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realised or that actual returns or results will not be materially lower than those estimated therein. Moreover, the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold.

Even if market quotations are available for any of the investments, such quotations may not reflect the realisable value. The Funds may experience fluctuations in results from period to period due to a number of factors, including changes in the values of the investments, distributions, dividends or interest paid in respect of investments, the degree to which the Funds encounter competition in their businesses, the timing of the recognition of realised and unrealised gains or losses and general economic and market conditions.

With respect to the SICAV, the exercise of discretion in valuation by the AIFM, or the Investment Manager(s), as the case may be, may give rise to conflicts of interest, as the management fees and profits interests are calculated based, in part, on these valuations and such valuations affect performance return calculations. In addition, the AIFM (or the relevant Investment Manager(s), as applicable) may or may not value the investments differently with how the same or similar investments are valued by the AIFM of other funds.

---

#### Stale Pricing

Some of the Funds may result in an increasing liquidity mismatch between the underlying investments and the open-ended Fund holding these investments. Illiquid investments may not trade for weeks, whereas the NAV still needs to be calculated even when market prices are unavailable. Consequently, NAV may be stale and returns predictable over several days and weeks, particularly during market crisis. The latest available NAV may not reflect the fair value of the investments, and such mis-valuation may last for some time.

---

#### ESG Investment Risk

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are compliant with environmental, social, and governance (ESG) criteria. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction.

The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to ESG criteria. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to

## 8 Risk Warnings

### Continued

compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a Fund.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

The securities held by a Fund may be subject to style drift which no longer meet the Fund's ESG criteria after investment. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Fund. The use of ESG criteria may also result in the fund being concentrated in companies with ESG focus and its value may be more volatile than that of a fund having a more diverse portfolio of investments.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

---

#### Cyber Security Risk

Invesco Group has developed and implemented policies aligned with industry guidelines in order to protect the privacy, confidentiality, integrity and availability of information assets and the systems that process those assets. Invesco Group has in place administrative, physical, and technical safeguards to protect information assets against accidental, unlawful or unauthorised access and prevent the damage, destruction, unauthorised disclosure, distribution, loss, manipulation, modification, and/or transmission of those assets. In addition, all delegates and service providers receive a robust security due diligence questionnaire at the point of onboarding and are reviewed on an ongoing basis.

However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the SICAV's delegates may be susceptible to compromise, leading to a breach of the SICAV's delegates' networks. The systems or facilities of the SICAV's delegates may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by the SICAV's delegates to Shareholders may also be susceptible to compromise. Breach of the SICAV's delegates' information systems may cause information relating to the transactions of the SICAV and its Funds and personally identifiable

information of the Shareholders or other persons to be lost or improperly accessed, used or disclosed. The SICAV's delegates' service providers may be subject to the same electronic information security threats as the SICAV's delegates. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the SICAV, its Funds and personally identifiable information of the Shareholders or other persons may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the SICAV's delegates' proprietary information may cause the SICAV and its Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and Shareholders' investments therein.

---

#### EU AIF regulatory oversight

The SICAV is or is expected to be an AIF for the purposes of AIFM Directive and the AIFM Law.

The AIFM Directive regulates alternative investment fund managers established in the EEA (such as the AIFM) and prohibits such alternative investment fund managers from managing any AIFs such as the SICAV or marketing shares to Shareholders in the EEA unless (i) authorisation is granted to the alternative investment fund manager by its home state and (ii) if the activity is to be performed in an EEA state other than the home state, the relevant passport has been obtained.

The AIFM Directive imposes certain operating conditions and obligations on alternative investment fund managers, including in relation to investment in securitisation positions, liquidity management, leverage, and asset stripping that may restrict the investment strategies available to the AIFM in relation to the Fund and have a negative impact on the returns to Investors. In addition, the AIFM Directive imposes conditions on the marketing of shares in AIFs by an alternative investment fund manager. Compliance with such conditions and obligations will create additional costs that may be passed to the Shareholders in the Fund and may restrict the activities of the Fund. The AIFM Directive provisions may also impact the markets in which the Funds can invest.

Changes in law and impact of further regulation in the financial markets  
The recent instability in the financial markets has led to a number of unprecedented actions being taken by governments to support certain financial institutions and segments of the financial markets that have experienced volatility or a lack of liquidity. Governments, their regulatory agencies or self-regulatory organisations may take additional actions that affect the regulation of the assets in which the Funds invest, or the issuers of such assets, in ways that are unforeseeable. Compliance with such laws and regulations may limit the ability of the Funds to participate in investment opportunities and may impose onerous or conflicting operating requirements. For those Funds that qualify as an ELTIF, they will have to comply with the ELTIF Delegated Regulation or any potential future amendments to the ELTIF Regulation. Therefore, there is a risk that the features of the Fund or any other amendments to the ELTIF Regulation that may be made in the future. The costs, fees and expenses incurred in order to comply with such laws and regulations be borne by the Funds and may be substantial. Changes in legal, tax and regulatory regimes may occur during the life of the Funds, which may have an adverse effect on it, its investments or Shareholders. In particular, applicable law and any other rules or customary practice relating to or affecting tax, or the

## 8 Risk Warnings Continued

interpretation of these in relation to the Fund, its assets, Shareholders and any investment in the Fund, may change during the life of the Fund (possible with retrospective effect). In particular, both the level and basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by the AIFM, the Investment Manager, and their advisers. This could significantly affect returns to Shareholders.

---

### MiFID II Regulatory Risk

MiFID II is a wide-ranging piece of legislation introducing changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the MiFID II “Level 2” measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be “transposed” into national law by Member States. In the course of transposition, individual Member States and their national competent authorities may introduce requirements over and above those in the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. Aspects of MiFID II and its implementation may be sometimes unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be sometimes indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the Fund, the Investment Manager, the operation and performance of the Fund, and the ability of the Investment Manager to implement a Fund’s investment objective.

---

### Amendments to the ELTIF Regulation Risk

For those Funds that qualify as an ELTIF, they will have to comply within a certain period, with any potential future amendments to the ELTIF Regulation. Therefore, there is a risk that the features of the Fund that are subject to the ELTIF Regulation will be required to be amended in order to implement any other amendments to the ELTIF Regulation that may be made in the future.

---

### Amendments to AIFMD

Whilst some Funds may engage in loan origination activity, as of the date of the Prospectus, no Fund qualifies as a “loan-originating AIF” within the meaning of AIFMD. However, as the implementation of the investment strategy may evolve, a Fund could qualify a “loan-originating AIF” in the future. In such a case, additional risk factor would become applicable as further described below.

Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending the AIFMD (“**AIFMD II**”) introduces new rules relating to alternative investment funds that engage in loan-origination, irrespective of their investment strategy. In particular, alternative investment fund managers of AIFs that engage in loan-origination will be subject to, inter alia, a prohibition on the making of loans to certain types of borrower (including the AIF’s alternative investment fund manager, its delegates, the depositary, and certain parties related thereto), individual concentration limits in respect of loans made to certain types of borrower (including other AIFs, UCITS or financial undertakings), risk retention requirements (in case of loans that are originated by the AIF and transferred to a third party), and a prohibition on AIFs pursuing an “originate-to-distribute” strategy.

AIFMs of AIFs that qualify as “loan-originating AIFs” will also be subject to leverage limits (maximum 175% for open-ended AIFs and maximum 300% for closed-ended AIFs), and, with respect to loan-originating AIFs which are also “open-ended AIFs”, will be required to demonstrate to the AIFM’s competent authority that the AIF’s liquidity risk management system is compatible with its investment strategy and redemption policy.

There exist questions around the interpretation of elements of AIFMD II relating to loan origination activities, uncertainty on how AIFMD II will be implemented across the EU and any future regulation changes impacting AIFMD II. The outcomes of these could negatively impact the Fund and give rise to the following risks: (i) impacting the Fund’s ability to make and/or exit investments which constitute loan origination in the future, or the manner in which it does so; (ii) increasing costs borne by the Fund or the AIFM to ensure compliance with these requirements; and (iii) lowering the potential returns on the Fund’s investments as a result.

For the avoidance of doubt, in accordance with section 1 “Important Information”, the SICAV is authorised to amend the Prospectus without the Shareholders being offered the right to request the redemption of their Shares prior to the effectiveness of the relevant changes, if the amendment is intended to comply with applicable provisions of AIFMD II, as implemented in Luxembourg and any other relevant EU Member State.

---

### Expenses of the Fund

Whilst the SICAV reserves the right to waive any part of its fees on a discretionary basis or to cap the maximum fees/expenses of the Funds at its discretion from time to time, it is anticipated that the SICAV will pay all expenses related to its investments and operations. The amount of such expenses may be substantial and will reduce the returns realised by investors. Such expenses include reoccurring and, as well as extraordinary expenses. Such expense may be hard to budget or forecast and as a result the amount of expenses incorporated within the NAV at any one time may be greater or less than what is ultimately realised. For the avoidance of doubt, the SICAV will bear the expenses of transactions that are not consummated, including any break-up fees and as a result the Funds could incur a substantial cost with no opportunity for a return.

From time to time, the AIFM and the SICAV may be required to decide whether costs and expenses are to be borne by the SICAV or other funds or vehicles being operated by AIFM or its affiliates. The AIFM and the SICAV will make such judgments and choose an allocation method that it believes, in good faith, is fair and equitable under the specific circumstances and may make corrective allocations should, based on periodic reviews, it determine that such corrections are necessary or required.

---

### Regulatory and Legal Environment (U.S.)

#### Absence of Regulatory Oversight (U.S.)

The SICAV has not registered and does not intend to register with the SEC as an investment company pursuant to the 1940 Act in reliance upon an exemption available to privately offered investment companies and, accordingly, the provisions of the 1940 Act are not applicable to the SICAV.

## 8 Risk Warnings Continued

If the SEC or a court of competent jurisdiction were to find that the SICAV is required to have, but in violation of the 1940 Act had failed to, register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) Shareholders in the SICAV could sue the SICAV and recover any damages caused by the violation; and (iii) any contract to which the SICAV is a party that is made in, or whose performance involves, a violation of the 1940 Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the 1940 Act. Should the SICAV be subjected to any or all of the foregoing, the SICAV would be materially and adversely affected.

In addition, neither the AIFM nor the Investment Manager is registered as a broker-dealer under the U.S. Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act") or with FINRA and, consequently, neither the AIFM nor the Investment Manager is subject to the record-keeping and specific business practice provisions of the Exchange Act and the rules of the FINRA.

---

### Suspension Risk

The SICAV may also temporarily suspend the calculation of the NAV per Share for any Fund. For further details, please refer to Section 6.5 (Temporary Suspension of the Determination of the NAV).

---

### Settlement Risk

A Fund will be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect to investments in emerging markets. A Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, it deals, whether it engages in exchange traded or off-exchange transactions. A Fund may be subject to the risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house. In any case the Depositary will have to exercise its supervisory duties as determined by applicable regulation over the aforementioned parties.

---

### Long-term nature of Investments.

A substantial portion of the Fund's investments may be speculative and volatile, requiring a long-term commitment with no certainty of return. Such investments may be long-term in nature and may require many years from the date of investment to the date of disposition and there can be no assurance that the Fund will be able to realise Investments at attractive prices or otherwise be able to effect a successful realisation or exit strategy. It may also not be possible to establish their current value at any particular time. The long-term nature of certain assets within the Fund's portfolio may impede the Fund's ability to respond to adverse changes in the performance of its assets and may adversely affect the value of an investment in the Fund, as well as a Shareholder's ability to redeem their investment in the Fund itself.

---

### Expedited transactions

Investment analyses and decisions by the Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Investment Manager at the time of making an investment decision may be limited. Therefore, no assurance can be given that the SICAV will have knowledge of all circumstances that may adversely affect an investment.

---

### Counterparty Risk

On a day-to-day basis a Fund may trade with market participants in order to have assets which will give rise to short term counterparty risk. In addition, a Fund may invest its assets in overnight deposits of credit institutions, money market funds, treasuries, or other near cash securities (short term and easily tradable bonds). Such ancillary liquid assets may be held for longer periods for general liquidity management purposes or where, due to market circumstances, the AIFM believes that it is in the best interests of a Fund to do so.

Should a Fund trade OTC Derivative Instruments (which includes forward foreign exchange), it must do so with approved OTC counterparties with appropriate legal documentation in place, namely ISDA agreements. The ISDA agreement also contains a Credit Support Annex (the "CSA"). If a Fund is subject to the European market infrastructure regulation (the "EMIR") clearing requirements and the counterparty is also acting as the clearing broker a clearing addendum must also be appended to the ISDA. In the case of cleared OTC, a separate cleared derivatives execution agreement (the "CDEA") is also required. These legal documents ensure segregation of liabilities in the event of a default and define the appropriate collateral and acceptable haircuts with each counterparty, clearing broker, clearing house and a Fund.

The taking of collateral may reduce counterparty risk but it does not eliminate it entirely. There is a risk that the value of collateral held by a Fund may not be sufficient to cover the Fund's exposure to an insolvent counterparty. This could for example be due to the issuer of the collateral itself defaulting (or, in the case of cash collateral, the bank with whom such cash is placed becoming insolvent), lack of liquidity in the relevant collateral meaning that it cannot be sold in a timely manner following the failure of the collateral giver, or price volatility due to market events. In the event that a Fund attempts to realise collateral following the default by a counterparty, there may be no or limited liquidity or other restrictions in respect of the relevant collateral and any realisation proceeds may not be sufficient to off-set the Fund's exposure to the counterparty and the Fund may not recover any shortfall.

Collateral management is also subject to a number of operational risks, which can result in a failure to request collateral to cover the exposure of a Fund or failure to demand the return of collateral from a counterparty when due. There is the risk that the legal arrangements entered into by the SICAV for the account of a Fund are held not to be enforceable in the courts of the relevant jurisdiction, meaning that the Fund is unable to enforce its rights over the collateral received in the case of a counterparty failure.

Where collateral is delivered by way of title transfer, a Fund will be exposed to the creditworthiness of the counterparty and, in the event of insolvency, the Fund will rank as an unsecured creditor in relation to any

## 8 Risk Warnings Continued

amounts transferred as collateral in excess of the Fund's exposure to the counterparty.

Where the counterparty exercises a right of use in respect of financial instruments (e.g. shares or bonds) provided to it by a Fund as collateral under a security interest arrangement, the Fund's ownership rights over such instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant arrangement. The relevant financial instruments will not be held by the counterparty in accordance with client asset rules or similar rights and so will not be segregated from the counterparty's own assets or held on trust for the Fund. As such, on the default or insolvency of the counterparty, the Fund may not receive such equivalent financial instruments or recover the full value of the financial instruments.

In the event that a resolution authority exercises its powers under any relevant resolution regime in relation to a counterparty, any rights a Fund may have to take any action against the counterparty, such as to terminate the relevant agreement, may be subject to a stay by the relevant resolution authority and/or the Fund's claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity and/or a transfer of assets or liabilities may result in the Fund's claim being transferred to different entities.

---

### Substantial Redemptions

Substantial requests for the Fund to redeem Shares in a concentrated period of time could require the Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions and achieve a market position appropriately reflecting a smaller asset base. Substantial redemptions could have a material adverse effect on the Fund's investment mix and could also cause the Fund to postpone or suspend future Shareholder redemptions. At any time, and from time to time, a substantial portion of the Shares may be held by one or a small number of Shareholders. Such concentration of ownership in the Fund could increase the likelihood of substantial redemptions. A high demand for redemptions may result in a higher proportion of the Fund's assets being held in cash or other liquid assets which could reduce the returns for investors.

---

### Substantial Subscriptions and Investment Opportunities

Due to liquidity constraints, some Funds may not be able to invest all net subscription proceeds on or rapidly following the relevant Dealing Day. In addition to any delays in the deployment of subscription proceeds, there can be no assurance as to whether and when the relevant Fund will be fully invested. There is no assurance that suitable investment opportunities will be identified for the Fund and the performance of the Fund may be adversely affected if the Fund is not provided an appropriate volume of investment opportunities. To the extent that there is a delay in deploying subscription proceeds and/or suitable investment opportunities are unavailable, the Fund may be invested for an indefinite period in short-term instruments. Investment in money market and other short-term instruments may reduce the overall return of the Fund's investment portfolio.

Should an investor fail to fund his or her subscription obligation when due, the Fund may be unable to meet its obligations when due, ultimately resulting in losses for the Fund, which could be significant.

---

### Limited Liquidity of Shares in the Fund

An investment in the Fund may provide limited liquidity since the Shares may be subject to the restrictions on transfers and redemption as described in the Prospectus and the relevant Supplement. There may be a significant period of time between the date as of which Shareholders submit redemption requests and the date as of which they can expect to receive full payment for their redemption proceeds in respect of any redemption request. Shareholders whose redemption requests are accepted will bear the risk that the Fund's NAV may fluctuate significantly between the date as of which the redemption requests were submitted and the relevant Valuation Day.

---

### Securities Lending Risk

Where a Fund engages in stock lending transactions, it might be exposed to operational, liquidity, counterparty, custody legal and cash reinvestment risk.

The Fund could still be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities and the value of the collateral received fall below the daily marked to market value of the stocks on loan. This risk can be mitigated by contractual indemnification provided by the stock lending agent. This could also affect the Fund's ability to sell securities on loan in a timely manner in order to meet redemption requests. The Fund is also exposed to counterparty risk from the lending agent.

The Fund could be exposed to recall risk, in the event a delay is observed in the return of securities on loan. Such a delay might result in a loss to the Fund or in liquidity issues.

Settlement issues could also lead to some securities remaining uncollateralised for a short period of time.

Where collateral is reinvested there is a the risk to the Fund that the value of the assets in which the collateral is reinvested falls below the value of the securities on loan.

The Fund could also be exposed to a Custody Risk as described further in this Section.

---

### Collateral risk

The receipt of collateral may reduce but does not eliminate counterparty risk. There is a risk that the value of collateral held by a Fund may not be sufficient to cover the gains due to the Fund from a counterparty. Further risks exist with respect to such collateral since the issuer of the collateral being held may itself default, the bank holding the collateral may become insolvent or there may not be buyers to liquidate the collateral in a timely manner or at a price which aligns to the shortfall being covered by such collateral and thus the Fund may not be able to cover its losses. Furthermore, collateral management is subject to operational risks which could result in the failure to request sufficient collateral to cover the exposure of the Fund.

## 8 Risk Warnings

### Continued

---

#### Sustainability Risks

The SICAV may be exposed to Sustainability Risks, which may adversely affect the value of the investments in which the Fund invests. The SICAV seeks to mitigate the likely impacts of Sustainability Risks on the Fund's returns, by taking these risks into account in its investment decisions, based on the likelihood of each risk occurring and the probable impact if it did. The SICAV considers that its process for integration of Sustainability Risks into investment decisions should limit the potential financial impacts of sustainability risks on the overall financial returns of the Fund. The choice of monitored Sustainability Risks is based on the judgement of the Investment Manager and is not an exhaustive monitoring of all risks related to the environment, society or governance which could have a negative impact (whether or not material) on the value of an investment. The assessment of the likely impact of Sustainability Risks on the financial returns of the Fund also relies on the judgement of the Investment Manager and on the availability of reliable data. There can be no guarantee that the actual impact of the Sustainability Risks on the Fund's returns will be correctly predicted, as the exposure to and materiality of Sustainability Risks changes over time and is difficult to predict, detect and quantify.

---

#### Currency Risk

Each Fund will be denominated in a particular currency, the base currency, and the value of its investments and its returns will generally be measured in the base currency. Prospective investors whose assets and liabilities are predominantly in currencies, other than the base currency of a Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

---

#### Currency Hedging Risk

A Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. A Fund may enter into currency exchange and other transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. Furthermore, the cost of maintaining hedges can also vary which may reduce the fund's net asset value.

The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated currency exchange rates or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. The Fund performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not always correspond with the securities positions held.

Such currency hedging may require the Fund to maintain additional liquidity in order to meet losses or margin/collateral requirements for hedging purposes. This may limit the Fund's ability to invest into higher yielding investments or require the Fund to sell assets at a price or time which it would not otherwise do, potentially reducing the overall returns of the Fund and introducing liquidity risks which may be particularly pronounced in times of market stress.

---

#### Financial Derivative Instruments Risk

A Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or, if disclosed in relation to any Fund in the relevant Supplement, financial derivative instruments may be used as part of the principal investment policies and strategies. Such strategies might be unsuccessful and incur losses for the Fund, due to market conditions. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves special risks, including:

1. dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security;
2. imperfect correlation between the movements in securities, rates, indices, or currencies on which a financial derivative instruments contract is based and movements in the securities or currencies in the relevant Fund;
3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Fund to liquidate a financial derivative instrument at an advantageous price. This is particularly the case for financial derivatives instruments traded OTC, for which standardised contracts may not be available. Moreover, under certain conditions it may be difficult or impossible to liquidate positions;
4. the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in future trading) means that futures trading may be highly leveraged. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Fund; a similar situation can occur also for other financial derivative instruments, where high leverage can result in the possible amplification of losses;
5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because

## 8 Risk Warnings

### Continued

a percentage of a Fund's assets may be segregated to cover its obligations;

6. the use of financial derivative instruments for hedging purposes may result in missed opportunities, which in turn may result in a lower performance than what could have otherwise been obtained if hedging was not in place; and
7. where a Fund's return is provided partly or exclusively by the cash flows received on a total return swap, any early termination of that total return swap, for example as a result of a default by the Fund or the counterparty, may have a negative impact on the performance of that Fund. A Fund may suffer similar negative impact when its return is provided partly or exclusively by the cash flows received on any other type of derivative instruments.

Upon request by any Shareholder, information relating to the risk management methods employed for any Fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such Shareholder.

---

#### Benchmark Risk

Where any of the Fund's investments calculate interest by reference to a benchmark interest rate (a "Benchmark"), a discontinuance or a change in the method of calculation of that Benchmark could have a negative impact on the value of any such investments. It is expected that certain Fund's investments will reference benchmark interest rates.

In Europe, the "Benchmarks Regulation" and since 2021 the corresponding U.K. version, the "U.K. Benchmarks Regulation" have, and will further, affect how Benchmarks are calculated and administered. These changes and any further changes to the way any Benchmark is calculated may adversely affect the value of the Fund's investments.

---

#### Use of Special Purpose Vehicles

The Fund may make its investments by way of acquiring investment instruments issued by intermediate or special purpose vehicles established to make the Fund's investments for legal, segregation, efficiency or any other reason including in order to seek to minimise double taxation suffered by the Fund. Costs may be incurred in the set-up, operation, organisation, reorganisation and winding-up of the special purpose vehicles and/or in relation to the structuring of investments held by any intermediate or special purpose vehicle.

Such costs would be borne by each applicable intermediate or special purpose vehicle. These are indirect costs which would impact the Fund, by way of reducing any proceeds the Fund would receive from investments to be held in such intermediate or special purpose vehicle. There is a risk that changes in tax law or policy, or its interpretation in the countries through which the Fund invests where the underlying investments are located or subject to tax or in which alternative investment vehicles are located, could adversely affect post-tax returns of the Fund. No guarantees are made as to any particular economic outcome.

---

#### Big boys Letters

The SICAV may enter into transactions in which it may be deemed to be in possession of material non-public information. The SICAV may furnish letters to intermediaries noting that the parties to a particular transaction

are entering into such transaction notwithstanding a possible information disparity and its potential effect on the value of the assets involved in such transaction ("Big boy" letters). However, there can be no assurance that the SICAV's use of "big boy" letters in the course of its trading activities will avoid civil or other liability.

---

#### Co-investments

A Fund may acquire interests in certain underlying investments in cooperation with others through co-investment arrangements. The Fund's ability to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks and conflicts of interest not otherwise present, including the possibility that the Fund's co-investor may not be able to satisfy its financial obligations, that such co-investor might at any time have economic or business interests or goals that are different from those of the Fund, and that such co-investor may be in a position to take action contrary to the instructions or requests of the Fund or contrary to the Fund's policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of the Fund's interest in the underlying investment.

Co-investment arrangements shall be carried out in such a way as to enable for each Fund that qualifies as an ELTIF, the AIFM and the Investment Manager to ensure compliance of any such Fund with the ELTIF Regulation and AIFMD Regulations.

---

#### Follow-on funding

A Fund may be called upon to provide follow-on funding for its investments or have the opportunity to increase its investment in such investments. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to

make them may have a substantial negative impact on an Investment in need of such an investment or may diminish the Fund's ability to influence the Investment's future development.

---

#### Disposition of investments

In connection with the disposition of an Investment, a Fund may be required to make representations about the business and financial affairs of the Investment typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such Investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Shareholders. If there is any such claim in respect of an Investment, it will be funded out of the assets of the Fund, impacting performance.

---

#### Compliance with anti-money laundering and counter terrorist financing requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the subscription agreements executed by investors will require certain information, documents and representations verifying, among other things, such investors identify and the source of funds used to purchase the Shares and

---

## 8 Risk Warnings

### Continued

require the investors to provide additional information upon the AIFM's request. The AIFM may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the investors that the information has been so provided.

---

#### Interpretation of legal documents

The legal arrangements provided in this prospectus, Articles of Association as well as other ancillary fund documentation have been drafted in good faith and in a manner consistent with legal obligations. However, these documents may contain provisions which are broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation or may relate to situations which may not have been contemplated at the time of the agreements' drafting and execution. The interpretations that the AIFM or the Investment Manager adopt may not be, the interpretations that are the most favorable to the Shareholders.

---

#### Conflicts of interests

The AIFM is required under the AIFM Directive to take all reasonable steps to identify conflicts of interest that arise in the course of managing the SICAV. The AIFM is further required to maintain and operate organisational and administrative arrangements with a view to taking all reasonable steps to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Investors. However no assurance can be given that such conflicts of interest will be resolved in a manner favorable to the SICAV and will not adversely affect the Funds' activities.

Investors should note that this prospectus contains provisions that subject to applicable laws, reduce or eliminate the duties which the relevant personnel would otherwise be subject to and by acquiring shares of the SICAV. Each shareholder acknowledges and consents to the existence of actual and potential conflicts of interest relating to the Investment Manager, the AIFM and its affiliates.

The AIFM, Investment Manager and other personnel connected with the SICAV are in no way prohibited from establishing and spending time in connection with other business activities including in relation to vehicles or accounts whose objectives overlap with the SICAV (which may have different fee, expense and liquidity rights to the SICAV). The relevant personnel shall be free to effect transactions on behalf of themselves or for others, which may be the same or different from those recommended with respect to the SICAV.

Whilst the Investment Manager, the AIFM and its affiliates will devote such time as shall be necessary to conduct the business affairs of the SICAV in an appropriate manner, they will continue to devote resources to manage other funds and vehicles and are not precluded from conducting activities unrelated to the SICAV. Furthermore, though managing other funds and vehicles the Investment Manager may acquire material non-public information and may not be free to share or act on such information with the SICAV and may preclude the SICAV from engaging in transactions it would otherwise have undertaken.

The Investment Manager may be presented with investment opportunities that align to more than one fund under management and whilst the Investment Manager and AIFM will allocate such investment opportunities in good faith, such determinations may be subjective in nature and may ultimately prove to have been more or less appropriate for one or other of the parties to the transaction.

There may be instances where the SICAV and another fund under management may hold a similar security with different rights or position in the capital structure and either fund may take an action in its own interest (e.g. in a bankruptcy situation) which may result in loss for the other.

The SICAV is permitted to invest into and offer co-investment opportunities (including to other funds under management, affiliates, employees and shareholders of the Fund) and such co-investors may invest on different and more favorable terms than the Fund. The SICAV is therefore permitted to participate in such investments on different terms and timing if the Investment Manager deems such investment as being in the best interests of the SICAV. Co-investment opportunities will typically be offered to some and not all shareholders (and often will not be on a proportionate basis) and such decisions will be based on the sole discretion of the investment manager and AIFM. There can be no assurance that the investment manager will be successful in offering such co-investments or that such transactions will be consummated in a timely manner or in a manner which is ultimately beneficial for the SICAV.

The Investment Manager, the AIFM and its affiliates have relationships with various unaffiliated professionals and consultants with relevant insight, access, expertise or other experience which is useful for the SICAV and accordingly the SICAV may bear the cost associated with any such service. The Investment Manager, AIFM or its affiliates will determine the rates acting in good faith, however there can be no guarantee that the advice or expertise provided will be beneficial to the SICAV.

Certain Shareholders may be permitted to invest in the SICAV on preferred terms (such as receiving a reduced management fee or a rebate of same). These preferred terms may be due to wider relationships with the Investment Manager, the AIFM or its affiliates and may not solely relate to their investment in the SICAV. The Investment Manager, AIFM and its affiliates intend to develop relationships with third parties that may act as distributors of the SICAV's shares or who may act as lenders to the SICAV or source appropriate investment opportunities for the SICAV. Such relationships may result in an incentive to favor such third parties when appointing service providers or lenders to the SICAV.

## 8 Risk Warnings Continued

---

### Sanctions and anti-corruption

Economic and trade sanction laws and regulations in the United States, the European Union and other jurisdictions may prohibit the AIFM and the SICAV from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the United States, the U.S.

Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State's Office of Economic Sanctions Policy and Implementation ("ESPI") administers and enforces laws, executive orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals (each a "Sanctioned Party," and collectively, "Sanctioned Parties"). It is possible that these types of U.S. and other economic and trade sanctions law and regulations may significantly restrict or completely prohibit a Fund's intended investment activities. As a result, the SICAV may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for the SICAV to act expeditiously or successfully on investment opportunities and for underlying investments to obtain or retain business.

---

### Fraud risk

The value of investments made by the Fund may be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of underlying investments in which the Fund invests. Such material misrepresentation, omission, inaccuracy or incompleteness may undermine the Investment Manager's due diligence efforts with respect to such companies and, if discovered, negatively affect the valuation of a Fund's investments. In addition, when discovered, material misrepresentations, omissions, inaccuracies or incompleteness may contribute to overall market volatility that could negatively impact the Fund's investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by any underlying investment in which the Fund invests, the Fund may suffer a partial or total loss of its capital investment in that company.

---

### Accounting, reporting and disclosure standards

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain countries than is the case with certain industrialised democracies. As a result, information available to the SICAV may be less reliable and less detailed than information available in more developed countries, and the SICAV's due diligence reviews may provide less information than reviews conducted in more developed countries.

---

### Tax related Risks

#### **FATCA and CRS**

Under the terms of the FATCA Law and CRS Law (each as defined below), the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the SICAV may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations. Should the SICAV become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected. Furthermore, the SICAV

may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (i.e. the so-called foreign passthrough payments with-holding tax obligation).

#### Exchange of information on reportable cross-border arrangements

Following the adoption of the Luxembourg law of 25 March 2020, as amended from time to time (the "DAC 6 Law") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("DAC 6"), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (i.e., a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if one of the following triggering events occurs: the arrangement is made available, or is ready for implementation, or the first step of the implementation of the arrangement is taken; or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States. As the case may be, the Fund may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late reporting, incomplete or inaccurate reporting, or non-reporting may be subject to a fine of up to EUR 250,000.

---

### Tax treatment of the Shareholders

The tax position of the Shareholders may vary according to their particular financial and tax situation. The tax structuring of the Fund and/or its investments may not be tax-efficient for a particular Shareholder. No undertaking is given that amounts distributed or allocated to the Shareholders will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Fund has a direct or indirect interest will be suitable for all Shareholders and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the Shareholders.

Shareholders should consider their own tax position in relation to subscribing, purchasing, owning and disposing of Shares, and consult their own tax advisors as appropriate. None of the Fund and its affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

## 8 Risk Warnings

### Continued

#### Taxation of the Fund

The SICAV and/or any vehicle in which the SICAV has a direct or indirect interest may be subject to tax in jurisdictions in which the Shareholders, the SICAV or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection.

Moreover, taxes such as withholding tax, branch profits tax or similar taxes may be imposed on profits of, or proceeds received by, the Fund from investments in such jurisdictions. No assurance can be given regarding the actual level of taxation that may be imposed upon the Fund and its investments or Shareholders with respect to their interests in the Fund, and such taxes may not be creditable to, or deductible by, the Fund or the Shareholders in their respective jurisdictions.

Shareholders should be aware that certain fiscal authorities may provide a better tax treatment if certain information reporting is provided by the Fund to Shareholders. Unless expressly agreed in writing with the Fund, the AIFM or the Investment Manager, the Fund gives no undertaking to provide tax reporting to Shareholders and accepts no liability as a result of such a failure.

#### Base erosion and profit shifting and anti-tax avoidance directives

The pace of evolution of fiscal policy and practice has recently been accelerated due to a number of developments. In particular, the OECD together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS"), through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, new rules dealing inter alia with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, restriction on the deductibility of excessive interest payments and hybrid mismatch arrangements, have been or will be introduced into the respective domestic laws of jurisdictions which form part of the BEPS project, via European directives and a multilateral instrument.

The Council of the European Union adopted two Anti-Tax Avoidance Directives (i.e. Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("ATAD I") and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("ATAD II")) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented by the law of 21 December 2018 (the "ATAD I Law") and the law of 20 December 2019 (the "ATAD II Law") into Luxembourg domestic law. Most of the measures have been applicable since 1 January 2019 and 1 January 2020, the remaining being applicable since 2022. These measures may significantly affect returns to the SICAV and the Shareholders.

Further note that on 22 December 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes within the European Union ("ATAD III Proposal"). The draft ATAD III rules aim to introduce an EU-wide substance test to facilitate the identification of undertakings that perform no or minimal economic activity, do not have a minimum level of substance and are misused to obtain tax advantages (so-called "shell companies"). The

draft rules also provide for specific tax consequences for undertakings that have insufficient substance under ATAD III. There is significant uncertainty as to the development of the draft ATAD III and its implementation into domestic law. This could result in additional reporting and disclosure obligations within the Fund structure and/or affect returns to the SICAV and the Shareholders.

Furthermore, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application per double tax treaty concluded by Luxembourg depends on the ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes in tax treaties negotiated by Luxembourg may significantly affect returns to the SICAV and the Shareholders.

Furthermore, in October 2020 the OECD published blueprints (commonly referred to as "BEPS 2.0"), divided into two (2) "pillars" of issues, seeking to address tax challenges arising from digitalization of the economy. Pillar One proposes a reallocation of taxing rights between jurisdictions via new profit allocation and nexus rules. Broadly, taxing rights may be reallocated from the jurisdictions in which a multi-national enterprise ("MNE") has a traditional taxable presence to the jurisdictions in which it sells its products or services, or where its users are based. Pillar Two proposes, principally, that the profits of an MNE be subject to a global minimum effective tax rate.

In December 2021, following a Pillar II agreement signed by more than 135 jurisdictions in October 2021, the OECD published final model rules for a global minimum tax (the "GloBE rules"). The GloBE rules aim to ensure that large MNE groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate of 15%. Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union builds on the GloBE rules and targets any MNE group which has an annual revenue of EUR 750,000,000 or more, including the revenue of excluded entities, in its ultimate parent entity's consolidated financial statements in at least two of the four fiscal years immediately preceding the tested fiscal year and with either a parent entity or a subsidiary located in an EU Member State. Certain entities are excluded from its scope, including i.a. investment entities that are ultimate parent entities and certain entities owned by these excluded entities. The Luxembourg law of 22 December 2023 (the "Pillar Two Law") implements Directive 2022/2523 by providing for an income inclusion rule ("IIR"), an undertaxed profit rule ("UTPR"), and a qualified domestic minimum top-up tax rule ("QDMTT"). Most provisions apply to tax years starting on or after 31 December 2023. The provisions on UTPR in principle apply to tax years starting on or after 31 December 2024. Shareholders should therefore be aware that BEPS 2.0 could result in additional tax being suffered by the Funds' portfolio companies. While sector-specific exclusions have been proposed for investments funds and other financial services, the scope and applicability of such exclusions are yet to be

## 8 Risk Warnings Continued

determined, meaning that the possibility that the SICAV and its affiliates may suffer additional tax cannot be excluded. Costs of tax compliance may also increase. Altogether, the expected returns for the Shareholders may be adversely affected as a result of BEPS 2.0

---

### Changes in tax law, practice and interpretation

Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the Shareholders, the Funds and their investments may change during the life of the Funds (possibly with retroactive effect). In particular, both the level and the basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by the Funds and its Shareholders. This could significantly affect returns to the Funds and the Shareholders.

---

### 8.2 Risks associated with specific Funds

The following risks may be considered relevant or material for a Fund. The main key risks associated to the Funds are disclosed in the relevant Fund's Supplement. It does not purport to provide a complete explanation of all the risks associated with acquiring and holding Shares in the relevant Fund, however all key risks are disclosed and Shareholders are advised to refer to this Section 8 in full for more detailed explanations of such risks so as to make an informed judgment of the investment.

---

#### Liquidity Risk

A substantial portion of the SICAV' investments may not be generally traded on a recognised exchange and may be illiquid such that either no market exists for them or they are restricted as to their transferability under applicable securities laws. The illiquid nature of a Fund's positions may make it difficult, if not impossible, for the Fund to (i) close out unprofitable positions and redeploy capital, except when a viable exit strategy can be developed (which may require a much longer commitment than the Investment Manager had anticipated), and (ii) meet margin calls or similar requirements of Fund transaction counterparties to furnish additional liquid collateral. In addition, the sale of the Fund's investments in these markets may be made at substantial discounts and/or otherwise disadvantageous terms and such sales may be subject to settlement delays as transfers may require extensive documentation, the payment of significant fees and the consent of third parties such as agent banks or underlying obligors. In addition, certain investments may be subject to legal or contractual restrictions or requirements that limit the Fund's ability to transfer or sell them. Credit investments are also subject to prepayment and early redemption and fluctuations in the amount and timing of receipt of the principal and interest on investments held by the Fund can affect the Fund's cashflow. In addition there may be other items which impact the liquidity of the Fund such as hedging costs and expenses.

The eventual liquidity of all investments will depend on the success of any realisation strategy proposed. Losses may be realised before gains on disposals. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposal of an investment.

The timing and profitability of the exit strategy for such assets can be negatively affected by external economic factors beyond the control of the Fund.

---

#### Equities Risk

A Fund may invest in equity securities. The prices of and the income generated by equity securities may decline in response to certain events, including the activities and results of the issuer, general economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. There can be no guarantee that the value of any equity securities held by a Fund will increase in value or that any income will be derived from such securities. The value of, and income derived from, equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such securities.

---

#### Fund Leverage

The Fund may either directly or indirectly through financing vehicles or otherwise, employ leverage to make investments and for working capital purposes including short-term bridging of subscriptions and redemptions, currency hedging, distributions and running expenses. For those Funds which qualify as an ELTIF, such indebtedness or other similar obligations of the Fund are limited up to 50% of NAV of the Fund, such leverage may be structured in a way that the assets of the Fund are pledged as security. The use of leverage is expected to increase the total capital available for investment, in the case of asset-based leverage, and to have important consequences to the Shareholders, including, but not limited to, the following: (i) greater fluctuations in the net assets of the Fund (as gains made with borrowed funds generally would cause the Fund's value to increase faster than without borrowed funds or than if the Fund had incurred less leverage, whereas losses incurred with borrowed funds would cause the Fund's value to decrease faster and more significantly than without the use of borrowed funds); (ii) use of funds (including the subscription amounts) for debt service and related fees, costs and expenses (rather than for additional investments, distributions, or other purposes), which funds may not be recovered through returns on investments and which may reduce the actual returns realised by the Investors when compared to situations where there was no borrowing or where borrowed funds were returned at an earlier date; (iii) a requirement to subordinate the Shareholders' rights or claims against the Fund to the rights or claims of lenders or other providers of leverage; (iv) to the extent that the Fund's revenues are required to meet principal payments, the Shareholders may be allocated income (and therefore incur tax liability) in excess of cash available for distribution, (v) the Fund may be required to prematurely sell investments; (vi) limitations on the activities of the Fund, including flexibility of the Fund to make distributions to its Shareholders or sell assets that secure or otherwise support the indebtedness; (vii) increased interest expense if interest rate levels were to increase significantly without a corresponding increase in the interest rate applicable on the underlying investments, thereby reducing the net spread earned by the Fund; (viii) during the term of any borrowing, the Fund may be subject to increased costs attributable to changes in applicable laws or regulations, possibly including a gross-up for taxes that may be payable as a result of any such change in law, and any such increased costs may materially reduce the Fund's returns; (ix) impairment of the liquidity or losses arising from the premature sale of the investments that secure or otherwise support such indebtedness; and (x) potential adverse tax consequences.

In selecting investments on behalf of the Fund, the Investment Manager aims to construct a portfolio of investments that will generate sufficient cash flow to service its debt service obligations without having to refinance, restructure or liquidate assets to meet such obligations. However, there can be no assurance that the Investment Manager will be

---

## 8 Risk Warnings

### Continued

able to identify and construct such a portfolio, and there can be no assurance that the Fund will have sufficient cash flow or be able to refinance, restructure or liquidate sufficient assets to meet its debt service obligations. If the Fund does not have sufficient cash flow to meet its debt service obligations, the Fund may be required to realise investments prematurely or in unfavourable market conditions in order to service its debt obligations, and in such circumstances the recovery the Fund receives from such realisations may be significantly diminished as compared to the Fund's expected return on such investments.

In addition, certain types of financing by a Fund may include mandatory prepayment provisions that allow the lenders to demand partial or full repayment of financing if certain events occur, such as significant reduction in the value of the investments pledged by the Fund to secure or that otherwise support such financing. If the Fund is unable to meet such a prepayment obligation, it may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay asset-based debt, and if such failure to pay results in an event of default, may result in the loss of the collateral securing the financing facility. In the event of a failure to pay or other default under any financing facility, the lenders would likely have certain remedies with respect to the Fund's assets, including the right to sell investments in order to raise funds to repay amounts outstanding under financing. In the event the lenders require the Fund to sell some or all of its investments or foreclose on those investments prematurely, the Fund will likely suffer losses.

---

#### Availability and providers of Leverage

Where the strategy of a Fund expects to incur leverage, there can be no assurance that indebtedness will be accessible by the Fund to the extent, at such times and / or on such terms (including with respect to duration, size and interest rates) as it desires. For example, the Fund may not be able to obtain or maintain a credit facility as a result of changes in applicable laws, rules or regulations, or otherwise, or due to general economic conditions. Moreover, market conditions or other factors may cause or permit the amount of leverage employed by the Fund to fluctuate over its life. If the Fund can obtain leverage, there can be no assurance that the Fund will be able to obtain commitments for debt facilities in connection with making investments on terms that are favourable for the Fund, similar to terms available to competitors or similar to what may have been available prior to the current economic and geopolitical uncertainties. In addition, the terms of debt facilities may impose additional limitations on the operations of the Fund and may not be as favourable to the Fund as the terms of other indebtedness currently available in the market for private credit funds or business development companies that invest in senior loans or similar debt obligations. Also, there can be no assurance that the conditions to drawing under any debt facilities will be satisfied by the Fund at any time or that the one or more lenders will not fail to fund advances to the Fund in connection with the Fund's debt facilities.

---

#### Credit Risk

The Funds that invest in bonds, debt and other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be

more volatile. A Fund may bear the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal.

Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an investment's credit ratings may or may not affect its price, a decline in credit quality may make the investment less attractive, thereby driving its yield up and its pricedown.

Declines in credit quality can result in restructure (including a reduction in the interest rate or write down of the principle) or bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant fund seeks to enforce its rights thereto (which can be lengthy and expensive). This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

Shareholders should note that securities which were investment grade at the time of acquisition may be downgraded and that there is no specific requirement to sell such securities if they fall below investment grade unless otherwise stated in the investment policy of the relevant Fund. The risk of securities, which are investment grade at the time of acquisition, being downgraded will vary over time. In general, the SICAV will monitor the creditworthiness of the securities in which the Funds invest, including but not limited to the credit rating of the securities themselves. External credit ratings are provided by rating agencies and are not absolute standards of credit quality and do not consider all potential risks that a security could face. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. Unrated securities, including those which have been deemed equivalent to a specific credit rating by the Investment Manager in line with the Fund's investment objective and policy, may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's creditworthiness.

---

#### Interest Rate Risk

Returns on investments will be affected by prevailing benchmarks interest rates which can and have in recent times become negative. Interest rates are highly sensitive to many factors beyond the control of the Fund and the Investment Manager, including, but not limited to, domestic and international economic policies, monetary and fiscal policies, political and economic developments, fiscal deficits, trade surpluses or deficits and regulatory requirements, and may affect interest rate spreads in a manner adverse to the Fund. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the NAV of a Fund.

---

#### Senior Secured Credit Investments

A substantial proportion of a Fund's investments may be senior secured credit investments, which are subject to liquidity, market value, credit, interest rate and certain other risks. In particular, loan assets will typically be set out in bespoke loan agreements that typically represent the most

---

## 8 Risk Warnings

### Continued

senior claim on a company's assets and cash flows. See further "Priority of Repayment for Certain Investments" below.

There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value and return of these investments. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of these investments or industry sectors or regions. Prices of these investments may be volatile and will generally fluctuate as a result of a variety of factors that are inherently difficult to predict, including changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of these investments. Investments which become non-performing or defaulted loans or securities may become subject to a workout negotiation or restructuring. This may entail a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants of these investments. To the extent that defaulted investments are sold, it is unlikely that the sale proceeds will be equal to the amount of unpaid principal and interest thereon. In addition, the Fund may incur additional expenses to the extent it is required to seek recovery upon a default or to participate in the restructuring of a non-performing or defaulted investment. There is limited historical data available as to the levels of defaults and/or recoveries that may be experienced on the loan assets and, accordingly, there can be no assurance as to the levels of defaults and/or recoveries that may be experienced on these investments.

---

#### Subordinated investments

A Fund may make investments in loans or securities that are subordinated or may be subordinated in right of payment and ranked junior to other securities issued by, or loans made to, obligors. Some investments may be asset-backed investments which may also have structural features that divert payments of interest and/or principal to more senior classes of loans or securities backed by the same assets when loss rates or delinquency exceeds certain levels. This may interrupt the income the Fund receives from such investments, which may lead to the Fund having less income to distribute to Shareholders. Some such investments may not be secured or protected by financial covenants or limitations upon additional indebtedness. Accordingly, there can be no assurance that the Fund will be able to collect any outstanding amounts due in respect of these investments and attain the Fund's investment objective and targeted returns.

A Fund may also invest in second-lien and/or mezzanine loans, which will entail risks, including (i) the structure and subordination of the Fund's claims to a senior lien in terms of the coverage and recovery of the collateral, (ii) the prohibition of or limitation on the right to enforce or foreclose on a second lien or exercise other rights as a second-lien holder, and (iii) the inability of the Fund to make certain decisions with respect to the obligor pursuant to any inter-creditor or similar arrangement with the first-lien lender. Accordingly, in certain cases, no recovery may be available from a defaulted second-lien loan. The level of risk associated with investments in second-lien and/or mezzanine loans increases to the extent such investments are loans of distressed or below investment grade obligors.

If an obligor defaults on the Fund's second-lien or mezzanine loan or debt senior to the Fund's loan, or in the event of an obligor bankruptcy, the

Fund's second-lien and/or mezzanine loan will be satisfied only after the senior debt has been repaid in full. As a result, the Fund may not recover some or all of its investment. In addition, second-lien and/or mezzanine loans may have higher loan to value ratios than conventional loans, resulting in less equity in the collateral and increasing the risk of loss of principal. Some or all of the interest (or coupon) on mezzanine loans may also be non-cash (or "payment-in-kind"/"PIK") interest.

---

#### Competitive Debt Environment

The business of investing in senior secured credit investments and originating and/or purchasing other loans or notes (including second lien, unsecured or subordinated loans or notes) is highly competitive and may involve a high degree of uncertainty. Competition for investment opportunities includes commercial and investment banks, either for their own accounts or as underwriters for distribution, and may also include private equity or debt funds, collateralised loan obligation vehicles, hedge funds, other private investors, sovereign wealth funds, business development companies, and other structured senior secured debt funds or vehicles. Some of these competitors will have established investment vehicles that target the same investments that the Fund intends to make and may have advantages not shared by the Fund, including different return thresholds than the Fund, the ability to incur leverage to finance their debt investments at levels or on terms more favourable than those available to the Fund, or greater operational flexibility due to a relative lack of regulation. Moreover, the Fund may face greater competition for investments from banks or other traditional lenders that previously did not have such level of operational flexibility. Strong competition for investments could result in fewer investment opportunities for the Fund and/or less favourable terms than otherwise would be obtained in a less competitive investment environment. The Investment Manager may identify an investment that presents an attractive investment opportunity but may not be able to complete such investment for the Fund in a manner that meets the investment objective of the Fund.

---

#### Credit/Default Cycle Risks

Financial markets have historically experienced cycles in the accessibility of credit in the lending market. Such cycles have a propensity to commence where lending is widely available and access to funds for borrowing is easily obtained by obligors. Periods of increased credit availability are characterised by lower interest rates, higher utilisation and borrowing amounts and less stringent lending criteria. Historically, periods of credit availability have been followed by periods of contraction in the lending market leading to a reduction of the funds available for borrowing, increased interest rates and the application of stricter lending requirements. The result of this credit contraction period is a reduction in the number of obligors able to obtain funds for borrowing. During this period obligors may find it difficult to find new financing in the market, impacting economic growth, increasing market instability and default rates on existing debt financing (for example, where lending is not available for obligors to refinance existing debt obligations).

---

#### Fund's Lack of Control Over Investments and Participation on Creditors' Committees

Although the Fund may seek certain information and access in relation to its loan assets which applicable, there are numerous circumstances under which the Investment Manager may not have complete or even partial control over decisions affecting an investment. For example, the Investment Manager, on behalf of the Fund, may originate or acquire an

## 8 Risk Warnings Continued

investment that represents a minority position in a debt tranche where other third-party investors may control amendments or waivers or enforcement.

The Funds generally do not intend to participate on official and / or unofficial committees of creditors to negotiate with financially troubled companies, and the Funds generally do not intend to seek to negotiate directly with the debtors with respect to restructuring issues. However, one or more other investment vehicles may, with respect to their own investment, participate on such committees or seek to negotiate directly with the debtors with respect to restructuring issues. Although the participants of an official creditors' committee are required to seek the outcome that is in the best interest of all creditors represented by such committee, the interests of any such other investment vehicles may be adverse to the relevant Fund's interests, and there can be no assurance that the Fund's interests will be represented on a creditors' committee or that any outcome will be favourable to the Fund.

---

### Limited Amortisation Requirements.

A Fund may invest in loan assets that will typically have limited mandatory amortisation and interim repayment requirements. A low level of amortisation of any senior debt instrument over the life of the investment may increase the risk that the relevant obligor will not be able to repay or refinance the debt held by the Fund when it comes due at its final stated maturity and that the debt will not be repaid and that the Fund will incur losses.

---

### Overcommitments and syndication

A Fund may make an investment that exceeds the amount it wishes to hold over the longer-term, with a view to selling a portion of such investment to co-investors or other persons in the future (including other funds managed by the AIFM or its affiliates). Sales of interests in investments or syndication will be made at fair market value, as determined in good faith by the AIFM. However until the relevant portion of the investment is sold, the Fund will bear the risk that the transaction will not be consummated, or that any of the excess portion of the investment may not ultimately be sold or may be sold at an unattractive value.

---

### Participations

A Fund may purchase participations in senior loans or acquire senior loans by assignment. Under a participation, the Fund generally will have rights that are more limited than the rights of lenders or of persons who acquire a senior loan by assignment. In a participation, the Fund typically has a contractual relationship with the lender selling the participation, but not with the borrower. Assignments and participations are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties about the underlying senior loan, the borrowers, the documentation of the senior loans or any collateral securing the senior loans. As a result, the Fund assumes the credit risk of the lender selling the participation in addition to the credit risk of the borrower. In the event of the insolvency of the lender selling the participation, the Fund may not have the right to vote to waive enforcement of any default by an obligor and may be treated as a general creditor of the lender and may not have a senior claim to the lender's interest in the senior loan. Participations in senior loans may be more illiquid than senior loans acquired by assignment.

---

### Priority of Repayment for Certain Investments.

The characterisation of certain loan assets as senior debt, or senior secured debt, does not mean that such debt will necessarily be repaid in priority to all other obligations of the businesses in which the Fund invests. Documentation for investments that are senior secured debt may permit or contemplate certain types of asset-based debt, such as debt secured by receivables, inventory or equipment of the relevant company or its subsidiary guarantors, in which case the liens on such assets securing such debt will rank senior to the liens securing such investments or such assets will not secure such investments at all. Further, first lien senior secured investments may be secured by liens on assets of such company or their subsidiary guarantors that rank, by operation of a "waterfall" or other intercreditor arrangements, junior to the liens that may secure a tranche of "super senior" first lien senior secured debt and junior lien senior secured investments, in turn, may be secured by liens on assets of the company or their subsidiary guarantors that rank junior in priority to the liens securing first lien senior secured debt. Finally, to the extent any investments are unsecured, they will generally rank junior in priority to any secured debt issued by such investee company, to the extent of the value of the assets securing such other secured debt. The terms of any lien or payment subordination are often set forth in intercreditor agreements that, in addition to setting forth the relative payment or lien subordination, may also limit the ability of the Fund as holder of the impacted investments to amend documents relating to the investments, transfer the investments, accept prepayments, exercise remedies (through "standstill" periods) and control decisions made in bankruptcy proceedings relating to such company.

Furthermore, debt and other liabilities incurred by non-guarantor subsidiaries of obligors of senior secured debt issued to the Fund may be structurally senior to the debt held by the Fund. In the event of insolvency, liquidation, dissolution, reorganisation or bankruptcy of the relevant company, the debt and other liabilities of such subsidiaries could be repaid in full before any distribution can be made to an obligor of the senior secured debt held by the Fund.

---

### Prepayment Risks.

Loan investments will typically permit obligors of loan assets to voluntarily prepay senior secured debt at any time, either with no or a nominal prepayment premium. Obligor may elect to repay the principal on an obligation earlier than expected. This may happen, including when there is a decline in interest rates, or when the obligor's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. The yield of the Fund's investment assets may be affected by the rate of prepayments and refinancings differing from the Investment Manager's projections. Depending on the overall conditions in the credit markets, early repayments of debt held by the Fund could increase.

---

### Insolvency Considerations with Respect to Obligor.

Loan investments made by the Fund may default and on occasion the obligor will become insolvent. There may be circumstances where the Fund's investments could be subordinated to claims of other creditors, or the Fund could be subject to lender liability claims. If an obligor were to file for bankruptcy, depending on the facts and circumstances, including the extent to which the Fund or the Investment Manager provided managerial assistance to that company or a representative of the Fund or the Investment Manager sat on the board of directors of such company, a

## 8 Risk Warnings Continued

bankruptcy court might re-characterise the investment and subordinate all or a portion of the Fund's claim to that of other creditors. In addition, lenders in certain cases can be subject to lender liability claims for actions taken by them when they become too involved in the obligor's business or exercise control over an obligor. It is possible that the Fund could become subject to a lender's liability claim, including as a result of actions taken if the Fund or the Investment Manager render significant managerial assistance to, or exercise control or influence over the board of directors of, the company.

---

### Subordination, Cram-down and Dilution

In an insolvency, the Fund as a secured creditor of an obligor could find itself subordinated to otherwise junior creditors. For example, in certain jurisdictions, a bankrupt obligor may apply to a bankruptcy court for "debtor-in-possession" financing in order to obtain new capital for its operations. The persons who invest such new capital will take a senior position to the Fund, even though the Fund was previously senior to such persons. Although the Fund would likely be given an opportunity to participate in such "debtor-in-possession" financings, the Fund might not have the resources or be permitted under its diversification policies to do so.

A reorganisation plan approved by a bankruptcy court may result in a number of different creditors, which may include the Fund, being compelled to accept materially adverse changes to the terms of the debt that they hold, including reduced interest rates, extended maturities and reduced acceleration rights. Such "cram-downs" may be imposed in the discretion of the bankruptcy court in order to give the obligor a better chance of remaining economically viable.

In a reorganisation or liquidation case relating to an obligor, the Fund may lose its entire investment, may be required to accept cash or substantial amounts of equity in the obligor with a value less than the Fund's original investment in extinguishment of the obligor's debt and/or may be required to accept payment over an extended period of time.

---

### Participation on Creditors' Committees

The Funds generally do not intend to participate on official and / or unofficial committees of creditors to negotiate with financially troubled companies, and the Funds generally do not intend to seek to negotiate directly with the debtors with respect to restructuring issues. However, one or more other investment vehicles may, with respect to their own investment, participate on such committees or seek to negotiate directly with the debtors with respect to restructuring issues. Although the participants of an official creditors' committee are required to seek the outcome that is in the best interest of all creditors represented by such committee, the interests of any such other investment vehicles may be adverse to the relevant Fund's interests, and there can be no assurance that the Fund's interests will be represented on a creditors' committee or that any outcome will be favourable to the Fund.

---

### European Government Regulation Relating to Lending

The laws which govern lending activities in Europe vary from jurisdiction to jurisdiction. In certain jurisdictions in Europe specific licenses may be required or only investment vehicles that qualify as an AIF for the purposes of AIFM Directive are able to participate in lending activities. Therefore for those Funds which pursue a loan origination strategy, it is possible that the SICAV or its subsidiaries may not be eligible to directly participate in certain investments, and will only have the opportunity to participate synthetically or indirectly which could create different risks

than if they participated directly.

It is not currently anticipated that the SICAV or any of its subsidiaries will apply for or obtain a lending license in any jurisdiction where such a license is required to directly originate loans. Without such a license, the SICAV may have to forego certain investment opportunities or alternatively, the Investment Manager may be able to structure potential portfolio investments in a manner which would be less efficient or advantageous than had the Fund been able to originate a loan directly.

---

### Investing in High Yield Bonds/Non-investment Grade Bonds

High yield bonds/non-investment grade bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield/non-investment grade debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield/noninvestment non-investment grade debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the SICAV may experience losses and incur costs.

---

### Concentration Risk

The Investment Manager's investment strategy will be subject to the investment restrictions applicable to each Fund as set out in the Supplement of the relevant Fund and in line with the UCI Law, the CSSF Circulars (e.g., in particular Circular IML 91/75 and CSSF Circular 02/80) and, to the extent applicable, the ELTIF Regulation. While the Investment Managers will regularly monitor the concentration of each Fund's exposure to related risk, at any given time a Fund's investments may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that the Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Fund's financial conditions and its ability to pay distributions.

Such currency hedging being undertaken for specific Share class may require the Fund to maintain additional liquidity in order to meet losses or margin/collateral requirements for Share class hedging purposes. This may limit the overall Fund's ability to invest into higher yielding investments or require the Fund to sell assets at a price or time which it would not otherwise do, potentially reducing the overall returns of the Fund (including those classes which do not benefit from such currency hedging) and introducing liquidity risks which may be particularly pronounced in times of market stress.

---

### Currency risks associated with share classes

To the extent that a share class is denominated in a different currency than the base currency of the Fund, the Shareholder may be subject to exchange rate risks between the share class currency and the base currency of the

---

## 8 Risk Warnings

### Continued

Fund. In addition, in case the Fund invests in securities denominated in currencies other than the base currency of the Fund, the Shareholder may be impacted by changes between the currency of the share class and the currencies of the Fund's assets, that are not considered by the Investment Manager.

Where this investment in the Fund is in a Hedged Share class, these exchange rate risks may exist to a lesser extent. Investors should refer to Section 4.2 for further details on these classes.

## 9 The SICAV, its Management and Administration

### 9.1 The SICAV

The SICAV is incorporated as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable*. The SICAV was incorporated in Luxembourg on 14 May 2025. Its Articles were published in the Recueil Electronique des Sociétés et Associations (RESA) on 21 May 2025. A consolidated version of the Articles is on file with the Registre de Commerce et des Sociétés of Luxembourg where it may be inspected and where copies thereof may be obtained. The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg under Number B296467.

The capital of the SICAV shall be equal to the NAV of the SICAV. The minimum capital is 1,250,000 Euro. The SICAV is incorporated for an unlimited period.

For the most recent updates on the SICAV, you may consult Invesco Internet Site and the relevant Invesco Local Website for your area.

### 9.2 Management and Administration of the SICAV

#### 9.2.1 The Directors

The Directors are responsible for the management and administration of the SICAV and for its overall investment policy.

The Directors are:

Esa Kalliopuska  
Chief Operating Officer EMEA Distribution, Invesco, UK

Peter Carroll  
Head of EMEA Delegation Oversight, Invesco, Luxembourg

Billyana Kuncheva  
Independent Director, Luxembourg

The Directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office. However, any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders. In the event of a vacancy in the office of Director, the remaining Directors may temporarily fill such vacancy; the Shareholders shall take a final decision regarding such nomination at their next general meeting of Shareholders.

#### 9.2.2 The AIFM

The SICAV has appointed the AIFM (Invesco Management S.A.) as its alternative investment fund manager in accordance with the provisions of the 2013 Law, the 2010 Law and pursuant to the Management Agreement.

The AIFM is a Luxembourg public limited liability company (*société anonyme*) having its registered office at 37A Avenue John F. Kennedy, L-1855 Luxembourg and which is registered with the Register of Commerce and Companies under number B 38049. The AIFM is authorised and regulated by the CSSF in Grand Duchy of Luxembourg under the 2013 Law.

The relationship between the Fund and the AIFM is subject to the terms of the Management Agreement.

Under the terms of the Management Agreement and the 2013 Law, the AIFM is responsible for the portfolio and risk management of the Fund as

well as for certain other management and administrative functions pursuant to the 2013 Law and 2010 Law.

The AIFM manages liquidity risk taking into account the investment strategy and the liquidity profile of the Fund in full compliance with CSSF Circular 20/752 and ESMA Guidelines 24-39-897 on liquidity stress testing in UCITS and AIFs.

Subject to Article 18 of the 2013 Law and the AIFM Directive Level 2 Regulation, the AIFM can delegate its functions to third parties. The AIFM may delegate the portfolio management of a Fund to an investment manager as set out in the relevant Supplement. Such Investment Manager may in turn delegate to a Sub-Investment Manager as set out in the relevant Supplement.

The AIFM complies with regulatory duties and obligations (which, for the avoidance of doubt, includes the AIFMD, the AIFMD Level 2 Regulation and the ELTIF Regulation, as applicable) to, at all times (a) act honestly, with due skill, care and diligence and fairly, in conducting its activities; (b) act in the best interests of each AIF, or the investors of each AIF it manages, and the integrity of the market; (c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities; (d) take all reasonable steps to avoid conflicts of interest, including specific risks related to co-investments, and, when such a conflict cannot be avoided, take steps in order to prevent such a conflict from adversely affecting the interests of each AIF and its investors and to ensure that each AIF it manages is fairly treated; (e) comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of each AIF, or the investors of each AIF it manages, and the integrity of the market; and (f) treat all AIF investors fairly.

The AIFM has delegated the administration functions to the Administration Agent and registrar and transfer agency functions to the Registrar and Transfer Agent. The AIFM has delegated the investment management services to the Investment Managers as listed in Section 3 (Directory).

The AIFM is part of the Invesco Group. The parent company of the Invesco Group is Invesco Ltd, incorporated in Bermuda, with headquarters in Atlanta, USA and with subsidiaries or sister companies located throughout the world. Invesco Ltd. is listed on the New York Stock Exchange under the symbol "IVZ".

The AIFM shall ensure compliance of the SICAV with the investment restrictions and oversee the implementation of the SICAV's strategies and investment policies. The AIFM shall send reports to the Directors on a quarterly basis and inform each Director without delay of any non-compliance of the SICAV with the investment restrictions.

The AIFM will receive periodic reports from the Investment Managers detailing the Funds' performance and analysing their investments. The AIFM will receive similar reports from the other service providers in relation to the services which they provide.

The AIFM holds sufficient funds to cover the potential liability risks arising out of professional negligence in its capacity as alternative investment fund manager of the Fund. The AIFM covers its potential professional liability risks arising from professional negligence, resulting from activities it carries out.

## 9 The SICAV, its Management and Administration Continued

### 9.2.3 Segregation of Assets

Under Luxembourg Law, each Fund is segregated and corresponds to a distinct part of the assets and liabilities of the SICAV.

Given that there is no legal segregation of liabilities between Share classes, there is a risk that, under certain circumstances, transactions in relation to one Share class could result in liabilities to, or which otherwise might affect the NAV of, the other Share classes of the same Fund.

### 9.2.4 Conflicts of interests

#### (i) Conflict of interest in relation to Directors

By virtue of the Articles no contract or other transaction between the SICAV and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the SICAV is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the SICAV who serves as a director, officer or employee of any company or firm with which the SICAV shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event any Director or officer of the SICAV may have an interest in any transaction of the SICAV that conflicts with the interests of the SICAV, such a Director or officer shall make known to the Board such conflicting interest exists and shall not consider or vote on any such transaction, and such transaction, and any such Director's or officer's interest therein, shall be reported at the subsequent general meeting of Shareholders. These rules do not apply when the Board votes on transactions which are concluded in the ordinary course of business at arm's length.

#### (ii) Conflicts of interests in relation to companies within the Invesco Group

The Investment Managers and other companies within the Invesco Group may from time-to-time act as investment managers or advisers to other funds/clients and may act in other capacities in respect of such funds or other clients. It is therefore possible that such members of the Invesco Group may, in the normal course of their business activities, have potential conflicts of interest with the SICAV. The AIFM, the Investment Manager and such other members of the Invesco Group, will have regard in such event to their obligations under the Articles, and the Material Contracts, and in particular, to their obligations to act in the best interests of the SICAV in so far as is practicable, having due regard to their obligations to other clients when undertaking any investments where potential conflicts of interest may arise.

In addition, the Investment Managers may from time to time use affiliated brokers to route or execute trades on behalf of the Funds, however, the Investment Managers will act in accordance with applicable best execution requirements and in the best interest of the Shareholders.

In the event conflict of interest materialises, the Directors will endeavour to ensure that such conflict is resolved fairly and in the best interests of the SICAV.

#### (iii) Conflict of interest in relation to third parties

The AIFM may, from time-to-time, to the extent permitted by applicable laws and regulations, and unless otherwise stated in Section 4.1 (Type of Shares), either

- a) pay a part of the management fee to various distributors, intermediaries or other entities which may or may not be part of the Invesco Group, in the form of a direct payment or other indirect

reimbursement of costs, to the extent such distributors, intermediaries or other entities are permitted to receive such payments. Such payments being referred to as commissions are intended to compensate such entities for providing directly or indirectly distribution or other services to Shareholders including but not limited to, the enhancement of the communication of ongoing information to Shareholders, support in the ongoing selection of funds, other administrative and/or shareholder services. As required in certain jurisdictions, the recipients of the commissions shall ensure transparent disclosures and inform Shareholders, free of charge, about the level of remuneration they may receive for distribution and ancillary services. Any request for information in relation to the above should be addressed by the Shareholders directly to their relevant intermediaries.

- b) pay a part of the management fee to certain Shareholders in the form of a rebate at the discretion of the AIFM. The AIFM may grant rebates under certain objective criteria such as the volume subscribed, or the assets held by the Shareholder. As required in certain jurisdictions and upon Shareholder's request, the AIFM shall provide the amounts of such rebates, free of charge.

Payments of rebate and commission by the AIFM are not available for all Share classes, or in all jurisdictions depending on the applicable local law and/or regulation, and may be subject to disclosure obligations under applicable laws and regulations. The selection of intermediaries which may receive payments is made at the discretion of the AIFM or the Invesco Sub-Distributors; as a condition of any such arrangements the SICAV will not thereby incur any obligation or liability.

#### iv) Fair treatment of investors

The Prospectus and the Articles of Association are made available for review by prospective investors in the SICAV, such that each prospective investor is informed about its rights and obligations thereunder.

The AIFM seeks to ensure the fair treatment of all investors by complying with the terms of the Prospectus, the Articles and applicable laws. The AIFM may agree to charge a Shareholder a lower level of fees and expenses than those set out in the relevant Supplement. This may be because of: (i) the amount such Shareholder invests in a Fund; (ii) the aggregate amount the Shareholder or its Affiliates have invested with the AIFM or its Affiliates; or (iii) the Shareholder is an Affiliate of the AIFM, (iv) due to broader commercial relationships with the AIFM or its affiliates or any other similar circumstances.

In particular, reduced fees and expenses may be available where the Shareholder is a Shareholder in another fund managed by the AIFM or its Affiliates, whether such fund is a Fund or otherwise, or where such Shareholder is writing insurance policies or issuing instruments with a return wholly or partly derived from the value of this Fund.

The AIFM will not change the conversion and redemption provisions applicable to any Shareholders of a Share class without changing them for all Shareholders of the same Share class. However, on a case-by-case basis, the AIFM will consider requests by a Shareholder to transfer its Shares to another party.

The AIFM may agree that such a transfer may take place on a day that is not a dealing day, including when conversions and redemptions are suspended. The AIFM will ordinarily consider such requests as they arise, but may consider requests for its prior consent to such a transfer as part of

## 9 The SICAV, its Management and Administration Continued

a security arrangement entered into by Shareholders. The AIFM may agree to such a transfer by Shareholders that are Affiliates of the AIFM or are managed by Affiliates of the AIFM.

The AIFM and/or Investment Manager may agree to other terms by way of side letters with certain Shareholders or prospective investors. Such terms that constitute preferential treatment in the reasonable opinion of the AIFM, as the case may be, shall be allowed by the Articles of the SICAV, whilst the type of investors that benefit from such preferential treatments and their relationship with the SICAV or the AIFM will be disclosed in the relevant Supplement.

In line with article 21 (1) (p) of the 2013 Law, the Prospectus contains the information required by applicable laws and regulations and investors shall always be provided with the information to be disclosed pursuant to the 2013 Law. The AIFM shall ensure the fair treatment of investors in line with article 23 (1) of the AIFMD Level 2 Regulation and in accordance with all applicable laws and regulations.

The AIFM and entities that belong to the same group as the AIFM, and their staff may co-invest in a Fund that qualifies as an ELTIF and co-invest with such Fund in the same asset, provided that the AIFM has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed.

Invesco Group has established and implements a conflicts of interest policy which the AIFM has adopted. The Directors will endeavour to ensure that possible conflicts of interest associated with dealing with a third party are resolved fairly and in the best interests of the SICAV.

### 9.2.5 Remuneration Policies

The AIFM is subject to remuneration policies, procedures and practices (together, the “Remuneration Policy”) which are consistent with the promotion of sound and effective risk management. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the AIFM or the Funds and is designed to discourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is aligned with the business strategy, objectives, values and interests of the AIFM and the Funds it manages and of the Shareholders in such Funds and includes measures to avoid conflicts of interest. The assessment of performance is set in a multi-year framework and based on the longer-term performance of the Funds. The Remuneration Policy appropriately balances total remuneration between fixed and variable components.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the Website of the AIFM at the following address: <https://invescomanagementcompany.lu/remuneration-policy> and a copy may be obtained, free of charge, at the registered office of the AIFM.

### 9.2.6 Liquidation and Merger

#### *Liquidation of the SICAV*

The life of the SICAV is indefinite and, if its dissolution is sooner, it is to be decided upon at an extraordinary general meeting of Shareholders. Such a meeting must be called within 40 days from the ascertainment that the capital (being the NAV of the SICAV as defined by the Articles) of the SICAV becomes less than two-thirds of the minimum provided by law as set forth in Section 9.1 (The SICAV).

Should the SICAV be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and which also provides for deposit in escrow with the *Caisse des Consignations* as soon as possible upon liquidation of any such amounts as have not been claimed by any Shareholders at the close of liquidation. Amounts not claimed from escrow within 30 years will be liable to be forfeited in accordance with the provisions of Luxembourg law.

#### *Liquidation of a Fund*

The Directors may decide to compulsorily redeem all the shares of the relevant Share classes issued in a Fund at the NAV per Share (taking into account actual realisation prices of investments and realisation expenses), in the event that i) for any reason the value of the assets in any Fund or the value of the net assets of any class of Shares within a Fund has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such Fund, or such class of Shares, to be operated in an economically efficient manner (such amount currently being (one hundred million United States Dollars (USD 100,000,000) or its equivalent) ii) in case of a substantial modification in the political, economic or monetary situation, iii) as a matter of economic rationalisation or any other reason justifying such liquidation.

Redemption proceeds will be calculated at the Valuation Day at which such decision takes effect. The SICAV shall serve at least one month’s (or such other period in accordance with relevant requirement) notice to the holders of the relevant class or classes of Shares in writing prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Notwithstanding the powers conferred on the Directors by the preceding paragraphs, the general meeting of Shareholders of a Fund or class of Shares may also decide on such termination and liquidation and have the SICAV compulsorily redeem all shares of the relevant Fund or class of Shares at the NAV per Share for the valuation day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast. The convening notice to the general meeting of shareholders of the Fund or class of Shares will indicate the reasons for and the process of the proposed termination and liquidation.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption 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 30 years would be liable to be forfeited in accordance with the provisions of Luxembourg law.

All redeemed Shares shall be cancelled.

#### *Merger of the SICAV, a Fund or of a class of Shares*

At any time, the Directors may decide to merge, in accordance with applicable laws and regulations, the SICAV or any Fund or class of Shares of

## 9 The SICAV, its Management and Administration Continued

the SICAV (the “**Merging Entity**”) with (i) another Fund or Share class of the SICAV, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of Shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of Shares thereof, or (iv) another Luxembourg undertaking for collective investment organised under the law of 17 December 2010 concerning undertakings for collective investment, as amended, or sub-fund or class of Shares thereof, or (v) another foreign undertaking for collective investment or sub-fund or Class thereof (the “**Receiving Entity**”), by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement, by re-designating the Shares of the Merging Entity as Shares of the Receiving Entity, or by any other method of reorganisation or exchange of Shares, as may be applicable.

Such decision will be published to shareholders of the Merging Entity one month before it becomes effective (and, in addition, the publication will contain information in relation to the Receiving Entity), in order to enable shareholders of the Merging Entity to request redemption of their Shares, free of charge, during such period. Exceptions may apply if the Receiving Entity is a class of Shares of the Fund. Subject to applicable laws and regulations, shareholders of the Merging Entity who have not requested redemption will be transferred to the Receiving Entity.

Unless otherwise stated in the Fund’s Supplement, such a merger does not require the prior consent of the Shareholders except where the SICAV is the Merging Entity which, thus, ceases to exist as a result of the merger. In the latter case, the general meeting must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of the Articles.

The Board may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Funds or Class of (i) another Luxembourg undertaking organised under the UCI Law or sub-fund or class of Shares thereof, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of Shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or Class thereof, or (iv) another Luxembourg undertaking for collective investment organised under the law of 17 December 2010 concerning undertakings for collective investment, as amended, or sub-fund or Class thereof, or (v) another foreign undertaking for collective investment or sub-fund or class of Shares thereof (the “**Absorbed Entity**”). The exchange ratio between the relevant Shares and the Shares or units of the Absorbed Entity will be calculated on the basis of the relevant NAV per Share or unit as of the effective date of the absorption.

A Fund which qualifies as an ELTIF may be only merged with a Fund or another entity or a sub-fund of another entity if such Fund, such entity or such sub-fund of another entity qualifies also as ELTIF.

Notwithstanding the powers conferred on the Directors by the preceding paragraphs, the general meeting, as the case may be, of the Fund or Share class, may also decide on such merger or absorption and have the SICAV perform the necessary transfers, allocations, merger, amalgamation,

absorption, re-designations and/or exchanges or other methods of reorganisation or exchange. There shall be no quorum requirements for such general meeting which shall decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Special approval and/or majority requirements may apply in compliance with applicable laws and regulations where the Merging Entity shall be merged into a foreign Receiving Entity, or into a Receiving Entity which is not of the corporate type (fonds commun de placement or foreign equivalent).

Under the same conditions and procedure as for a merger, the Board may decide to reorganise the Fund or class of Shares by means of a division into two (2) or more Funds or classes of Shares.

### 9.2.7 Services providers

#### *The Investment Managers*

Each of the Investment Managers has discretionary investment management powers in respect of the Fund, or Funds, for which they provide investment management services.

Each of the Investment Managers appointed in respect of the Funds are part of the Invesco Group and are listed in the relevant Supplement of each Fund.

If there is a change to the Investment Manager(s), affected Shareholders may receive at least one month’s prior written notification, as the case may be (depending on the materiality of such change).

#### *Investment Sub-Managers*

Each of the Investment Managers may be assisted by Investment Sub-Managers which may provide investment management services to the Funds.

Where Investment Sub-Managers have been appointed, the term “Investment Manager” used in the Investment Objective and Policy under each Supplement shall be understood as Investment Manager and/or Investment Sub-Manager(s).

If there is a change to the Investment Sub-Manager(s), Shareholders may not receive prior notice, except if such change is deemed to be material and, in such cases, affected Shareholders will receive at least one month’s prior written notification.

#### *Depositary*

Bank of New York Mellon SA/NV, Luxembourg Branch, (“BNYM”) acts as the Depositary of the assets of the SICAV which will be held either directly by BNYM or through correspondents, nominees, agents or delegates of BNYM.

The relationship between the Fund, the AIFM and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is responsible for the safekeeping of all the Assets of the Fund, which will be held either directly or through other financial institutions (including any affiliates of the group) to which the Depositary has delegated in accordance with the 2013 Law all or part of its safe-keeping duties according to the Depositary Agreement.

#### Depositary’s function

The Depositary has been entrusted with following main functions:

## 9 The SICAV, its Management and Administration Continued

ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out

in accordance with applicable law and the Articles.

- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Association.
- carrying out the instructions of the AIFM or the Fund unless they conflict with applicable law and the Articles of Association.
- ensuring that in transactions involving the Assets of the Fund any consideration is remitted within the usual time limits.
- ensuring that the income of the Fund is applied in accordance with applicable law and the Articles of Association.
- Monitoring of Fund's cash and cash flows
- safe-keeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other Assets.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2010 Law, the 2013 Law and the ELTIF Regulation, when applicable. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its Shareholders.

### Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the AIFMD, and in particular Article 100 of the AIFM Directive Level 2 Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the AIFMD.

The Depositary is indemnified by the Fund against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent, or intentional failure, to properly fulfil obligations pursuant to the AIFMD.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

### Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the Assets in its safekeeping. The

Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. In case of delegation of the performance of its safekeeping function in respect of certain Assets, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party, save where this liability is lawfully discharged to a delegate (such discharge will be notified to the Shareholders of the Fund) or where the loss of financial instruments arises as a result of an external event beyond reasonable control of the Depositary as provided for under the AIFMD. For a Fund that qualifies as an ELTIF and which is marketed to Retail Investors, the Depositary shall not be able to discharge itself of liability in the event of a loss of financial instruments held in custody by a third party.

Where the Depositary has delegated the safekeeping of the Assets to an entity within the same corporate group as the Depositary, it shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such group link(s) and shall take all reasonable steps to avoid conflicts of interests therein by ensuring that its functions comply with the Regulation (EU) 2016/438 as applicable. Where such conflicts of interests cannot be avoided, the Depositary will ensure that any such conflicts are managed, monitored and disclosed in order to prevent adverse effects on the interests of the SICAV and its Shareholders.

The list of sub-delegates appointed by the Depositary and details of the Depositary's delegation arrangements are set out on the Website of the AIFM at the following address:

<https://invescomanagementcompany.lu/list-delegates>.

Such list may be updated from time to time.

The use of particular sub-delegates will depend on the markets in which the SICAV invests. Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the SICAV, or a transaction carried out on behalf of the SICAV, which is distinct from the SICAV's interest, or where the SICAV or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the SICAV's interests. From time-to-time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the SICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict of interest or potential conflict of interest arises, the Depositary will have regard to its obligations to the SICAV, applicable law, and its conflicts of interest policy. Up-to-date information regarding the duties of the Depositary, the delegations and sub-delegations, including a complete list of all (sub-)delegates, and any conflicts of interest that may arise will be made available to Shareholders by the AIFM on request.

The Depositary shall be liable to the Fund and the Shareholders for the loss of a financial instrument held in custody by the Depositary or by a third party to whom the Depositary has delegated custody of such financial

## 9 The SICAV, its Management and Administration Continued

instrument. The Depositary's liability is governed by Luxembourg law. Save in the cases where the 2013 Law or the ELTIF Regulation specifies otherwise, the Depositary will only be held liable in the cases of negligence, serious misconduct or intent.

### *Registrar and Transfer Agent*

The AIFM has appointed Bank of New York Mellon SA/NV, Luxembourg Branch, ("BNYM") as Registrar and Transfer Agent of the SICAV. As Registrar and Transfer Agent, BNYM is mainly responsible, under the control and supervision of the Depositary, for maintaining the share register, and processing the issue, switch, redemption and cancellation of Shares. The Registrar and Transfer Agent will also perform client communication function.

### *Administration Agent and Paying Agent*

The AIFM has appointed BNYM as the Administration Agent. As such, BNYM is responsible for the computation of the NAVs per Share in each Fund, the maintenance of records and other general administrative functions (including the preparation of the financial statements).

BNYM also acts as the Paying Agent.

### *Domiciliary and Corporate Agent*

The SICAV has appointed BNYM to act as Domiciliary and Corporate Agent of the SICAV in relation to the provision of the registered office and corporate secretarial services.

### *Sub-Distributors*

The AIFM, as the Distributor, has appointed a certain number of Sub-Distributors.

All applications for the issue, switch, transfer or redemption of Shares received by the Sub-Distributors in Hong-Kong will be sent to the Registrar and Transfer Agent (or their delegates or agents).

### 9.2.8 Related party transactions

The AIFM, the Depositary or their associates may have dealings in the assets of the SICAV provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

- (i) a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;
- (ii) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or where neither i) or ii) is practical:
- (iii) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

---

## 9.3 Fees and expenses of the SICAV

### 9.3.1 Subscription Fee and Redemption Fee

Subscriptions for the Shares may be subject to a subscription Fee and redemptions of the Shares may be subject to a redemption fee, both calculated as specified in the Supplements, where applicable.

Conversions of the Shares may be subject to a switch/conversion fee calculated as specified in the Supplements, where applicable.

For the avoidance of doubt, no subscription fee or redemption fee will apply on switches in addition to the switch/conversion fee, if any.

Where applicable, the same level of subscription fee, redemption fee, or switch/conversion fee will apply, respectively, to all subscriptions, redemptions and conversions of the Shares in each Share class processed on the same Dealing Day for subscription, redemption or conversion.

The subscription fee, redemption fee and conversion fee will be paid to the Fund or AIFM as outlined in the relevant Supplement. The SICAV or AIFM may in its discretion waive all or part of the subscription fee, redemption fee or switch/conversion fee, as further set out in the relevant Supplement, where relevant.

Banks and other financial intermediaries appointed by or acting on behalf of the Shareholders, where applicable, may charge administration and/or other fees or commissions to the Shareholders pursuant to arrangements between those banks or other financial intermediaries and the Shareholders. The SICAV has no control over such arrangements.

### 9.3.2 Management fee

The SICAV will charge Shareholders management fees in relation to their investment in each Fund as more particularly set out in the relevant Supplement. Potential investors should refer to the relevant Supplement for further detail of applicable fees.

The AIFM is responsible for the fees of the Investment Managers and may pay a part of the management fee to recognised intermediaries having an agreement with affiliates of the Invesco Group, or such other persons as the AIFM may determine, at its absolute discretion

The management fee covers investment management and marketing services provided by the AIFM or its delegates. If the AIFM has appointed Distributor/Sub-Distributor to market the Shares, any fees payable to such Distributor/Sub-Distributor shall be paid by the AIFM out of its own fees.

For the avoidance of doubt, the management fee or any fee payable to the AIFM will be calculated and charged on the NAV without any adjustment for swing pricing if applicable.

### 9.3.3 Performance fee

To the extent applicable, performance fees may be payable according to the criteria represented in the relevant Supplement.

### 9.3.4 Fees of the Depositary and the Administration Agent

The Depositary will be entitled to an annual fee equal to a percentage of the NAV of each Fund or Share class. The Depositary may also be entitled to transaction and other fees charged on the basis of the investments made by each Fund consistent with market practice in Luxembourg.

Fees paid to the Depositary may vary depending on the nature of the investments of each Fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Administration Agent will be entitled to an annual fee consistent with market practice in Luxembourg. The Administration Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

## 9 The SICAV, its Management and Administration Continued

Further fees may be payable to the Depositary and the Administration Agent in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary and the Administration Agent.

### 9.3.5 Director fees and expenses

The Directors may be entitled to receive a fee in consideration for their services to the Fund, where applicable. The Fund will also reimburse the Directors for appropriate insurance coverage and expenses and other costs incurred by the Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling and accommodation costs incurred to attend meetings of the Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the Director in question.

### 9.3.6 Operating and Administrative Expenses

The SICAV bears all ordinary costs and expenses incurred in the operation and administration of the SICAV or any Fund or Share class including intermediate vehicles used for the purpose of structuring investments (the "Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- 1) all fees, costs, expenses, liabilities and obligations incurred in investigating, evaluating, developing, negotiating, organising, structuring, financing, purchasing, originating, sourcing, monitoring, operating, settling, trading, hedging, valuing (including expenses incurred with the services performed by an independent valuation advisor), appraising, rating, holding, restructuring, refinancing, selling, winding up, liquidating and disposing of actual or potential portfolio investments, including any travel-related expenses and any legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, brokers, finders, underwriters, lenders, third-party diligence and service providers, consultants (including expert networks and similar services), administrators and similar professionals in connection therewith;
- 2) the costs of un consummated investments (including all fees, costs and expenses described above and any liquidated damages, termination fees, reverse termination fees or other similar payments incurred in connection therewith (collectively, "Broken Deal Expenses")
- 3) capital payments, interest and other expenses in respect of indebtedness, including financing fees, margin calls (including the cost of collateral administration), up-front fees, pre-payment fees, maintenance fees, unused facility fees and other costs and expenses (including legal costs and expenses) associated with negotiating, structuring, entering into, maintaining and terminating any borrowing facility or any other indebtedness for borrowing by the SICAV.
- 4) preparing, producing, printing, depositing, listing, publishing and/or distributing any documents relating to the Fund, a Fund or Share class that are required by applicable laws and regulations (such as the Articles, this Prospectus, financial reports and notices to Shareholders) or any other documents and materials made available to Shareholders (such as explanatory memoranda, statements, reports, factsheets and similar documents) and any costs associated with side letter and most favoured nation elections (to the extent permitted), tax returns, tax estimates, tax planning and structuring, tax

information (including IRS Schedule K-1s or an equivalent reports) made available to the Shareholders.

- 5) organising and holding general meetings of Shareholders and preparing, printing, publishing and/or distributing notices and other communications to Shareholders;
- 6) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the AIFM on behalf of the SICAV;
- 7) the authorisation of the SICAV, the Funds and Share classes, regulatory compliance obligations and reporting requirements of the SICAV (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the SICAV and/or the Directors;
- 8) initial and ongoing obligations relating to the registration and/or listing of the SICAV, a Fund or Share class and the distribution of the Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, Distributors/Sub-Distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- 9) the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
- 10) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;
- 11) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (taxe d'abonnement) and any other taxes payable on Assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- 12) the reorganisation or liquidation of the SICAV, a Fund or Share class (including the launching of additional Share classes).
- 13) An Administrative Fee of 0.035% per annum is payable to the AIFM quarterly in arrears, to cover the internal costs (including staff costs relating to the Accounting, Legal and Tax matters) of the AIFM and its affiliates, in relating to the operation of the fund and its intermediate vehicles. For the avoidance of doubt, such fee is in addition to any out-of-pocket expenses incurred by the AIFM and its affiliates in relating to the Fund and its intermediate vehicles which may be recouped separately, where such costs are aligned with the provisions of Section 9.9.6. The Administrative Fee may be partially or fully waived by the AIFM at its absolute discretion.
- 14) all other expenses properly chargeable to the activities of the SICAV.

Fund operating and administrative expenses will be charged to each specific Fund. New Funds created after the incorporation and launch of the Fund will participate in operating and administrative expenses of the Fund.

### 9.3.7 Transaction costs

Each Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as but not limited to brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or, except for any Fund which qualifies as an ELTIF, securities lending agents and/or incurred

---

## 9 The SICAV, its Management and Administration Continued

in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses, including prospective investments (whether or not consummated) and “broken deal expenses” as defined above.

all the Funds pro rata to their respective NAVs or using any other fair and equitable allocation method as determined by the SICAV acting in good faith.

### 9.3.8 Collective Investment Scheme Costs

The collective investment schemes in which a Fund may invest may charge subscription, redemption, management, performance, distribution, administration and depositary fees and other operating expenses. Accordingly, the Fund will indirectly pay its pro rata share of the fees and expenses charged by each collective investment scheme as well as the operating fees and expenses of each collective investment scheme.

These collective investment schemes may also be subject to performance fees. All such fees and expenses will be reflected in the valuation of the collective investment schemes.

Where a Fund invests in a collective investment scheme that is managed by Invesco, the AIFM will reduce the relevant management fee by the amount of any equivalent management fee that has been charged on the collective investment scheme or the collective investment scheme will rebate the management fee that it would charge such that the AIFM ensures that Shareholders are not charged twice. This will not apply to performance, distribution, administration and depositary fees and other operating expenses.

### 9.3.9 Extraordinary costs and expenses

In order to safeguard the interests of the SICAV and its Shareholders, the SICAV or any Fund may bear any extraordinary costs and expenses including, without limitation, costs and expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Fund that would not be considered as ordinary Operating and Administrative Expenses.

### 9.3.10 Formation costs and expenses

A portion of the costs and expenses incurred in connection with the formation of the Fund related to the setup of the umbrella structure will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the SICAV.

The formation costs and expenses of each new Fund will be borne by such Fund and may be amortised over a period of up to five (5) years. New Funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the SICAV.

### 9.3.11 Discretionary Expense Cap

The AIFM or its affiliates may at its sole discretion apply a cap on certain defined Fund expenses and advance the portion of such expenses which exceed this cap for a period of time determined by the AIFM or its affiliates at its absolute discretion. The Fund will reimburse the AIFM or its affiliates for all such advanced expenses on the cessation of the expense cap in equal instalments over the following sixty (60) months or such earlier date determined by the AIFM.

### 9.3.12 Allocation of Costs and Expenses

Each Fund is charged costs or expenses specifically attributable to it. Costs and expenses not attributable to any particular Fund are allocated among

---

## 10 Reports and Information

Subject to the information provided in each relevant Country Supplement that may be issued as required by law, investors can obtain legal documentation as stated in this Section 10.

---

### 10.1 Information about Invesco Group and Websites

Relevant information about the Invesco Group and the Funds can be obtained from Invesco Internet Site and Invesco Local Websites details of which are set out in Section 2 (Definitions), or if not provided therein, can be obtained from relevant Invesco Sub-Distributor.

---

### 10.2 Where to obtain legal documentation

#### 10.2.1 Articles

The Articles shall be deemed to form part of the Prospectus.

Copies of the Articles will be sent free of charge upon request by the SICAV, or the Invesco Sub-Distributors or will be made available at the registered offices of such entities and/or on the Website of the AIFM.

#### 10.2.2 Prospectus

Paper copies of this Prospectus will be sent free of charge upon request by the SICAV or the Sub-Distributors. The SICAV will make this Prospectus available on the Website of the AIFM and, as required by local laws, on the Invesco Local Websites accessible through [www.invesco.com](http://www.invesco.com).

#### 10.2.3 Key Information Document

A KID will be available for each Share class available to Retail Investors. A KID summarises the information applicable to one or several class(es) of Shares. Copies of any KID shall be sent free of charge upon request by the SICAV or the Sub-Distributors. The KID shall be available on the Website of the AIFM. The SICAV will make any KID available at the registered office of the AIFM or on any other durable medium as agreed with Shareholders/applicants.

#### 10.2.4 Reports

The financial year of the SICAV will begin on 1<sup>st</sup> January of each year and end on 31 December of each year.

The audited annual report of the SICAV made up to the last day of December each year, will be prepared in EUR and will be made available to Shareholders, within six months of the financial year end.

The first financial year will begin on the date of the formation of the SICAV and will end on 31 December 2025.

The financial report will be prepared in accordance with Luxembourg GAAP.

The semi-annual report will be made available to investors within 3 months following the end of the period to which it relates. The base currency of the SICAV is Euros (or hereinafter also as EUR) and the consolidated financial statements contained in the Prospectus will be expressed in Euros.

Paper copies of the latest annual report will be sent free of charge only upon request. They are available, as required by law in the registered office of the SICAV and in the offices of the Sub-Distributors.

The SICAV intends to make the latest annual report available on the Website of the AIFM and, as required by local laws, on the Invesco Local Websites accessible through [www.invesco.com](http://www.invesco.com).

### 10.2.5 Country Supplements

Any relevant Country Supplement will be provided separately or be distributed as part of the Prospectus, as required by local laws.

Copies of the Country Supplements can be obtained from the relevant local Invesco offices, the relevant Invesco Sub-Distributors or Local Sub-Distributors. They may also be obtained from Invesco Local Websites, as required by local laws.

---

### 10.3 Other documents available for inspection

Copies of the following documents are available for inspection upon request and free of charge during usual business hours on any bank business day at the registered office of the SICAV or, as required by local laws, at the offices of any of the Invesco Sub-Distributors:

- (a) the Articles;
- (b) the articles of incorporation of the AIFM;
- (c) the Management Agreement between the SICAV and the AIFM;
- (d) the Depositary Agreement between the SICAV and the Depositary;
- (h) the Reports;
- (i) the KID for each launched Share class of the Funds when such Share class is marketed to Retail Investors.

Moreover, in accordance with Luxembourg laws and regulations, additional information such as, but not limited to, Shareholder complaints handling procedures, conflicts of interest rules, or voting rights policy of Invesco Management S.A. as AIFM of the SICAV shall be available to Shareholders at the registered office of Invesco Management S.A. as AIFM of the SICAV.

The information listed in Article 23 of the AIFMD and on the jurisdictions in which a Fund that qualifies as an ELTIF has invested, in accordance with Article 23(4)(i) of the ELTIF Regulation, will be made available free of charge at the registered office of the AIFM to existing Shareholders and to prospective Shareholders before they invest in the Fund. Any material changes to such information will be made available to them free of charge at the registered office of the AIFM.

Further information relating to the Funds may be available on specific enquiry to the AIFM.

---

### 10.4 Notices to Shareholders

Unless otherwise required by any applicable law and regulations, all notices to Shareholders will be sent to Shareholders electronically and will also be published on the Website of the AIFM.

In case of material change affecting the right of Shareholders, the notices will be sent electronically to the Shareholders and published on the Website of the AIFM at least one month prior the effective date of the relevant change and the Prospectus will be updated accordingly.

Other information on the SICAV and its Funds may also be available to Shareholders through the Website of the AIFM.

---

## 10 Reports and Information Continued

---

### 10.5 Meetings of Shareholders and Notices

The annual general shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the SICAV or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Furthermore, the Directors may call meetings of a Fund and/or a class of Shares which may pass resolutions concerning matters limited to the affairs of the relevant Fund and/or class of Shares.

Each Share of whatever class and regardless of the NAV per Share within its class is entitled to one vote subject to the restrictions contained in the Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing by mail or facsimile or, if allowed in the convening notice to the meeting of Shareholders, by electronic mail or by any other means of communication. Such an appointed proxy shall be deemed valid, provided that it is not revoked, for any reconvened Shareholders' meeting. Voting in respect of fractions of Shares is not permitted.

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles and in the 1915 Law. All Shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the SICAV. A single person may represent several or all Shareholders of the SICAV, a Fund or Share class. Each Share entitles the Shareholder to one (1) vote at all general meetings of Shareholders of the SICAV, and at all meetings of a Fund or Share class concerned to the extent that such Share is a Share of such Fund or Share class.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights of the Fund may submit questions in writing to the Board relating to transactions in connection with the management of the Fund as well as companies controlled by the SICAV.

The convening notice for every general meeting of shareholders shall contain the date, time, place, and agenda, the conditions of admission, the quorum and voting requirements of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, in the *Recueil électronique des sociétés et associations*, and in a Luxembourg newspaper. In such case notices shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail, in case the SICAV has issued registered shares or if the addressees have individually accepted to receive the convening notices by another means of electronic communication, such as on an electronic secure platform, by email or other means of electronic communication ensuring access to the information, by such means of communication.

Proceedings of any extraordinary general meeting called upon to resolve on amendments to the Articles shall not be valid unless it complies with the quorum and majority requirements provided by the Luxembourg law of 10 August 1915 on commercial companies, as amended.

# 11 Taxation

## 11.1 General

The information given under this heading is based on the enacted laws and current practice of Luxembourg, which may be subject to change in content and interpretation. It is not comprehensive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

If you are in any doubt in respect of any of the provisions of this Section, you should consult your stockbroker, bank manager, solicitor, accountant or tax adviser.

Prospective investors should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Corporate taxpayers may further be subject to a top-up tax arising under any legislation implementing OECD (2021), *Tax Challenges Arising from Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris (the “**OECD Pillar 2 Model Rules**”), Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the “**Pillar 2 Directive**”), the Luxembourg law of 22 December 2023 implementing the Pillar 2 Directive (the “**Pillar 2 Law**”) or similar rules (the “**Pillar 2 Laws**”). Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

## 11.2 Taxation impacting the SICAV

### 11.2.1 Income and net wealth taxes

Under current Luxembourg tax law, the SICAV is neither subject to corporate income tax, municipal business tax (including solidarity surcharge) nor net wealth tax (including minimum net wealth tax) in Luxembourg.

### 11.2.2 Subscription Tax

The SICAV is as a rule subject to a subscription tax (“*taxe d’abonnement*”) levied at the rate of 0.05% per annum, such tax being payable quarterly.

The taxable base for the subscription tax is the aggregate net assets of the SICAV valued on the last day of each quarter of the calendar year. However, a reduced subscription tax of 0.01% per annum is applicable to (i) individual Funds or individual Share classes, provided that such Fund or Share class comprises only one or more institutional investors (within the meaning of Article 174 of the 2010 Law) and (ii) UCIs or compartments thereof that are authorised as money market funds in accordance with Regulation (EU)

2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of an individual compartment of a UCI with multiple compartments that are invested in sustainable economic activities (as defined in Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088).

In order to benefit from the above exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

Further, the following are exempt from the subscription tax:

1. the value of the assets represented by units held in other UCIs, provided that such units have already been subject to the subscription tax, provided for by Article 174 of the 2010 Law on UCIs, Article 68 of the law of 13 February 2007 on specialised investment funds or sub-fund or class of Shares thereof, or Article 46 of the law of 23 July on reserved alternative investment funds or sub-fund or class of Shares thereof;

In order to benefit from this exemption, UCIs which hold such units must indicate their value separately in their periodic subscription tax returns.

2. UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are reserved for institutional investors, and (ii) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and that have obtained the highest possible rating from a recognised rating agency, UCITS and UCIs subject to the part II of the 2010 Law qualifying as exchange traded funds, and (iii) that have obtained the highest possible rating from a recognised rating agency.

If several classes of securities exist within the SICAV or the Fund, the exemption only applies to classes whose securities are reserved for institutional investors.

3. UCIs as well as individual compartments of UCIs with multiple compartments whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles set up at the initiative of one or more employers for the benefit of their employees, (ii) companies of one or more employers investing the funds they hold, to provide retirement benefits to their employees, and (iii) investors in the context of a pan-European Personal Pension Product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP).

If there are several classes of securities within the UCI or compartment, the exemption applies only to those classes whose securities are reserved for these investors.

4. UCIs as well as individual compartments of UCIs with multiple compartments whose main object is the investment in microfinance institutions.
5. UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one

# 11 Taxation

## Continued

stock exchange or another regulated market operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices.

If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

6. UCIs and individual compartments of UCIs with multiple compartments which are approved as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

7. UCITS and individual sub-funds of UCITS with multiple sub-funds of which the units or shares are traded throughout the day on at least one regulated market or a multilateral trading facility and for which at least one market maker intervenes to ensure that the price of their units or shares does not deviate significantly from their net asset value and, where applicable, their indicative net asset value.

If there are several classes of units or shares within the UCITS or sub-fund, the exemption applies only to the classes of units or shares referred to in this point.

In order to qualify for these exemptions, UCIs/UCITS must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

### 11.2.3 Withholding tax

Under current Luxembourg tax law, there is no withholding tax on distributions and redemption payments made by the SICAV to its Shareholders. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

The SICAV may be however subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As the SICAV itself is exempt from Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the SICAV may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the SICAV is structured as an investment company (as opposed to a mere

co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the SICAV.

### 11.2.4 Value added tax

In Luxembourg, regulated investment funds such as the SICAV are considered as taxable persons for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the SICAV could potentially trigger VAT and require the VAT registration of the SICAV in Luxembourg. As a result of such VAT registration, the SICAV will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments made by the SICAV to its Shareholders to the extent that such

payments are linked to their subscription to the Shares and, therefore, do not constitute the consideration received for taxable services supplied.

### 11.2.5 Top-up tax

The SICAV may be subject to a top-up tax in Luxembourg if it falls within the scope of the Pillar Two Law. Such top-up tax is currently determined under either an income inclusion rule (“IIR”) or a qualified domestic minimum top-up tax rule (“QDMTT”).

### 11.2.6 Other taxes

No stamp duty or other tax is generally payable in Luxembourg in connection with the issue of Shares by the SICAV against cash.

However, the SICAV is subject to a fixed registration duty of EUR 75 in Luxembourg upon incorporation and any subsequent amendment to its Articles.

---

## 11.3 Taxation impacting the Shareholders

### 11.3.1 General information

It is expected that Shareholders in the SICAV will be resident for tax purposes in different countries. Consequently, except as set out below, no attempt is made in the Prospectus to summarise the tax consequences for each prospective investor or Shareholder subscribing, converting, holding, redeeming, otherwise acquiring, or disposing of the Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder’s country of citizenship, residence, domicile or incorporation and with such Shareholder’s personal circumstances.

Shareholders should consult their own professional advisors on the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence, domicile, establishment or incorporation and the SICAV shall have no liability in respect of the individual tax affairs of the Shareholders.

### 11.3.2 Tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of acquiring, holding and/or disposing of the Shares or the execution, deliverance, performance and/or enforcement thereof.

#### Resident individual Shareholders

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to personal income tax at the progressive ordinary rates.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to personal income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to personal income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the SICAV whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five (5) years

# 11 Taxation

## Continued

preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive personal income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

### Resident corporate Shareholders

Luxembourg resident corporate Shareholders, which are fully taxable companies, must include any profits derived, as well as any gains realised on the sale, repurchase or redemption of Shares, in their taxable profits for Luxembourg income tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

### Resident Shareholders benefiting from a special tax regime

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) specialised investment funds subject to the amended law of 13 February 2007, (ii) family wealth management companies subject to the amended law of 11 May 2007, (iii) UCIs subject to UCI Law, or (iv) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes and subject to the amended law of 23 July 2016, are exempt from income taxes in Luxembourg and profits derived from the Shares are thus not subject to Luxembourg income taxes.

### Non-resident Shareholders

Non-resident Shareholders that have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are attributable are generally not liable to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares).

Non-resident corporate Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, must include any income received and gains realised on the sale, repurchase or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to non-resident individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable.

Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

### Net wealth tax

In general, Luxembourg non-resident Shareholders are not subject to Luxembourg net wealth tax (the "NWT"). NWT is only applicable to Luxembourg non-resident Shareholders if their Shares are attributable to a permanent establishment or a permanent representative in Luxembourg.

A Luxembourg resident Shareholder, or a permanent establishment or a permanent representative of a non-resident Shareholder in Luxembourg to which or whom the Shares are attributable, other than (i) a resident or non-resident individual taxpayer, (ii) an UCI governed by the UCI Law, (iii) a securitization company governed by the amended law of 22 March 2004, (iv) a venture capital company governed by the amended law of 15 June 2004, (v) a professional pension institution governed by the amended law of 13 July 2005, (vi) a specialised investment fund governed by the amended law of 13 February 2007, (vii) a family wealth management company governed by the amended law of 11 May 2007 or (viii) a reserved alternative investment fund governed by the amended law of 23 July 2016, would generally be subject to net wealth tax.

However, (i) a securitisation company governed by the amended law of 22 March 2004, (ii) a tax opaque venture capital company governed by the amended law of 15 June 2004, (iii) a professional pension institution governed by the amended law of 13 July 2005 and (iv) a tax opaque reserved alternative investment fund governed by the amended law of 23 July 2016 and treated as a venture capital vehicle for Luxembourg tax purposes, remain subject to a minimum NWT in Luxembourg.

### Other taxes

Under current Luxembourg tax law, where individual Shareholders are residents of Luxembourg for tax purposes at the time of their death, the Shares are included in their taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of Shareholders in cases where the deceased were not resident of Luxembourg for inheritance purposes at the time of their death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

---

## 11.4 Automatic Reporting and Exchange of Account Information

As stated below, under certain circumstances the SICAV is required to provide to the Luxembourg Tax Authorities, information regarding the Shareholders and/or their holdings accounts.

The SICAV is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended by the Luxembourg law of 27 July 2007 relating to the protection of persons towards the treatment of personal data.

### 11.4.1 Foreign Account Tax Compliance Act ("FATCA")

Under an intergovernmental agreement entered into between the United States and Luxembourg, the SICAV is not subject to the FATCA 30% withholding tax on U.S. source income (gross proceeds on disposal of U.S. securities and pass-through payments may also be in scope in the future) if

# 11 Taxation

## Continued

it complies with Luxembourg law dated 24 July 2015 as amended (the “FATCA Law”).

Under the terms of the FATCA Law, the SICAV is a Reporting Model 1 foreign financial institution (FFI). This status imposes on the SICAV the obligation to obtain upon subscription or when a change of circumstances is brought to its attention, a FATCA self-certification from all of its Shareholders. On the request of the SICAV, each Shareholder shall agree to provide such documentation, including, in the case of a passive Non-Financial Foreign Entity (“NFFE”), on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the SICAV within thirty (30) days any information that would affect its status, such as a new mailing address or a new residency address.

The FATCA Law may require the SICAV to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders (and of their respective Controlling Persons, for the Shareholders qualifying as Passive NFFEs) as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the SICAV.

In order to protect the interest of all Shareholders, in certain circumstances as stated in Section 5.4.3 (Compulsory Redemptions), the SICAV at its discretion, reserves the right to qualify a Shareholder as a “Prohibited Person” and to redeem such Shareholder’s interest in any Fund.

In case of compulsory redemption, such compulsory redemption will be permitted by applicable law and regulations and the SICAV will act in good faith and on reasonable grounds.

In cases where a Shareholder invests in the SICAV through a Local Sub-Distributor, such Shareholders are reminded to check whether such Local Sub-Distributor is FATCA compliant.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

### 11.4.2 Common Reporting Standard (CRS)

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

The SICAV may be subject to the Common Reporting Standard (the “CRS”) as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the “CRS Law”) implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD’s multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to annually report to the Luxembourg tax authorities personal and financial information as exhaustively set out in Annex I of the CRS Law (the “CRS Information”) related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities (“NFFEs”) which are themselves Reportable Persons. The CRS Information will include personal data related to the Reportable Persons.

The SICAV’s ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the CRS Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the CRS Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of the CRS Information by the SICAV.

Additionally, the SICAV is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary).

Any data obtained by the SICAV is to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the CRS Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the SICAV with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes.

Although the SICAV will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the SICAV becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the SICAV’s CRS Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder’s failure to provide the CRS Information or documentation and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

In order to protect the interest of all Shareholders, in certain circumstances as stated in Section 5.4.3 (Compulsory Redemptions), the SICAV at its discretion, reserves the right to qualify a Shareholder as a “Prohibited Person” and to redeem such Shareholder’s interest in any Fund.

# 11 Taxation

## Continued

In case of compulsory redemption, such compulsory redemption will be permitted by applicable law and regulations and the SICAV will act in good faith and on reasonable grounds.

If you are in any doubt in respect of any of the provisions of this Section, please consult your tax adviser.

11.4.3 Automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (commonly referred to as "DAC 6")

On 25 May 2018, the EU Council adopted the Directive 2018/822 ("DAC 6") amending Directive 2011/16/EU. DAC 6 imposes a reporting obligation on parties involved in transactions (so called "Arrangements") with an EU cross-border element that may be associated with aggressive tax planning, i.e. triggering a "Hallmark".

DAC 6 has been implemented into Luxembourg law on 25 March 2020 (the "DAC 6 Law") and is applicable since 1 July 2020.

The first reportable transactions were however those whose first step of implementation occurred between 25 June 2018 and 1 July 2020, for which reporting to the Luxembourg tax authorities was due by 28 February 2021.

Reportable arrangements must be reported within thirty days.

The reporting obligation rests in principle with professional advisors that have promoted the reportable arrangements and other service providers involved. However, in certain cases, the taxpayer itself can be subject to the reporting obligation. Shareholders, as taxpayers, may have a secondary liability to report in-scope arrangements. The SICAV may thus have to make such reporting if it identifies arrangements which fall in the scope of the DAC 6 Law and may thus have to collect and process certain information about Shareholders.

As a result of these regulations, the SICAV may be obliged to collect and transmit Shareholders' personal information and information in respect to their investments into the SICAV, together with some financial account information to relevant tax authorities, as appropriate.

---

### 11.5 United States taxation

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Shares by a U.S. Holder (as defined below). The discussion and the opinions referenced below are based upon interpretations of the Code, regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change, possibly with retroactive effect. This summary deals only with initial purchasers of Shares that will hold the Shares as capital assets. The discussion does not cover all U.S. federal income tax consequences that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Shares by particular investors or to investors subject to special treatment under the U.S. federal income tax laws (such as banks, thrifts, or other financial institutions; insurance companies; securities dealers or brokers, or traders in securities electing mark-to-market treatment; mutual funds or real estate investment trusts; small business investment companies; S corporations; investors that hold their Shares as part of a hedge, straddle, synthetic security or conversion transaction; investors that are partnerships, S corporations and other flow-through entities for U.S. federal income tax purposes or hold their interests through a partnership, S corporation, or other flow-through entity for U.S. federal income tax purposes; U.S. Holders whose functional currency is not the U.S. Dollar; persons subject to the alternative minimum tax; individual

retirement accounts and other tax-exempt accounts; or private foundations, charitable remainder trusts and title holding companies). This summary does not address the tax consequences to investors, or other equity holders in, or beneficiaries of, an investor, or any state, local, foreign or other tax laws. This summary also does not address tax considerations applicable to investors that own (directly or indirectly) 10 percent or more of the voting stock of a Fund.

As used herein, the term "U.S. Holder" means a beneficial owner of Shares that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation or other entity treated as a corporation created or organised under the laws of the United States, any State thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The SICAV expects each Fund to be treated as a corporation for U.S. federal income tax purposes.

*Distributions.* A U.S. Holder is expected to be subject to the special rules described under "Passive Foreign Investment Company Considerations" below in respect of any distributions from a Fund that are treated as "excess distributions". Distributions that are not excess distributions and are paid out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be taxable to a U.S. Holder as foreign source dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Shares and thereafter as gain, subject to the special rules described under "Passive Foreign Investment Company Considerations" below. However, the SICAV does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Fund with respect to Shares that is not subject to the PFIC rules as described below will constitute ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Fund.

Distributions paid in foreign currency will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the distributions are received by the U.S. Holder, regardless of whether the foreign currency is converted into U.S. dollars at that time. If distributions received in foreign currency are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

# 11 Taxation

## Continued

### Sale or Redemption of Shares

**Characterisation of Redemption.** For U.S. federal income tax purposes, any amount realised by a U.S. Holder upon a redemption of Shares will be treated as a distribution from the related Fund unless the amount is characterised as proceeds of a sale of the Shares. The U.S. Holder's amount realised will be the amount of any cash plus the fair market value of any property received by the U.S. Holder.

The amount paid to a U.S. Holder will be treated as proceeds of a sale of the Shares if (i) the U.S. Holder completely terminates its interest in a Fund or (ii) the payment is "substantially disproportionate" with respect to the U.S. Holder. The U.S. Holder will completely terminate its interest in a Fund if a Fund redeems all of the Shares owned (directly or indirectly) by the U.S. Holder in the Fund. The payment will be "substantially disproportionate" if it reduces the U.S. Holder's equity interest in the Fund by more than 20 per cent.

Even if a U.S. Holder does not completely terminate its interest in the Fund or the payment is not "substantially disproportionate" with respect to the U.S. Holder, under certain conditions the U.S. Holder's redemption of Shares will be "not essentially equivalent to a dividend" and therefore treated as a sale. U.S. Holders should consult with their tax advisers regarding the application of these rules to their own situations.

**Sale Treatment.** Upon a sale or other disposition of Shares, including a redemption that is treated as a sale, a U.S. Holder generally will recognise gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other disposition and the U.S. Holder's adjusted tax basis in the Shares. Any gain will be taxed under the PFIC rules described below. Any loss will be a capital loss, and will be a long-term capital loss if the Shares have been held for more than one year. Any gain or loss will generally be U.S. source.

**Distribution Treatment.** If a redemption of Shares is not treated as a sale, the amount realised will be treated as a distribution of property by the Fund, and will be subject to the rules described above under "Distributions" and below under "Passive Foreign Investment Company Considerations."

**Foreign Currency.** A U.S. Holder's tax basis in a Share will generally be its U.S. dollar cost. The U.S. dollar cost of a Unit purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Shares traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

Foreign currency received on the sale or other disposition of a Unit will have a tax basis equal to its U.S. dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Shares or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

The amount realised on a sale or other disposition of Shares for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or disposition. On the settlement date, the U.S. Holder will recognise U.S.-source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the

amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of Shares traded on an established securities market that are sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognised at that time.

**Passive Foreign Investment Company Considerations.** Each Fund is a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes. Each Fund's status as a PFIC will subject U.S. Holders to adverse U.S. federal income tax consequences. Under the PFIC regime, a U.S. Holder will generally be subject to special rules with respect to (i) any "excess distribution" (generally, any distributions received by the U.S. Holder on the Shares in a taxable year that are greater than 125 per cent. of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Shares), and (ii) any gain realised on the sale or other disposition of Shares. Under these rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period, and (b) the amount allocated to each taxable year will be treated as ordinary income subject to tax at the highest rate of tax in effect for the applicable taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax. A U.S. Holder will generally be subject to similar rules with respect to distributions to a Fund by, and dispositions by that Fund of, the stock of any direct or indirect subsidiaries of the Fund that are also PFICs.

If the Shares are "marketable", U.S. Holders can avoid the interest charge by making a mark to market election with respect to the Shares. The SICAV does not believe that the Shares are "marketable" for the purposes of this election.

In some cases, a holder of a PFIC can avoid the interest charge and the other adverse PFIC consequences described above by making a "qualified electing fund" ("QEF") election to be taxed currently on its share of the PFIC's undistributed income. The SICAV intends to provide U.S. Holders with the information necessary for the U.S. Holders to make a QEF election.

A U.S. Holder must make an annual return on Internal Revenue Service Form 8621, reporting distributions received and gains realised with respect to each PFIC in which it holds a direct or indirect interest. Prospective investors should consult their tax advisers regarding the potential application of the PFIC regime.

**Unrelated Business Taxable Income.** A U.S. Holder that is generally exempt from U.S. federal income tax and that does not borrow to purchase or carry Shares, generally will not be subject to the unrelated business income tax with respect to payments received as a result of its investment in Shares and any gains from the disposition of Shares.

**U.S. Reporting and Backup Withholding Rules.** A U.S. Holder may be subject to information reporting unless it establishes that payments to it are exempt from these rules (e.g., payments to corporations generally are exempt from these rules). Payments that are subject to information reporting may be subject to backup withholding if a U.S. Holder does not provide its taxpayer identification number and otherwise comply with the backup withholding rules. Amounts withheld under the backup withholding rules are available to be credited against a U.S. Holder's U.S. federal income tax liability and may be refunded to the extent they exceed such liability,

---

## 11 Taxation Continued

provided the required information is provided to the Internal Revenue Service.

A U.S. Holder may be required to report, with its tax return for the tax year that includes the date on which the purchase of Shares occurs, certain information relating to the purchase to the IRS. Failure to report this information properly can cause a U.S. Holder to be subject to a penalty equal to 10% of the gross amount paid for the Shares, subject to a maximum penalty equal of \$100,000. This limit does not apply in cases of intentional disregard.

U.S. Holders who are individuals will be subject to additional reporting obligations with respect to their Shares if they do not hold their Shares in an account maintained by financial institution and the aggregate value of their Shares and certain other “specified foreign financial assets” exceeds \$50,000. Significant penalties can apply if a U.S. Holder is required to disclose its Shares and fails to do so.

Prospective U.S. Investors should consult their own tax advisors about the application of any other U.S. tax reporting rules that may apply to an investment in the Shares.

**3.8% Medicare Tax On “Net Investment Income”** U.S. Holders that are individuals, estates, and certain trusts will be subject to an additional 3.8% Medicare tax on their “net investment income” to the extent that their net investment income, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return. U.S. Holders should consult their advisors with respect to the application of the 3.8% Medicare tax to their income and gains, if any, with respect to the Shares.

# Prospectus – Supplements

April 2026

Funds information

---

Invesco Private Markets SICAV

This document is a Supplement of the Invesco Private Markets SICAV Prospectus and should be read in conjunction with such Prospectus. If you do not have a copy of the Invesco Private Markets SICAV Prospectus, please contact your local Invesco office and we will send you a Prospectus immediately.

## Invesco European Upper Middle Market Income Fund

### Investment Manager

Invesco Asset Management Limited

### Investment Sub-Manager

Invesco Senior Secured Management, Inc

### Base currency

EUR

The Fund is an authorised ELTIF and is subject to the requirements of the ELTIF Regulation.

The Fund has a 99 year life as from its inception date, which may be extended up to one year. However, the Fund will terminate, on the date on which the last asset of the Fund is extinguished, abandoned, written off or sold.

All Retail Investors within a Share class reserved to Retail Investors benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of Retail Investors within a Share class reserved to Retail Investors.

The Fund intends to use leverage in accordance with the provision set out under the following section "Borrowing and Leverage". When used, this leverage will proportionately increase gains or losses made by the Fund.

The Fund is illiquid in nature and its investments have a relatively long-time horizon. For investors, this is an investment that has limited liquidity. Therefore, the Fund is only appropriate for those investors that can sustain a long-term and illiquid commitment. As a result, each prospective investor in the Fund should carefully consider the appropriate amount of their overall investment portfolio to be invested, and it is recommended that such investor only invest a limited proportion of their overall investment portfolio in the Fund.

Specific risks linked to investments in the Fund are set out under the following section "Specific Risks Consideration".

### Investment Objective and Policy

The Fund seeks to generate attractive risk-adjusted returns, through the generation of income from investing in the debt of Upper Middle Market and larger European companies with a target EBITDA of at least €50 million.

The Fund will primarily invest (directly or through dedicated holding companies or special purpose vehicles) in a combination of directly originated loans & club deals ("**Illiquid Loans**") and, broadly syndicated loans ("**Liquid Loans**"), floating rate notes, high yield bonds and other debt instruments aligned with the investment objective of the Fund.

These illiquid Loans and Liquid Loans will take the form of first lien & unitranche loans and may be structured as a note instrument or bond. On entry to the portfolio, such investments will take the form of performing credit investments facing stable European Upper Middle Market companies with a focus on capital preservation.

The Fund will target portfolio companies where the borrowing entity, as determined at the sole discretion of the investment manager, is either (i) resident, organised, headquartered, or primarily operating in, or otherwise

significantly connected to Member States of the EU and EEA, the United Kingdom and Switzerland; or (ii) organised elsewhere but borrows in a European currency.

On an ancillary and selective basis, the Fund may invest in equity or equity related securities where such purchase is offered in conjunction with a debt arrangement from a portfolio company to enhance the overall return on such arrangement. Furthermore, the Fund may hold such securities as a result of a restructure, corporate action or other conversion.

Up to 30% of the total assets may be invested in cash, cash equivalents or money market funds/instruments and other loans and debt securities (or debt related funds with an overlapping investment objective) not meeting all of the above requirements.

Non-EUR investments will be hedged back to EUR at the discretion of the Investment Manager. Such hedging may be carried out using forward currency contracts or derivative instruments or indirectly where borrowing is denominated in the currency of such Non-EUR investments.

The Fund will not enter into securities financing transactions or invest in total return swaps.

For the purposes of the Fund, "primarily" means 70% of the total assets of the Fund.

Finally, and for the avoidance of doubt, the Fund will be managed in accordance with the ELTIF Regulation (as further stated under Section 7.2 of the Prospectus). Therefore, no more than 45% of the Fund's capital will be in UCITS Eligible Assets.

**For more information on the Fund's ESG criteria, please refer to Appendix A of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.**

### Borrowing and Leverage

The Fund may, either directly or indirectly through an investment holding vehicle, borrow and enter into multicurrency credit facilities for the purpose of making investments or providing liquidity, including to pay costs and expenses, as permitted by the ELTIF Regulation.

Under the ELTIF Regulation, such leverage or borrowing facility:

- (i) may not represent more than 50% of the NAV of the Fund;
- (ii) shall serve the purpose of making investments or providing liquidity, including to pay costs and expenses;
- (iii) must be in the same currency as the assets to be acquired or in another currency where currency exposure has been appropriately hedged; and
- (iv) shall have a maturity no longer than the life of the Fund.

When borrowing cash, the Fund may encumber assets (securing any such borrowings, guarantees, indemnities, covenants and undertaking by mortgage, charge, pledge or assignment of or security interest in the Fund's assets in accordance with the Article 16 of ELTIF Regulation) to implement its borrowing strategy.

The Fund shall bear the fees and expenses related to any credit facility(ies). This includes (but is not limited to) up-front fees, agent fees, as well as other costs and expenses (including legal costs and expenses) associated

# Supplement I

## Continued

with negotiating, structuring, entering into, maintaining (including any amendments and updates) and terminating any facility(ies).

Such fees and expenses will be amortised over the life of the loan or in accordance with accounting treatment aligned within Luxembourg GAAP.

The borrowing limit stated above shall be temporarily suspended where the Fund raises additional capital or reduces its existing capital. Such suspension shall be limited in time to the period that is strictly necessary taking due account of the interests of the investors in the Fund and, in any case, shall last no longer than twelve (12) months.

The leverage ratio for the Fund calculated under the gross method is not expected to exceed 4. The leverage ratio for the Fund calculated under the commitment method is not expected to exceed 2. These figures could be temporarily higher under certain circumstances, including but not limited to circumstances where the Fund rolls over derivative contracts.

The actual level of leverage used will be disclosed in the Annual Report.

### *Initial Offering Period*

The Fund will be launched via an Initial Offering Period. The starting date and the ending date (the “**Closing Date**”) of the Initial Offering Period will be published on the Website of the AIFM.

If IMSA decides to extend the Initial Offering Period, the new ending date will be notified to prospective Shareholders on the Website of the AIFM.

Shares subscribed during the Initial Offering Period will be issued as of the Closing Date based on the relevant offering price, as specified below.

The Fund will only be sold to Professional Investors during the Initial Offering Period.

For further details about the Initial Offering Period, please refer to the Section 5.4.7 of the Prospectus.

### *Ramp-Up Period*

The Ramp-Up Period will be the period of 2 months beginning on the Fund’s inception date.

### *Valuation Day*

The NAV of the Fund will be calculated on last the Business Day of each month.

### *Dealing Day*

The last Business Day of the month on which investors may subscribe for or redeem Shares at a price determined by reference to the NAV calculated as of the Valuation Day.

For subscriptions, such day is the last Business Day of each month.

For redemptions, it is the last Business Day of March, June, September and December.

In exceptional circumstances the SICAV may designate any other Business Day as a Dealing Day with such Business Day becoming a Dealing Day and Valuation Day.

### *Subscriptions*

The Fund will accept monthly subscriptions on each Dealing Day, with the Dealing Day being the last Business Day of each month.

Subscriptions to the Fund must be received by the Dealing Cut-Off Point, the fourth last Business Day of each month.

The Dealing Cut-Off Point for subscription applications is 5.00 pm (CET) on the relevant Business Day. In case of technical issues, the Directors may accept subscription applications received thereafter, provided that the equal treatment of remaining Shareholders is ensured.

Prospective Shareholders are required to subscribe for a monetary amount and the number of Shares that such subscriber receives will subsequently be determined based on the NAV per Share as of the relevant NAV calculation date.

Subscription applications must be settled no later than the fourth last Business Day of each month. Subscriptions that are not settled by the specified above date may be cancelled. If cancelled, such subscriptions will need to be resubmitted for the next Dealing Day.

During a period of two weeks after the signature of the subscription agreement of the shares of the Fund (the “**Cooling-Off Period**”), Retail investors may, by written notice to their intermediary, cancel their subscription and have their money returned without penalty.

Where any Retail Investor subscribes through an intermediary, the intermediary is required to hold the subscription agreement for the duration of such Cooling-Off Period to allow for any cancellation, prior to instructing the subscription of shares onwards to the Fund.

For the avoidance of doubt, the Cooling-Off Period does not apply to Professional Investors.

### *Redemptions*

#### Redemption Policy

(a) redemptions are not granted before the date specified in point (a) of Article 17(1) of the ELTIF Regulation (i.e., the end of the Ramp-Up Period);

(b) at the time of authorisation and throughout the life of the Fund being ELTIF, the Directors of the Fund is able to demonstrate to the competent authority of the Fund that the ELTIF has an appropriate redemption policy and liquidity management tools, which are compatible with the long-term investment strategy of the ELTIF;

(c) the redemption policy of the ELTIF clearly indicates the procedures and conditions for redemptions;

(d) the redemption policy of the Fund ensures that redemptions are limited to a percentage of assets of the Fund which are referred to in point (b) of Article 9(1) ELTIF Regulation;

(e) the redemption policy of the Fund ensures that investors are treated fairly and redemptions may be granted on a pro rata basis if the requests for redemptions exceed the percentage referred to in point (d) of this paragraph.

Shareholders shall always have the option to be repaid in cash.

From the end of the Ramp-Up Period and until the wind-down period commences, the Shareholders may request the redemption under the following conditions:

- The Fund will accept quarterly redemptions, with the Dealing Day being the last Business Day of March, June, September, and December of each year.

## Supplement I Continued

- Redemption requests must be received by the Dealing Cut-Off Point, three (3) months before the relevant Dealing Day. The Dealing Cut-Off Point for redemption applications is 5.00 pm (CET) on the relevant Business Day.
- For the avoidance of doubt, once a Shareholder has requested a redemption, it will not be possible to revoke the redemption without the consent of the SICAV. In the event a Shareholder wishes to revoke a redemption request, it can apply to the SICAV in writing. The SICAV having due regard to the interest of the Fund and all its Shareholders, shall have full discretion to accept or refuse such a request..
- Unless the Shares are closed to redemptions for a certain period of time (such as "F" Shares as further described below), redemption requests may be accepted up to 5% of the latest available NAV of the Fund, (or any other higher percentage as agreed by the Directors calculated at any Dealing Day), subject to adherence with the requirements set out in the ELTIF Regulation. If on any given Dealing Day, the aggregate value of applications for redemptions when deducted from the aggregate value of subscriptions represent more than 5% of the latest NAV (or such other percentage as described above), the Directors may decide to pro-rata the redemption requests so that such net redemption requests total 5% (or any other percentage as described above and agreed by the Directors calculated at any Dealing Day);
- In the event that such limit is exceeded, unsatisfied redemptions will be deferred to the next or subsequent applicable Dealing Day until the application for redemption has been processed in full. On the next or subsequent Dealing Day, deferred redemption requests will be treated *pari passu* with other applications for redemption on such Dealing Day.
- It is to be noted that the maximum size of redemption at a given redemption date is limited in all cases to the amount determined in accordance with Article 5(6) of the ELTIF Delegated Regulation. In this respect, the threshold referred to in Article 18(2)(d) of the ELTIF Regulation has been calibrated to the maximum allowed under the approach of Article 5(5)(a) of the ELTIF Delegated Regulation and Annex I thereto. It amounts to 33.3% of the assets referred to in Article 9(1)(b) of the ELTIF Regulation, calculated in accordance with Article 5(6) of the ELTIF Delegated Regulation.
- When a redemption request has been accepted but there is insufficient liquidity or in other exceptional circumstances, the Directors reserves the right to postpone the payment of redemption proceeds, however payment will be made as soon as is practicable (and typically under a period of 3 months).
- Shareholders whose requests for redemption have been deferred or postponed in accordance with the above shall be notified thereof as soon as reasonably practicable.

"F" Shares are not open for redemptions for a period of 24 months from the Fund's inception date.

Notwithstanding the above, the Redemption Settlement Period is expected to be 23 Business Days after the relevant Dealing Day but can be longer if underlying valuations are not available, or any other reason which results in the calculation and the publication of the NAV being delayed.

In accordance with its redemption policy, the Fund will apply option 1 of annex I of the ELTIF RTS.

### *Switches*

Shareholder may only request a switch of Shares within the Fund. Switches within the Fund must be received by the Dealing Cut-Off Point, three (3) Business Days prior to the last Business Day of each month.

### *End of life and wind-down period*

The end of life will be 99 years from the inception date, unless such term is extended by a period of up to 1 year at the discretion of the Directors. The latest possible end of life date will be 31 August 2125.

Following the end of life of the Fund, the Fund will enter into a wind-down period. The wind-down period means the period during which the Fund will not reinvest proceeds received from the realisation of assets via repayment, prepayment, cancellation, sale or by any other means, except in money markets instruments, short-term bond funds, or equivalent. During the wind-down period, the Fund's assets will be orderly disposed. An itemised schedule for the orderly disposal of the Fund's assets will be adopted at the latest one year prior to the end of life, in accordance with Article 21 of the ELTIF Regulation.

Without prejudice to the provisions of section "Redemptions" above, redemptions to Shareholders will commence on the day following the end of life.

### *Specific Risks Consideration*

In addition to the Risks set out in Section 8.1 (General), the following Specific risks will also apply to the Fund. For the details of such risks are disclosed in Section 8.2.

- Liquidity Risk
- Fund leverage
- Availability and providers of Leverage
- Credit Risk
- Interest Rate Risk
- Senior Secured Credit Investments
- Subordinated investments
- Competitive Debt Environment
- Credit/Default Cycle Risks
- Fund's lack of Control Over Investments
- Limited Amortisation Requirements
- Overcommitments and syndication
- Participations
- Priority of Repayment for Certain Investments
- Prepayment Risks
- Insolvency Considerations with Respect to Obligors
- Subordination, Cram-down and Dilution
- Participation on Creditors' Committees
- European Government Regulation Relating to Lending
- Investing in High Yield Bonds/Non-investment Grade Bonds
- Concentration Risk

### *Merger*

Notwithstanding Section 9.2.6 (Liquidation and Merger), any decision by the Directors to merge the Fund into another fund shall require the prior approval of the Shareholders by resolution at a general meeting. Such meeting shall determine the merger and its effective date, subject to the quorum and majority requirements applicable to amendments of the Articles.

# Supplement I

## Continued

### Eligible Investors

The Fund is intended to be marketed to Professional Investors and Retail Investors that are eligible investors under the ELTIF Regulation.

### Distribution Policy

The Fund may offer accumulating Share classes and distributing Share classes.

### Distribution Share classes

Where available, the distribution dates in respect of the Fund will be the last Business Day of the relevant monthly/quarterly/semi-annual or annual

period. The corresponding date of payment of distributions will be the last Business Day of the subsequent month.

Distributions will be made by electronic transfer to the bank account specified by the Shareholder in its Application Form at the cost of the Shareholder.

### Share classes available

Please refer to Section 4.1 for the possible combinations of Share class feature.

### Costs

The figures set out in the tables below are based on ex-ante estimated costs expressed as a percentage of the NAV of the Fund over a one-year period.

Share classes	Costs of setting up the Fund (one-off costs) <sup>1</sup>	Costs related to the acquisition of assets <sup>2</sup>
A	0.01%	0.05%
Z	0.01%	0.05%
F	0.01%	0.05%
I	0.01%	0.05%
N	0.01%	0.05%

Share classes	Management Fee <sup>4</sup>	Performance fee	Distribution costs <sup>3</sup>	Other costs <sup>5</sup>	Expected overall cost ratio <sup>6</sup>
A	2.10%	N/A	N/A	0.33%	2.43%
Z	1.10%	N/A	N/A	0.33%	1.43%
F	0.35%	N/A	N/A	0.33%	0.68%
I	0.90%	N/A	N/A	0.33%	1.23%
N	0.00%	N/A	N/A	0.337%	0.33%

#### (1) Costs of setting up the Fund

The costs of setting up the Fund comprise all the expected administrative, regulatory, depositary, custodial, professional service, legal and audit costs related to the setting up of the Fund (including the Investment Holding Vehicle, if any) irrespective of whether they are paid to the AIFM or to any third party and also include the Fund's portion of the Fund's expected establishment and organisational expenses. These costs are expressed as a yearly average percentage of the estimated NAV of the Fund based on current business forecasts and considering an amortisation period of five-years as from the Fund's inception date.

#### (2) Costs related to acquisition of assets

The Fund will be responsible for, and the Shareholders in the Fund will bear their allocable share of, all the expected expenses incurred by the Fund in connection with the Fund's business, affairs and operations, including identifying, structuring (and any Investment Holding Vehicle used for the purposes of holding Eligible Investment Assets), managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, disposition of (including the transfer or sale of), any investment or prospective investment (whether or not consummated), including "broken-deal expenses" where such occur, legal, tax, accounting, advisory fees, fees of finders or sourcing partners, and travel and accommodation expenses.

The costs related to acquisition of assets shall be calculated according to the PRIIPS methodology. In particular, the arrival price is calculated as the previous independent valuation price of the asset, adjusted for market movements, where appropriate, using an appropriate benchmark index, where such a price is available.

Where a previous independent valuation price is not available, the transaction costs are estimated based on the difference between the transaction price and an appraisal of the fair value of the asset prior to purchase. In any case, such cost estimate must not be less than the amount of actual identifiable costs directly associated with the transaction.

These costs are expressed as a yearly average percentage of an estimated NAV of the Fund based on current business forecasts.

#### (3) Distribution Costs

All distribution costs will be payable by the AIFM.

#### (4) Management fees

The management fees comprise all fee payments to the AIFM, including any person to whom this function has been delegated, except:

(a) the fees that are related to the acquisition of assets, and

---

## Supplement I

### Continued

(b) the costs incurred by the AIFM on behalf of the Fund being passed on to it.

The AIFM will pay the fees of the Investment Manager from the management fee. Additionally, the AIFM may pay all or part of the management fee to any party that provides services to the AIFM or the Investment Manager, or in respect of the Fund, including any Distributor/Sub-Distributor & other distribution costs and expenses.

These costs are charged as a percentage of the NAV of the relevant Share class within the Fund. Such fee will accrue and will be calculated on each Valuation Day and paid quarterly in arrears.

(5) *Other costs, including but not limited to administrative, regulatory, depositary, custodial, professional services and audit costs* Those costs comprise all the expected payments to the Depositary and Paying Agent, the Administrator, Registrar and Transfer Agent, the Auditors, including any person to whom they have delegated any function. These include all costs set out in Section 9.9 of the Prospectus.

These costs also comprise all payments to any person providing outsourced services to any of the above, and all the expected payments to legal and professional advisers, audit fees, registration fees, regulatory fees.

These costs do not include the costs related to the setting up of the Fund, the costs related to acquisition of assets, the distribution costs and the management fees.

These costs are expressed as a yearly average percentage of the estimated NAV of the Fund based on current business forecasts.

(6) Overall cost ratio

The overall cost ratio of the Fund is the ratio of the expected total ex-ante estimated costs of the Fund, based on the current business forecast.

**APPENDIX A**

PRE-CONTRACTUAL DISCLOSURES FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2a, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_\_%

No

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

Invesco European Upper Middle Market Income Fund (the “Fund”) aims to generate attractive risk-adjusted returns, through the generation of income from investing in the debt of Upper Middle Market and larger European companies, while integrating environmental (“E”), social (“S”) and governance (“G”) (“ESG”) criteria.

The ESG factors include, but are not limited to: natural resource utilization, pollution & waste, supply chain impact and environmental opportunities (Environmental pillar, “E”), workforce, community involvement, product responsibility and human rights (Social pillar, “S”).

The Fund will also exclude certain sectors being considered controversial such as (but not limited to) activities involved in coal, tobacco, recreational cannabis and controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Fund uses a variety of indicators to attain the social and environmental characteristics.

This includes an internal ESG rating methodology and exclusions depending on business involvement in controversial activities (as further described below).

The Investment Manager will review the ESG characteristics of issuers and implement an internal ESG rating methodology based on the proprietary research and due diligence performed on the investee companies with regard to ESG considerations. The Investment Manager assigns a rating on a 1 to 5 scale for each identified ESG factor.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes  No



**What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager will conduct proprietary research and seek to engage with the investee companies to ensure that they are working to minimize the risks and maximizing the opportunities presented by climate change. In addition, the Investment Manager will seek to influence governance and board accountability on climate, social and governance issues, while also working to enhance corporate disclosure around same over time.

Firstly, screening will be employed to exclude companies and/or issuers from the investment universe that do not meet the Fund’s criteria. This includes but is not limited to excluding companies and/or issuers based on their level of involvement in the production of tobacco and tobacco products, gambling, controversial weapons (including nuclear weapons), extraction of thermal coal, extraction of fossil fuels from unconventional sources (including Arctic drilling, tar sands, shale oil and gas, or other fracking activities and/or mining of oil shale), the generation of electricity above a defined percentage from coal-fired power plants.

In addition, based on the proprietary research and due diligence performed on the borrowers with regard to ESG considerations, the Investment Manager assigns a rating on a 1 to 5 scale, where 1 is the best score, for each identified ESG factor (as further described above). A weighted average score is then calculated for each of the E, S, and G pillars. An overall composite ESG score is also calculated with pillars weighted differently depending on industry. Scores are approved by the Investment Manager’s investment committee and reviewed and updated regularly

The exclusions apply on a continuous basis during the life of the Fund.

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The borrowers that do not meet the Fund’s criteria as a result of the screening, as mentioned above, will be excluded from the potential investment universe of the Fund. For further details on the exclusions and the associated threshold applied, please refer to section “Where can I find more product specific information online?”.

In addition, the Fund may not invest in loans from companies that have an aggregated ESG rating greater than or equal to 4, or single category E, S or G ratings greater than 4.25, in accordance with the internal ESG rating methodology.

As it is not expected that there will be a secondary market for loans granted, in the event a borrower is downgraded below the stated threshold, it is unlikely that disposal will be possible but the team will continue to engage actively with the borrower around areas of improvement.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

● **What is the policy to assess good governance practices of the investee companies?**

Within the ESG criteria taken into account by the Fund, the Governance pillar includes factors such as management, shareholder treatment, composition of the board of directors, auditor / regulatory issues, corporate social responsibility strategy, anti- corruption practices and ethics policies and practices – factors on which each issuer is rated by the Investment Manager.



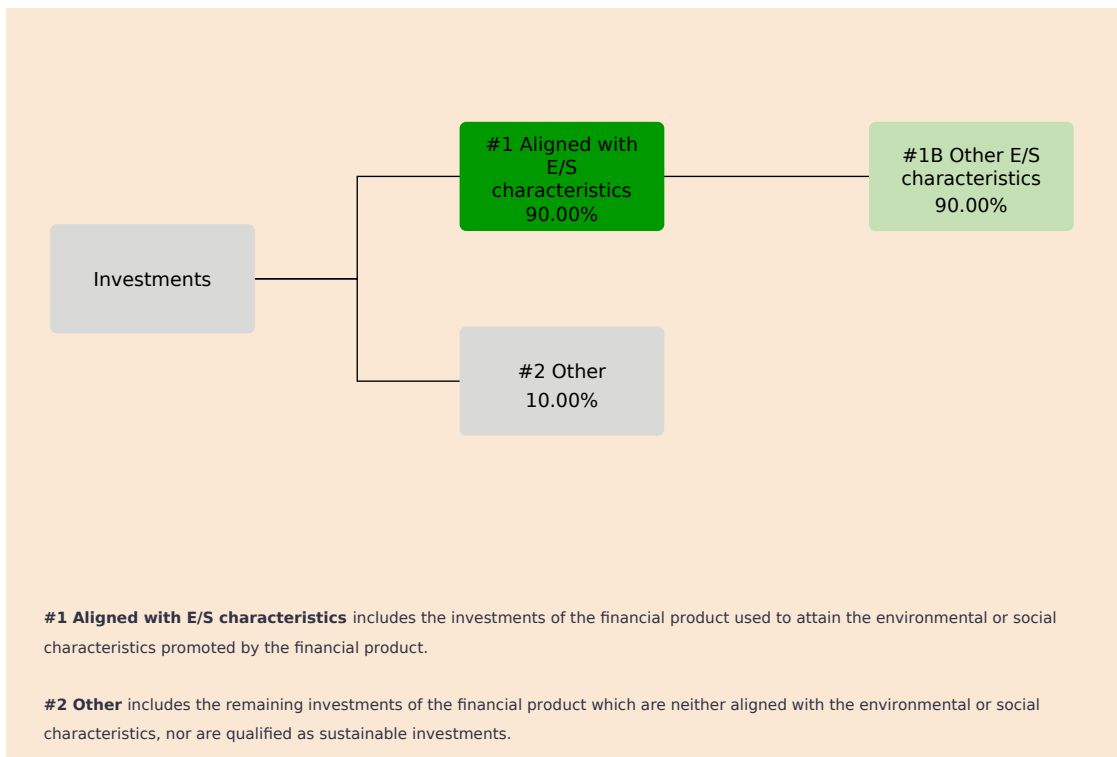
**Asset allocation** describes the share of investments in specific assets.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
  - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**What is the asset allocation planned for this financial product?**

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction. To that effect and normal circumstances, the industry screening and the rating process will be applied to the whole investment universe, representing at least 90% portfolio (#1 Aligned with E/S characteristics).

The industry screening and the rating process will not be applied to cash and cash equivalents (including money market instruments) which are held for cash management/liquidity purposes (#2 Other). For the avoidance of doubt, any derivatives used by the Fund (regardless of purpose) will not be taken into consideration in this calculation. As a result, the calculation is therefore intended to represent the physical investments and holdings of the Fund.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund will not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

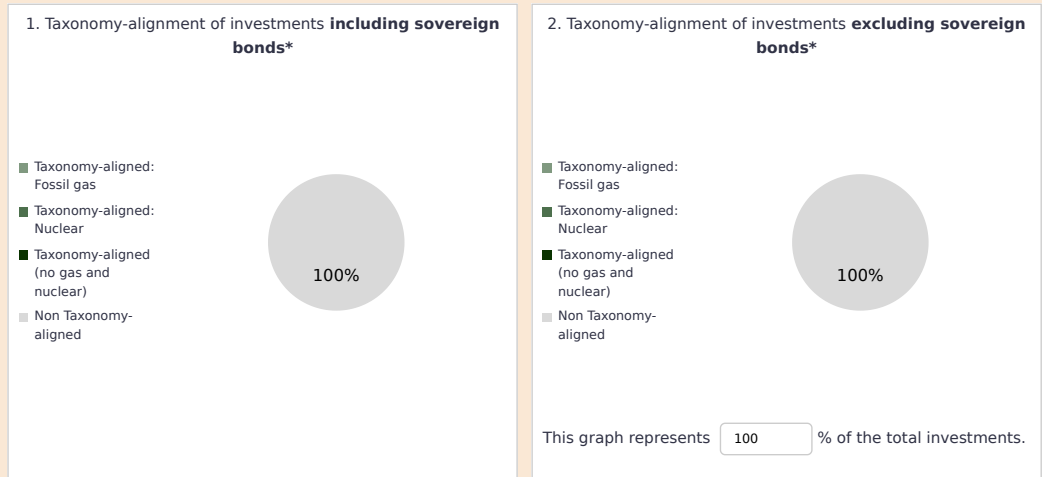
Yes

In fossil gas

In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



● **What is the minimum share of socially sustainable investments?**

N/A



● **What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

As described above, under normal circumstances, the Fund may hold up to 10% cash and cash equivalents (including money market instruments) for cash management/liquidity purposes, which will not be subject to the industry screening and the rating process, and will not follow any minimum

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental or social safeguards.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The Fund has no specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online? More product-specific information can be found on the website:**

[www.invescomanagementcompany.lu/lux](http://www.invescomanagementcompany.lu/lux)