

## **Invesco Global Real Assets Fund FCP-RAIF**

*Fonds commun de placement (FCP) –  
Fonds d'investissement alternatifs réservés (FIAR)*

subject to the Luxembourg law of 23 July 2016 on  
reserved alternative investment funds, as amended

### **Offering Memorandum**

April 2024

**This Fund, qualifying as a reserved alternative investment fund, is an unregulated investment vehicle, which is not subject to the prudential supervision of the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector (CSSF), or any other Luxembourg supervisory authority, although it qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers. Consequently, this Offering Memorandum will not be submitted to the CSSF or any other Luxembourg supervisory authority for formal approval of this Fund.**

## OFFERING MEMORANDUM

**By accepting this Offering Memorandum, the recipient agrees to be bound by the following:**

This Offering Memorandum is submitted to a limited number of Eligible Investors on a confidential basis who have expressed an interest in purchasing Units in the **Invesco Global Real Assets Fund FCP-RAIF** (the “Fund”) a *fonds commun de placement - fonds d'investissement alternatif réservé* established pursuant to the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds. Accordingly, the sale of Units in the Fund is restricted to Eligible Investors subscribing either on their own behalf or on behalf of other Eligible Investors. By accepting this Offering Memorandum and any other information provided to prospective investors by IMSA or any member of the Invesco Group, the recipient agrees that neither it nor any of its employees or advisors shall use the information for any purpose other than for evaluating its interest in the Fund, nor shall they divulge such information to any other party. This Offering Memorandum shall not be photocopied, reproduced or distributed to others without the prior written consent of IMSA. If the recipient determines not to purchase any of the Units in the Fund in connection with this offering, it will promptly return all material received in connection herewith (including this Offering Memorandum) to IMSA without retaining any copies.

**Unitholders are also required to notify the Administrator or IMSA immediately in the event that they become a US Person and IMSA may, at its discretion, redeem or otherwise dispose of the Units to non-US Persons.**

**Units are reserved for Eligible Investors who are aware of the risks attaching to an investment in a fund investing substantially all of its assets in collective investment vehicles that primarily invest in direct or indirect interests in real estate, and accept that they will have recourse only to the Fund's assets as these will exist at any time. IMSA will ensure that Units will be issued exclusively to Eligible Investors only. Unitholders will not have any recourse to Invesco or any members of the Invesco Group for any losses of the Fund.**

Prospective investors should conduct their own investigation and analysis of an investment in the Fund. This Offering Memorandum, together with the documents referred to herein and such investigation and analysis shall form the basis on which prospective investors shall subscribe for Units. It is understood that each prospective investor shall make its own assessment of the offering (including, without limitation, its consideration and review of the subject matter of the appendices hereto and the documents referred to herein) independently and without reliance on the Fund, IMSA, the Investment Manager or their respective agents and Affiliates.

**The text of the Management Regulations is an integral part of this Offering Memorandum and appears in full in Appendix I “*Management Regulations*”. Prospective investors should carefully review the Management Regulations and note that in the event of any inconsistency between the Management Regulations and this Offering Memorandum, the Management Regulations shall prevail.**

Statements in this Offering Memorandum are made as of the date hereof unless otherwise stated herein. Neither the delivery of this Offering Memorandum at any time, nor any sale of

Units hereunder, shall under any circumstance create an implication that the information contained herein is correct as of any date subsequent to the date hereof.

This Offering Memorandum (including any exhibits, amendments and supplements hereto) supersedes and replaces any other information provided by IMSA or any member of the Invesco Group and their respective representatives and agents in respect of the Fund. In the event of any conflict or perceived conflict between this Offering Memorandum and any other information (except the Management Regulations), this Offering Memorandum will prevail. No person has been authorised to give any information or to make any representation other than those contained in this Offering Memorandum and, if given or made, such information or representations should not be relied upon as having been authorised by IMSA or any member of the Invesco Group.

This Offering Memorandum contains certain statements, estimates and projections with respect to anticipated future performance and events. These statements, estimates and projections are “forward-looking statements” and are based on current expectations, estimates, and projections about the industry and markets in which members of the Invesco Group, IMSA or the Fund operates, the Sub-Fund and the beliefs, and assumptions made by, IMSA. All statements other than statements of historical fact in this Offering Memorandum are forward-looking statements and include statements and assumptions relating to:

- plans and objectives of management for future operations or economic performance;
- conclusions and projections about the current and future commercial real estate market;
- economic trends and conditions; and
- projected financial results and results of operations.

These statements can generally be identified by the use of forward-looking terminology including “may”, “believe”, “will”, “expect”, “anticipate”, “estimate”, “continue”, “should”, “project” or other similar words. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, projected or forecasted in such forward-looking statements and prospective investors accordingly should not rely on such statements in making an investment decision. Past performance is not indicative of future returns which may or may not be the same as or similar to past performance.

IMSA makes no representations or warranties (express or implied) about the accuracy of such forward-looking statements. IMSA cautions the reader that actual results of the Fund could differ materially from forward-looking statements or the prior results of IMSA included herein depending on the outcome of certain factors, including (without limitation) those factors discussed under Section 11, “*Risk Factors*”. IMSA cautions readers of the Offering Memorandum not to place undue reliance on forward-looking statements, which speak only as to the date hereof.

Statements about the prior performance of Invesco and members of the Invesco Group and their investments and operations are provided solely to demonstrate, in general terms, the previous execution by Invesco and members of the Invesco Group of policies and strategies IMSA expects to implement when managing the Fund. These examples of prior performance

contained in this Offering Memorandum are not guarantees or expectations as to the future performance of the Fund. Generally speaking, the Fund will most likely be operating under investment guidelines and within market conditions that differ from the investment guidelines and market conditions associated with these prior investments. IMSA cautions readers of this Offering Memorandum that this historical information is provided for demonstrative purposes only and that such information provides no assurance that the investment performance of the Fund will be comparable to the past or projected performance of the prior investments of Invesco and members of the Invesco Group summarised in this Offering Memorandum.

**Investment in the Fund will involve significant risks and there can be no assurance as to positive returns on any of the Fund's investments or that there will be any return of invested capital. Prospective investors should in particular refer to Section 11, "*Risk Factors*". Unitholders should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment) and lack of liquidity in the Units that are characteristic of an investment in the Fund and should consult their financial advisors regarding the appropriateness of making investments in Units in the Fund. There will be no public market for the Units and transfers of Units may only be made to Eligible Investors as more fully described in the Management Regulations.**

In accordance with the RAIF Law, essential elements of this Offering Memorandum will be kept up to date when additional Units are issued to new investors.

The obligation to publish a prospectus in Luxembourg does not apply to this offer pursuant to article 4 (2) (a), respectively article 17 (1) of the Luxembourg law of 16 July 2019 on prospectuses for securities and implementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and article 1 (2) (a) of the European Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

Nominated representatives of IMSA or members of the Invesco Group will be available to discuss with prospective investors, upon request, the information contained in this Offering Memorandum, and to answer other questions about the business of the Fund and the offering, to the extent such information is available and can be acquired without undue effort or expense. IMSA will arrange all contacts for appropriate due diligence by prospective purchasers.

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, as amended from time to time, is published for each Unit Class available to retail investors within the meaning of Directive 2014/65/EU, as amended from time to time ("**Retail Investor**"). KIDs are provided to Retail Investors in good time prior to their subscription in the Fund and are (i) provided to the Retail Investor using a durable medium other than paper or (ii) available under the relevant Website of the Sub-Fund (as set forth under the definition of Website of the Sub-Fund), if applicable, and can be obtained in paper form free of charge upon request from the Administrator of the Fund.

**This Offering Memorandum is dated April 2024**

**Table of contents**

**OFFERING MEMORANDUM**

<b>1.</b>	<b>INTRODUCTION .....</b>	<b>1</b>
<b>2.</b>	<b>DIRECTORY .....</b>	<b>2</b>
<b>3.</b>	<b>DEFINITIONS.....</b>	<b>3</b>
<b>4.</b>	<b>INVESTMENT STRATEGY AND RESTRICTIONS.....</b>	<b>13</b>
<b>5.</b>	<b>MANAGEMENT AND ADMINISTRATION .....</b>	<b>16</b>
<b>6.</b>	<b>UNITS.....</b>	<b>21</b>
<b>7.</b>	<b>VALUATION AND NET ASSET CALCULATION.....</b>	<b>35</b>
<b>8.</b>	<b>FEES AND EXPENSES .....</b>	<b>43</b>
<b>9.</b>	<b>GENERAL INFORMATION .....</b>	<b>46</b>
<b>10.</b>	<b>TAXATION .....</b>	<b>52</b>
<b>11.</b>	<b>RISK FACTORS.....</b>	<b>57</b>
	<b>SUPPLEMENT I: INVESCO GLOBAL REAL ESTATE FUND.....</b>	<b>71</b>
	<b>SUPPLEMENT II: INVESCO AUSTRALIAN GLOBAL REAL ESTATE FUND.....</b>	<b>81</b>
	<b>SUPPLEMENT III: INVESCO GLOBAL PROPERTY PLUS FUND .....</b>	<b>89</b>
	<b>SUPPLEMENT IV: INVESCO GLOBAL DIRECT PROPERTY FUND.....</b>	<b>105</b>
	<b>APPENDIX I MANAGEMENT REGULATIONS</b>	
	<b>APPENDIX II SELLING RESTRICTIONS</b>	

## 1. INTRODUCTION

This Offering Memorandum contains information about **Invesco Global Real Assets Fund FCP-RAIF** that a prospective investor should consider before investing in the Fund and should be retained for future reference.

The Fund is a *fonds commun de placement – fonds d'investissement alternatif réservé*, which is a contractual type of undertaking for collective investments. As such, the Fund does not have a separate legal personality. The Fund has been established pursuant to the Luxembourg Law dated 23 July 2016 on reserved alternative investment funds, as amended or supplemented from time to time ("**2016 Law**"). The Fund qualifies as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended or supplemented from time to time (the "**2013 Law**").

The Fund has been formed as an umbrella fund comprised of separate Sub-Funds. Units in the Fund are units in a specific Sub-Fund. The Fund may issue Units of different Unit Classes in each Sub-Fund. Such Unit Classes may each have specific characteristics. Certain Unit Classes may be reserved to certain categories of investors. Investors should refer to the Supplement for further information on characteristics of Unit Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number K1924. The text of the Management Regulations as in effect since 14 December 2021 are deposited at the Luxembourg Trade and Companies Register (a reference to the lodgement of the Management Regulations with the Luxembourg Trade and Companies Register will be published in the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg).

The Offering Memorandum is based on information, law and practice at the date hereof. The Fund cannot be bound by an out of date offering memorandum when it has issued a new offering memorandum, and investors should check with IMSA that this is the most recently published offering memorandum. Neither delivery of the Offering Memorandum nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof.

The information contained in this Offering Memorandum is supplemented by the financial statements and further information contained in the latest Annual Report of the Fund, copies of which may be requested free of charge from IMSA.

The Units are reserved to Eligible Investors, as further described in section 6.3 (Eligible Investors) of this Offering Memorandum. Eligible Investors include well-informed investors (*investisseurs avertis*) within the meaning of article 2 (1) of the 2016 Law. For further details please refer to the definitions "Eligible Investors" and "Well-Informed Investor" set out in section 3) as well as to section 6.3 (Eligible Investors) of this Offering Memorandum.

**THE VALUE OF THE UNITS MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.**

## **2. DIRECTORY**

### **THE FUND**

Invesco Global Real Assets Fund FCP-RAIF  
a collective investment fund organised under the laws  
of the Grand-Duchy of Luxembourg

### **THE MANAGEMENT COMPANY AND AIFM OF THE FUND**

Invesco Management S.A.  
37A, Avenue J.- F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### **THE DIRECTORS OF IMSA**

Matthieu Grosclaude  
Peter Carroll  
Timothy Caverly  
Esa Kalliopuska

### **INVESTMENT MANAGERS / SUB-INVESTMENT MANAGERS**

**Invesco Advisers, Inc.**  
1555 Peachtree Street, N.E.  
Atlanta  
Georgia  
GA 30309  
USA

### **Invesco Asset Management Deutschland GmbH**

An der Welle 5  
D-60322 Frankfurt am Main  
Germany

### **THE ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

The Bank of New York Mellon SA/NV Luxembourg Branch  
2-4 Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

### **DEPOSITARY AND PAYING AGENT**

The Bank of New York Mellon SA/NV Luxembourg Branch  
2-4 Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

## **AUDITOR**

PricewaterhouseCoopers, Société Coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

## **LEGAL ADVISORS**

Eversheds-Sutherland (Luxembourg) SCS  
33, rue Sainte-Zithe  
L-2763 Luxembourg  
Grand Duchy of Luxembourg

## **3. DEFINITIONS**

All capitalised terms in the Offering Memorandum, the Management Regulations and the Application Form shall have the meanings specified hereafter:

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
1993 Law	the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
2013 Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
2016 Law	the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as may be amended from time to time.
Accumulation Units	Units which do not grant any right to distribution payments from the relevant Sub-Fund but the distribution amount shall be accumulated in the Net Asset Value per Unit of the relevant class of Units.



Administration Agreement	the agreement entered into between IMSA acting in its own name and on behalf of the Fund and the Administrator governing the appointment of the Administrator, as may be amended or supplemented from time to time, pursuant to which the Administrator has been appointed as registrar and transfer agent and administration agent.
Administrator	the administration, registrar and transfer agent appointed by IMSA acting in its own name and on behalf of the Fund in accordance with the provisions of the 2016 Law and the Administration Agreement, as identified in the Directory.
Advisor	means the entity(ies) appointed to give advice to the AIFM or to the Investment Manager as disclosed in the relevant Supplement of the concerned Sub-Fund, if applicable.
AIF	an alternative investment fund within the meaning of the 2013 Law and the AIFMD.
AIFM	the alternative investment fund manager of the Fund within the meaning of the 2013 Law and the AIFMD, being IMSA or any successor alternative investment fund manager appointed by the Fund.
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.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time.
AIFMD Level 2 Regulation	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time.
AML/CTF Laws and Regulations	The 2004 Law 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.

Annual Report	the report issued by the Fund as of the end of each financial year in accordance with the 2016 Law.
Application Form	the application form as required by the Administrator. Please see section 6.4.1 (Subscriptions).
AUD	Australian Dollar, the lawful currency of Australia
Board	the board of directors of IMSA.
Brussels I (Recast)	Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast).
Business Day	has the meaning given to it in the Supplement of each Sub-Fund.
CAD	Canadian Dollar, the lawful currency of Canada
CHF	Swiss Franc, the lawful currency of Switzerland
Contingent Deferred Sales Charge or CDSC	a fee which the Fund may charge when Units are redeemed within a certain time period after subscription, as described in section 8.1 (Subscription Fee and Redemption Fee) and specified for each Sub-Fund or Unit Class in the Supplement, where applicable.
Controller	has the meaning given to it in the Data Protection Laws.
Conversion Day	the day or days on which Original Units may be converted into New Units, being a day which is a Redemption Day for the Original Units and, if that day is not a Subscription Day for the New Units, the day which is the immediately following Subscription Day for the New Units, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Units on that Redemption Day and the Cut-Off Time for subscription to the New Units on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Units and the New Units.
Conversion Fee	a fee which the Fund may charge upon conversion of Units and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Units and the Subscription Fee paid on the Original Units, or such lower amount as specified for each Unit Class in the Supplement, where applicable.
CRS	the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, as set out in the Luxembourg law on the Common Reporting Standard.

CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector, or its successor authority.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Administrator in order for the application to be processed, if accepted, by reference to the Net Asset Value per Unit calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Unit Class in the Supplement.
Data Protection Laws	means (i) the GDPR, and (ii) all other applicable laws and regulations relating to the Processing of Personal Data and privacy of individuals in the relevant jurisdiction, including the data protection law of 1 August 2018 organizing the National Commission for data protection and the general system on data protection in Luxembourg.
Depository	the depository appointed by IMSA on behalf of the Fund in accordance with the provisions of the 2016 Law, the 2013 Law, and the Depositary Agreement, as identified in the Directory.
Depositary Agreement	the agreement entered into between IMSA acting on behalf of the Fund and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time.
Directive 2014/65/EU	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, as may be amended from time to time.
Directive 2015/849/EU	Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, as may be amended from time to time.
Directive 2018/843/EU	Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849/EU, and amending Directives 2009/138/EC and 2013/36/EU, as may be amended from time to time.

Directive 2013/36/EU	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC, as may be amended from time to time.
Directive 2009/65/EC or the UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.
Distribution Units	Units with respect to which IMSA intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by IMSA. Distribution Units may be available for each Sub-Fund in different categories, as further specified in the relevant Supplement.
Eligible Investor	an investor who (i) is a Well-Informed Investor and (ii) satisfies all additional eligibility requirements for a specific Sub-Fund or Unit Class, as specified for the Sub-Fund or Unit Class in the Supplement or in the general part of the Offering Memorandum.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EUR	the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
FATCA	the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
Fund	Invesco Global Real Assets Fund FCP-RAIF
GBP	Pound Sterling, the lawful currency of Great Britain
GDPR	the European General Data Protection Regulation (Regulation (EU) 2016/679).
HKD	Hong Kong Dollar, the lawful currency of Hong Kong
ILS	Israeli Shekel, the lawful currency of Israel

IMSA or the Management Company	means Invesco Management S.A., a wholly-owned subsidiary of Invesco, appointed under the Management Regulations as management company and AIFM of the Fund.
Initial Offer	the first day or period on or during which Units of a Unit Class will be or were available for subscription.
Initial Offer Price	the price at which Units may be subscribed for on or during the Initial Offer.
Institutional Investor	an institutional investor as defined for the purposes of the 2016 Law.
Invesco	means Invesco Ltd.
Invesco Group	means all of the Invesco Related Parties taken together.
Invesco Related Party	means any partnership, legal entity, company or other body that is majority owned or controlled directly or indirectly by Invesco.
Investment Manager	means the entity(ies) listed in Section 2 (Directory) to which IMSA may delegate the portfolio management of the relevant Sub-Fund and as disclosed in the Supplement of each Sub-Fund, in accordance with the relevant Investment Management Agreement.
Investment Management Agreement	means the agreement between IMSA and the relevant Investment Manager governing the appointment of the Investment Manager as investment manager in charge of the portfolio management function of the relevant Sub-Fund(s).
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters.
Management Fee	the fee payable by the Fund to IMSA, as described in section 8.2 (Management Fee) of this Offering Memorandum.
Management Regulations	means the management regulations of the Fund attached to the Offering Memorandum as Appendix I which are initially dated 31 October 2018, as amended from time to time.

Member State	a State that is a contracting party to the Agreement creating the European Union. The States that are contracting parties to the Agreement creating the European Economic Area, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.
Net Asset Value or NAV	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Unit Class determined in accordance with the provisions of the Management Regulations and this Offering Memorandum.
Net Asset Value per Unit	the Net Asset Value of a Unit Class in a Sub-Fund divided by the total number of Units of that Unit Class which are in issue as of the Valuation Day for which the Net Asset Value per Units is calculated.
New Units	Units described in section 6.6 (Conversion of Units) of this Offering Memorandum.
Non-Member States	any State, other than a Member State, in Europe, America, Africa, Asia or Oceania.
OECD	the Organisation for Economic Cooperation and Development.
Offering Memorandum	this offering memorandum including all Supplements, as may be amended from time to time.
Operating Fee	the fee payable by the Fund to IMSA, as described in section 8.2 (Operating Fee) of this Offering Memorandum.
Original Units	Units described in section 6.6 (Conversion of Units) of this Offering Memorandum.
OTC	means over-the counter in the context of a transaction or a financial instrument, as the case may be.
Paying Agent	the paying agent appointed by IMSA acting in its own name and on behalf of the Fund, as identified in the Directory.
Performance Fee	the fee which may be payable to IMSA depending on the performance of the relevant Sub-Funds or Unit Classes, where applicable, as described in section 8.4 (Performance Fee) of this Offering Memorandum.
Personal Data	has the meaning given to it in the Data Protection Laws.
Process/Processed/Processing	has the meaning given to it in the Data Protection Laws.

Professional Investor	an professional within the meaning of Annex II to Directive 2014/65/EU.
Prohibited Person	any person considered as a Prohibited Person in the opinion of IMSA according to the criteria set out in the Management Regulations and section 6.10 (Prohibited Persons) of this Offering Memorandum.
RAIF	a reserved alternative investment fund subject to the 2016 Law.
Redemption Day	a Valuation Day on which Units may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Unit calculated as of that Valuation Day. Redemption Days are specified for each Sub-Fund or Unit Class in the relevant Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction for further details.
Redemption Fee	a fee which the Fund may charge upon redemption of Units, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Unit Class in the Supplement, where applicable.
Redemption Price	the price at which the Fund may redeem Units on a Redemption Day, as determined for each Sub-Fund or Unit Class on the basis of the Net Asset Value per Unit as of that Redemption Day and in accordance with the provisions of this Offering Memorandum.
Redemption Settlement Period	the period of time, as specified for each Sub-Fund or Unit Class in the Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee) or CDSC to redeeming investors, subject to the provisions of this Offering Memorandum.
Reference Currency	as the context indicates, (i) in relation to the Fund, the USD, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Unit Class, the currency in which the Units of that Unit Class are denominated, as specified in each Supplement.
SEK	Swedish Krona, the lawful currency of Sweden
SGD	Singapore Dollar, the lawful currency of Singapore
Side Letter	has the meaning given to it in section 6.11 (Side Letters) of this Offering Memorandum.

Sub-Fund	a sub-fund of the Fund, as described in section 6.1 (Units, Sub-Funds and Unit Classes) of this Offering Memorandum.
Sub-Investment Manager	means the entity(ies) listed in Section 2 (Directory) to which an Investment Manager may sub-delegate the portfolio management of the relevant Sub-Fund, and as disclosed in the Supplement of each Sub-Fund, where applicable.
Subscription Day	a Valuation Day on which investors may subscribe for Units at a Subscription Price determined by reference to the Net Asset Value per Unit calculated as of that Valuation Day. Subscription Days are specified for each Sub-Fund or Unit Class in the relevant Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction for further details.
Subscription Fee	a fee which the Fund may charge upon subscription for Units, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Unit Class in the Supplement, where applicable.
Subscription Price	the price at which investors may subscribe for Units on a Subscription Day, as determined for each Sub-Fund or Unit Class on the basis of the Net Asset Value per Unit as of that Subscription Day and in accordance with the provisions of this Offering Memorandum.
Subscription Settlement Period	the period of time by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Fund. The Subscription Settlement Period is specified for each Sub-Fund or Unit Class in the Supplement.
Supplement	the supplement(s) to this Offering Memorandum for each specific Sub-Fund, which form part of this Offering Memorandum.
Sustainability Risk	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 in a Sub-Fund.
Target Sub-Fund	a Sub-Fund into which another Sub-Fund will or might invest in accordance with the provisions of this Offering Memorandum.
UCI	undertaking for collective investment.



Unit Class	a class of Units of a Sub-Fund created by IMSA, as described in section 6.1 (Units, Sub-Funds and Unit Classes) of this Offering Memorandum. For the purposes of this Offering Memorandum, each Sub-Fund shall be deemed to comprise at least one Unit Class.
Units	units of a Sub-Fund or Unit Class issued by the Fund.
USD	means US dollar(s), the official currency of the United States of America.
US Person or United States Person	“United States Persons” or “US Persons” in this Offering Memorandum shall mean, unless otherwise determined by IMSA, a person resident in the US, a citizen of the US, a corporation, partnership or other entity created or organised in or under the laws of the US, an estate or trust treated as a resident of the US for income tax purposes, or any person falling within the definition of the term “US Person” under Regulation S promulgated under the 1933 Act or in the 1940 Act, as amended from time to time.
Valuation Day	a Business Day as of which the Net Asset Value per Unit is calculated, as specified in the Supplement.
Website of IMSA	means <a href="http://invescomanagementcompany.lu">http://invescomanagementcompany.lu</a> .
Website of the Sub-Fund	means the website dedicated to the relevant Sub-Fund, as follows:  Invesco Global Real Estate Fund: <a href="https://invesco.eu/gref">https://invesco.eu/gref</a>  Invesco Global Property Plus Fund: <a href="https://invesco.eu/invesco-global-property-plus-fund">https://invesco.eu/invesco-global-property-plus-fund</a>  Invesco Global Direct Property Fund: <a href="https://invesco.eu/gdpgf">https://invesco.eu/gdpgf</a>
Well-Informed Investor	a well-informed investor as defined in article 2(1) of the 2016 Law, as described in section 6.3 (Eligible Investors) below.

## 4. INVESTMENT STRATEGY AND RESTRICTIONS

### 4.1 Investment strategy

IMSA has determined the investment objective and investment policy of each of the Sub-Funds as described in the Supplements to this Offering Memorandum. IMSA may impose further investment restrictions or guidelines in respect of any Sub-Fund from time to time. There can be no assurance that the investment objective of any Sub-Fund will be attained.

Pursuit of the investment objective and investment policy of any Sub-Fund must be in compliance with the limits and restrictions set out in section 4.2 (Investment restrictions) below and the section “Investment policy and specific restrictions” in the Supplement. In case of discrepancies, the rules and limits of the Supplement shall prevail.

### 4.2 Investment restrictions

- a) A Sub-Fund shall not invest more than 30% of its net assets (or subscription commitments, if any) in securities of the same type issued by the same issuer.

However, this restriction does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies, and
- investments in target undertakings for collective investments (UCIs) that are subject to risk-spreading requirements at least comparable to those applicable to reserved alternative investment funds (RAIFs).

For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.

- b) When using financial derivative instruments, a Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-counter (“**OTC**”) transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

The restrictions set out above are only applicable after a ramp-up period of twelve (12) months following the launch date of a Sub-Fund, unless set out otherwise in the Supplement. For the avoidance of doubt, the restrictions set out above do not apply during the wind up phase of a Sub-Fund.

- c) Each Sub-Fund may subscribe, acquire, and/or hold securities to be issued or issued by another Sub-Fund of the Fund (the “**Target Sub-Fund**”) provided that:
- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund;
  - voting rights, if any, attached to the relevant Units are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;

- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2016 Law.

For the sake of completeness, the Fund will not invest in total return swaps or securities financing transactions regulated by the 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 (the “**SFT Regulation**”) and amending Regulation (EU) No 648/2012 and will consequently, not be submitted to the requirements of the SFT Regulation.

### **4.3 Borrowing policy**

Each Sub-Fund may, unless otherwise determined in the relevant Supplement, borrow within the limits further described in the Supplement (*i.e.*, unless otherwise specified, in aggregate up to fifteen percent (15%) of the total Net Asset Value of the respective Sub-Fund.) Unless otherwise stated in the Supplement, borrowings may be utilised on a temporary basis and to manage liquidity. The Sub-Fund may borrow funds from a third party in accordance with this investment restriction. The borrowings may be secured or unsecured. The assets of a Sub-Fund may be charged as security for any such borrowings.

The restriction set out above is only applicable after a ramp-up period of twelve (12) months following the launch date of a Sub-Fund, unless set out otherwise in the Supplement.

### **4.4 Financial derivative instruments**

Each Sub-Fund may invest in financial derivative instruments, as further described for each Sub-Fund in the Supplement as relevant.

The financial derivative instruments can include, in particular, options, forward, and futures contracts on financial instruments and options thereon as well as over-the-counter (“**OTC**”) swap transactions on all types of financial instruments. The financial derivative instruments have to be dealt on an organised market or OTC with first rate professionals which specialise in these types of transactions.

The counterparties to financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction.

The AIFM uses a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under financial derivatives, the Sub-Fund may receive cash or other assets as collateral. The assets of a Sub-Fund may be used as collateral to mitigate the risk of its own default as a party to the financial derivatives.

### **4.5 ESG Integration and Taxonomy**

#### *ESG Integration*

The Sub-Funds are operating in accordance with Article 6 of 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, as may be amended from time to time.

Consequently, IMSA shall require each Investment Manager to take Sustainability Risks into account when making investment proposals.

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

Sustainability Risks are integrated into investment decisions through a multi-step process. The process starts with the identification of Sustainability Risks indicators and factors considered to be material to a given investment in the context of the relevant investment objective.

The sustainability assessment will be considered together with other material factors in the context of the specific investment positions and of the investment objective and policy of the Fund.

Assessments of Sustainability Risk 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 Sub-Fund.

For the Invesco Policy on Integration of Sustainability Risks please refer to the Website of IMSA.

### *Taxonomy*

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.

## **5. MANAGEMENT AND ADMINISTRATION**

### **5.1 The Management Regulations**

The rights and obligations of the Unitholders of each Class of Units and IMSA are determined by the Management Regulations which are governed by the laws of Luxembourg. The Management Regulations, the text of which appears in Appendix I to this Offering Memorandum, is available free of charge to the intended recipient of this Offering Memorandum, upon 10 Business Days' notice, for inspection at the offices of IMSA in Luxembourg. The text of the Management Regulations as in effect since 14 December 2021 are deposited at the Luxembourg Trade and Companies Register (a reference to the lodgement of the Management Regulations with the Luxembourg Trade and Companies Register is published in the central electronic platform of the Grand Duchy of Luxembourg (*Recueil électronique des sociétés et associations*, "**RESA**")).

### **5.2 The Management Company and AIFM of the Fund**

Invesco Management S.A. ("**IMSA**"), an Invesco Group entity, acts as the Fund's management company and AIFM in accordance with the provisions of the 2016 Law and the 2013 Law.

IMSA was incorporated as a "société anonyme" under the laws of the Grand Duchy of Luxembourg on 19 September 1991 and its articles of incorporation are deposited with the Luxembourg *Registre de Commerce et des Sociétés*. At the date of this Offering Document, its capital amounts to EUR 7,845,684.

Pursuant to and subject to the limitations contained in the Management Regulations, IMSA, in its capacity as management company, or its designee has the exclusive right to manage the Fund for the account and in the best and exclusive interest of the Unitholders. IMSA has responsibility for managing the Fund in accordance with this Offering Memorandum, the Management Regulations, Luxembourg law and other relevant legal requirements. IMSA is ultimately responsible for any decisions concerning the Fund.

IMSA has been authorised by the CSSF as a management company regulated by chapter 15 of the 2010 Law and as an alternative investment fund manager and is subject to the supervision of the CSSF.

IMSA has additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

IMSA, in its capacity as AIFM, is responsible for the investment management function (portfolio and risk management) as well as the functions listed under paragraph 2 of Annex I of the 2013 Law.

Subject to its overall responsibility, control and supervision, IMSA has delegated the day-to-day portfolio management of each Sub-Fund to an Investment Manager, as more fully described in the relevant Supplement of each Sub-Fund.

IMSA has delegated certain of the central administration functions to the Administrator. In accordance with the Administration Agreement, the Administrator is appointed to act as registrar and transfer agent and as administration agent, pursuant to which the Administrator is, in particular, responsible for keeping the accounts of the Fund and for calculating the Net Asset Value per Unit and any respective subscription/redemption price, if applicable, and will receive an arm's length fee out of the assets of the Fund.

IMSA is also responsible for selecting and retaining, on behalf of the Fund, the Depositary, as well as such agents as is appropriate, including the Paying Agent and the Administrator.

The board of directors of IMSA will have responsibility for managing the Fund in accordance with the Management Regulations and other relevant legal requirements.

IMSA has adopted various procedures and policies in accordance with Luxembourg laws and regulations.

### **5.2.1 Risk management function**

IMSA 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 Sub-Fund.

The risk management function conducts on a regular basis (i) stress tests and scenario analyses to address risks arising from potential changes in market conditions that might adversely impact the Sub-Funds, and (ii) back-tests processes assessment to make sure that backward looking analysis are conducted according to the policies and procedure.

The business unit of IMSA responsible for the risk management function is functionally and hierarchically separated from the business units performing operating services, including the business unit responsible for the portfolio management.

### **5.2.2 Leverage monitoring**

Furthermore, the risk management function of IMSA is responsible for regularly monitoring the leverage exposure for each Sub-Fund.

Under the AIFM Laws and Regulations, “leverage” is defined as being any method by which IMSA increases the exposure of a Sub-Fund whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Sub-Fund. A leverage (as defined by the AIFMD) of 100% (or 1) means a leverage-free portfolio.

The AIFM Laws and Regulations use two distinct definitions of leverage, both of which are calculated on a regular basis by IMSA:

- a) Under the “gross method” (as defined by the AIFM Laws and Regulations), the leverage is calculated as the ratio between the Sub-Fund’s investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notional of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and
- b) Alternatively, the “commitment method” (as defined by the AIFM Laws and Regulations) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund’s net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.

For a description of the leverage and the authorised maximum of leverage used in each Sub-Fund, please refer to the Supplement considering that each maximum of leverage should be considered at the level of each Sub-Fund. The actual level of leverage used will be disclosed in the Annual Report.

### **5.2.3 Liquidity management**

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

The liquidity management policy will be monitored and reviewed by the Board and the risk manager on an annual basis and updated for any changes or new arrangements.

### **5.2.4 Periodical information to investors regarding risk and liquidity management**

IMSA will periodically (and on at least an annual basis) disclose to investors the following information:

- a) the current risk profile of each Sub-Fund and the risk management systems employed by IMSA to manage those risks, including (i) measures to assess the sensitivity of the Fund portfolio to the most relevant risks to which the Fund is or could be exposed; (ii) risk limits set by IMSA that have been or are likely to be exceeded and where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken; (iii) any change to the risk management systems employed by IMSA and the anticipated impact of the change on the Fund and the Unitholders;
- b) information on any changes to IMSA's liquidity management systems and procedures for the Fund; and
- c) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature.

## **5.3 The Investment Manager**

The Investment Manager, as described in the relevant Supplement, has discretionary investment management powers in respect of the Sub-Fund for which it provides portfolio management services, in accordance with the relevant Investment Management Agreement. Notwithstanding any such appointment IMSA will remain ultimately responsible towards the Fund and its Unitholders with respect to any delegated functions.

IMSA will pay the Investment Manager an annual fee calculated in accordance with the current Invesco transfer pricing policy and such fee shall be payable by IMSA out of its Management Fee.

In addition, IMSA and/or the Investment Manager may appoint other Invesco Group entities or third party service providers to perform investment advice and/or asset management activities at its discretion.

## 5.4 Sub-Investment Managers

An Investment Manager may, out of its own assets and under its responsibility, be assisted by a Sub-Investment Manager which may provide portfolio management services to a Sub-Fund, as described in the relevant Supplement.

Where a Sub-Investment Manager has been appointed, the term “Investment Manager” used in the Supplement shall be understood as the Investment Manager and/or the Sub-Investment Manager, as the case may be.

## 5.5 The Advisor

The Investment Manager may appoint an advisor (the “**Advisor**”) as a Sub-Fund’s advisor pursuant to an advisory agreement between IMSA and/or the Investment Manager and the relevant Advisor (the “**Advisory Agreement**”). The Advisor shall render advice to the Investment Manager on certain specific matters, in particular in relation to the investments of the Sub-Fund, as disclosed in the relevant Supplement, as the case may be.

IMSA shall pay the Advisor a fee, determined in accordance with the Advisory Agreement and the relevant Supplement, payable by IMSA out of its Management Fee, as the case may be.

## 5.6 The Depositary and Paying Agent

IMSA has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch as the Depositary of the Fund within the meaning of the 2016 Law and 2013 Law pursuant to the Depositary Agreement.

The Bank of New York Mellon SA/NV is a credit institution organised and existing under the laws of Belgium, with company number 0806.743.159, whose registered office is at 46 Rue Montoyer, B-1000 Brussels, Belgium, acting through its Luxembourg Branch located in the Grand Duchy of Luxembourg at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 105087. The Depositary is duly authorised in accordance with Directive 2013/36/EU.

The relationship between the Fund, IMSA 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 Bank of New York Mellon SA/NV) 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. The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2016 Law and the 2013 Law. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its Unitholders.

IMSA has also appointed the Depositary as Paying Agent.

The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar day prior written notice. The Depositary Agreement may also be terminated immediately in certain circumstances, as set forth in the Depositary Agreement for instance where one party commits a material breach of its obligations.

The Depositary shall be liable to the Fund and the investors for the loss of a financial instrument held in custody by the Depositary (a “**Loss**”) or by a third party to whom the Depositary has



delegated custody of such financial instrument (a “**Sub-Custodian**”). The Depositary’s liability is governed by Luxembourg law and the AIFM Laws and Regulations.

The Depositary shall not be liable for a Loss if the Loss has arisen as a result of an external event beyond the reasonable control of the Depositary (or, as the case may be, of the Sub-Custodian) the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, in accordance with the meaning given to these terms in the AIFM Laws and Regulations.

The Depositary is further discharged from its liability for a Loss if the relevant financial instrument is held by a Sub-Custodian appointed in conformity with the requirements of the AIFM Laws and Regulations, and if the contract between the Depositary and the Sub-Custodian expressly transfers the liability for a Loss to the Sub-Custodian as laid down in the Directive, and

- if such discharge relates to an objective reason, such as the discharge being consistent with the Depositary’s policies and decisions or it being limited to precise and concrete circumstances characterising a given activity or any other objective reason in the sense of the AIFM Laws and Regulations as to be reasonably assessed by the Depositary notably in view of the type of financial instruments and/or the location of the Sub-Custodian, and/or
- where the law of a third country requires that the relevant financial instrument are held in custody by a local Sub-Custodian and there are no local Sub-Custodians that satisfy the delegation requirements laid down in the AIFM Laws and Regulations, provided that IMSA has instructed the Depositary to delegate the custody to that Sub-Custodian.

In relation to other assets and to oversight services as well as to cash flow monitoring, the Depositary shall be liable for damages suffered by the Fund or by the Fund’s investors as a direct result of the Depositary’s negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement, fraud, bad faith, wilful misconduct, failure to exercise reasonable care in the performance of its Services hereunder and for the loss of cash held in cash accounts as further described in the Depositary Agreement. The Depositary shall not be liable in case of force majeure and to the extent not prohibited by the AIFM Laws and Regulations and any other applicable Luxembourg law, for any failure to properly perform its obligations unless such failure constitutes negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement, fraud, bad faith, wilful misconduct, failure to exercise reasonable care in the performance of the Depositary services.

## **5.7 The Auditor**

IMSA has appointed PricewaterhouseCoopers, Société Coopérative as the independent auditor (*réviseur d’entreprises agréé*) of the Fund within the meaning of the 2016 Law. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2016 Law.

## **6. UNITS**

### **6.1 Units, Sub-Funds and Unit Classes**

#### **6.1.1 Units**

IMSA shall issue Units only in accordance with the terms of the Offering Memorandum and the Management Regulations. Units will be issued fully paid and in registered form only.

IMSA will maintain a register of Unitholders.

The Net Asset Value of the Fund which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund may not be less than EUR 1,250,000 or the equivalent amount in any alternate currency. Such legal minimum must be reached within a period as specified by the 2016 Law.

IMSA will recognise only one single unitholder per Unit. In case a Unit is owned by several persons, they must appoint a single representative who will represent them towards IMSA. IMSA has the right to suspend the exercise of all rights attached to that Unit until such representative has been appointed.

Fractions of Units will be issued up to three (3) decimal places. Such fractional Units will be entitled to participate on a *pro rata* basis in the net assets attributable to the Sub-Fund or Unit Class to which they belong in accordance with their terms, as set out in this Offering Memorandum. Fractions of Units do not confer any voting rights on their holders. However, if the sum of the fractional Units held by the same Unitholder in the same Unit Class represents one or more entire Units, such unitholder will benefit from the corresponding voting right attached to the number of entire Units.

Units are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Unit Class in accordance with their terms, as set out in the Supplements. Units will be issued on each Subscription Day immediately after the time of valuation and entitled to participate in the net assets of the Sub-Fund or Unit Class as of that point, as described in more detail in section 6.4 (Subscription for Units) below. Units will be redeemed on each Redemption Day at the time of valuation and entitled to participate in the net assets of the Sub-Fund or Unit Class until and including that point, as described in more detail in section 6.5 (Redemption of Units) below.

Units redeemed will generally be cancelled unless IMSA decides otherwise.

#### **6.1.2 Sub-Funds**

The Fund is formed as an umbrella fund comprised of separate Sub-Funds. Each Unit issued by the Fund is a Unit in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and

liabilities are allocated to each Sub-Fund in accordance with the provisions of the Management Regulations, as set out in section 7.2 (Valuation procedure) below.

Each Sub-Fund may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Sub-Fund once or several times. Investors will be notified at each extension. At the expiry of the duration of a Sub-Fund, the Fund will redeem all the Units in that Sub-Fund. The Supplement will indicate the duration of each Sub-Fund and its extension, where applicable.

Additional Sub-Funds may be established by IMSA from time to time without the consent of investors in other Sub-Funds. A new Supplement will be added to this Offering Memorandum for each new Sub-Fund established.

### **6.1.3 Unit Classes**

The Sub-Funds may offer several Unit Classes, as set out in the Supplements. Each Unit Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features, or be offered or reserved to different types of investors. Investors will be able to choose the Unit Class with the features most suitable to their individual circumstances.

Each Unit Class may be created for an unlimited or limited duration, as specified in the Supplement. In the latter case, upon expiry of the term, IMSA may extend the duration of the Unit Class once or several times. Investors will be notified at each extension. At the expiry of the duration of a Unit Class, IMSA will redeem all the Units in that Unit Class. The Supplement will indicate the duration of each Unit Class and its extension, where applicable.

Additional Unit Classes may be established in any Sub-Fund from time to time without the approval of investors. New Unit Classes will be added to the relevant Supplement. Such new Unit Classes may be issued on terms and conditions that differ from the existing Unit Classes. The list and details of the Unit Classes established within each Sub-Fund, if any, are set out in the Supplements.

### **6.1.4 Changes to Sub-Funds and Unit Classes**

The rights and restrictions attached to Units may be modified from time to time, subject to the provisions of the Management Regulations.

Subject to the above, IMSA may change the characteristics of any existing Sub-Fund, including its objective and policy, or any existing Unit Class, without the consent of investors. As set out in Section 9.10 of the Offering Memorandum, Investors will be given a reasonable period of advance written notice of such changes where they are fundamental or significant changes (where possible and as the case may be, via electronic means (such as publication of the notice on the relevant Website of the Sub-Fund and/or via email)).

In accordance with the 2016 Law, essential elements of this Offering Memorandum will be kept up to date when additional Units are issued to new investors.

## **6.2 Dividend distribution policy**

Each Sub-Fund may offer distributing Units and accumulating Units. The Supplement shall indicate whether Units confer the right to receive dividend distributions (Distribution Units) or do not confer this right (Accumulation Units). Distribution Units and Accumulation Units issued within the same Sub-Fund will be represented by different Unit Classes.

For Accumulation Units, all distributable income shall be reinvested and therefore accumulated in the Net Asset Value per Unit of these classes of Units whereas Distribution Units pay dividends. Whenever dividends are distributed to holders of Distribution Units, their Net Asset Value per Unit will be reduced by an amount equal to the amount of the dividend per Unit distributed.

IMSA shall determine how the earnings of Distribution Units shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as IMSA shall determine, in the form of cash or Units, in accordance with the dividend distribution policy adopted for such Distribution Units as described in the Supplement. The dividend distribution policy may vary between Distribution Units within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Unit Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum Unit capital required by the 2016 Law which is currently EUR 1,250,000 or the equivalent amount in any alternate currency.

No interest shall be paid on dividend distributions declared by IMSA which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Unit Class.

### **6.3 Eligible Investors**

Units may only be acquired or held by investors who (i) are Well-Informed Investors, as further described below, and (ii) satisfy all additional eligibility requirements for a specific Sub-Fund or Unit Class, if any, as specified for the Sub-Fund or Unit Class in the Supplement (an Eligible Investor).

IMSA has decided that any investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 6.10 (Prohibited Persons) below. IMSA may decline to issue any Units and to accept any transfer of Units, where it appears that such issue or transfer would or might result in Units being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. IMSA may compulsorily redeem all Units held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Offering Memorandum (see section 6.10 (Prohibited Persons) below).

#### **6.3.1 Well-Informed Investors**

Only Well-Informed Investors (as defined by article 2(1) of the 2016 Law) can be Eligible Investors. According to article 2(1) of the 2016 Law, Well-Informed Investors are:

- 1) Institutional Investors;
- 2) Professional Investors; or
- 3) any other investors having confirmed in writing that they are a well-informed investor and either:
  - having a minimum investment in the Fund of at least an amount to be equivalent to one hundred thousand Euro (EUR 100,000) or the equivalent amount in any alternate currency, or
  - having been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the

Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012, by an investment firm within the meaning of Directive 2014/65/EU or by a management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) or by an authorised alternative investment fund manager within the meaning of AIFMD, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund.

According to the 2016 Law, the conditions set forth in such article are not applicable to persons who intervene in the management of the Fund.

### **6.3.2 Other investor eligibility requirements**

Each Sub-Fund and/or each Unit Class may have different or additional requirements as to the eligibility of its investors. Certain Sub-Funds or Units Classes may be reserved to specified categories of investors such as Institutional Investors or investors who are residents of or domiciled in specific jurisdictions. Eligibility requirements for each Sub-Fund or Units Class are set out in the Supplements.

## **6.4 Subscription for Units**

Applications for subscriptions can be submitted for each Subscription Day provided that a complete application is submitted by the Cut-Off Time for that Subscription Day. Applications will be processed, if accepted, at the Subscription Price applicable to that Subscription Day. The Subscription Price (plus any Subscription Fee) must be settled by the end of the Subscription Settlement Period. The subscription procedure is further described below. Units will be issued on the Subscription Day and entitled to participate in the Net Asset Value of the Unit Class from their issue. The Subscription Day, Cut-Off Time, and Subscription Settlement Period for each Sub-Fund or Unit Class are specified in the Supplement.

### **6.4.1 Subscriptions**

Units in any new Sub-Fund or Unit Class may be available for subscription during an Initial Offer and will be issued on the first Subscription Day following the Initial Offer at the Initial Offer Price. Information on the Initial Offer and the Initial Offer Price of any new Sub-Fund or Unit Class will be set out in the Supplement and/or available from the Administrator upon request. IMSA may reschedule the Initial Offer and/or amend the Initial Offer Price.

Units will be available for subscription on each Subscription Day at a Subscription Price equal to the Net Asset Value per Unit for that Subscription Day. The Net Asset Value per Unit for the Subscription Day at which an application will be processed is unknown to the investors when they place their subscription orders.

IMSA may charge a Subscription Fee on subscriptions for Units, as set out in section 8.1 (Subscription Fee and Redemption Fee) below, which will be added to the Subscription Price. The Subscription Fee is equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Unit Class in the Supplement, where applicable.

Investors wishing to subscribe for Units of a Sub-Fund or Unit Class will be requested to complete an Application Form in which they commit to subscribe and pay for the Units. The liability of each investor in respect of the Units subscribed will be limited to the Subscription Price (plus any Subscription Fee). The Application Form must be submitted to the

Administrator following the instructions on such form. The Application Form is available from the Administrator on request.

The Administrator will only process subscription orders that it considers clear and complete. Applications will be considered complete only if the Administrator has received all information and supporting documentation it deems necessary to process the application. The Administrator may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Administrator. Unclear or incomplete applications may lead to delays in their execution. Neither IMSA nor the Administrator will accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Administrator prior to receiving clear and complete applications.

Subscription orders must include the following information:

- The full name of the Sub-Fund and class of Units in which the applicant wishes to invest;
- The amount of cash to be invested or the number of Units applied for in respect of each class of Units;
- The currency in which the settlement proceeds will be paid;
- The name and account number (if available) of the client as well as the agent code (if applicable);
- If not previously supplied, a “Declaration of US Person Status” as referred to in the Application Form; and
- Such information that the Administrator may require to ensure compliance with the AML/CTF Laws and Regulations.

Subscription orders must be submitted to the Administrator by the Cut-Off Time for the Subscription Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

Subscription orders received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Subscription Day. However, the Administrator may accept subscription orders received after the Cut-Off Time subject to certain conditions, as set out in section 6.9 (Late trading, market timing and other prohibited practices) below.

Subscription orders should be made by fax or in writing to the Administrator. The term “in writing” in relation to application for Units shall include orders submitted by way of SWIFT or other electronic means (excluding e-mail, unless otherwise foreseen in the Supplement) recognized by the Administrator which may be amended from time to time.

IMSA reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, IMSA may refuse an application for subscription where the Administrator determines that the Units would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Administrator will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.

The issue of Units of a Sub-Fund or Unit Class shall be suspended whenever the determination of the Net Asset Value per Unit of such Sub-Fund or Unit Class is suspended by IMSA, in accordance with the Management Regulations and this Offering Memorandum. The issue of

Units of a Unit Class may also be suspended at the discretion of IMSA, in the best interest of the Fund, notably under other exceptional circumstances.

#### **6.4.2 Settlement of subscription**

The Subscription Price (plus any Subscription Fee) must be paid in the Reference Currency of the Unit Class.

Cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) must be received by the Administrator by the end of the Subscription Settlement Period specified in the Supplement. Settlement details are available in the Application Form.

If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Units may be rejected or, if the application had previously been accepted by IMSA, any allocation of Units made on the basis of the application may be cancelled by a compulsory redemption of the Units at the applicable Redemption Price (less any Redemption Fee or CDSC). IMSA will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

IMSA reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. IMSA may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Units, if any, in order to pay for such losses, costs or expenses.

#### **6.4.3 Deferral of subscriptions**

IMSA reserves the right to defer any subscription order in whole or in part at its discretion. In particular, but not limited to cases where the subscribed capital will be invested in underlying funds via commitments, IMSA may decide that part (on a *pro rata* basis) or all of the subscription requests will be deferred to the next or subsequent Subscription Day until the application is processed in full. Investors have the right to cancel any subscription which has been deferred by IMSA.

#### **6.4.4 Subscription in kind**

IMSA may agree to issue Units 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 Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, IMSA shall take into account the interest of other investors of the Sub-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 IMSA. IMSA 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 IMSA or in any other way which IMSA considers fair to all investors of the Sub-Fund.

## **6.5 Redemption of Units**

Applications for redemptions can be submitted by investors for each Redemption Day provided that a complete application is submitted by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee or CDSC) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Units will be redeemed on the Redemption Day and entitled to participate in the net assets of the Sub-Fund or Unit Class until their redemption. The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Unit Class are specified in the Supplement.

### **6.5.1 Redemptions**

Investors may apply for redemption of all or any of their Units on each Redemption Day at a Redemption Price equal to the Net Asset Value per Unit for that Redemption Day. The Net Asset Value per Unit for the Redemption Day at which an application will be processed is unknown to the investors when they place their redemption orders.

IMSA may charge a Redemption Fee or CDSC on redemptions of Units, as set out in section 8.1 (Subscription Fee and Redemption Fee) below, which will be deducted from the payment of the Redemption Price. The Redemption Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Unit Class in the Supplement, where applicable. The CDSC is calculated as described in section 8.1 (Subscription Fee and Redemption Fee).

Investors wishing to redeem their Units in part or in whole must submit an application for redemption. Applications should be made by fax or in writing to the Administrator. The term “in writing” in relation to redemption requests shall include orders submitted by way of SWIFT or other electronic means (excluding e-mail, unless otherwise foreseen in the Supplement) recognized by the Administrator which may be amended from time to time.

The Administrator will only process redemption orders that it considers clear and complete. Applications will be considered complete only if the Administrator has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. Neither IMSA nor the Administrator will accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Redemption orders must include the following information:

- The full name of the Fund and class of Shares which the Unitholder wishes to redeem;
- The amount of cash or the number of Units to be redeemed in respect of each class of Units;
- The currency in which the settlement proceeds will be paid;
- The name and account number of the client as well as the agent code (if applicable);
- If not previously supplied, a “Declaration of US Person Status”, as referred to in the Application Form; and
- Such information that the Administrator may require to ensure compliance with the AML/CTF Laws and Regulations.



Redemption orders must be submitted to the Administrator by the Cut-Off Time for the Redemption Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

Redemption orders received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Redemption Day. However, the Administrator may accept redemption orders received after the Cut-Off Time subject to certain conditions, as set out in section 6.9 (Late trading, market timing and other prohibited practices) below.

Contract notes will be issued following the publication of the Net Asset Value per Class of Units.

The redemption of Units of a Sub-Fund or Unit Class shall be suspended whenever the determination of the Net Asset Value per Unit of such Sub-Fund or Unit Class is suspended by IMSA in accordance with the Management Regulations and this Offering Memorandum. The redemption of Units of a Sub-Fund or Unit Class may also be suspended in other exceptional cases where the circumstances and the best interest of the investors so require.

#### **6.5.2 Settlement of redemption**

Redemption proceeds equal to the full amount of the Redemption Price (less any Redemption Fee or CDSC) will normally be paid by the end of the Redemption Settlement Period specified in the Supplement. Different settlement procedures may apply in certain jurisdictions in which Units are distributed due to constraints under local laws and regulations. Investors should refer to the local sales documents for their jurisdiction or contact their local paying agent for further information. IMSA will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming investor and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Sub-Fund or the Unit Class.

IMSA 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. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. IMSA may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Units to be redeemed has been received by IMSA. No interest will be paid to investors on redemption proceeds paid after the end of the Redemption Settlement Period.

#### **6.5.3 Redemption in kind**

IMSA may, in order to facilitate the settlement of substantial redemption orders or in other exceptional circumstances, propose to an investor a “redemption in kind” whereby the investor receives a portfolio of assets of the Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee or CDSC). In such circumstances the investor must specifically consent to the redemption in kind and may always request a cash redemption payment instead.

In proposing or accepting a request for redemption in kind at any given time, IMSA shall take into account the interest of other investors of the Sub-Fund, any eligibility criteria an investor has, as the case may be, to comply with in order to be able to hold certain assets of the Sub-Fund, and the principle of fair treatment. Where the investor accepts a redemption in kind, he will receive a selection of assets of the Sub-Fund. Any redemption in kind will be valued in a special independent report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by IMSA. IMSA and the redeeming investor 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 investor or by such other third party as agreed by IMSA or in any other way which IMSA considers fair to all investors of the Sub-Fund.

## **6.6 Conversion of Units**

Applications for conversions of Units of any Unit Class (called the Original Units) into Units of another Unit Class of the same Reference Currency of the same or another Sub-Fund (called the New Units) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Units issued upon a conversion will be based on the respective Net Asset Values per Unit of the Original Units and the New Units for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Units and the New Units). The Original Units will be redeemed and the New Units will be issued on the Conversion Day. The conversion procedure is further described below.

### **6.6.1 Conversions**

Unless set out otherwise in the Supplement, investors may apply for conversion of Original Units into New Units on each Conversion Day. However, the right to convert the Original Units is subject to compliance with any investor eligibility requirements applicable to the New Units. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Units and the minimum holding amount applicable to the Original Units.

The number of New Units issued upon a conversion will be based upon the respective Net Asset Values of the Original Units and the New Units for the Conversion Day. These Net Asset Values are unknown to the investors when they place their conversion application.

IMSA may charge a Conversion Fee on conversions of Units, as set out in section 8.1 (Subscription Fee and Redemption Fee) below and specified in the Supplement. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any. Alternatively, if a CDSC is applicable to Units acquired by way of conversion, the CDSC for such Units will be the higher of the CDSC applicable to the Original Units and the CDSC applicable to the New Units.

Any conversion request will be treated as a redemption of Units and a simultaneous purchase of Units. Consequently, any Unitholder requesting such switch must comply with the procedures of redemption and subscription (as well as all other requirements). The Administrator will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Administrator has received all information and supporting documentation it deems necessary to process the application. The Administrator may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Administrator. Unclear or incomplete applications may lead to delays in their execution. Neither IMSA nor the Administrator will accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Conversion Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at a conversion rate based on the respective Net Asset Values of the Original Units and the New Units on the Conversion Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Administrator may accept conversion applications received after the Cut-Off Time subject to certain conditions, as set out in section 6.9 (Late trading, market timing and other prohibited practices) below.

IMSA reserves the right to reject any application for conversion of Units into New Units, in whole or in part, including, without limitation, where IMSA decides to close the Sub-Fund or Unit Class to new subscriptions or new investors. In any event, no conversion application will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Units has been received by the Administrator.

The conversion of Units shall be suspended whenever the determination of the Net Asset Value per Unit of the Original Units or the New Units is suspended by IMSA in accordance with section 7.4 (Temporary suspension of the Net Asset Value calculation) below, or when the redemption of Original Units or the subscription for New Units is suspended in accordance with the Management Regulations and this Offering Memorandum.

#### **6.6.2 Conversion rate**

The rate at which the Original Units are converted into New Units is determined on the basis of the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of New Units to be allocated (to three decimal places);
- B is the number of Original Units to be converted into New Units;
- C is the Net Asset Value per Unit of the Original Units for the Conversion Day;
- D is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Units and that of the New Units. Where the Reference Currencies are the same, D equals one (1); and
- E is the Net Asset Value per Unit of the New Units for the Conversion Day.

A Conversion Fee may be applied, if and to the extent set out in the Supplement. The Conversion Fee is equal to the positive difference, if any, between the Subscription Fee applicable to the New Units and the Subscription Fee paid on the Original Units, or such lower amount as specified for each Unit Class in the Supplement, where applicable.

## **6.7 Transfer of Units**

### **6.7.1 Conditions and limitations on transfer of Units**

IMSA reserves the right to refuse any application for transfer at its discretion. In particular, IMSA may deny giving effect to any transfer of Units if it determines that such transfer would result in the Units being held by, on behalf or for the account or benefit of, Prohibited Persons.

Subject to the above, the transfer of Units will normally be given effect by IMSA by way of declaration of transfer recorded in the register of unitholders of the Fund following the delivery to the Administrator of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by IMSA.

The Administrator will only give effect to Unit transfers that it considers clear and complete. The Administrator may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer. Investors are advised to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Administrator may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Administrator. Unclear or incomplete transfer orders may lead to delays in their execution. Neither IMSA nor the Administrator will accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

Units which are eligible for clearing and settlement by Clearstream or Euroclear and/or other recognised securities clearing and settlement systems may also be transferred through securities accounts maintained within such system[s] in accordance with applicable laws and regulations, and the operating rules of the system(s).

## **6.8 Special considerations**

### **6.8.1 Minimum subscription and holding amounts**

The subscription for Units may be subject to a minimum initial subscription amount and/or additional subscription amount, as specified for each Unit Class in the Supplement. IMSA may reject any application for subscription for or conversion into Units of a Unit Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Unit Class, if any.

In addition, the holding of Units may be subject to a minimum holding amount, as specified for each Unit Class in the Supplement. IMSA may treat any application for redemption or conversion of part of a holding of Units in a Unit Class as a deemed application for redemption or conversion of the entire holding of the redeeming investor in that Unit Class if, as a result of such application, the Net Asset Value of the Units retained by the investor in that Unit Class would fall below the applicable minimum holding amount. Alternatively, IMSA may grant a grace period to the investor so as to allow him to increase his holding to at least the minimum holding amount.

IMSA may further deny giving effect to any transfer of Units if, as a result of such transfer, the Net Asset Value of the Units retained by the transferor in a Unit Class would fall below the minimum holding amount for that Unit Class, or if the Net Asset Value of the Units acquired by the transferee in a Unit Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, IMSA will notify the transferor that it will not give effect to the transfer of the Units.

Alternatively, IMSA has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that investors are treated fairly. In particular, IMSA may waive all or part of such requirements for investments made by certain nominees and other professional intermediaries.

#### **6.8.2 Minimum or maximum level of assets under management**

IMSA may decide to cancel the launch of a Sub-Fund or Unit Class before the end of the Initial Offer where that Sub-Fund or Unit Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Unit Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by IMSA will be returned to the applicant.

Where applications for redemptions or conversions out of a Sub-Fund or Unit Class on a particular Redemption Day or Conversion Day represent the total number of Units in issue in that Sub-Fund or Unit Class, or the remaining number of Units in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Unit Class to be operated in an efficient manner, the Fund may decide to terminate and liquidate the Sub-Fund or Unit Class in accordance with the procedure set out in section 9.9 (Liquidation) below. In such a case, all remaining Units of the Sub-Fund or Unit Class will be redeemed.

IMSA may also decide to close a Sub-Fund or Unit Class to new subscriptions or new investors where that Sub-Fund or Unit Class has reached or is about to reach its maximum or expected level of assets under management, where accepting new subscriptions or investors would be detrimental to the performance of the Sub-Fund or Unit Class, or in other circumstances determined by IMSA. In such events, applications for subscription will be refused, in whole or in part, and subscription proceeds previously received by IMSA will be returned to the applicant.

#### **6.8.3 Suspension of issue, redemption or conversion of Units**

The issue, redemption or conversion of Units in a Unit Class shall be suspended whenever the determination of the Net Asset Value per Unit of such Unit Class is suspended by the Fund in accordance with section 7.4 (Temporary suspension of the Net Asset Value calculation) below and in other circumstances specified in the Management Regulations and this Offering Memorandum.

Suspended subscriptions, redemptions and conversions will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by IMSA before the end of the suspension period.

The decision to suspend the issue, redemption or conversion of Units in a Unit class will be published on the Website of the Sub-Fund and/or notified to the Unitholders of the relevant Unit Class.

#### **6.8.4 Deferral or cancellation of redemption or conversion of Units**

Unless otherwise determined for each Sub-Fund in the respective Supplement, if on any given Redemption Day or Conversion Day, the aggregate value of applications for redemption or conversion of Units out of a Sub-Fund when deducted from the aggregate value of

subscriptions for the relevant Redemption Day or Conversion Day represent in aggregate (i) more than five percent (5%) of the Net Asset Value of the Sub-Fund per Redemption Day or (ii) more than fifteen percent (15%) of the Net Asset Value of the Sub-Fund per any rolling ninety (90) days period, IMSA may decide that part (on a *pro rata* basis) or all of such requests for redemption or conversion will be cancelled or deferred to the next or subsequent Redemption Days or Conversion Days until the application is processed in full. Investors of the respective Sub-Fund shall be notified of such cancellations as soon as reasonably practicable and until IMSA determines the Sub-Fund has (as a result of the disposal of assets or new subscriptions or both, or other means) sufficient liquidity to meet anticipated applications for redemptions or conversions no further applications for redemptions or conversion shall be accepted until further notice. The decision of IMSA to not accept future applications for redemption or conversion of Units in a Sub-Fund and the decision of IMSA that the Sub-Fund has again sufficient liquidity to meet anticipated applications for redemptions or conversions will be published on the relevant Website of the Sub-Fund. Investors have the right to cancel any redemption which has been deferred by IMSA.

IMSA also reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period in accordance with the provisions set out in section 6.5 (Redemption of Units) above.

As an alternative to deferring, cancelling or rejecting applications for redemptions (as applicable), IMSA may propose to an investor, who accepts, to settle a redemption order, in whole or in part, by a distribution in kind of certain assets of the Sub-Fund or Unit Class in lieu of cash, subject to the conditions set out in section 6.5 (Redemption of Units) above.

## **6.9 Late trading, market timing and other prohibited practices**

IMSA does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Units after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, IMSA may accept subscription, conversion or redemption orders received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, IMSA may waive the Cut-Off Time where an intermediary submits the application to IMSA after the Cut-Off Time provided that such application has been received by the intermediary from the investor in advance of the Cut-Off Time.

Subscriptions and conversions of Units should be made for investment purposes only. IMSA does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an investor systematically subscribes and redeems or converts Units of the same Sub-Fund or Unit Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other investors, IMSA has the right to reject any subscription or conversion order, or levy in addition to any Subscription Fee, Redemption Fee or Conversion Fee or CDSC which may be charged according to the Supplement, a fee of up to two percent (2%) of the value of the order for the benefit of the Sub-Fund or Unit Class, from any investor who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an investor's trading, in the opinion of IMSA, has been or may be disruptive to the Fund. In making this judgment, IMSA may consider trading done in multiple accounts under common ownership or control.

IMSA also has the power to compulsorily redeem all Units held by, on behalf or for the account or benefit of, an investor who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Offering Memorandum. IMSA considers such persons as Prohibited Persons.

IMSA will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

#### **6.10 Prohibited Persons**

In accordance with the Management Regulations, IMSA has the right to restrict or prevent the legal or beneficial ownership of Units 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 IMSA such ownership or practices may (i) result in a breach of any provisions of the Management Regulations, the Offering Memorandum or the laws or regulations of any jurisdiction, or (ii) require the Fund or IMSA to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Units, in any jurisdiction, or (iii) may cause the Fund, IMSA or the investors any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (a Prohibited Person).

IMSA has also decided that any person not qualifying as an Eligible Investor (including, for the avoidance of doubt, any person not qualifying as a Well-Informed Investor) will be considered as a Prohibited Person.

Furthermore, IMSA 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 6.9 (Late trading, market timing and other prohibited practices) above, will be considered as a Prohibited Person.

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

IMSA may compulsorily redeem all Units 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, IMSA will notify the investor of the reasons which justify the compulsory redemption of Units, the number of Units to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 6.5 (Redemption of Units) above.

IMSA may also grant a grace period to the investor for remedying the situation causing the compulsory redemption, for instance by transferring the Units 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 convert the Units held by any investor who fails to satisfy the investor eligibility requirements for a Units Class into Units of another Unit Class available for such investor.

IMSA reserves the right to require the investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Units 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. IMSA may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Units, if any, in order to pay for such losses, costs or expenses.

#### **6.11 Side Letters**

IMSA may enter into side letters in relation to the Fund, its Sub-Funds or respective Unit Classes with individual Unitholders that have the effect of establishing rights under or supplementary to the terms of the Management Regulations and this Offering Memorandum (each a "**Side Letter**").

Rights established in a Side Letter may consist of (i) the partial or total reimbursement or rebate of the Management Fee and/or (ii) such other rights, advantages and/or privileges with respect to the Fund, the Sub-Funds and/or the Unit Class, as may be determined by, and in the discretion of IMSA, from time to time, in each case to the extent that such is in compliance with applicable laws and regulations the Management Regulations and this Offering Memorandum.

Such rights may be granted on the basis of (i) the size, nature, timing or any feature of the investment in, or of any commitment taken vis-à-vis, the Fund and/or the Sub-Funds, (ii) the type, category, nature, specificity or any feature of the particular Unitholder, the Fund's, the Sub-Funds' or IMSA's management or activities (whether past, present and/or future; in each case only to the extent permitted under applicable laws) in general, or (iii) of any other criteria, element or feature as may be determined from time to time by, and in the discretion of IMSA, to extent that such is not inconsistent with applicable laws and regulations.

In accordance with the AIFM Laws and Regulations, IMSA shall disclose the material terms of any Side Letter, redacted to protect confidential information, entered into by IMSA, acting on its own behalf and/or on behalf of the Fund and/or the Sub-Fund to any Unitholder who invest under similar terms and conditions.

### **7. VALUATION AND NET ASSET CALCULATION**

IMSA, in its function as AIFM of the Fund, is responsible for ensuring that proper and independent valuation of the assets of the Fund and the calculation and publication of the Net Asset Value can be performed.

The prices of Units of the Fund are determined on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Unit at which Units will be bought and sold (exclusive of any CDSC). The Net Asset Value per Unit (or where applicable the Net Asset Value per Unit Class) is calculated at the valuation point as determined by IMSA for a relevant Sub-Fund from time to time following the cut-off time (as defined in the relevant Sub-Fund Supplement).

The Net Asset Value of each Sub-Fund and Unit Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Sub-Funds and Unit Classes, in order to calculate the Net Asset Value per Unit of each Unit Class of each Sub-Fund. The method for the valuation of the assets and liabilities, the allocation to the Sub-Funds and Unit Classes, and the calculation of the Net Asset Value is set out in IMSA's valuation policy, the Management Regulations, and is also described in this section of the Offering Memorandum.



## **7.1 Calculation of the Net Asset Value**

The Net Asset Value per Unit shall be determined by IMSA (or a service provider to which IMSA has delegated such power in accordance with the AIFM Laws and Regulations) as of each Valuation Day (as specified for each Sub-Fund in the Supplement). It shall be calculated by dividing the Net Asset Value of the Unit Class of a Sub-Fund by the total number of Units of such Unit Class in issue as of that Valuation Day. The Net Asset Value per Unit shall be expressed in the Reference Currency of the Unit Class and may be rounded up or down to three (3) decimal places.

The Net Asset Value of a Unit Class is equal to the value of the assets allocated to such Unit Class within a Sub-Fund less the value of the liabilities allocated to such Unit Class, both being calculated as of each Valuation Day according to the valuation procedure described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

Sub-Funds may invest in target investment funds which will have a different frequency of net asset value calculation than the relevant Sub-Fund. While the net asset value of a target investment fund is calculated and published less frequently than the net asset value of a Sub-Fund, the relevant Sub-Fund may invest into a distributing share class of a target investment fund where income from underlying investments is paid. It is intended that Net Asset Value of the Sub-Fund will include a daily (or in certain cases, monthly) accrual of the income expected to be received for the respective period and which is estimated on the latest published information of such target investment fund.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum capital required by the 2016 Law which is currently 1,250,000 EUR or the equivalent amount in any alternate currency, except during the first twelve (12) months following the constitution of the Fund.

Please also refer to the Supplement of each Sub-Fund.

## **7.2 Valuation procedure**

### **7.2.1 General**

The assets and liabilities of the Fund will be valued in accordance with IMSA's valuation policy and the provisions outlined below.

Specific details on the method of valuation of the assets and liabilities of the Fund are set out in the AIFM's valuation policy and include the following:

- details of the competence and independence of the personnel who are effectively carrying out the valuation of assets;
- the specific investment strategies of the Fund;
- the controls over the selection of valuation inputs and the assets that the Fund might invest in;

- the escalation channels for resolving differences in values for assets;
- the valuation of any adjustments related to the size and liquidity of positions, or to changes in the market conditions, as appropriate;
- the appropriate time for closing the books for valuation purposes; and
- the appropriate frequency for valuing assets.

IMSA or its delegate 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.

IMSA or its delegate may adjust the value of any asset if it 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 Sub-Funds may invest in other funds managed by members of the Invesco Group. For the purpose of calculating the Net Asset Value in accordance with the valuation principles set out below, IMSA or its delegate relies on the valuation of such funds calculated by members of the Invesco Group. Investors should note that the frequency of valuations of such funds may differ from the frequency of the Sub-Funds. IMSA or its delegate will rely on the last available Net Asset Value of such funds. IMSA or its delegate is allowed to adjust such Net Asset Value of any of the funds in which a Sub-Fund invest if IMSA or its delegate 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, as it might be further determined in a relevant Sub-Fund Supplement.

For other investments, as the case may be, IMSA or its delegate relies in whole or in part upon valuations provided by available pricing sources for the relevant asset, including data vendors and pricing agencies (such as Bloomberg or Reuters), fund administrators, brokers, dealers and valuation specialists, provided that such pricing sources are considered reliable and appropriate and provided that there is no manifest error or negligence in such valuations.

In the absence of fraud, bad faith, gross negligence or manifest error, any decision taken in accordance with the Management Regulations and the Offering Memorandum by IMSA or its delegate or any agent appointed by them in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund, a Sub-Fund or a Unit Class, the Net Asset Value per Unit will be final and binding on the Fund and on all investors, and neither IMSA nor its delegate, 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.

IMSA will be liable to the Fund for any losses suffered as a result of the IMSA's negligence or intentional failure to perform its valuation obligations.

### **7.2.2 Assets of the Fund**

Subject to the rules on the allocation to Sub-Funds and Unit Classes below, the assets of the Fund shall include the following:

- 1) all cash on hand or on deposit, including any outstanding accrued interest;

- 2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;
- 3) all securities, including but not limited to, units and shares in Underlying Funds 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 Fund;
- 4) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly); and
- 5) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments.

### **7.2.3 Liabilities of the Fund**

Subject to the rules on the allocation to Sub-Funds and Unit Classes below, the liabilities of the Fund shall include the following:

- 1) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- 2) 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 declared by the Fund but not yet paid;
- 3) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and
- 4) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Units. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund as set out in section 8 (Fees and Expenses) below.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

### **7.2.4 Valuation principles**

In accordance with the Management Regulations and IMSA's valuation policy, the valuation of the assets of the Fund will be conducted as follows:

- 1) 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 IMSA may consider appropriate in such case to reflect the true value thereof.
- 2) 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 3) and 6) below, at the last available mid-price or 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, IMSA will determine 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 by IMSA using any valuation method approved by IMSA.

- 3) Notwithstanding paragraph 2) 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.
- 4) 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, IMSA will determine 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 by IMSA using any valuation method approved by IMSA.
- 5) Financial derivative instruments which are traded “over-the-counter” (OTC) will be valued daily 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 approved by IMSA which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- 6) Notwithstanding paragraph 2) 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 IMSA is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the 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 2) above.

- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by IMSA using any valuation method approved by IMSA.

### **7.2.5 Allocation of assets and liabilities to Sub-Funds and Unit Classes**

Assets and liabilities of the Fund will be allocated to each Sub-Fund and Unit Class in accordance with the provisions of the Management Regulations, as set out below, and the Supplement of the Sub-Fund.

- 1) The proceeds from the issue of Units of a Sub-Fund or Unit Class, 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 Sub-Fund or Unit Class and recorded in its books. The assets allocated to each Unit Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Unit Class of that Sub-Fund, as specified in its Supplement (see section 6.1 (Units, Sub-Funds and Unit Classes) above).
- 2) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Unit Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Unit Class will be charged to that Sub-Fund or Unit Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Unit Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Unit Class specific feature will be allocated solely to the Unit Class to which the specific feature relates.
- 3) Any assets or liabilities not attributable to a particular Sub-Fund or Unit Class may be allocated by IMSA in good faith and in a manner which is fair to investors generally and will normally be allocated to all Sub-Funds or Unit Classes *pro rata* to their Net Asset Value.
- 4) With respect to the hedged Unit Classes, as the type of foreign exchange hedging may be utilised for the benefit of a particular class of Units, its cost and resultant profit or loss on the hedged transaction shall be for the account of that Unit Class only. Investors should note that the only additional costs associated with this form of hedging are the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant Unit 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 Unit of any such Unit Class.

Subject to the above, IMSA may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Unit Class.

### **7.2.6 Additional rules for assets and liabilities of the Fund**

In calculating the Net Asset Value of each Sub-Fund or Unit Class the following principles will apply.

- 1) Each Unit agreed to be issued by the Fund on each Subscription Day will be deemed to be in issue and existing immediately after the time of valuation on the Subscription Day. From such time and until the Subscription Price is received by the Fund, the assets of

the Sub-Fund or Unit Class concerned will be deemed to include a claim of that Sub-Fund or Unit Class for the amount of any cash or other property to be received in respect of the issue of such Units. The Net Asset Value of the Sub-Fund or Unit Class will be increased by such amount immediately after the time of valuation on the Subscription Day.

- 2) Each Unit agreed to be redeemed by the Fund on each Redemption Day will be deemed to be in issue and existing until and including the time of valuation on the Redemption Day. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Sub-Fund or Unit Class concerned will be deemed to include a debt of that Sub-Fund or Unit Class for the amount of any cash or other property to be paid in respect of the redemption of such Units. The Net Asset Value of the Sub-Fund or Unit Class will be decreased by such amount immediately after the time of valuation on the Redemption Day.
- 3) Following a declaration of dividends for Distribution Units on a Valuation Day determined by the Fund to be the distribution accounting date, the Net Asset Value of the Sub-Fund or Unit Class will be decreased by such amount as of the time of valuation on that Valuation Day.
- 4) 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 Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund 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 by IMSA in accordance with the valuation principles described above.
- 5) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Unit Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Unit Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which IMSA considers appropriate.

### **7.3 Publication of the Net Asset Value**

Unless otherwise provided for in the Supplement, the publication of the Net Asset Values will take place on each Valuation Day, generally after 17:00 CET on such Valuation Day.

The Net Asset Value per Unit of each Unit Class within each Sub-Fund will be available from IMSA during normal business hours.

### **7.4 Temporary suspension of the Net Asset Value calculation**

IMSA may temporarily suspend the calculation and publication of the Net Asset Value per Unit of any Unit Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Units of any Unit Class in any Sub-Fund in the following cases:

- 1) when any exchange or regulated market that supplies the price of the assets of a Sub-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;

- 2) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
- 3) 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 a Sub-Fund, or which is required to calculate the Net Asset Value per Unit;
- 4) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- 5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Units or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- 6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- 7) 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 a Sub-Fund is invested;
- 8) 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 a Sub-Fund invests as a feeder fund;
- 9) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;
- 10) in the event of a notice to Unitholders of the Fund convening an extraordinary general meeting of Unitholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Unit Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Unit Class;
- 11) 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;
- 12) during any period when the dealing of the Units of a Sub-Fund or Unit Class on any relevant stock exchange where such Units are listed is suspended or restricted or closed; and
- 13) whenever IMSA considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Unit Class, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of Units are received for a Sub-Fund or Unit Class, IMSA reserves the right to determine the Net Asset Value per Unit for that Sub-Fund or Unit Class only after the Fund has completed the necessary

investments or divestments in securities or other assets for the Sub-Fund or Unit Class concerned.

The issue, redemption and conversion of Units in any Unit Class will also be suspended during any such period when the Net Asset Value of such Unit Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Unit and/or where applicable, the issue, redemption and conversion of Units of a Unit Class, will be published and/or communicated to investors as required by applicable laws and regulations.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Units in any Sub-Fund or Unit Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Units in any other Sub-Fund or Unit Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by IMSA before the end of the suspension period.

The decision to suspend the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption or conversion of Units in any Sub-Fund or Unit Class will be published on the relevant Website of the Sub-Fund and/or notified to the Unitholders of the relevant Sub-Fund or Unit Class.

## **8. FEES AND EXPENSES**

### **8.1 Subscription Fee and Redemption Fee**

Subscriptions for Units may be subject to a Subscription Fee and redemptions of Units may be subject to a Redemption Fee both calculated as specified in the Supplement, where applicable. Conversions of Units may be subject to a Conversion Fee calculated as specified in the Supplement, where applicable. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Alternatively, where specified in the Supplement, a Sub-Fund or Unit Class may be subject to a Contingent Deferred Sales Charge or CDSC. In such case, no Subscription Fee, Redemption Fee and/or Conversion Fee will apply; instead, a CDSC may apply if and when the investor applies for redemption of the Units within a certain period of time after subscription of such Units, as specified in the Supplement. Where applicable, the CDSC is calculated by multiplying (a) the percentage indicated for a Sub-Fund or Unit Class in the Supplement by (b) the Subscription Price for the Units redeemed. If an investor has placed multiple subscription orders over time, for the purpose of calculating the CDSC the investors will be deemed to sell the Units in chronological order starting with the Units first acquired. The holding period for the purpose of calculating the CDSC applicable to Units acquired by way of conversion will be deemed to start on the date of subscription to the Original Units, and the CDSC for such Units will be the higher of the CDSC applicable to the Original Units and the CDSC applicable to the New Units. There will be no CDSC on Units acquired by way of reinvested dividends.

Where applicable, an identical Subscription Fee, Redemption Fee, or Conversion Fee or CDSC will apply, respectively, to all subscriptions, redemptions and conversions of Units in



each Unit Class processed on the same Subscription Day, Redemption Day or Conversion Day.

The Subscription Fee, Redemption Fee and Conversion Fee will be paid to IMSA. IMSA may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee or CDSC.

Banks and other financial intermediaries appointed by or acting on behalf of the investors, where applicable, may charge administration and/or other fees or commissions to the investors pursuant to arrangements between those banks or other financial intermediaries and the investors. The Fund has no control over such arrangements and neither the Fund nor IMSA or any member of the Invesco Group shall incur any responsibility for such administration and/or other fees or commissions.

## **8.2 Management Fee and Operating Fee**

IMSA, or any entity within the Invesco Group as may be specified by IMSA from time to time, will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Unit Class (as determined on each Valuation Day) and paid out of the assets of the Fund and allocated to each Sub-Fund and Unit Class (as described in section 7.2.4 (Valuation procedure) above). The Management Fee will accrue on each Valuation Day based on the Net Asset Value on such Valuation Day and will be payable at the end of each quarter, at the rate specified in the Supplement for each Sub-Fund or Unit Class.

IMSA, or any entity within the Invesco Group as may be specified by IMSA from time to time, will be entitled to an annual operating fee at the rate specified in the Supplement for each Sub-Fund or Unit Class (the “**Operating Fee**”).

## **8.3 Investment Management Fee**

Fees payable to the Investment Manager shall be determined from time to time between IMSA and the Investment Manager, in accordance with the Investment Management Agreement, and shall be payable by IMSA out of its Management Fee. At the request of the investor, IMSA will make available free of charges a copy of the Investment Management Agreement.

## **8.4 Performance Fee**

IMSA may be entitled to receive a Performance Fee with respect to certain Sub-Funds or Unit Classes; the payment and size of the Performance Fee depends on the performance of the Sub-Fund or Unit Class over a specified period as set out in the relevant Supplement(s). The Performance Fee is calculated and accrued at each Valuation Day based on the Net Asset Value after deducting all fees and expenses, including the Management Fee and the Performance Fee (as more fully described within the supplement). The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Sub-Funds and Unit Classes as described in section 7.2.5 (Allocation of assets and liabilities to Sub-Funds and Unit Classes) above. Details regarding the calculation and payment of Performance Fees are contained in the relevant Supplement where applicable.

## **8.5 Advisory Fee**

Fees payable to the Advisor shall be determined from time to time in accordance with the Advisory Agreement and as further described in the relevant Supplement, where relevant.

## **8.6 Fees of the Depositary**

The Depositary shall receive a fee as agreed between IMSA and the Depositary from time to time and shall be payable by IMSA out of its Operating Fee. At the request of the investor, IMSA will make available free of charges a copy of the respective agreement.

## **8.7 Operating and Administrative Expenses**

Unless otherwise disclosed in a Supplement for a Sub-Fund for a specific cost or expense, all ordinary costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Unit Class ("**Operating and Administrative Expenses**") shall be payable by IMSA out of its Operating Fee.

Each Sub-Fund bears 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).

## **8.8 Transaction costs**

Each Sub-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 brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred 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.

## **8.9 Extraordinary costs and expenses**

In order to safeguard the interests of the Fund and its investors, the Fund or any Sub-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 Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

## **8.10 Formation costs and expenses**

Unless otherwise disclosed in a Supplement for a Sub-Fund the costs and expenses incurred in connection with the formation of the Fund or a Sub-Fund shall be payable by IMSA out of its Operating Fee.

## **9. GENERAL INFORMATION**

### **9.1 Reports and financial statements**

The financial statements of the Fund will be prepared in accordance with International Financial Reporting Standards (“IFRS”) and will contain any material changes to the information listed in article 21 of the 2013 Law during the financial year to which the financial statement refers.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and each Sub-Fund and a report of IMSA on the activities of the Fund. To the extent possible in light of the available information, the Fund will use commercially reasonable efforts to make tax information (including information needed to determine a Unitholder’s allocable share of the Fund’s income, gain, losses, and deductions) available within 120 days of 31 December. However, provision of this tax information to Unitholders will be subject to delay in the event of, among other reasons but not limited to, the late receipt of any necessary tax information from the Portfolio Investments. It is therefore possible that, in any taxable year, a Unitholder will need to apply for an extension of time to file such Unitholder’s tax returns.

The Reference Currency of the Fund is the USD. The Annual Report will comprise consolidated accounts of the Fund expressed in USD, it being understood that the annual report of each Sub-Fund could be expressed in another currency than USD, as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

The Offering Memorandum as well as the Annual Reports may additionally be made available free of charges upon request of a Unitholder.

### **9.2 Meetings of Unitholders**

IMSA is not required to convene any meeting of unitholders. It is in the sole discretion of IMSA to convene for the Fund and/or for a Sub-Fund a meeting of unitholders for information purposes only.

### **9.3 Investors’ rights**

Upon the issue of the Units, the person whose name appears on the register of Units will become a Unitholder of the Fund in relation to the relevant Sub-Fund and Unit Class. IMSA draws the investors’ attention to the fact that, where an investor invests in the Fund through an intermediary acting in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights, directly against the Fund. Investors are advised to seek advice in relation to their rights.

The Management Regulations are governed by, and construed in accordance with, the laws currently in force in Luxembourg. The Application Form is expressed to be governed by, and construed in accordance with, the laws currently in force in Luxembourg, and contains a choice of international competence of the courts of Luxembourg. There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I (Recast) (regarding judgments from EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised

to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

Absent a direct contractual relationship between the investors and the service providers mentioned in section 5 (Management and Administration) above, the investors will generally have no direct rights against service providers and there are only limited circumstances in which an investor can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, *prima facie*, the Fund itself.

#### **9.4 Changes to this Offering Memorandum**

IMSA may from time to time amend this Offering Memorandum to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Unit Class. In accordance with the 2016 Law, essential elements of this Offering Memorandum will be kept up to date when additional Units are issued to new investors.

#### **9.5 Documents and information available**

Investors may obtain, upon request during business hours on any full bank business day in Luxembourg, a copy of this Offering Memorandum as well as of the latest Annual Report and the Management Regulations from IMSA free of charge.

Copies of the following documents are available for inspection during usual business hours on any Business Day at the registered office IMSA: the Depositary Agreement, the Administration Agreement, the Management Regulations and this Offering Memorandum.

Furthermore, procedures on complaints handling will be made available to investors free of charge at the registered office of IMSA.

#### **9.6 Data protection**

IMSA (acting as Controller) may need to collect and process Personal Data about the investor and individuals connected to the investor (e.g. representatives, personnel, trustees, beneficial owners) in connection with the investor's investment in the Fund. The Subscription Form and privacy notice provide further information about how IMSA process Personal Data. The privacy notice can be found on the Website of IMSA.

#### **9.7 Anti-Money Laundering**

The Fund is subject to the 2004 Law and may be directly or indirectly subject to any other implementing or related laws, directives, regulations, rules, circulars and guidelines, including without limitations (a) European Directives on the preventions of the use of the financial system for the purpose of money laundering and terrorist financing, as amended from time to time such as Directive 2015/849/EU and Directive 2018/843/EU, (b) the practices, guidance and recommendations of the Financial Action Task Force (FATF), the Association of the Luxembourg Fund Industry (ALFI) or other organisations, (c) the Luxembourg Criminal Code, especially articles 506-1 to 506-88 related to the money laundering offence and articles 135-5 and 135-66 on the financing of terrorism, (d) the Grand Ducal Regulation of 1 February 2010 providing details on certain provisions of the 2004 Law, (e) the CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended and (f) CSSF Circulars, FAQs and other guidance regarding the fight against money laundering

and terrorist financing, each as amended from time to time (together with the 2004 Law, the “**AML Rules**”).

According to the AML Rules applicable to the Fund, the Fund is required to apply customer due diligence and monitoring measures both on the liability side of the balance sheet (i.e. on its investors) and on the asset side of the balance sheet (i.e. on its investments and divestments), in accordance with the risk-based approach.

Each prospective investor will be requested to provide information and documentation in order to verify and evidence, among other things, such investor’s identity, the intended purpose of the business relationship and the source of funds used to subscribe for or purchase its Units and such investor’s tax residence.

Requests for such information and documentation may be made prior to the subscription for or purchase of Units as well as at any time during which an investor holds Units.

Any investor shall notify to the Fund any event or change having an impact on such information and documentation promptly upon becoming aware of such event or change.

Subscription for or transfer of Units as well as the processing of orders may be delayed or rejected if the investor does not provide the requested information or documentation or due to the content of information or documentation that the investor has provided.

On the asset side of the balance sheet, target financial sanction screenings and counter proliferation financing screenings will be performed and due diligence measures may be applied on the Fund’s investments and/or counterparties, as may be required under applicable AML Rules.

Depending on the circumstances, simplified due diligence measures might be applicable in situations where the risk of money laundering or terrorist financing has been assessed as low in accordance with applicable AML Rules. In such case the due diligence measures may be adjusted in timing, amount or type of information to be received. In case of higher risk situations, enhanced due diligence measures will be applied to manage and mitigate those risks appropriately.

The Fund, IMSA, the Investment Manager, the Depositary, the Paying Agent and/or the Administrator may be required to provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying the investor that the information has been provided.

## **9.8 Merger and reorganisation**

### **9.8.1 Merger of the Fund, Sub-Funds or Unit Classes**

IMSA may decide to merge, in accordance with applicable laws and regulations, the Fund, a Sub-Fund or Unit Class (the “**Merging Entity**”) with (i) another Sub-Fund or Unit Class of the Fund, or (ii) another Luxembourg RAIF or sub-fund or Unit class thereof, or (iii) another foreign UCI or sub-fund or Unit class thereof (the “**Receiving Entity**”), it being understood that the Receiving Entity shall be governed by the same terms and conditions as the Merging Entity, in the event that, for any reason, IMSA determines that:

- (i) the Net Asset Value of the merging Sub-Fund or Unit Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Unit Class to be managed and/or administered in an efficient manner,

- (ii) changes in the legal, economic or political environment would justify such merger, or
- (iii) a product rationalisation would justify such merger,

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 investors of the amount corresponding to any fractional entitlement, by re-designating the units of the Merging Entity as units of the Receiving Entity, or by any other method of reorganisation or exchange of units, as may be applicable.

Investors of the Merging Entity will be informed of the merger by way of a notice sent prior to the merger in accordance with applicable laws and regulations. The notice will indicate the reasons for and the procedures of the merger, as well as information on the Receiving Entity and grant the Investors a period of time indicated in the relevant notice, being not less than one hundred and twenty (120) calendar days, to redeem their Units held in the Merging Entity. Such a merger does not require the prior consent of the Unitholders. However, in case IMSA has decided to merge a Sub-Fund or Unit Class into another Luxembourg RAIF or sub-fund or Unit class thereof, or into another foreign or not UCI or sub-fund or Unit class thereof, special approval and/or majority requirements may apply in compliance with applicable legal and regulatory requirements.

Notwithstanding the powers conferred on IMSA by the preceding paragraphs, investors of the Merging Entity may decide on such merger by resolution taken by the general meeting of Unitholders of the Sub-Fund or Unit Class concerned. The convening notice to the general meeting of Unitholders of the Sub-Fund or Unit Class will indicate the reasons for and the procedures of the proposed merger, as well as information on the receiving Entity.

### **9.8.2 Absorption of another fund or sub-fund or unit class**

IMSA may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds or Unit Classes of (i) another Luxembourg RAIF or sub-fund or unit class thereof, or (ii) another foreign or not UCI or sub-fund or share class thereof (the “**Absorbed Entity**”). The exchange ratio between the Units and the shares or units of the Absorbed Entity will be calculated on the basis of the net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on IMSA by the preceding paragraph, the investors of the Fund or any Sub-Fund or Unit Class, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Unitholders of the Fund or Sub-Fund or Unit Class. The convening notice will explain the reasons for and the process of the proposed absorption.

### **9.8.3 Reorganisation of Sub-Funds or Unit Classes**

Under the same conditions and procedure as for a merger of Sub-Funds or Unit Classes into another Sub-Fund or Unit Class of the Fund as described in Section 9.8.1, IMSA may decide to reorganise a Sub-Fund or Unit Class by means of a division into two or more Sub-Funds or Unit Classes.

## **9.9 Liquidation**

### **9.9.1 Termination and liquidation of Sub-Funds or Unit Classes**

IMSA may decide to compulsorily redeem all the Units of any Sub-Fund or Unit Class and thereby terminate and liquidate any Sub-Fund or Unit Class in the event that, for any reason, IMSA determines that:

- (i) the Net Asset Value of a Sub-Fund or Unit Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Unit Class to be operated in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such liquidation; or
- (iii) a product rationalisation would justify such liquidation.

Investors will be informed of the decision to terminate a Sub-Fund or Unit Class by way of a notice. The notice will explain the reasons for and the process of the termination and liquidation.

Sub-Funds or Unit Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the Supplement where applicable, unless terminated earlier in accordance with the provisions of this section.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Investors in the Sub-Fund or Unit Class concerned will generally be authorised to continue requesting the redemption or conversion of their Units prior to the effective date of the compulsory redemption, unless IMSA determines that it would not be in the best interest of investors in that Sub-Fund or Unit Class or could jeopardise the fair treatment of investors.

All Units redeemed will generally be cancelled. Redemption proceeds which have not been claimed by investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Unit Class will have no influence on the existence of any other Sub-Fund or Unit Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance as described in section 9.9.2 (Dissolution and liquidation of the Fund) below.

### **9.9.2 Dissolution and liquidation of the Fund**

The Fund has been established for an unlimited period of time. The liquidation of the Fund may not be required by a Unitholder or by his successors, heirs or assigns. However, in accordance with the Management Regulations (i) the liquidation of the Fund shall take place in the events foreseen by the 2016 Law, or (ii) IMSA may at any time, with the approval of the Depositary, terminate and dissolve the Fund (with Unitholders having been given written notice at least six (6) months prior to dissolution) or (iii) if it becomes illegal or, in the opinion of IMSA, impractical, uneconomic, inadvisable or contrary to the interests of the Unitholders to continue the Fund, IMSA, with the approval of the Depositary, may terminate and dissolve the Fund (with Unitholders having been given written notice of such dissolution). From the day the decision to liquidate is taken by IMSA, no further Units shall be issued. However, Units may still be redeemed provided equal treatment of Unitholders can be assured.

Liquidation proceeds which have not been claimed by investors at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

#### **9.10 Notice of fundamental and significant changes**

IMSA may make changes to the Fund and/or a Sub-Fund where it deems such changes necessary and in the best interest of the Fund and where applicable any Sub-Fund. Where IMSA intends to make changes which it considers to be fundamental or significant changes to the Fund and/or a Sub-Fund, investors will be given a reasonable period of advance written notice of such changes. Changes which are fundamental or significant may include (but are not limited to) changes which affect a unitholder's ability to exercise rights in relation to any Units; a material increase in payments out of the property of the Fund or Sub-Fund or a material change to the investment objective or policy of the Fund or Sub-Fund.

Where possible and as the case may be, Unitholders will be notified via electronic means (such as publication of the notice on the relevant Website of the Sub-Fund) and/or via email.



## 10. TAXATION

### 10.1 Certain Luxembourg tax considerations

The following section is a short summary of certain important Luxembourg taxation principles that may be or become relevant with respect to the Fund.

The summary is based on laws, regulations and practice currently applicable in the Grand Duchy of Luxembourg ("**Luxembourg**") at the date of the Offering Memorandum. Provisions may change at short-term notice, possibly with retroactive effect.

The section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in any other jurisdiction.

Furthermore, this section does not address the taxation of the Fund in any other jurisdiction or the taxation of any legal entity, partnership or undertakings for collective investments in which the Fund holds or may hold an interest in any jurisdiction.

Prospective investors are advised to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Units under the laws of their country of citizenship, residence, domicile or incorporation.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg 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*), a 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 and taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

#### 10.1.1 Taxation of the Fund

Under present Luxembourg law and administrative practice, neither the Fund nor any of its Sub-Funds is liable to any Luxembourg corporate income tax, municipal business tax, and net wealth tax. A Luxembourg UCI subject to the 2016 Law is however subject to an annual subscription tax ("*taxe d'abonnement*") at the rate of 0.01%. This annual subscription tax is payable quarterly on the basis of total net assets of such UCI valued at the end of the relevant calendar quarter.

An exemption from subscription tax applies in the following cases:

- the value of assets represented by units held in other UCIs provided such units have already been subject to the subscription tax provided for by Article 68 of the 2007 Law (as defined below), by Article 174 of the 2010 Law or by Article 46 of the 2016 Law;
- RAIFs, as well as individual compartments of RAIFs with multiple compartments, (i) whose exclusive object is the collective investment in money market instruments and

the placing of deposits with credit institutions and (ii) whose weighted residual portfolio maturity does not exceed 90 days and (iii) which have obtained the highest possible rating from a recognised rating agency;

- RAI Fs, as well as individual compartments and individual classes of RAI Fs, whose securities or partnership interests are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of one or several employers for the benefit of their employees and (ii) companies of one or several employers investing funds they hold to provide retirement benefits to their employees.
- RAI Fs, as well as individual compartments of RAI Fs with multiple compartments, whose investment policy provides that at least 50 per cent of their assets shall be invested in one or more microfinance institutions.

No other stamp duty or other tax is payable in Luxembourg on the issue of Units by a Luxembourg UCI subject to the 2016 Law.

Payments received by a Luxembourg UCI subject to the 2016 Law or any of its Sub-Funds from investments may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. A Luxembourg UCI subject to the 2016 Law or any of its Sub-Funds may be liable to certain other foreign taxes.

Distributions made by the Fund to the Unitholders are not subject to withholding tax in Luxembourg. Indeed, the Fund is deemed to be tax transparent from a Luxembourg tax perspective and distributions are performed for corporate reasons only but are disregarded from a tax perspective, as any income and loss derived at the level of the Fund is directly attributable to the Unitholders.

In Luxembourg, regulated investment funds such as FCPs have the status of taxable persons for value added tax (“VAT”) purposes. Accordingly, the Fund and IMSA are considered in Luxembourg as one single taxable person 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 Fund and/or IMSA could potentially trigger VAT and require the VAT registration of IMSA in Luxembourg. As a result of such VAT registration, IMSA/the Fund will be in a position to fulfil their 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 by the Fund to its Unitholders, to the extent such payments are linked to their subscription to the Units and do therefore not constitute the consideration received for taxable services supplied.

#### **10.1.2 Taxation of Unitholders of a Luxembourg UCI subject to the 2016 Law**

A Unitholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Units or the execution, performance, delivery and/or enforcement thereof.

Under current legislation, Unitholders are generally not subject to any taxation in Luxembourg, in relation to the holding, sale, redemption or transfer of the Units of the Fund (except for those resident or having a permanent establishment or a permanent representative in Luxembourg to which or whom the Units are attributable).

### 10.1.3 FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Unitholders. On the request of the Fund, each Unitholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity (“**NFFE**”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Unitholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Unitholders 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.

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

Additionally, each Unitholder has, notably, a right to access the Personal Data communicated to the Luxembourg tax authorities and to correct such Personal Data (if necessary). Any Personal Data obtained are to be processed in accordance with the Data Protection Laws.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Units held by the Unitholders may suffer material losses. The failure for the Fund to obtain such information from each Unitholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Any Unitholder that fails to comply with the Fund’s documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Unitholder’s failure to provide the information and the Fund may, in its sole discretion, redeem the Units of such Unitholder.

Unitholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Unitholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

#### **10.1.4 CRS**

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Fund may be subject to CRS as set out in the CRS Law.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Unitholders qualifying as Reportable Persons and (ii) Controlling Persons of certain non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the Reportable Persons.

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each Unitholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Unitholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

The Unitholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, each Unitholder has, notably, a right to access the Personal Data communicated to the Luxembourg tax authorities and to correct such Personal Data (if necessary). Any Personal Data obtained by the Fund are to be processed in accordance with the Data Protection Laws.

The Unitholders are further informed that the 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. 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 Unitholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Unitholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund 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 Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Units held by the Unitholders may suffer material losses.

Any Unitholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Unitholder's failure to provide the Information or subject to disclosure of the Information by the Fund to the Luxembourg tax authorities and the Fund may, in its sole discretion, redeem the Units of such Unitholders.

## **11. RISK FACTORS**

Prospective investors in the Fund should carefully consider the following summary of risks and other important considerations before making an investment.

Investors in the Fund bear all of the risks of direct real estate ownership as well as specific risks arising from the fact that they are not investing directly in real estate, but indirectly through the Fund.

The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in this Offering Memorandum. The following, however, does not purport to be a comprehensive list of all the risks associated with an investment in the Units of the Fund. Rather, the following are only certain particular risks to which the Fund is subject to and that the Fund wishes to encourage prospective investors to thoroughly consider.

Although the AIFM will attempt to manage or mitigate those risks, there can be no assurance that it will do so successfully. Prospective investors should conduct their own due diligence assessment of the offering independently and without reliance on any of the Management Company, Invesco, the Fund and their respective affiliates and advisors. Prospective investors may wish to seek independent and qualified advice on matters such as investment, tax, legal and others.

### **11.1 General Risk Factors**

The performance of the Units depends on the performance of the investments of each Sub-Fund, which may increase or decrease in value. The past performance of the Units is not an assurance or guarantee of future performance. The value of the Units at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested. The Sub-Funds are mainly exposed to risks that might arise from real estate investments.

Investment objectives express an intended result only. Unless otherwise specified, the Units do not include any element of capital protection and the Fund gives no assurance or guarantee to any investors as to the performance of the Units. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any investors as to the likelihood of achieving the investment objective of a Sub-Fund.

An investment in the Units is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Units and who have sufficient resources to be able to bear any losses that may result from an investment in the Units. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional advisers as to possible sustainability, financial, legal, tax and accounting consequences 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, redemption, conversion or disposal of the Units of each Sub-Fund.

Investors should also carefully consider the information set out in this Offering Memorandum before making an investment decision with respect to Units of any Sub-Fund. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Units of any Sub-Fund. This section does not purport to be a complete

explanation of all risks involved in an investment in the Units of each Sub-Fund and other risks may also be or become relevant from time to time.

### **11.1.1 Market Risk**

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in demand-side, supply-side and market variables, such as general economic conditions, interest rates, foreign exchange rates, market yields, etc. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reduce market risk, the investments of each Sub-Fund will remain subject to fluctuations in market variables.

The value of some investments held by a Sub-Fund may decline due to factors affecting investment markets generally, such as real or perceived adverse economic conditions, changes in interest or currency rates, or adverse investor sentiment generally: these adverse conditions can be triggered by a number of factors that can act both together or in isolation such as geopolitical tensions, conflicts, broad disruptions in the financial sector, in the investment markets and in the credit and monetary circuits, environmental catastrophes, widespread public health emergencies such as pandemic and epidemic and other events of similar magnitude. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs, technological obsolescence, sustainability characteristics and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the generally positive market conditions.

#### **11.1.1.1 Interest Rate Risk**

The performance of each Sub-Fund may be influenced by changes in the general level of interest rates. For example, the value of real estate investments will change inversely with changes in interest rates: when interest rates rise, the value of real estate investments generally can be expected to fall and vice versa. Real estate investments with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term ones. Interest rate risk can also impact the funds costs, for example affecting interest rates of loans taken. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce interest rate risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

The Fund's performance may be affected adversely if it fails to limit the effects of changes in interest rates on its operations by employing a hedging strategy. The use of derivative instruments carries certain risks, including the risks that losses on hedge position will reduce earning and the proceeds available for distribution and that such losses may exceed the amount invested in such derivative instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on a given investment.

#### **11.1.1.2 Currency Risk**

Each Sub-Fund investing in positions denominated in currencies other than its Reference Currency may be subject to currency risk. As the assets of each Sub-Fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any investments denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments

relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce currency risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

The use of derivative instruments carries certain risks, including the risks that losses on hedge position will reduce earning and the process available for distribution and that such losses may exceed the amount invested in such derivative instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on a given investment.

In addition, a Unit Class that is denominated in a currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference Currency of the Unit Class and that of the Sub-Fund. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-Fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

#### **11.1.1.3 Volatility**

The volatility of an investment is a measure of the variations in the price of that investment over time. A higher volatility means that the price of the investment can change significantly over a short time period in either direction. Each Sub-Fund may make investments in positions or markets that are likely to experience high levels of volatility; under certain circumstances (such as market shocks, crises outbreaks, etc.) also positions and market typically stable can experience heightened levels of volatility. This may cause the Net Asset Value per Unit to experience significant increases or decreases in value over short periods of time. The Sub-Funds will be exposed to equity-like instruments, that are for their nature significantly volatile.

#### **11.1.2 Credit Risk**

Credit risk is the risk of a loss resulting from the borrower failing to make full and timely payments of interest and/or principal. Funds investing in fixed income instruments ,fixed-income related products, direct loans, syndicated loans, etc. will be exposed to the creditworthiness of the issuers of the instruments/borrowers and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer/borrower may affect the market value of fixed income instruments and loans. Issuers/Borrowers with higher credit risk typically offer higher yields for this added risk, whereas issuers/borrowers with lower credit risk typically offer lower yields. Credit risk is assessed among others by rating agencies. Rating agencies are private undertakings providing ratings for a variety of issuers/borrowers. The agencies may change the rating of issuers/borrowers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments/contracts.

#### **11.1.3 Counterparty Risk**

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations prior to the final settlement. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution. Counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative



instruments, or enters into securities lending transactions, repurchase agreements, and buy-sell back transactions. Counterparty risk can also be conveyed by exposure to tenants as part of lease agreements or contractors of development contracts.

#### **11.1.4 Liquidity risk**

On the asset side, liquidity risk refers to the risk that a position in a Sub-Fund cannot be sold, liquidated or closed at limited cost in an adequately short time frame; it is also the risk that an investment is not generating cash-flows as expected. On the liability side, it is finally the risk of the inability of the Sub-Fund to comply at any time with its requirement to satisfy redemptions and other financial obligations. In certain circumstances such as, but not limited to, wars, conflicts, riots, public health emergencies such as pandemic and epidemic breakouts, financial market disruptions and economic crises, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting the global economy or a particular issuer, counterparty or market, and legal, regulatory or contractual restrictions on the sale of certain instruments/investments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter (OTC) or in privately placed instruments, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for the Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

In order to manage the liquidity and redemption/subscription requests of each Sub-Fund, the AIFM will be allowed to use a number of liquidity mechanisms to ensure that the level of liquidity in the Fund and in each Sub-Fund remains appropriate. These liquidity arrangements are disclosed in the Fund documentation and may affect the investors' performance as well as the time needed by the investors to recover their investment in the Fund.

#### **11.1.5 Valuation Risk**

Valuation risk is the risk of reasonable, reliable and consistent valuation methods not being applied and "non-fair" values being used. A Sub-Fund may directly or indirectly hold investments or liabilities 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. Most investments and liabilities of each Sub-Fund are not frequently priced and the Sub-Fund's Net Asset Value will be based on prices that might have been calculated materially in advance. IMSA may adjust the Net Asset Value to reflect any fluctuation of such prices. However, there is no assurance that such adjustments will reflect the actual prices.

In addition, in certain circumstances, investments and liabilities are or may become less liquid or illiquid. Such investments will be valued at their fair value estimated with care and in good faith by the AIFM using any valuation methods approved. Such investments and liabilities are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments and liabilities. Under particularly severe circumstances such as, but not limited to, wars, conflicts, riots, public health emergencies such as pandemic and epidemic breakouts, financial market disruptions and economic crises, investments and liabilities could become so illiquid or volatile that the determination of a reliable fair value may be extremely difficult if not impossible at all: that may lead to the suspension of the Fund's Net Asset Value calculation.

### **11.1.6 Operational Risk**

Operational risk is the risk of losses resulting from processes failure, failures/break down or breaches of terms and conditions, terms of legal agreements and internal procedures, breaches of laws and regulations. This could encompass a number of potential elements of risk.

#### **11.1.6.1 Laws and Regulations**

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Fund and its operations.

#### **11.1.6.2 Segregation of Sub-Funds**

The Fund is a single entity incorporated as an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-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 Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Unit Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Unit Class become insufficient to pay for the liabilities allocated to that Unit Class, the assets allocated to other Unit Classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Unit Classes may also be reduced.

#### **11.1.6.3 The Fund Managed by IMSA**

The Fund will be managed by IMSA as its management company and AIFM. Except as provided in the Management Regulations, the Unitholders will not have any decision rights in connection with the business and affairs of the Fund. Accordingly, the only assurance that the Unitholders will have that IMSA will not abuse its discretion in managing the Fund and the Sub-Funds are the contractual obligations of IMSA under the Management Regulations, the fiduciary duties of IMSA under applicable law and the supervision of IMSA by the Depositary and by the CSSF.

#### **11.1.6.4 Reliance on members of the Invesco Group and potential Conflicts of Interest**

The Fund will be managed by IMSA, which is part of the Invesco Group. IMSA will generally rely on Invesco Related Parties to supply services and expertise needed by the Fund. IMSA is dependent on the efforts of members of the Invesco Group and their employees. There can be no assurance that IMSA will be able to retain the services of such employees who may be critical to the performance of its obligations or to implement successfully the strategies that the Fund intends to pursue. The loss of any of their services could have an adverse impact on the

operations of the Fund. There can be no assurance that policies and procedures will be always implemented correctly and without any deviations or incidents.

Additionally, conflicts of interest involving IMSA, members of the Invesco Group and other entities linked to the Fund may arise and they could potentially not be detected immediately, although proper safeguards should be in place.

#### **11.1.7 General risks of investments in underlying funds that invest directly or indirectly in Real Estate**

The Sub-Funds may invest, directly or indirectly, substantially all of the assets in underlying funds which in turn may invest substantially all of their assets in underlying funds focused on real estate (for the purposes of this section referred to as “**Underlying Funds**”). As of the date of this Offering Memorandum each of the Underlying Funds are managed by Affiliates of IMSA. Those Affiliates must act in the best interests of the Underlying Fund or all investors in the Underlying Fund (as the case may be) and are not required to act in the best interests of the Sub-Fund. Accordingly, the Affiliates of IMSA may make decisions or take actions which are in the best interests of the Underlying Fund or all investors in the Underlying Fund (as the case may be) but which may not be in the Sub-Fund’s best interest. For example, an underlying fund manager may change investment restrictions to increase the leverage used by the Underlying Fund. While these changes may be in the best interests of the Underlying Fund or all investors in the Underlying Fund (as the case may be), IMSA may not consider such changes appropriate for the Sub-Fund’s investment characteristics. Due to the illiquid nature of the Underlying Funds’ investments, there may be substantial delays in IMSA being able to re-align the Sub-Fund’s investment characteristics in response to such changes at the Underlying Funds.

Furthermore, each of the Underlying Funds may change its investment objectives, investment restrictions or strategies and fees without a vote by, or consent of, the Sub-Fund, which may adversely affect the Sub-Fund.

##### **11.1.7.1 Risks of Real Estate Investments**

Investments in Real Estate are subject to various risks, including, but not limited to; adverse changes in regional, national or international economic conditions; adverse local market conditions; the financial conditions of tenants, buyers and sellers of properties; changes in availability of debt financing and changes in interest rates; real estate tax rates and other operating expenses; change in environmental laws and regulations that can affect the properties, changes in zoning laws and other governmental rules and fiscal policies; environmental claims arising in respect of Real Estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established; the dynamics of energy prices; changes in the relative popularity of property types and locations; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials, including hazardous materials; risks and costs related to the obsolescence of certain Real Estate assets; uninsurable losses and other factors which are beyond the control of IMSA. Such an event may have a negative impact on the confidence and behaviour of investors, on market yields, on interest rates applied by lenders, on the ability to re-finance projects and on the ability of the relevant Underlying Fund to sell Real Estate assets. The state of the international financial markets at the time that an Underlying Fund seeks to realise some or all of its assets may adversely affect the ability of that Underlying Fund to do so.

These risks, either individually or in combination, may cause a reduction in the income generated by Real Estate assets or an increase in operating and other costs of Real Estate

assets, either or both of which may materially affect the financial position and returns of specific investments of the Underlying Funds and therefore the results of the Fund.

Many of these factors could also have a negative effect on the value of Real Estate. Valuation of Real Estate will generally be a matter of either an independent valuer's opinion or the price attained on sale of the Real Estate, and may fluctuate up or down. The capital value of the Underlying Funds' Real Estate may be significantly diminished in the event of a sudden downward turn in Real Estate market prices. In some extreme cases, the valuation of the real estate assets may become too uncertain and even impossible, which would lead to the suspension of NAV calculation for each Underlying Fund and so for each Sub-Fund.

#### 11.1.7.2 Risks of "*Force Majeure*" events

Each Sub-Fund and its assets and liabilities may be affected by force majeure events (i.e., events beyond the control of IMSA and of the party claiming that the event has occurred). *Force majeure* events may include, but are not limited to: acts of God; climate and environmental related risks such as fire, earthquakes, droughts, famines, flood, storms; public health emergencies such as epidemic and pandemic outbreaks, their direct and indirect consequences, the measures put in place to cope with them (such as general economic and social activities lockdowns, quarantines, travel bans, businesses suspensions), the perception that investors and economic operators have of these emergencies and their reactions in terms of business initiatives; wars, geopolitical conflicts, terrorist attacks; labour strikes, riots and social upheavals. Some *force majeure* events may adversely affect the ability of a party (including a Sub-Fund's investment, a counterparty or a relevant service provider) to perform its obligations until the *force majeure* event is resolved or at least mitigated. In addition, the cost to each Sub-Fund to cope with such *force majeure* event could be considerable. The extent of the impact of any *force majeure* event on the operational and financial performance of each Sub-Fund will depend on many factors, including the duration and scope of the event, the impact of such event on level of economic activity including the extent of its disruption to important global, regional and local supply chains and economic markets, all of which may be highly uncertain. Certain *force majeure* events (such as wars or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity. Additionally, a major governmental intervention into a sector or an industry, including the nationalization or size of invested assets, could result in a loss to each Sub-Fund. Any of the foregoing would therefore adversely affect the performance of each Sub-Fund and its investments.

#### 11.1.7.3 Leasing Risk

The tenants of a property held by an Underlying Fund may decide to terminate or not to renew a lease and in certain circumstances it may be difficult to find new tenants. The income of the Underlying Fund may be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented out on favourable terms. Furthermore, certain material expenditures associated with investments in Real Estate (such as insurance costs and operating and maintenance costs) generally are not reduced and may even increase in circumstances which cause a reduction in income from a property, which could have an adverse effect on the financial condition and operations of the Underlying Fund and therefore of the Sub-Funds.

An Underlying Fund may acquire Real Estate that is not leased (i.e. does not produce income) or may terminate existing leases with a view to releasing the Real Estate once improvements have been made thereto in the context of implementing the investment strategy of the Underlying Fund.

The value of Real Estate acquired by an Underlying Fund may depend to a significant degree on the leasing income it generates. The termination of existing leases may cause the valuation of Real Estate acquired for the Underlying Fund to decrease. There can be no guarantee that the Underlying Fund will be able to release Real Estate once the improvements have been made. If Real Estate cannot be released or is released at a lower rent than anticipated, there is a risk that the returns from such investments will be low or that the investment may need to be sold at a loss.

In addition, tenants of Real Estate belonging to an Underlying Fund may experience, from time to time, a downturn in their business which may weaken their financial condition. Tenants with a financial rating may suffer a downgrade of their rating if such events are perceived to decrease their creditworthiness. The downgrade of a large tenant's rating can have a materially adverse effect on the value of the Real Estate investments. Furthermore, tenants in financial difficulties may fail to make rental payments when due. No assurance can be given that tenants will continue to make rental payments in a timely manner. The failure of tenants to meet rental obligations on an Underlying Fund's assets may materially adversely affect the Underlying Fund's operating cash flow and the value of the tenanted Real Estate.

#### 11.1.7.4 Real Estate Related Regulatory Risks

The Underlying Funds' Real Estate investments may be subject to various laws and regulations, including building codes, laws and regulations pertaining to fire safety and handicapped access, and other laws and regulations that may from time to time be enacted. Should any of those laws change during the time when an Underlying Fund holds an affected Real Estate investment, the legal requirements to which the Underlying Fund may be subject could differ materially from current requirements. Such changes could lead to increased cost, increased taxation, and a decrease in the value of Real Estate or may require the strategy of an Underlying Fund to be reviewed, altered or aborted. The Underlying Fund may be required to incur significant costs to comply with any future changes in such laws or regulations. However, noncompliance with existing or future laws and regulations to which the Underlying Fund properties are subject could result in substantial expenditures to bring the Underlying Fund's investments into compliance, as well as the imposition of fines or an award of damages to private litigants, which might adversely affect the Underlying Fund

#### 11.1.7.5 Real Estate Returns

Real estate historically has experienced significant fluctuations and cycles in value and market conditions may result in reductions in the value of investments. The returns available from investments in real estate depends to a large extent on the amount of income earned and capital appreciation generated by the relevant properties as well as expenses incurred.

#### 11.1.7.6 Speculative Nature of Investments

All real estate investments are speculative in nature and the possibility of partial or total loss of capital will exist. Investors should not commit to or invest in a Sub-Fund unless they can readily bear the consequences of such losses.

#### 11.1.7.7 Risk of Illiquid and Inefficient Real Estate Markets

The markets on which Real Estate assets are traded are not transparent and therefore generally inefficient. As a result, the price to be paid upon an acquisition of a Real Estate asset may be higher (or lower) than the market value determined by an appraiser applying acknowledged and customary valuation techniques. Equally, the price received when selling

a Real Estate asset may be lower (or higher) than the market value determined by an appraiser applying acknowledged and customary valuation techniques.

To the extent an Underlying Fund will make new Real Estate investments, market inefficiencies may make it difficult for the Underlying Fund to identify suitable assets to acquire.

The realisation of capital invested in a particular asset and of any capital gains will generally occur only upon the partial or complete disposition of an investment. The liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors, including industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to finance or refinance portfolio properties or for potential purchasers of such properties). Market inefficiencies can make it difficult for an Underlying Fund to sell Real Estate assets. To the extent that the sale of an Underlying Fund's Real Estate assets is an important component of that Underlying Fund's strategy, there is a risk that the Underlying Fund may be unable to realise its investment objectives because the sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or using another favourable exit strategy, may not be possible. Losses on unsuccessful investments may be realised before gains on successful investments are realised. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an indefinite period of time. It cannot be ruled out that the Underlying Funds, and thus the Fund, will incur losses when making such investments.

#### 11.1.7.8 Leverage

The Sub-Funds and the Underlying Funds will make use of derivatives and the Underlying Funds will typically borrow capital to make their investments ("leverage").

The use of leverage allows each Underlying Fund to acquire Real Estate assets at prices exceeding its equity capital available. This increases the exposure of the Underlying Fund to economic factors that may adversely (or positively) affect the value of Real Estate owned by it. The obligation of the Underlying Fund to repay the debt it has incurred to acquire the Real Estate will, however, remain unaffected by changes in the value of the Real Estate acquired using such debt. The use of leverage through debt and derivatives therefore magnifies the effect of changes in the value of Real Estate and may cause the value of the capital invested in a Real Estate asset to decrease, resulting in a corresponding loss of capital in the Underlying Fund and thus the Fund.

In the event a Real Estate investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the Underlying Fund may have to use current income or capital from other investments or from its investors (including the Fund and its Unitholders) in order to make up the shortfall.

In the event the Underlying Fund defaults on a loan or on obligations linked to derivative contracts, the Underlying Fund may be forced to sell the Real Estate financed by the lender and other Real Estate owned by the Underlying Fund. Lenders and derivatives' counterparties are typically granted priority rights to satisfy repayment of loans, accrued interest costs and other charges (which may be significant) upon any default. Such priority rights may be secured by mortgages over the Real Estate, mortgages over other Real Estate belonging to the applicable Underlying Fund, share pledges of holding companies, guarantees or other forms of security. Any exercise of security rights by lenders may lead to a distressed sale of the Real Estate and, under cross-collateralisation arrangements, to the sale of other Real Estate belonging to the Underlying Fund.

A distressed sale of Real Estate is unlikely to generate a sales price reflecting the appraised value of the Real Estate. In the event of such a sale, the value of the Underlying Fund's capital investment in the Real Estate financed by the lender and in other Real Estate owned by the Underlying Fund could be significantly reduced or even eliminated.

#### 11.1.7.9 Development/Refurbishment Risk

The Underlying Funds may acquire equity interests in real estate developments/refurbishments and in businesses that engage in real estate developments/refurbishments. To the extent that the Underlying Funds invest in such development/refurbishment activities, they will be subject to the risks normally associated with such activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Underlying Fund, such as weather or labour conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. These risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of development/refurbishment activities once undertaken, any of which could have an adverse effect on the investment and on the amount of funds available for distribution to the Investors.

#### 11.1.7.10 Sustainability Risks

Each Sub-Fund may be affected by the impact of a number of sustainability factors, also referred to as environmental, social and governance (ESG) factors, which may adversely affect the value of the investments in which each Sub-Fund invests. The reach of sustainability themes may be broad and the present paragraph is intended to mention only a limited number of them as a matter of examples: it is therefore not an exhaustive list of all risks related to the ESG which could have a negative impact (whether or not material) on the value of an investment and the choice of the factors to be monitored is made by IMSA and its advisors in good faith and considering the availability of data.

Each Sub-Fund and its investments may be negatively affected by the exposure to environmental conditions such as droughts, famines, floods, storms and other climate change and environmental-related events; although a number of these risks may be insurable, it is not guaranteed that the insurance coverage may in all cases be adequate and losses connected to these events may be material. In addition, the actions taken on investment positions to improve their sustainability profile such as energy efficiency, clean energy production and consumption, waste reduction and water treatment may impose significant short-term costs. Similarly, social initiatives and the adherence to high governance standards, for example in the areas of transparency, corporate governance, management of conflict of interests and fair remuneration principles may require material investments and effort where economic returns may be uncertain.

Prospective investors shall take into consideration the adverse impacts that each Sub-Fund's investments may have on sustainability themes: the failure to provide a positive contribution to these fields or the generation of a negative impact may result in a number of negative fallouts ranging from reputational damages and, in some circumstances, fines and direct economic consequences.

Each Sub-Fund may also be negatively impacted (e.g. from a reputational point of view) if it conducts business with parties which fail to meet key ESG targets.

IMSA considers that its process for integration of sustainability risks into investment decisions should limit the potential impacts of sustainability risks of each Sub Fund.

It shall be nonetheless remarked that there can be no guarantee that the actual impact of the sustainability risks on a Sub-Fund's returns will not be materially greater than the impact assessed or expected by IMSA.

#### 11.1.7.11 Contamination Risks and Potential Liabilities

Each Sub-Fund may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental problems, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified.

Under the laws, rules and regulations of various jurisdictions, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances including asbestos, on or in such property. Such laws may impose joint and several liability, which can result in a party being urged to pay for greater than its interest, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances and the person bearing liability may incur substantive costs in defending claims of liability. The cost of any required remediation and the owner's liability therefore as to any property are not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Underlying Fund's return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment. In addition, some environmental laws create a lien on contaminated property in favour of governments or government agencies for costs they may incur in connection with the contamination.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants.

In addition, the Underlying Fund's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to the investments of the Underlying Fund, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development of, and use of, property.

#### 11.1.7.12 Litigation at Property Level

The acquisition, ownership and disposition of real estate carries certain specific litigation risks. Litigation may be commenced with respect to a property acquired by an Underlying Fund or its Subsidiaries in relation to activities that took place prior to the Underlying Fund's acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made, if such buyer is passed over in favour of another as part of the Underlying Fund's efforts to maximise sale proceeds. Similarly, successful buyers of real estate from the Underlying Fund may later sue the Underlying Fund for losses associated with latent defects or other problems not uncovered in due diligence.



#### 11.1.7.13 Lenders May Require Restrictive Covenants

Lenders may impose restrictions on an Underlying Fund that would affect that Underlying Fund's ability to incur additional debt, make certain investments or acquisitions, reduce liquidity below certain levels, make distributions to its investors (including the Fund), redeem debt or equity securities and impact that Underlying Fund's manager's flexibility to determine the Underlying Fund's operating policies and investment strategy. This is particularly relevant to covenants in a credit facility. For example, the Underlying Fund's loan documents may contain negative covenants that limit, among other things, the Underlying Fund's ability to distribute more than a certain amount of the Underlying Fund's net income or funds from operations to its investors (including the Fund), employ leverage beyond certain amounts, sell assets, grant liens, and enter into transactions with Affiliates. If the Underlying Fund fails to meet or satisfy any of these covenants, that Underlying Fund would be in default under these agreements, and that Underlying Fund's lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral and enforce their interests against existing collateral. The Underlying Funds may also be subject to cross-default and acceleration rights and, with respect to collateralized debt, the posting of additional collateral and foreclosure rights upon default.

#### 11.1.7.14 Use of Valuations and Appraisals

The Underlying Funds invest directly in Real Estate and might use independent valuations as the basis for determining the market value of Real Estate and (subject to specific adjustments) the net asset value of such Underlying Fund.

The manager of an Underlying Fund may also use its own internal valuations and appraisals and may use valuations prepared by appraisers who are not independent valuers.

An appraisal or a valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of a Real Estate asset depends to a great extent on economic and other conditions beyond the control of the manager of the Underlying Funds. Appraised or otherwise determined values do not necessarily represent the price at which a Real Estate investment would be sold, since market prices of Real Estate investments can only be determined by negotiations between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. If an Underlying Fund was to liquidate a particular Real Estate investment, the realised value may be more than or less than the appraised value or other valuation of such asset. The valuation of a Real Estate asset is inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of the Real Estate belonging to an Underlying Fund will reflect actual sale prices, even where any such sales occur shortly after a valuation date.

Under particularly severe circumstances such as, but not limited to, wars, conflicts, riots and social upheavals, public health emergencies such as pandemic and epidemic breakouts, financial market disruptions and economic crises, investments and liabilities could become so illiquid or volatile that the determination of a reliable fair value may be extremely difficult if not impossible at all; due to the high level of uncertainty, appraiser may refrain from providing any valuation or may provide it subject to significant uncertainty. It is also possible that the current appraisals have not taken into account the prevailing market conditions and the economic impact arising from the foregoing events. In extreme cases and in order to preserve the best interest of the investors, the manager of an Underlying Fund may take the decision to suspend the Net Asset Value calculation due to lack of reliable valuation of the invested assets.

#### 11.1.7.15 Inflation or Deflation

Higher rates of inflation may adversely affect the ability of companies to manage their own costs and to maintain a competitive price structure. High inflation may lead to the adoption by governments of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation which could, in turn, inhibit economic activity in such countries, and thereby possibly adversely affect an Underlying Fund's investments. Inflation may also affect the Underlying Funds' investments by raising operating costs and, if rents at a particular project are fixed, reducing the returns on the Underlying Funds' investments. In addition, high inflation may adversely affect local taxation of the Underlying Funds' investments. The occurrence of any of these events may have an adverse effect on the Underlying Funds' investments.

Depending on the inflation assumptions relating to the cash flows anticipated from the assets of an Underlying Fund, as well as the manner in which asset revenues are determined with respect to such asset, returns from assets may vary from those projected by the Underlying Fund's manager as a result of changes in the rate of inflation.

Conversely, deflation could lead to downward pressure on rents and other sources of income without an accompanying reduction in expenses. Deflation can lead to a negative economic cycle, in which consumer and business spending slow down considerably. Such a slowdown would have a serious impact on economic growth and could prove difficult to reverse. The occurrence of deflation in any of the major economies in which the Underlying Funds hold investments could have an adverse effect on the Underlying Funds' performance.

#### 11.1.7.16 Investments Made with Local or Other Joint Venture Partners

An Underlying Fund may enter into investments along with one or more local or other joint venture partners who may assist in the location of attractive sites, help procure required government approvals and provide expertise and knowledge. While an Underlying Fund may seek to include local or other joint venture partners or employ local staff who are familiar with the local regulatory environment, there can be no assurance that acceptable terms will be negotiated with such partners, that local staff can be identified or employed, or that such relationships will facilitate projects or the obtaining of requisite approvals, permits or licences.

Relationships with local or other joint venture partners may involve special risks associated with the possibility that such a partner may: (i) have economic or business interests or goals that are inconsistent with those of the Fund; (ii) take actions contrary to the instructions or requests of the Underlying Fund or contrary to the Underlying Fund's policies or objectives with respect to their property investments; (iii) be unable or unwilling to fulfil its obligations under the terms of agreement with the Underlying Fund; or (iv) experience financial difficulties. The occurrence of such problems could have a material adverse effect on the business and prospects of the Underlying Fund and may affect management decisions, distribution and exit strategies in a manner adverse to the Underlying Fund's (and thus the Fund's) interests.

In addition, the Underlying Fund may be liable for actions of its joint venture partners (although the Underlying Fund managers are expected to review the qualifications and powers of expertise of joint venture partners by performing reasonable due diligence in respect of such prospective partners).

#### 11.1.7.17 Investment in Securities

There can be no assurance that the Fund will be well positioned in the market it is investing in. The entry of additional Investors into the sectors of the real estate market in which the Fund will focus may reduce the number of opportunities available and/or adversely affect the terms on which investments can be made.

#### 11.1.7.18 Competition

There can be no assurance that the Fund, the Sub-Funds and the Underlying Funds will be well positioned in the market it is investing in. The entry of additional Investors into the sectors of the real estate market in which the Fund, the Sub-Funds and the Underlying Funds will focus may reduce the number of opportunities available and/or adversely affect the terms on which investments can be made.

### 11.2 Coronavirus and Public Health Emergencies

The outbreak of COVID-19 resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. As COVID-19 continues to evolve, although it no longer constitutes a “Public Health emergency of International Concern” in accordance with the declaration of the World Health Organization, its potential future impacts remain uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Fund and its investments and could adversely affect the Fund’s ability to fulfil its investment objectives.

The extent of the impact of any public health emergency on the operational and financial performance of a Sub-Fund will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of a Sub-Fund’s investments. In addition, the operations of the Fund and each Sub-Fund, its investments and the Management Company may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel.

### 11.3 LIBOR Risk

In connection with the global transition away from LIBOR (London Inter-bank Offered Rate) led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies and the transition to new reference rates continues. The official replacement rate for UK LIBOR is SONIA (Sterling Overnight Index Average) and for US LIBOR is SOFR (Secured Overnight Financing Rate). The potential effect of the transition away from LIBOR on the Sub-Fund or the LIBOR-related instruments in which the Sub-Fund invests cannot yet be fully determined. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor). The potential effect of a transition away from LIBOR on the Sub-Fund or the financial instruments in which a Sub-Fund may invest cannot yet be fully determined. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

## **SUPPLEMENT I: INVESCO GLOBAL REAL ESTATE FUND**

This sub-fund of the Fund is named **Invesco Global Real Estate Fund “GREF”** (for the purpose of this Supplement hereinafter referred to as “**Sub-Fund**”).

### **1. Launch date**

11<sup>th</sup> February 2019

### **2. Reference Currency**

The Reference Currency of the Sub-Fund is USD.

### **3. Investment objective**

The objective of the Sub-Fund is to provide, over the long term, an average annual gross total return in line with that of a global core real estate portfolio and with the expectation that, on average, income will comprise 40-60% of the total return expressed in USD.

The Sub-Fund intends to achieve its objective by investing its assets in Invesco Group managed or advised funds that primarily invest, directly or indirectly, in institutional quality, core or income real estate and real estate related rights, estates and interests (“**Direct Real Estate**”) and Real Estate Securities (“**Listed Real Estate**”), referred together with the Underlying Direct Real Estate Funds as “**Underlying Funds**”) that are located anywhere in the world.

The Sub-Fund may also, from time to time or as part of interim liquidity management, include investments in high quality debt securities, money market funds, Exchange Traded Funds (ETFs), other Collective Investment schemes (CIS), or any other investment, which may or may not be allocated to Real Estate (and in case of funds, which may be or may not be Invesco Group managed or advised funds), that the Investment Manager believes will help the Sub-Fund achieve its objective.

For the sake of clarity, the Sub-Fund will not include investments in total return swaps or securities financing transactions regulated by the SFT Regulation.

### **4. Investment policy and specific restrictions**

In addition to the general investment restrictions set out in section 4.2 in the general part of this Offering Memorandum (Investment restrictions), the investment restrictions set out below (the “Specific Investment Restrictions” in this Supplement) shall apply to the Sub-Fund.

### **5. Allocation Characteristics**

Sub-Fund intends to target an allocation of 70% to Direct Real Estate and 30% to Listed Real Estate and to cash and cash equivalents (the “**Target Range**”). At any point in time subscriptions, redemptions, and/or valuations changes will mean that the allocation to Direct Real Estate, Listed Real Estate, other instruments and cash may vary significantly.

### **6. Specific risks**

Investors should carefully read section 11 of the main part of the Offering Memorandum (Risk Factors) before investing in the Sub-Fund.

### **7. Net Asset Value**

Every Business Day shall be a Valuation Day.

The Net Asset Value per Unit will be calculated as of 1.00 pm CET on each Valuation Day.

The Net Asset Value per Unit shall be calculated in accordance with the Management Regulations and the main part of the Offering Memorandum.

While the net asset value of the Direct Real Estate Funds is calculated and published on a monthly or quarterly basis, the Sub-Fund will invest into a distributing share class of the Direct Real Estate Funds where income from underlying investments is paid monthly or quarterly. It is intended that the Net Asset Value of the Sub-Fund will include a daily (or in certain cases, monthly) accrual of the income expected to be received for the respective period from the Direct Real Estate Funds and which is estimated on the latest published information for the Direct Real Estate Funds.

Respectively, the Net Asset Value per Unit of each Class will be calculated using the following methodology:

$$y = (a + b + c + d) / e$$

Where

y = the Net Asset Value per Unit

a = cash and other assets less liabilities held in the Sub-Fund but not included in "b"

b = the last available net asset value of the Sub-Fund's holding in Listed Real Estate, debt securities, money market funds, ETFs, CIS, or any other investment which the Sub-Fund may invest in from time to time or as part of its interim liquidity management and which has generally a daily net asset value calculation

c = the last available net asset value of the Direct Real Estate Funds based on the most recently available published information available from the Direct Real Estate Funds which has generally a monthly or quarterly net asset value calculation

d = the pro rata accrual of distribution from the Direct Real Estate Funds

and where d's calculation method is:

$$d = (m * n)$$

m = the number of days elapsed from and including the first day of the month/quarter in which the Net Asset Value per Unit is being calculated to and including the Valuation Day

n = the daily accrual of distribution from the Direct Real Estate Fund

and where n's calculation method is:

$$n = (p * q) / r$$

p = the distribution rate most recently published for the Direct Real Estate Fund for the month/quarter immediately preceding the Valuation Day\*

q = the number of units/shares held in the Direct Real Estate Fund

r = number of days corresponding to the monthly or quarterly distribution period referred to under "p"

e = the number of Units in issue

\* An adjustment of the pro rata accrual of distribution from the Direct Real Estate Funds is undertaken following each publication of the distribution rate for the Direct Real Estate Funds for any Valuation Day which has used a distribution rate which has not been accurate for such Valuation Day.

For the avoidance of doubt and in accordance with the Management Regulations and the main part of the Offering Memorandum, this shall not limit the possibility of IMSA or its delegate to further adjust the value of any assets to reflect the fair value taking into account the direct or indirect currency risk associated with such assets, the denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations of such assets.

Reporting on the Sub-Fund will generally be based on the latest official published net asset values of the Direct Real Estate Funds, which may be available monthly or quarterly. Hence, there may be deviations of the Subscription and/or Redemption Price and the Net Asset Value per Unit indicated in the Sub-Fund reporting.

## **8. Subscriptions**

Each Business Day is a Subscription Day. The Cut-Off Time for subscription orders is 1.00 pm CET on the relevant Subscription Day. Subscription orders must be settled by the end of the Subscription Settlement Period, four (4) Business Days following the relevant Subscription Day. If on such fourth Business Day, banks are not open for business in the country of the currency of settlement, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

To the extent an investor wishes to subscribe for Units for an amount equal to or exceeding twenty million United States Dollar (USD 20,000,000) or the equivalent in another currency, such investor may, but is not obliged to, request IMSA to enter into a commitment letter (the “**Commitment Letter**”) instead of placing directly a subscription order. By entering into a Commitment Letter, the investor (the “**Commitment Holder**”) will irrevocably undertake to subscribe for units in the Sub-Fund (in accordance with the terms of the Offering Memorandum) upon receipt of one or more notice(s) from IMSA to that effect (the “**Notice**”), up to an amount committed to in the Commitment Letter.

Prior to signing the Commitment Letter, the investor must have completed the Application Form and provided all accompanying documents (including to ensure compliance with the AML/CTF Laws and Regulation) to the Administrator, and the investor’s account must have been created by the Administrator.

IMSA will, unless otherwise determined taking into account fair treatment of investors, only send Notices to a Commitment Holder once all amounts related to Commitment Letters with other Commitment Holders that have been signed earlier (including those Commitment Holders that have signed earlier and subsequently extended in time in accordance with the below paragraph), have been requested to subscribe (the “**Queue**”).

Subject to the above, IMSA may in its sole discretion decide when and up to which amount it will ask the Commitment Holder to subscribe for Units in the Sub-Fund, however any commitments outstanding by a Commitment Holder will be called by Notice at the latest at the end of the calendar quarter first ending after six (6) months from the date of the execution of the Commitment Letter by such Commitment Holder (the “**Term**”). Subject to agreement between IMSA and the Commitment Holder, the term of the Commitment Letter may be extended by a similar Term. In such case, the date of the signature of the original Commitment Letter will be taken into account for the purposes of the Queue (and not the date of the extension of the Commitment Letter).

IMSA will continue to accept subscriptions by other investors in the Sub-Fund in accordance with the first paragraph above while commitments made in accordance with a Commitment Letter are still outstanding (whether partially or in full). Investors should note that the Notice for subscription in the Sub-Fund to any Commitment Holder may therefore be delayed accordingly.

For further information on the Commitment Letter, investors are advised to contact IMSA.

For the avoidance of doubt, the general rules applicable to subscriptions and as set out in this Supplement and/or the main part of the Offering Memorandum remain applicable.

## 9. Redemptions

Each Business Day is a Redemption Day. The Cut-Off Time for redemption orders is 1.00 pm CET on the relevant Redemption Day. Redemption orders will normally be settled by the end of the Redemption Settlement Period, which is four (4) Business Days following the relevant Redemption Day. If on such fourth Business Day, banks are not open for business in the country of the currency of settlement, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

If on any given Redemption Day or Conversion Day of the Sub-Fund, the aggregate value of applications for redemption or conversion of Units of the Sub-Fund when deducted from the aggregate value of subscriptions for the relevant Redemption Day or Conversion Day represent in aggregate:

- (i) more than five percent (5%) of the Net Asset Value of the Sub-Fund per calendar month (calculated based on the Net Asset Value of the last Business Day of the immediately preceding calendar month) (the “**Monthly Redemption Limit**”), or
- (ii) more than fifteen percent (15%) of the Net Asset Value of the Sub-Fund per any rolling ninety (90) calendar days period (the “**Rolling Redemption Limit**”), (the Monthly Redemption Limit and the Rolling Redemption Limit together the “**Redemption Limits**”),

IMSA may decide that part (on a *pro rata* basis) or all of such requests for redemption or conversion exceeding one of the above Redemption Limits will at the discretion of IMSA be cancelled.

IMSA reserves the right, if the circumstances so justify (as determined by IMSA in its discretion), to determine that a lower Monthly Redemption Limit will apply, down to an amount not lower than two percent (2%) of the Net Asset Value of the Sub-Fund. Any such decision will be published on the Website of the Sub-Fund (<https://invesco.eu/gref>).

Investors whose requests for redemption or conversion have been cancelled in accordance with the above shall be notified thereof as soon as reasonably practicable.

In addition, in case of application of any Redemption Limits, IMSA may decide that no further applications for redemptions or conversion shall be accepted (and will therefore be rejected):

- (i) until the first Redemption Day of the following calendar month, or
- (ii) until further notice (until IMSA determines that the Sub-Fund has again sufficient liquidity to meet anticipated applications for redemptions or conversions), as determined by IMSA in its sole discretion.

Any such decision (as well as any decision to further accept redemption and conversion orders) will be published on the Website of the Sub-Fund (<https://invesco.eu/gref>).

For any avoidance of doubt, conversions from one Unit Class to another Unit Class within the Sub-Fund will not be taken into account in the determination of the Redemption Limits or the Additional Redemption Limits, and such requests will remain possible, subject to the terms of this Offering Memorandum.

## **10. Leverage**

The leverage ratio for the Sub-Fund produced out of the gross method is not expected to exceed 2.5. The leverage ratio for the Sub-Fund produced out of the commitment approach is not expected to exceed 1.5. These figures could be temporarily higher under certain circumstances, including but not limited to circumstances where the Sub-Fund rolls over derivative contracts.

For a description of the calculations under the gross method and the commitment method please see the section headed “Leverage monitoring” under section “The Management Company and AIFM of the Fund” of the Offering Memorandum of the Fund.

## **11. Financial derivative instruments**

The Sub-Fund may invest in financial derivative instruments for hedging purposes only.

The financial derivative instruments can include, in particular, options, forward, and futures contracts on financial instruments and options thereon as well as over-the-counter (“**OTC**”) swap transactions on all types of financial instruments. The financial derivative instruments have to be dealt on an organised market or OTC with first rate professionals which specialise in these types of transactions.

The counterparties to financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction.

The AIFM uses a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of the Sub-Fund to the risk of default of the counterparty under financial derivatives, the Sub-Fund may receive cash or other assets as collateral. The assets of the Sub-Fund may be used as collateral to mitigate the risk of its own default as a party to the financial derivatives.

## **12. Unit Classes**

The table at the end of this Supplement lists all Unit Classes established within the Sub-Fund. Certain Unit Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Unit Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

The Sub-Fund currently offers several Classes of Units with different characteristics as described in the schedule “Classes of Units and characteristics” disclosed in this section.

References to these classes of Units will hereafter be, as an example, A Units, Z Units, NX Units etc. Units are denominated in the Base Currency of the Sub-Fund, except for the Hedged Class of Units which is denominated in the hedged currency of the relevant Unit.

For non-hedged Classes of Units, please see the section headed “Currency Risk” under the section of “General Risk Factors” of the Offering Memorandum of the Fund.



For more details on distribution policy, Minimum Investment Amount and Minimum Holding Amount and Maximum Management Fees, please see sections 11, 12 and 14 respectively in this Supplement. For further information on fees and charges applicable to the Fund, please refer to the section “Fees and Expenses” of the Offering Memorandum of the Fund.

### **13. Distribution Policy**

The Sub-Fund may offer accumulating Unit Classes and distributing Unit Classes.

#### Accumulation Unit Classes

All net available income shall be accumulated in the Net Asset Value of these classes of Units.

#### Distribution Unit Classes

For distributing Unit Classes, it is intended to distribute all the net available income attributable to the distribution Unit Class, subject to the restrictions of the 2016 Law. To avoid any dilution of distributable income an equalisation account in respect of the distributing Unit Classes shall be maintained. Whenever dividends are distributed to holders of distributing Unit Classes, their Net Asset Value per Unit will be reduced by an amount equal to the amount of the dividend per Unit distributed.

The distributions will be declared on the first Business Day of each quarter. An Investor who owns unit on the last Business Day of quarter will be eligible to receive distributions.

All the distributions in cash will normally be paid out 11 days after the relevant quarter end.

The Unit Class “Gross-QD” may distribute income and capital, within the limits set out by Luxembourg Law. In determining the distribution rate to be paid, IMSA intends to charge the prior quarter’s fees and costs to capital.

The Unit Class “Enhanced-QD” may distribute income and capital, within the limits set out by Luxembourg Law. In determining the distribution rate to be paid, IMSA intends to charge the prior quarter’s fees and costs to capital. IMSA may at its discretion, increase the final distribution of the financial year to the extent that the cumulative annual distribution equates up to 5% of the NAV of the beginning of the year, to the extent that this increased distribution would not impact the capital preservation of the Unit Class over the year.

For the Gross-QD and Enhanced-QD distributing Unit Classes the distribution of income means that all or part of the fees and expenses attributable to the such distributing Unit Class can be allocated to capital. This practice will result in an increase in distributable income by such distributing Unit Classes. Unitholders should note that the charging of fees and expenses to capital in this manner will result in capital erosion and constrain future capital growth for such distributing Unit Classes together with the likelihood that the value of future returns would be diminished.

The payment of fees and expenses out of the capital of the Gross-QD and Enhanced-QD distributing Unit Classes amounts to payment of income effectively out of the capital of such distributing Unit Classes and, will result in an immediate reduction of the NAV per Unit of such distributing Unit Classes after the relevant distribution date. In these circumstances, distributions made in respect of such distributing Unit Classes during the life of the Sub-Fund should be understood by Unitholders as a form of capital reimbursement and amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment.

#### **14. Minimum Investment Amount and Minimum Holdings Amount**

The Minimum Initial Investment Amount and the Minimum Holding Amount in each Unit Class are disclosed in the table 1 attached to the Supplement.

The total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s) shall be aggregated to monitor that the Minimum Initial Investment Amount and the Minimum Holding Amount are met.

To evaluate the equivalent Minimum Initial Investment Amount and the Minimum Holding Amount denominated in a currency other than the base currency of the Sub-Fund, the term “or equivalent” is defined as the amount in the relevant currency converted using the exchange rate available on the last Business Day of the past quarter.

There are no minimum investment amounts on additional subscriptions. Unitholders must comply with the Minimum Holding Amount of the relevant Unit Class at all times. However, IMSA will not consider that the holding of a Unitholder has fallen below the relevant Minimum Holding Amount if such holding has decreased only by reason of market movements affecting the portfolio value. The Minimum Initial Investment Amount and the Minimum Holding Amount in each Unit Class may be waived or varied, in any particular case or generally, at the discretion of IMSA. In particular, IMSA may decide to waive the Minimum Initial Investment Amount and the Minimum Holding Amount for Unitholders investing through or introduced by distributors or other third party entities who:

- have an agreement with the Invesco Group,
- have a separate agreement with their clients, and
- can justify an aggregated position of identified clients' holdings in the Sub-Fund(s) above the Minimum Initial Investment Amount and the Minimum Holding Amount.

Further, the Minimum Initial Subscription Amount and the Minimum Holding Amount may be waived where the financial intermediary or distributor, 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 IMSA.

#### **15. Business Day**

Business Day means every day which is a full bank business day in Luxembourg, the United States and the United Kingdom. Unless otherwise decided by IMSA, Good Friday, 24<sup>th</sup> December and 31<sup>st</sup> December of each year, or such other dates as determined by the Board and notified to Unitholders in advance, are not a Business Day.

#### **16. Fees of IMSA**

IMSA is entitled to receive a management fee in respect of each Unit Class as disclosed in table 1 attached to this Supplement. This management fee is a percentage per annum of the Net Asset Value of the relevant Unit Class, accrued daily and payable at the end of each quarter.

If the allocation to Direct Real Estate has remained below 50% (and therefore significantly lower than the Target Range described in section 5 above) during the previous hundred and eighty (180) days (calculated on a rolling basis), IMSA may decide to reduce the Management Fee until the first time the exposure to Direct Real Estate reaches or exceeds 55%. Please see Table 1 below for further details. The decision to reduce the Management Fee as well as the

end of such reduction period will be notified to Unitholders, and in addition will be published on the Website of the Sub-Fund <https://invesco.eu/gref>.

IMSA may also choose to waive or rebate its entire fee or any portion thereof at its absolute discretion for an indefinite period. For example, IMSA may choose to waive or rebate all or part of its fee in order to reduce the impact such fee may have on the performance of such Sub-Fund or Unit Class in instances where the net assets of the Sub-Fund or Unit Class are of insufficient size, or may do so in its discretion for any other purpose. Additionally, IMSA may pay a portion of its management fee to distributors, dealers or other entities that assist IMSA in the performance of its duties or provide services, directly or indirectly, to the Sub-Fund or its Unitholders, and its management fee related to each of the Unit Classes on a negotiated basis in a private arrangement with a Unitholder or prospective Unitholder of each Unit Class. The selection of Unitholders or prospective Unitholders of each Unit Class with whom such private arrangements may be made and the terms on which its distributors or their affiliates, designees or placement agents may enter into such private arrangements are a matter for its distributors, except that as a condition of any such arrangements, the Fund and the Sub-Fund will not thereby incur any obligation or liability whatsoever.

IMSA, or any entity within the Invesco Group as may be specified by IMSA from time to time, will be entitled to an annual Operating Fee equal to ten basis points (0.10%) of the Net Asset Value of the Sub-Fund or Unit Class (as determined at the end of each day) and paid out of the assets of the Fund and allocated to the Sub-Fund and Unit Class (as described in section 7.2.5 (Valuation procedure) above) to meet the operating expenses of the Sub-Fund or Unit Class. The Operating Fee will accrue daily based on the daily Net Asset Value and will be payable at the end of each quarter.

## **17. The Investment Manager**

IMSA has appointed Invesco Advisers Inc. (the “**Investment Manager**”), as the Sub-Fund’s Investment Manager pursuant to an Investment Management Agreement (the “**Investment Management Agreement**”). The Investment Manager has, under the ultimate responsibility of IMSA, discretionary investment management powers in respect of the assets of the Sub-Fund.

Pursuant to the Investment Management Agreement, the Investment Manager shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Sub-Fund or any investor in the Sub-Fund or IMSA in connection with the matters under the Investment Management Agreement, provided that nothing in the Investment Management Agreement shall be deemed to protect or purport to protect the Investment Manager against any liability by reason of negligence, wilful default, or fraud on its part in the performance of its duties or by reason of its reckless disregard of its obligations and duties under the Investment Management Agreement.

Fees payable to the Investment Manager shall be determined from time to time between IMSA and the Investment Manager, in accordance with the Investment Management Agreement, and shall be payable by IMSA out of its Management Fee.

In addition, IMSA and/or the Investment Manager may appoint other Invesco Group entities or third party service providers to perform investment advice and/or asset management activities at its discretion.

## **18. Duration of the Sub-Fund**

The Sub-Fund is established for an undetermined period.

**Table 1: Unit Classes of INVESCO GLOBAL REAL ESTATE FUND**

The tables below indicate the Unit Classes which may be available. Further information about the Unit Classes is available under <https://invesco.eu/gref>

Unit Class	Distribution Type	Availability	Currency*	Minimum Initial Amount**	Minimum Holding	Management Fees	Sales Charge
<b>A</b>	Accumulation	Only available to those investors who invest through a financial intermediary; or any other investor at the discretion of IMSA	USD	€125,000 or equivalent	€125,000 or equivalent	1.70%***	Up to 5% calculated on the entire subscription amount in the subscription currency
<b>A</b>	QD		EUR				
<b>A</b>	Gross- QD		GBP				
<b>A</b>	Enhanced-QD		SGD				
			CHF				
			HKD				
			AUD				
			CAD				
			SEK				
			ILS				

\* all Unit Classes in different currency other than USD may be hedged or unhedged Unit Classes.

\*\* the amount will be calculated and monitored on the basis of the total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s).

\*\*\* if the allocation to Direct Real Estate has remained below 50% during the previous hundred and eighty (180) days (calculated on a rolling basis), IMSA may decide to reduce the Management Fee to 1.30% until the first time the exposure to Direct Real Estate reaches or exceeds 55%.

Unit Class	Distribution Type	Availability	Currency*	Minimum Initial Amount**	Minimum Holding	Management Fees***	Sales Charge
<b>Z</b>	Accumulation	Only available to distributors and 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 Management Company and investors who IMSA approves as an institutional investor. These criteria may be waived or varied at the sole discretion of IMSA. No commissions on management fee may be paid to any distributor of financial intermediary in relation to any of the 'Z' Units.	USD	€125,000 or equivalent	€125,000 or equivalent	0.85%****	Up to 5% calculated on the entire subscription amount in the subscription currency
<b>Z</b>	QD		EUR				
<b>Z</b>	Gross-QD		GBP				
<b>Z</b>	Enhanced-QD		SGD				
			CHF				
			HKD				
			AUD				
			CAD				
			SEK				
			ILS				

\* all Unit Classes in different currency other than USD may be hedged or unhedged Unit Classes.

\*\* the amount will be calculated and monitored on the basis of the total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s).

\*\*\* for institutional investors investing directly into the Fund, i.e. not investing through a financial intermediary, preferential treatment in respect of the Management Fee may be available by way of a partial or total reimbursement of the Management Fee or rebate of the Management Fee.

\*\*\*\* if the allocation to Direct Real Estate has remained below 50% during the previous hundred and eighty (180) days (calculated on a rolling basis), IMSA may decide to reduce the Management Fee to 0.65% until the first time the exposure to Direct Real Estate reaches or exceeds 55%.

Unit Class	Distribution Type	Availability	Currency*	Minimum Initial Amount	Minimum Holding	Management Fees	Sales Charge
<b>NX (Invesco Only)</b>	Accumulation	Available only to fund of funds or other undertakings for collective investment managed by the Investment Manager, or one of its affiliates, to officers, employees or directors of the Investment Manager or its affiliates, or to any other investors at the discretion of the Management Company	USD	None	None	None	None
<b>NX (Invesco Only)</b>	QD		EUR				
<b>NX (Invesco Only)</b>	Gross-QD		GBP				
<b>NX (Invesco Only)</b>	Enhanced-QD		SGD				
			CHF				
			HKD				
			AUD				
			CAD				
			SEK				
			ILS				

\* all Unit Classes in different currency other than USD may be hedged or unhedged Unit Classes.

## **SUPPLEMENT II: INVESCO AUSTRALIAN GLOBAL REAL ESTATE FUND**

This sub-fund of the Fund is named **Invesco Australian Global Real Estate Fund “AGREF”** (for the purpose of this Supplement hereinafter referred to as “**Sub-Fund**”).

### **1. Launch date**

23<sup>rd</sup> September 2019

### **2. Reference Currency**

The Reference Currency of the Sub-Fund is USD.

### **3. Investment objective**

The objective of the Sub-Fund is to provide, over the long term, an average annual gross total return in line with that of a global core real estate portfolio and with the expectation that, on average, income will comprise 40-60% of the total return expressed in USD.

The Sub-Fund intends to achieve its objective by investing its assets in Invesco Group managed or advised funds that primarily invest, directly or indirectly, in institutional quality, core or income real estate and real estate related rights, estates and interests (“**Direct Real Estate**”) and Real Estate Securities (“**Listed Real Estate**”), referred together with the Underlying Direct Real Estate Funds as “**Underlying Funds**”) that are located anywhere in the world. The Sub-Fund may also invest from time to time in money market instruments including cash equivalents, government debt, money market funds, government securities, and other debt securities.

The Sub-Fund may also, from time to time or as part of interim liquidity management, include investments in high quality debt securities, money market funds, other Collective Investment schemes (CIS), or any other investment, which may or may not be allocated to Real Estate (and in case of funds, which may be or may not be Invesco Group managed or advised funds), that the Investment Manager believes will help the Sub-Fund achieve its objective.

For the sake of clarity, the Sub-Fund will not include investments in total return swaps or securities financing transactions regulated by the SFT Regulation.

### **4. Investment policy and specific restrictions**

In addition to the general investment restrictions set out in section 4.2 in the general part of this Offering Memorandum (Investment restrictions), the investment restrictions set out below (the “Specific Investment Restrictions” in this Supplement) shall apply to the Sub-Fund.

### **5. Allocation Characteristics**

The Sub-Fund intends to target an allocation of 70% to Direct Real Estate and 30% to Listed Real Estate and to cash and cash equivalents (the “Target Range”). At any point in time subscriptions, redemptions, and/or valuations changes will mean that the allocation to Direct Real Estate, Listed Real Estate, other instruments and cash may vary significantly.

### **6. Specific risks**

Investors should carefully read section 11 of the main part of the Offering Memorandum (Risk Factors) before investing in the Sub-Fund.

### **7. Net Asset Value**

Every Business Day shall be a Valuation Day.

The Net Asset Value per Unit will be calculated as of 1.00 pm CET on each Valuation Day.

The Net Asset Value per Unit shall be calculated in accordance with the Management Regulations and the main part of the Offering Memorandum.

While the net asset value of the Direct Real Estate Funds is calculated and published on a monthly or quarterly basis, the Sub-Fund will invest into a distributing share class of the Direct Real Estate Funds where income from underlying investments is paid monthly or quarterly. It is intended that the Net Asset Value of the Sub-Fund will include a daily (or in certain cases, monthly) accrual of the income expected to be received from the Direct Real Estate Funds for the respective period and which is estimated on the latest published information for the Direct Real Estate Funds.

Respectively, the Net Asset Value per Unit of each Class will be calculated using the following methodology:

$$y = (a + b + c + d) / e$$

Where

y = the Net Asset Value per Unit

a = cash and other assets less liabilities held in the Sub-Fund but not included in "b"

b = the last available net asset value of the Sub-Fund's holding in Listed Real Estate, debt securities, money market funds, ETFs, CIS, or any other investment which the Sub-Fund may invest in from time to time or as part of its interim liquidity management and which has generally a daily net asset value calculation

c = the last available net asset value of the Direct Real Estate Funds based on the most recently available published information available from the Direct Real Estate Funds which has generally a monthly or quarterly net asset value calculation

d = the pro rata accrual of distribution from the Direct Real Estate Funds

and where d's calculation method is:

$$d = (m * n)$$

m = the number of days elapsed from and including the first day of the month/quarter in which the Net Asset Value per Unit is being calculated to and including the Valuation Day

n = the daily accrual of distribution from the Direct Real Estate Fund

and where n's calculation method is:

$$n = (p * q) / r$$

p = the distribution rate most recently published for the Direct Real Estate Fund for the month/quarter immediately preceding the Valuation Day\*

q = the number of units/shares held in the Direct Real Estate Fund

r = number of days corresponding to the monthly or quarterly distribution period referred to under "p"

e = the number of Units in issue

\*An adjustment of the pro rata accrual of distribution from the Direct Real Estate Funds is undertaken following each publication of the distribution rate for the Direct Real Estate Funds for any Valuation Day which has used a distribution rate which has not been accurate for such Valuation Day.

For the avoidance of doubt and in accordance with the Management Regulations and the main part of the Offering Memorandum, this shall not limit the possibility of IMSA or its delegate to further adjust the value of any assets to reflect the fair value taking into account the denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations of such assets.

Reporting on the Sub-Fund will generally be based on the latest official published net asset values of the Direct Real Estate Funds, which may be available monthly or quarterly. Hence, there may be deviations of the Subscription and/or Redemption Price and the Net Asset Value per Unit indicated in the Sub-Fund reporting.

## **8. Subscriptions**

Each Business Day is a Subscription Day. The Cut-Off Time for subscription orders is 1.00 pm CET on the relevant Subscription Day. Subscription orders must be settled by the end of the Subscription Settlement Period, four (4) Business Days following the relevant Subscription Day. If on such fourth Business Day, banks are not open for business in the country of the currency of settlement, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

To the extent an investor wishes to subscribe for Units for an amount equal to or exceeding ten million Australian Dollars (AUD 10,000,000) or the equivalent in another currency, such investor may, but is not obliged to, request IMSA to enter into a commitment letter (the “**Commitment Letter**”) instead of placing directly a subscription order. By entering into a Commitment Letter, the investor (the “**Commitment Holder**”) will irrevocably undertake to subscribe for units in the Sub-Fund (in accordance with the terms of the Offering Memorandum) upon receipt of one or more notice(s) from IMSA to that effect (the “**Notice**”), up to an amount committed to in the Commitment Letter.

Prior to signing the Commitment Letter, the investor must have completed the Application Form and provided all accompanying documents (including to ensure compliance with the AML/CTF Laws and Regulation) to the Administrator, and the investor’s account must have been created by the Administrator.

IMSA will, unless otherwise determined taking into account fair treatment of investors, only send Notices to a Commitment Holder once all amounts related to Commitment Letters with other Commitment Holders that have been signed earlier (including those Commitment Holders that have signed earlier and subsequently extended in time in accordance with the below paragraph), have been requested to subscribe (the “**Queue**”).

Subject to the above, IMSA may in its sole discretion decide when and up to which amount it will ask the Commitment Holder to subscribe for Units in the Sub-Fund, however any commitments outstanding by a Commitment Holder will be called by Notice at the latest at the end of the calendar quarter first ending after six (6) months from the date of the execution of the Commitment Letter by such Commitment Holder (the “**Term**”). Subject to agreement between IMSA and the Commitment Holder, the term of the Commitment Letter may be extended by a similar Term. In such case, the date of the signature of the original Commitment Letter will be taken into account for the purposes of the Queue (and not the date of the extension of the Commitment Letter).



IMSA will continue to accept subscriptions by other investors in the Sub-Fund in accordance with the first paragraph above while commitments made in accordance with a Commitment Letter are still outstanding (whether partially or in full). Investors should note that the Notice for subscription in the Sub-Fund to any Commitment Holder may therefore be delayed accordingly.

For further information on the Commitment Letter, investors are advised to contact IMSA.

For the avoidance of doubt, the general rules applicable to subscriptions and as set out in this Supplement and/or the main part of the Offering Memorandum remain applicable.

## **9. Redemptions**

Each Business Day is a Redemption Day. The Cut-Off Time for redemption orders is 1.00 pm CET on the relevant Redemption Day. Redemption orders will normally be settled by the end of the Redemption Settlement Period, which is four (4) Business Days following the relevant Redemption Day. If on such fourth Business Day, banks are not open for business in the country of the currency of settlement, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

If on any given Redemption Day or Conversion Day, the aggregate value of applications for redemption or conversion of Units out of the Sub-Fund when deducted from the aggregate value of subscriptions for the relevant Redemption Day or Conversion Day represent in aggregate (i) more than five percent (5%) of the Net Asset Value of the Sub-Fund per Redemption Day or (ii) more than fifteen percent (15%) of the Net Asset Value of the Sub-Fund per any rolling ninety (90) days period, IMSA may decide that part (on a *pro rata* basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Redemption Days or Conversion Days until the application is processed in full. Investors have the right to cancel any redemption which has been deferred by IMSA.

## **10. Leverage**

The leverage ratio for the Sub-Fund produced out of the gross method is not expected to exceed 1.75. The leverage ratio for the Sub-Fund produced out of the commitment approach is not expected to exceed 1.5. These figures could be temporarily higher under certain circumstances, including but not limited to circumstances where the Sub-Fund rolls over derivative contracts.

For a description of the calculations under the gross method and the commitment method please see the section headed “Leverage monitoring” under section “The Management Company and AIFM of the Fund” of the Offering Memorandum of the Fund.

## **11. Financial derivative instruments**

The Sub-Fund may invest in financial derivative instruments for hedging purposes only.

The financial derivative instruments can include, in particular, options, forward, and futures contracts on financial instruments and options thereon as well as over-the-counter (“**OTC**”) swap transactions on all types of financial instruments. The financial derivative instruments have to be dealt on an organised market or OTC with first rate professionals which specialise in these types of transactions.

The counterparties to financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction.

The AIFM uses a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of the Sub-Fund to the risk of default of the counterparty under financial derivatives, the Sub-Fund may receive cash or other assets as collateral. The assets of the Sub-Fund may be used as collateral to mitigate the risk of its own default as a party to the financial derivatives.

## **12. Unit Classes**

The table at the end of this Supplement lists all Unit Classes established within the Sub-Fund. Certain Unit Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Unit Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

The Sub-Fund currently offers two Classes of Units with characteristics as described in the schedule “Class of Units and characteristics” disclosed in this section.

Units are denominated in the Base Currency of the Sub-Fund, except for the Hedged Class of Units which is denominated in the hedged currency of the relevant Unit.

For non-hedged Classes of Units, please see the section headed “Currency Risk” under the section of “General Risk Factors” of the Offering Memorandum of the Fund.

For more details on distribution policy, Minimum Investment Amount and Minimum Holding Amount and Maximum Management Fees, please see sections 11, 12 and 14 respectively in this Supplement. For further information on fees and charges applicable to the Fund, please refer to the section “Fees and Expenses” of the Offering Memorandum of the Fund.

## **13. Distribution Policy**

The Sub-Fund offers a distributing Unit Class.

### Distribution Unit Classes

For distributing Unit Classes, it is intended to distribute all the net available income attributable to the distribution Unit Class, subject to the restrictions of the 2016 Law. Whenever dividends are distributed to holders of distributing Unit Classes, their Net Asset Value per Unit will be reduced by an amount equal to the amount of the dividend per Unit distributed.

The distributions will be declared on the first Business Day of each quarter. An Investor who owns units on the last Business Day of such quarter will be eligible to receive distributions.

All the distributions in cash will normally be paid out 11 days after the relevant quarter end.

## **14. Minimum Investment Amount and Minimum Holdings Amount**

The Minimum Initial Investment Amount and the Minimum Holding Amount in each Unit Class are disclosed in the table 1 attached to the Supplement.

The total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s) shall be aggregated to monitor that the Minimum Initial Investment Amount and the Minimum Holding Amount are met.

To evaluate the equivalent Minimum Initial Investment Amount and the Minimum Holding Amount denominated in a currency other than the base currency of the Sub-Fund, the term “or

equivalent” is defined as the amount in the relevant currency converted using the exchange rate available on the last Business Day of the prior quarter.

There are no minimum investment amounts on additional subscriptions. Unitholders must comply with the Minimum Holding Amount of the relevant Unit Class at all times. However, IMSA will not consider that the holding of a Unitholder has fallen below the relevant Minimum Holding Amount if such holding has decreased only by reason of market movements affecting the portfolio value. The Minimum Initial Investment Amount and the Minimum Holding Amount in each Unit Class may be waived or varied, in any particular case or generally, at the discretion of IMSA. In particular, IMSA may decide to waive the Minimum Initial Investment Amount and the Minimum Holding Amount for Unitholders investing through or introduced by distributors or other third party entities who:

- have an agreement with the Invesco Group,
- have a separate agreement with their clients, and
- can justify an aggregated position of identified clients’ holdings in the Sub-Fund(s) above the Minimum Initial Investment Amount and the Minimum Holding Amount.

Further, the Minimum Initial Subscription Amount and the Minimum Holding Amount may be waived where the financial intermediary or distributor, 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 IMSA.

## **15. Business Day**

Business Day means every day which is a full bank business day in Luxembourg and the United States. Unless otherwise decided by IMSA, Good Friday, 24<sup>th</sup> December and 31<sup>st</sup> December of each year, or such other dates as determined by the Board and notified to Unitholders in advance, are not a Business Day. Any bank business day in Luxembourg 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.

## **16. Fees of IMSA**

IMSA is entitled to receive a management fee in respect of each Unit Class as disclosed in table 1 attached to this Supplement. This management fee is a percentage per annum of the Net Asset Value of the relevant Unit Class, accrued daily and payable at the end of each quarter.

IMSA may choose to waive or rebate its entire fee or any portion thereof at its absolute discretion for an indefinite period. For example, IMSA may choose to waive or rebate all or part of its fee in order to reduce the impact such fee may have on the performance of such Sub-Fund or Unit Class in instances where the net assets of the Sub-Fund or Unit Class are of insufficient size, or may do so in its discretion for any other purpose. Additionally, IMSA may pay a portion of its management fee to distributors, dealers or other entities that assist IMSA in the performance of its duties or provide services, directly or indirectly, to the Sub-Fund or its Unitholders, and its management fee related to each of the Unit Classes on a negotiated basis in a private arrangement with a Unitholder or prospective Unitholder of each Unit Class. The selection of Unitholders or prospective Unitholders of each Unit Class with whom such private arrangements may be made and the terms on which its distributors or their affiliates, designees or placement agents may enter into such private arrangements are a matter for its distributors, except that as a condition of any such arrangements, the Fund and the Sub-Fund will not thereby incur any obligation or liability whatsoever.

IMSA, or any entity within the Invesco Group as may be specified by IMSA from time to time, will be entitled to an annual Operating Fee equal to ten basis points (0.10%) of the Net Asset Value of the Sub-Fund or Unit Class (as determined at the end of each day) and paid out of the assets of the Fund and allocated to the Sub-Fund and Unit Class (as described in section 7.2.5 (Valuation procedure) above) to meet the operating expenses of the Sub-Fund or Unit Class. The Operating Fee will accrue daily based on the daily Net Asset Value and will be payable at the end of each quarter.

#### **17. The Investment Manager**

IMSA has appointed Invesco Advisers Inc. (the “**Investment Manager**”) as the Sub-Fund’s Investment Manager pursuant to an Investment Management Agreement (the “**Investment Management Agreement**”). The Investment Manager has, under the ultimate responsibility of IMSA, discretionary investment management powers in respect of the assets of the Sub-Fund.

Pursuant to the Investment Management Agreement, the Investment Manager shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Sub-Fund or any investor in the Sub-Fund or IMSA in connection with the matters under the Investment Management Agreement, provided that nothing in the Investment Management Agreement shall be deemed to protect or purport to protect the Investment Manager against any liability by reason of negligence, wilful default, or fraud on its part in the performance of its duties or by reason of its reckless disregard of its obligations and duties under the Investment Management Agreement.

Fees payable to the Investment Manager shall be determined from time to time between IMSA and the Investment Manager, in accordance with the Investment Management Agreement, and shall be payable by IMSA out of its Management Fee.

In addition, IMSA and/or the Investment Manager may appoint other Invesco Group entities or third party service providers to perform investment advice and/or asset management activities at its discretion.

#### **18. Duration of the Sub-Fund**

The Sub-Fund is established for an undetermined period.

**Table 1: Unit Class of INVESCO AUSTRALIAN GLOBAL REAL ESTATE FUND**

The table below indicates the Unit Classes available.

Unit Class	Distribution Type	Availability	Currency	Minimum Initial Amount*	Minimum Holding	Management Fees	Sales Charge
<b>NX (Invesco Only)</b>	QD	Available only to fund of funds or other undertakings for collective investment managed by the Investment Manager, or one of its affiliates, to officers, employees or directors of the Investment Manager or its affiliates, or to any other investors at the discretion of the Management Company	AUD Unhedged	€125,000 or AUD equivalent	€125,000 or AUD equivalent	None	None
<b>NX (Invesco Only)</b>	QD		AUD Hedged				

\*The amount will be calculated and monitored on the basis of the total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s).

### SUPPLEMENT III: INVESCO GLOBAL PROPERTY PLUS FUND

This sub-fund of the Fund is named **Invesco Global Property Plus Fund “IGP+”** (for the purpose of this Supplement hereinafter referred to as “**Sub-Fund**”).

#### 1. **Launch date**

30 July 2021 (the “**Launch Date**”).

#### 2. **Reference Currency**

The Reference Currency of the Sub-Fund is USD.

#### 3. **Investment objective**

The objective of the Sub-Fund is to provide investors with exposure to institutional quality global real estate, diversified across sectors and geographies and to meet the liquidity needs of the Sub-Fund, to accommodate inflows and satisfy potential redemptions within the limits described in this Supplement.

The Sub-Fund intends to achieve its objective by primarily investing its assets in Invesco Group managed or advised funds that primarily invest, directly or indirectly, in real estate and real estate related rights, estates and interests across various regions of the world (“**Direct Real Estate**”) and Real Estate Securities (“**Listed Real Estate**”), referred together as “**Underlying Funds**”) that are located anywhere in the world.

The Sub-Fund intends to invest primarily in core or core plus open-ended Direct Real Estate funds comprising stabilized, income-oriented commercial and residential property.

The Sub-Fund may also invest via higher returning closed-ended Direct Real Estate funds in properties requiring inter alia capital investment in order to be renovated, repositioned or developed.

The Underlying Funds which invest in Direct Real Estate will invest in a broad range of real estate assets including, but not limited to, multifamily, industrial, retail and office. Other sectors could include, but are not limited to, healthcare, student housing, hotels, senior living, data centres, and self-storage.

As part of its investment in Direct Real Estate, the Sub-Fund may from time to time invest in real estate private credit via other funds managed by a member of the Invesco Group or a separate account mandate.

The Sub-Fund may also invest through co-investment structures offered by the Direct Real Estate funds.

The Sub-Fund may also invest directly into real estate through investment structures or otherwise.

The Sub-Fund may also invest in Real Estate Securities via other funds managed by a member of the Invesco Group or a separate account mandate.

In addition to direct subscriptions to the Underlying Funds, the Sub-Fund may acquire secondary units, partnership interests or other fund participation holdings.

The Sub-Fund may also, from time to time or as part of interim liquidity management, include investments in debt securities, money market funds, Exchange Traded Funds (ETFs), other Collective Investment schemes (CIS), or any other investment, which may or may not be

allocated to Real Estate, that the Investment Manager believes will help the Sub-Fund achieve its objective.

For the sake of clarity, the Sub-Fund will not include investments in total return swaps or securities financing transactions regulated by the SFT Regulation.

#### **4. Investment policy and specific restrictions**

In addition to the general investment restrictions set out in section 4.2 in the general part of this Offering Memorandum (Investment restrictions), the allocation characteristics set out below (the “Allocation Characteristics” in this Supplement) shall apply to the Sub-Fund.

#### **5. Allocation Characteristics**

The Sub-Fund intends to target an allocation of 80%-90% to Direct Real Estate and up to 20% to Listed Real Estate and to cash and cash equivalents (the “**Target Range**”). At any point in time, subscriptions, redemptions, and/or valuations changes will mean that the allocation to Direct Real Estate, Listed Real Estate, other instruments and cash may vary significantly.

#### **6. Specific risks**

Investors should carefully read section 11 of the main part of the Offering Memorandum (Risk Factors) before investing in the Sub-Fund.

##### *(i) Subscription Facility*

IMSA intends to arrange, on behalf of the Sub-Fund, for a credit facility (“Credit Facility”) to pay expenses and fees, make deposits and acquire assets through borrowings in lieu of, in advance of, or contemporaneously with, subscription applications.

The Credit Facility may be secured by the irrevocable obligations of an Invesco affiliate investor to make subscription applications to the Sub-Fund upon request by IMSA (the “Subscription Commitment”) through the entering by such Invesco affiliate investor into a commitment letter with IMSA acting for and on behalf of the Sub-Fund, in order to subscribe for Units in the Sub-Fund, in accordance with the Offering Memorandum.

As a result, the Invesco affiliate investor may be required to sign and agree to certain undertakings relating to its Capital Commitments with respect to the Credit Facility.

The Sub-Fund may participate in, guarantee and borrow funds under the Credit Facility on any basis that IMSA determines is fair and equitable to the Sub-Fund.

##### *(ii) Performance Fee*

The method utilised to calculate the Performance Fee (as described under Section 16) gives rise to the risk that the fee deducted from the Net Asset Value per Unit Class over the holding period of Units by a Unitholder, does not fully align to the Net Asset Value appreciation or depreciation over such time or within specific periods of their ownership, where such fee may be accrued or crystallised. There is a risk that a Unitholder may still incur a Performance Fee in respect of their Units, even though a loss has been incurred by such Unitholder. Factors which give rise to such risk include: (i) Unitholders are looked at on a collective basis and the performance of the Sub-Fund giving rise to the payment of a Performance Fee is not tracked on a Unitholder basis (ii) the Performance Fee is levied based on the weighted average net assets over the Performance Period and the timing of subscriptions, redemptions or the Sub-Fund’s performance growth or decline may result in an adverse impact on the Unitholder (e.g. for a Unitholder subscribing during the Performance Period (as defined below in Section 16),

a Performance Fee may be due at the Crystallisation Period although the Net Asset Value per Unit Class has decreased between the subscription and the Crystallisation Period)) (iii) although prior period losses need to be recouped before a further fee is charged, there is no guarantee that this will be achieved. The Performance Fee will be based on both unrealised as well as realised gains and there is no certainty that such unrealised gains will in fact be realised. Due to Unitholder activity and fee differences in the Net Asset Value of each Unit Class, this could result in differences in the Performance Fee between Unit Classes within the Sub-Fund.

*(iii) Information from investors*

To support the investment by the Sub-Fund into certain Direct Real Estate funds, certain confirmations and representations may be required from Unitholders, in accordance with US real estate investment trust rules for the treatment of related party rents, on any interest in a tenant of the relevant Direct Real Estate Fund by underlying investors.

## **7. Net Asset Value**

The last Business Day of the first calendar month in which Units have been issued and every last Business Day of each calendar month thereafter shall be a Valuation Day.

The Net Asset Value per Unit for the first Valuation Day shall be one hundred (100) in the relevant currency of the Unit Class. The Net Asset Value per Unit will be calculated as of 4.00 pm CET on each Valuation Day thereafter in accordance with a valuation policy available on request from IMSA.

The publication of the Net Asset Values will take place on the Business Day following the applicable Valuation Day, generally after 18:00 CET.

The Net Asset Value per Unit shall be calculated in accordance with the Management Regulations and the main part of the Offering Memorandum.

While the net asset value of some of the Direct Real Estate funds is calculated and published on a quarterly basis, the Sub-Fund will invest into distributing interests of the Direct Real Estate funds where income from underlying investments is also paid quarterly. Where relevant, it is intended that the Net Asset Value of the Sub-Fund will include an accrual of the income expected to be received for the respective period from the Direct Real Estate funds and which is estimated on the latest published information for the Direct Real Estate funds.

Respectively, the Net Asset Value per Unit of each Class will be calculated in accordance with the valuation policy which is available from IMSA on request.

For the avoidance of doubt and in accordance with the Management Regulations and the main part of the Offering Memorandum, this shall not limit the possibility of IMSA or its delegate to further adjust the value of any assets to reflect the fair value taking into account the direct or indirect currency risk associated with such assets, the denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations of such assets.

Reporting on the Sub-Fund will generally be based on the official quarterly published net asset values of the Direct Real Estate Funds. Hence, there may be deviations of the Subscription and/or Redemption Price and the Net Asset Value per Unit indicated in the Sub-Fund reporting.



## 8. Subscriptions

The last Business Day of every calendar month is a Subscription Day. The Cut-Off Time for subscription applications is 6.00 pm CET five (5) Business Days prior to the relevant Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, two (2) Business Days following the relevant Subscription Day. If on such second Business Day, banks are not open for business in the country of the currency of settlement, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

## 9. Redemptions

The last Business Day of every calendar month is a Redemption Day. The Cut-Off Time for redemption applications is 6.00 pm CET five (5) Business Days prior to the relevant Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the relevant Redemption Day. If on such second Business Day, banks are not open for business in the country of the currency of settlement, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

If on any given Redemption Day or Conversion Day of the Sub-Fund, applications for redemption or conversion of Units of the Sub-Fund represent in aggregate:

- (i) more than two percent (2%) of the Net Asset Value of the Sub-Fund per Redemption Day, or
- (ii) more than five percent (5%) of the Net Asset Value of the Sub-Fund for the immediately preceding three consecutive Redemption Days (including the relevant Redemption Day), or
- (iii) more than twenty percent (20%) of the Net Asset Value of the Sub-Fund for the immediately preceding twelve consecutive Redemption Days (including the relevant Redemption Day),

IMSA may decide that part or all of such requests for redemption or conversion exceeding the above thresholds will at the discretion of IMSA be cancelled (on a *pro rata* basis). Investors shall be notified of such cancellations as soon as reasonably practicable and until IMSA determines the Sub-Fund has (as a result of the disposal of assets or new subscriptions or both, or other means) sufficient liquidity to meet anticipated applications for redemptions or conversions no further applications for redemptions or conversion shall be accepted. The decision of IMSA to not accept future applications for redemption or conversion of Units in the Sub-Fund and the decision of IMSA that the Sub-Fund has again sufficient liquidity to meet anticipated applications for redemptions or conversions will be published on the Invesco's website dedicated to this Sub-Fund: <https://invesco.eu/invesco-global-property-plus-fund>.

Redemption applications received during the twelve (12) months period commencing from and including the Launch Date shall be subject to a Redemption fee of five percent (5%) of the Redemption Price.

## 10. Leverage

The Sub-Fund may borrow up to forty percent (40%) of the Gross Asset Value of Sub-Fund (the "**Borrowing Limit**") via medium to long term 'NAV' facilities.

The Sub-Fund may borrow up to an additional ten percent (10%) of the Gross Asset Value via a short-term facility which may be used, *inter alia*, to help manage the Sub-Fund's cashflow needs. This additional borrowing is excluded from the Borrowing Limit.

To the extent that any indebtedness is covered by outstanding unfunded Subscription Commitments to the Sub-Fund, such indebtedness shall not be counted towards the above ten percent (10%) limitation or the Borrowing Limit.

The borrowings may be secured or unsecured. The assets of the Sub-Fund may be charged as security for any such borrowings.

The leverage ratio for the Sub-Fund produced out of the gross method is not expected to exceed 3.75. The leverage ratio for the Sub-Fund produced out of the commitment approach is not expected to exceed 2.25. These figures could be temporarily higher under certain circumstances, including but not limited to circumstances where the Sub-Fund rolls over derivative contracts, or where a borrowing is covered by outstanding unfunded Subscription Commitments.

For a description of the calculations under the gross method and the commitment method please see the section headed "Leverage monitoring" under section "The Management Company and AIFM of the Fund" of the Offering Memorandum of the Fund.

Annual Report shall cover the Fund's maximum leverage exposure calculated in accordance with both the "gross" and the "commitment" methods as included in Articles 7-8 of the AIFMD Level 2 Regulation.

## **11. Financial derivative instruments**

The Sub-Fund may invest in financial derivative instruments for hedging and investment purposes.

The financial derivative instruments can include, in particular, options, forward, and futures contracts on financial instruments and options thereon as well as over-the-counter ("**OTC**") swap transactions on all types of financial instruments. The financial derivative instruments have to be dealt on an organised market or OTC with first rate professionals which specialise in these types of transactions.

The counterparties to financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction.

The AIFM uses a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of the Sub-Fund to the risk of default of the counterparty under financial derivatives, the Sub-Fund may receive cash or other assets as collateral. The assets of the Sub-Fund may be used as collateral to mitigate the risk of its own default as a party to the financial derivatives.

## **12. Unit Classes**

The table at the end of this Supplement lists all Unit Classes established within the Sub-Fund. Certain Unit Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Unit Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

The Sub-Fund currently offers Classes of Units with different characteristics as described in the schedule “Classes of Units and characteristics” disclosed in this section.

References to these classes of Units will hereafter be, as an example, A Units and Z Units. Units are denominated in the Base Currency of the Sub-Fund, except for the Hedged Class of Units which is denominated in the hedged currency of the relevant Unit.

For non-hedged Classes of Units, please see the section headed “Currency Risk” under the section of “General Risk Factors” of the Offering Memorandum of the Fund.

For more details on distribution policy, Minimum Investment Amount and Minimum Holding Amount and Maximum Management Fees, please see sections 11, 12 and 14 respectively in this Supplement. For further information on fees and charges applicable to the Fund, please refer to the section “Fees and Expenses” of the Offering Memorandum of the Fund.

Units in Class A are only available to those investors who invest through a financial intermediary or any other investors at the discretion of the Management Company.

Units in Class Z are only available to distributors and 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 Management Company and investors who the Management Company approves as an institutional investor. These criteria may be waived or varied at the sole discretion of the Management Company. No commissions on management fee may be paid to any distributor of financial intermediary in relation to any of the ‘Z’ Units.

### **13. Distribution Policy**

The Sub-Fund may offer accumulating Unit Classes and distributing Unit Classes.

#### Accumulation Unit Classes

All net available income shall be accumulated in the Net Asset Value of these classes of Units.

#### Distribution Unit Classes

For distributing Unit Classes, it is intended to distribute all the net available income attributable to the distribution Unit Class, subject to the restrictions of the 2016 Law. To avoid any dilution of distributable income an equalisation account in respect of the distributing Unit Classes shall be maintained. Whenever dividends are distributed to holders of distributing Unit Classes, their Net Asset Value per Unit will be reduced by an amount equal to the amount of the dividend per Unit distributed.

The distributions will be declared on the first Business Day of each quarter. An Investor who owns unit on the last Business Day of quarter will be eligible to receive distributions.

All the distributions in cash will normally be paid out 11 days after the relevant quarter end.

The Unit Class “Gross-QD” may distribute income and capital, within the limits set out by Luxembourg Law. In determining the distribution rate to be paid, IMSA intends to charge the prior quarter’s fees and costs to capital.

For the Gross-QD distributing Unit Classes the distribution of income means that all or part of the fees and expenses attributable to the such distributing Unit Class can be allocated to capital. This practice will result in an increase in distributable income by such distributing Unit Classes. Unitholders should note that the charging of fees and expenses to capital in this

manner will result in capital erosion and constrain future capital growth for such distributing Unit Classes together with the likelihood that the value of future returns would be diminished.

The payment of fees and expenses out of the capital of the Gross-QD distributing Unit Classes amounts to payment of income effectively out of the capital of such distributing Unit Classes and, will result in an immediate reduction of the NAV per Unit of such distributing Unit Classes after the relevant distribution date. In these circumstances, distributions made in respect of such distributing Unit Classes during the life of the Sub-Fund should be understood by Unitholders as a form of capital reimbursement and amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.

#### **14. Minimum Investment Amount and Minimum Holdings Amount**

The Minimum Initial Investment Amount and the Minimum Holding Amount in each Unit Class are disclosed in the table 1 attached to the Supplement.

The total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s) shall be aggregated to monitor that the Minimum Initial Investment Amount and the Minimum Holding Amount are met.

To evaluate the equivalent Minimum Initial Investment Amount and the Minimum Holding Amount denominated in a currency other than the base currency of the Sub-Fund, the term "or equivalent" is defined as the amount in the relevant currency converted using the exchange rate available on the last Business Day of the past quarter.

There are no minimum investment amounts on additional subscriptions. Unitholders must comply with the Minimum Holding Amount of the relevant Unit Class at all times. However, IMSA will not consider that the holding of a Unitholder has fallen below the relevant Minimum Holding Amount if such holding has decreased only by reason of market movements affecting the portfolio value. The Minimum Initial Investment Amount and the Minimum Holding Amount in each Unit Class may be waived or varied, in any particular case or generally, at the discretion of IMSA. In particular, IMSA may decide to waive the Minimum Initial Investment Amount and the Minimum Holding Amount for Unitholders investing through or introduced by distributors or other third party entities who:

- have an agreement with the Invesco Group,
- have a separate agreement with their clients, and
- can justify an aggregated position of identified clients' holdings in the Sub-Fund(s) above the Minimum Initial Investment Amount and the Minimum Holding Amount.

Further, the Minimum Initial Subscription Amount and the Minimum Holding Amount may be waived where the financial intermediary or distributor, 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 IMSA.

#### **15. Business Day**

Business Day means every day which is a full bank business day in Luxembourg and the United States. Unless otherwise decided by IMSA, Good Friday, 24<sup>th</sup> December and 31<sup>st</sup> December of each year, or such other dates as determined by the Board and notified to Unitholders in advance, are not a Business Day.

## 16. Fees

### Management Fee

IMSA is entitled to receive a management fee in respect of each Unit Class as disclosed in table 1 attached to this Supplement. This management fee is a percentage per annum of the Net Asset Value of the relevant Unit Class, accrued on each Valuation Day and payable at the end of each quarter.

IMSA may choose to waive or rebate its entire fee or any portion thereof at its absolute discretion for an indefinite period. For example, IMSA may choose to waive or rebate all or part of its fee in order to reduce the impact such fee may have on the performance of such Sub-Fund or Unit Class in instances where the net assets of the Sub-Fund or Unit Class are of insufficient size, or may do so in its discretion for any other purpose. Additionally, IMSA may pay a portion of its management fee to distributors, dealers or other entities that assist IMSA in the performance of its duties or provide services, directly or indirectly, to the Sub-Fund or its Unitholders, and its management fee related to each of the Unit Classes on a negotiated basis in a private arrangement with a Unitholder or prospective Unitholder of each Unit Class. The selection of Unitholders or prospective Unitholders of each Unit Class with whom such private arrangements may be made and the terms on which its distributors or their affiliates, designees or placement agents may enter into such private arrangements are a matter for its distributors, except that as a condition of any such arrangements, the Fund and the Sub-Fund will not thereby incur any obligation or liability whatsoever.

### Operating Fee

IMSA, or any entity within the Invesco Group as may be specified by IMSA from time to time, will be entitled to an annual Operating Fee equal to thirty basis points (0.30%) of the Net Asset Value of the Sub-Fund or Unit Class (as determined at the end of each day) and paid out of the assets of the Fund and allocated to the Sub-Fund and Unit Class (as described in section 7.2.5 (Valuation procedure) above) to meet the operating expenses of the Sub-Fund or Unit Class. The Operating Fee will accrue on each Valuation Day based on the Net Asset Value and will be payable at the end of each quarter.

### Performance Fee

In addition, IMSA may be entitled to receive a Performance Fee which is based on the following criteria:

- Unit Class A: ten percent (10%) of total return after a hurdle of six point fifteen percent (6.15%) with a fifty-fifty (50/50) catch up and high water mark applied annually;
- Unit Class Z: ten percent (10%) of total return after a hurdle of seven percent (7.00%) with a fifty-fifty (50/50) catch up and high water mark applied annually;

as more fully described hereafter.

The Performance Fee will be calculated separately for each Unit Class. It is calculated and accrued on each Valuation Day and is payable at the end of each financial year (the “**Crystallisation Period**”) in respect of each performance period, being each successive calendar year (the “**Performance Period**”). For the avoidance of doubt, upon launch of the Sub-Fund or where subsequently a Unit Class is issued, the Performance Period will be from the relevant launch date, to the end of that calendar year, with the Hurdle reduced on a pro-rata basis accordingly.

On each Valuation Day, a Performance Fee will be accrued if the Net Asset Value per Unit for each Unit Class, is higher than the performance hurdle of six point fifteen percent (6.15%) for Unit Class A and seven percent (7.00%) for Unit Class Z (the “**Hurdle**”), over the Performance Period. For each Valuation Day during the Performance Period the Hurdle will be adjusted on a pro-rata basis, based on the number of days elapsed within the Performance Period.

The Performance Fee will be calculated using a Preliminary Net Asset Value per Unit for each Unit Class (“**Prelim NAV**”), calculated after deducting all fees and expenses, including the Management Fee and the Performance Fee accrued year to date, but prior to the accrual or adjustment to the Performance Fee for the current Valuation Day. The additional accrual or adjustment of the Performance Fee applicable to the current Valuation Day will then determine the final Net Asset Value for the Valuation Day.

The Sub-Fund will operate a High Water Mark mechanism (“**High Water Mark**”) which shall be the Net Asset Value per Unit on the last Valuation Day of the prior Performance Period. In the event there has been a decrease in the Net Asset Value per Unit at the end of a Performance Period (adjusted by adding to such Net Asset Value any dividends or other Unitholder distributions made on such date or during the Performance Period), the High Water Mark will not be adjusted and the prior High Water Mark will continue until such time as either a Performance Fee is crystallised or there has been an increase in the Net Asset Value relative to the existing High Water Mark at the end of a Performance Period. For the sake of clarity, the High Water Mark will be based on a reference period which shall begin upon launch of the Sub-Fund or where subsequently a Unit Class is issued from the relevant launch date, and shall last for the entire duration of the Sub-Fund. This ensures that any decline in the Net Asset Value per Unit has to be recouped before Performance Fees will be charged. For the first year the High Water Mark shall be the launch price of the relevant Unit Class.

On every Valuation Day, if the criteria for a Performance Fee being due as set out above have been met (treating for these purposes each such Valuation Day as if it were the final Valuation Day of the Performance Period), a Unit Class’ Performance Fee is accrued on that Valuation Day and reflected in the Net Asset Value of each such Unit Class, by applying the relevant multiplier identified in Table 1 for the relevant Unit Class to the excess of:

- the year to date total return of the Prelim NAV determined on the same Valuation Day (adjusted by adding to such Net Asset Value any dividends or other Unitholder distributions) when measured against the High Water Mark; less
- the Hurdle on that Valuation Day, adjusted on a pro-rata basis;
- multiplied by the weighted average Net Asset Value during the Performance Period.

Where the Unit Class is a hedged Unit Class, the Performance Fee calculation will be performed in the local currency in which the Unit Class is denominated.

Where the above calculation results in a Performance Fee payable, firstly 50% of such excess performance return will be allocated to IMSA in accordance with the return parameters determined for each Unit Class in table 1 of this Supplement (under column “Performance Fee”), after which time the Performance Fee accrued to IMSA will drop to 10% of the excess return.

Due to Unitholder activity and fee differences in the Net Asset Value of each Unit Class, this could result in differences in the Performance Fee between Unit Classes within the Sub-Fund.

On each Valuation Day, any accounting provision made on the previous Valuation Day is adjusted to reflect the Unit Class' performance, positive or negative, calculated as described above.

Whilst prior year declines in the Net Asset Value will be recouped prior to an additional Performance Fee being earned, under no circumstances will IMSA pay money into the Sub-Fund or to any Unitholder for any underperformance.

A Performance Fee calculation example is provided here below:

<p><b>Example 1 – Year 1 for Z Accumulation Units: when the Sub-Fund outperforms the Hurdle and High Water Mark</b></p>
<p>Performance Period start date: 30<sup>th</sup> June 2021 (184 days remaining in the year)</p> <p>(a) Hurdle: 3.53% (<math>7\%/365 \times 184</math>)  (b) High Water Mark: \$100 (since year 1)  (c) Starting NAV per Unit: \$100  (d) Ending NAV per Unit: \$105  (e) Return for Performance Fee: 5%  (f) Average NAV for period: \$1,000,000  (g) Catch-up range 3.53% - 4.41% @ 50% fee (annual range of 7%-8.75% / 365 * 184)  (h) Excess range 4.41% + @ 10% fee</p> <p>Result: Performance Fee paid on the excess performance over the Hurdle.</p> <p>Fee payable:</p> <p>(1) Catch-up of 50% of the return (g) between 3.53% to 4.41% (= 0.441%)  PLUS  (2) 10% of the return (h) between 4.41% to 5% (= 0.059%)  MULTIPLIED BY  (3) Average NAV (f) for Period (\$1,000,000)  EQUALS  \$5,000 ((0.441%+0.059%) * \$1,000,000)</p> <p>NAV of \$105 becomes the High-Water Mark</p>
<p><b>Example 2 – Year 2 for Z Accumulation Units: when the Sub-Fund has a positive return but fails to outperform the Hurdle</b></p>
<p>(a) Hurdle: 7%  (b) High Water Mark: \$105  (c) Starting NAV: \$105  (d) Ending NAV: \$111  (e) Return for Performance Fee: 5.71%  (f) Average NAV for period: \$2,000,000  (g) Catch-up range 7.00% - 8.75% @ 50% fee  (h) Excess range 8.75% + @ 10% fee</p> <p>Result: No Performance Fee paid but a new High Water Mark is created</p> <p>NAV of \$111 becomes the High Water Mark</p>

<p><b>Example 3 – Year 3 for Z Accumulation Units: when the Sub-Fund has a negative return</b></p>
<p>(a) Hurdle: 7%  (b) High Water Mark: \$111  (c) Starting NAV: \$111  (d) Ending NAV: \$108  (e) Return for Performance Fee: -2.70%  (f) Average NAV for period: \$2,500,000  (g) Catch-up range 7.00% - 8.75% @ 50% fee  (h) Excess range 8.75% + @ 10% fee</p> <p>Result: No Performance Fee paid and prior High Water Mark Retained</p> <p>NAV of \$111 remains the High Water Mark</p>
<p><b>Example 4 – Year 4 for Z Accumulation Units: when the Sub-Fund has a positive return but needs to recoup prior losses before earning a Performance Fee</b></p>
<p>(a) Hurdle: 7%  (b) High Water Mark: \$111  (c) Starting NAV: \$108  (d) Ending NAV: \$118  (e) Return for Performance Fee: 6.3% (the Unit Class return is 9.26% but prior losses need to be recouped)  (f) Average NAV for period: \$3,000,000  (g) Catch-up range 7% - 8.75% @ 50%  (h) Excess range 8.75% + @ 10%</p> <p>Result: No Performance Fee is payable but a new High Water Mark is created</p> <p>NAV of \$118 becomes the High-Water Mark</p>
<p><b>Example 5 – Year 5 for Z Accumulation Units: when the Sub-Fund has a positive return and is earning a Performance Fee after recouping prior losses</b></p>
<p>(a) Hurdle: 7%  (b) High Water Mark: \$118  (c) Starting NAV: \$118  (d) Ending NAV: \$130  (e) Return for Performance Fee: 10.2%  (f) Average NAV for period: \$4,000,000  (g) Catch-up range 7.00% - 8.75% @ 50% fee  (h) Excess range 8.75% + @ 10% fee</p> <p>Result: Performance Fee paid on the excess performance over the Hurdle.</p> <p>Fee payable:  (1) Catch-up of 50% of the return (g) between 7.00% to 8.75% (= 0.875%)  PLUS</p>



(2) 10% of the return (b) between 8.75% to 10.2% (= 0.145%)

MULTIPLIED BY

(3) Average NAV (f) for Period (\$4,000,000)

EQUALS

\$40,800 ((0.875%+0.145%) \* \$4,000,000)

NAV of \$130 becomes the High Water Mark

For any avoidance of doubt, the Sub-Fund may invest into Underlying Funds for which the managers and/or directors and/or investment manager or any of their affiliates in charge of the management of the Underlying Funds may be, in certain specific cases, entitled to receive a performance fee. In this respect, the Unitholders understand that the Sub-Fund may bear any indirect costs in relation to the payment of performance fees in the context of the Underlying Funds.

### Formation Costs and Expenses

Certain costs and expenses incurred in the formation of the Sub-Fund will be borne by the Sub-Fund and may be amortised over a period of up to five (5) years. Such period will start once the Sub-Fund has raised two hundred and fifty million United States Dollar (USD 250,000,000.-). The costs borne by the Sub-Fund as per the above include the fees and expenses related to the establishment and maintenance of the Credit Facility established at launch of the Sub-Fund (the “Initial Credit Facility”)

All other costs and expenses incurred in connection with the formation of the Sub-Fund shall be payable by IMSA out of its Operating Fee.

### Fees and expenses related to Credit Facilities

The Sub-Fund shall bear the fees and expenses related to any replacement or supplement 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 with negotiating, structuring, entering into, maintaining (including any amendments and updates) and terminating any replacement or supplement Credit Facility(ies) to the Initial Credit Facility.

Such fees and expenses may be amortized over a period of up to five (5) years.

## **17. The Investment Manager**

IMSA has appointed Invesco Asset Management Deutschland GmbH (the “**Investment Manager**”) as the Sub-Fund’s Investment Manager pursuant to an investment management agreement (the “**Investment Management Agreement**”). The Investment Manager has, under the ultimate responsibility of IMSA, discretionary investment management powers in respect of the assets of the Sub-Fund.

Pursuant to the Investment Management Agreement, the Investment Manager shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Sub-Fund or any investor in the Sub-Fund or IMSA in connection with the matters under the Investment Management Agreement, provided that nothing in the Investment Management Agreement shall be deemed to protect or purport to protect the Investment Manager against any liability by reason of negligence, wilful default, or fraud on its part in the performance of its duties or by reason of its reckless disregard of its obligations and duties under the Investment Management Agreement. Fees payable to the Investment Manager shall be determined from

time to time between IMSA and the Investment Manager, in accordance with the Investment Management Agreement, and shall be payable by IMSA out of its Management Fee.

In addition, where IMSA is entitled to receive a Performance Fee as set forth under section 16 of this Supplement, the Investment Manager shall be entitled to receive 75% of such Performance Fee, payable by IMSA out of its Performance Fee.

## **18. The Sub-Investment Manager**

The Investment Manager has in turn appointed Invesco Advisers, Inc. to act as its sub-investment manager (the “**Sub-Investment Manager**”).

## **19. The Advisor**

The Investment Manager has appointed UBS Switzerland A.G. (the “**Advisor**”) as the Sub-Fund’s advisor pursuant to an advisory agreement between the Investment Manager, IMSA and the Advisor (the “**Advisory Agreement**”). The Advisor shall provide, under the ultimate responsibility of IMSA, advice on certain specific matters, in particular in relation to the investments of the Sub-Fund. The Advisor shall give its opinion on certain investment decisions to be taken by the Investment Manager as reflected in the Advisory Agreement and including, *inter alia*, (i) the addition of new investment funds to the existing portfolio of Underlying Funds, (ii) secondary investments opportunities, (iii) co-investments opportunities, (iv) direct investments to be made by the Sub-Fund and, (v) variations to the portfolio allocation and investment guidelines determined from time to time for the Sub-Fund.

In this respect, the Advisor shall render advices on certain investment decisions (as reflected in the Advisory Agreement). In the case the Advisor renders a reasonable advice (supported by a written report) to not proceed with an investment decision requiring its advice as listed in the Advisory Agreement, the Investment Manager shall take into consideration such advice and, in principle, not go ahead with such investment decision (unless as a result thereof, the Investment Manager and/or IMSA would be in breach of the investment restrictions and guidelines applicable to the Sub-Fund and/or in breach of any legal or regulatory obligations).

In case of negative advice from the Advisor, the Investment Manager may request further information, and the parties shall discuss in good faith.

Pursuant to the Advisory Agreement, the Advisor shall also provide an ongoing review in respect of several matters related to the Sub-Fund performance, investments, subscriptions and redemptions.

In addition, the Advisor shall be informed in advance by IMSA of any contemplated changes to section 3, section 8, section 9 and section 13 of this Supplement and to any changes or new Unit Class of the Sub-Fund. Unless the Advisor provides reasonable written reasons for not adopting such changes as they relate to the Sub-Fund, IMSA shall adopt the relevant changes. In such case, IMSA may request further details on the reasons for advising not to adopt such change, which the Advisor shall provide within the timeline reasonably requested by IMSA, and IMSA and the Advisor shall discuss this in good faith. The Advisor shall also be notified in case subscriptions, redemptions and conversions are intended to be suspended for the Fund, in which case the Advisor will provide advice thereon within the timeline requested by IMSA (the ultimate decision of suspension being at the discretion of IMSA, in accordance with the terms of the Offering Memorandum and this Supplement).

Pursuant to the Advisory Agreement, the Advisor, its officers, directors and employees shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Sub-Fund, IMSA or the Investment Manager in connection with the matters to which the Advisory

Agreement relates, provided that nothing in the Advisory Agreement shall be deemed to protect or purport to protect the Advisor against any liability by reason of gross negligence, fraud, wilful default, material breach bad faith or reckless disregard in the performance by it of its obligations and duties under the Advisory Agreement.

The Investment Manager and/or IMSA, as the case may be, agrees to indemnify and hold harmless the Advisor, its officers, directors and employees against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including reasonable legal fees) incurred or threatened arising out of or in connection with or relating to or resulting from the Advisor, its officers, directors and employees being or having been the Advisor or an officer, director, member or employee of the Advisor provided however that any of the Advisor, its officers, directors and employees shall not be so indemnified with respect to any matter to the extent that such matter has resulted from their negligence, fraud, wilful default, material breach, bad faith or reckless disregard in the performance by them of their obligations and duties under the Advisory Agreement.

The Investment Manager, IMSA and the Advisor may terminate the Advisory Agreement immediately upon notice in writing to the other party upon the occurrence of one of the events listed in Section 12 of the Advisory Agreement.

Fees payable to the Advisor shall be determined in accordance with the Advisory Agreement, and shall be payable by IMSA out of its Management Fee. The Advisor shall be entitled to receive an amount equal to thirty (30) basis points per annum on the Net Asset Value of the Sub-Fund, such amount to be paid quarterly in arrears.

In addition, where IMSA is entitled to receive a Performance Fee as set forth under section 16 of this Supplement, the Advisor shall be entitled to receive 25% of such Performance Fee, payable by IMSA out of its Performance Fee.

In addition, the Advisor shall be entitled to be reimbursed, out of the assets of the Sub-Fund, for its reasonable travel and out-of-pocket expenses incurred in connection with the services under the Advisory Agreement, up to an amount of \$50,000 per annum.

On one side the Advisor's affiliates are advising Investors in relation to their investments in the Sub-Fund. On the other side, the Advisor (which is also a UBS entity) is rendering advice to the Investment Manager in relation to the Sub-Fund's investment decisions. In this respect, each affiliate of the Advisor and the Advisor might be subject to conflicting interests. Investors should consider these potential conflicts of interests in making their investment decisions into the Sub-Fund. By investing in the Sub-Fund, Investors should be aware of these potential conflicts and understand that these potential conflicts are not material to their decision to invest in the Sub-Fund.

## **20. Duration of the Sub-Fund**

The Sub-Fund is established for an undetermined period.

**Table 1: Unit Classes of INVESCO GLOBAL PROPERTY PLUS FUND**

The tables below indicate the Unit Classes available. Further information about the Unit Classes is available under <https://invesco.eu/invesco-global-property-plus-fund>

Unit Class	Distribution Type	Currency*	Minimum Initial Amount**	Minimum Holding	Management Fees	Performance Fee	Sales Charge
<b>A</b>	Accumulation	USD EUR GBP CHF	€125,000 or equivalent	€125,000 or equivalent	2.10%	10% of total return after a hurdle of 6.15% with a 50/50 catch up and high water mark applied annually, as more fully described in this Supplement.	None
	Gross- QD*					For purposes of the calculation, the fee will be calculated by taking 50% of the excess return over a 6.15% hurdle for returns between 6.15% - 7.6875%; and  10% of the excess returns which exceed 7.6875%	

Units in Class A are only available to those investors who invest through a financial intermediary or any other investors at the discretion of the Management Company.

\*all Unit Classes in different currency other than USD may be hedged or unhedged Unit Classes.

\*\* the amount will be calculated and monitored on the basis of the total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s).

Unit Class	Distribution Type	Currency** *	Minimum Initial Amount****	Minimum Holding	Management Fees	Performance Fees	Sales Charge
<b>Z</b>	Accumulation	USD EUR GBP CHF	€125,000 or equivalent	€125,000 or equivalent	1.25%*****	10% of total return after a hurdle of 7.00% with a 50/50 catch up and high water mark applied annually, as more fully described in this Supplement.	None
	Gross-QD*					For purposes of the calculation, the fee will be calculated by taking 50% of the excess return over a 7% hurdle for returns between 7% - 8.75%; and  10% of the excess returns which exceed 8.75%.	

Units in Class Z are only available to distributors and 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 Management Company and investors who the Management Company approves as an institutional investor. These criteria may be waived or varied at the sole discretion of the Management Company. No commissions on management fee may be paid to any distributor or financial intermediary in relation to any of the 'Z' Units.

\*\*\*all Unit Classes in different currency other than USD may be hedged or unhedged Unit Classes.

\*\*\*\*the amount will be calculated and monitored on the basis of the total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s).

\*\*\*\*\* for institutional investors investing directly into the Fund, i.e. not investing through a financial intermediary, preferential treatment in respect of the Management Fee may be available by way of a partial or total reimbursement of the Management Fee or rebate of the Management Fee.

## SUPPLEMENT IV: INVESCO GLOBAL DIRECT PROPERTY FUND

This sub-fund of the Fund is named **Invesco Global Direct Property Fund “GDPF”** (for the purpose of this Supplement hereinafter referred to as **“Sub-Fund”**).

### 1. Launch date

9 April 2024 (the **“Launch Date”**).

### 2. Reference Currency

The Reference Currency of the Sub-Fund is USD.

### 3. Investment objective

The objective of the Sub-Fund is to provide, over the long term, an average annual gross total return in line with that of a global core real estate portfolio and with the expectation that, on average, income will comprise 40-60% of the total return expressed in USD.

The Sub-Fund intends to achieve its objective by investing its assets in Invesco Group managed or advised funds that primarily invest, directly or indirectly, in institutional quality, core or income real estate and real estate related rights, estates and interests (**“Direct Real Estate”**) and real estate securities (**“Listed Real Estate”**) that are located anywhere in the world.

The Sub-Fund may also, from time to time or as part of interim liquidity management, include investments in high quality debt securities, money market funds, exchange traded funds (ETFs), other collective investment schemes (CIS), or any other investment, which may or may not be allocated to real estate (and in case of funds, which may be or may not be Invesco Group managed or advised funds), that the Investment Manager believes will help the Sub-Fund achieve its objective.

For the sake of clarity, the Sub-Fund will not include investments in total return swaps or securities financing transactions regulated by the SFT Regulation.

### 4. Investment policy and specific restrictions

In addition to the general investment restrictions set out in section 4.2 in the general part of this Offering Memorandum (Investment restrictions), the investment restrictions set out below (the **“Specific Investment Restrictions”** in this Supplement) shall apply to the Sub-Fund.

### 5. Allocation Characteristics

The Sub-Fund intends to target an allocation of 70% to Direct Real Estate and 30% to Listed Real Estate and to cash and cash equivalents (the **“Target Range”**). At any point in time subscriptions, redemptions, and/or valuations changes will mean that the allocation to Direct Real Estate, Listed Real Estate, other instruments and cash may vary significantly.

### 6. Specific risks

In addition to the below, investors should carefully read section 11 of the main part of the Offering Memorandum (Risk Factors) before investing in the Sub-Fund.

*Monthly Investor Limits and possibility to suspend redemptions and conversions until further notice*

IMSA is allowed to use a number of liquidity mechanisms to ensure that the level of liquidity in the Sub-Fund remains appropriate. Specifically, the redemption and conversion requests may

be subject to Sub-Fund Redemption Limits and Monthly Investor Limits, as further described below under Section 9 “Redemptions”. Investors should note that IMSA may start applying the Monthly Redemption Limits irrespective of whether the Sub-Fund Redemptions Limits have been reached. Additionally, during any period when redemptions are limited in accordance with the Monthly Investor Limit, IMSA may in its discretion decide to (i) change the Monthly Sub-Fund Redemption Limits to a lower percentage, and (ii) stop accepting further redemption and conversion requests until further notice if the Monthly Sub-Fund Redemption Limits or the Lowered Monthly Sub-Fund Redemptions Limits are reached, as further described in Section 9 “Redemptions”.

The above may affect the investors’ performance as well as the time needed by the investors to redeem their Units from the Sub-Fund.

## **7. Net Asset Value**

Every Business Day shall be a Valuation Day.

The Net Asset Value per Unit will be calculated as of 1.00 pm CET on each Valuation Day.

The Net Asset Value per Unit shall be calculated in accordance with the Management Regulations and the main part of the Offering Memorandum.

While the net asset value of the Direct Real Estate funds is calculated and published on a monthly or quarterly basis, the Sub-Fund will invest into a distributing share class of the Direct Real Estate funds where income from underlying investments is paid monthly or quarterly. It is intended that the Net Asset Value of the Sub-Fund will include a daily (or in certain cases, monthly) accrual of the income expected to be received for the respective period from the Direct Real Estate funds and which is estimated on the latest published information for the Direct Real Estate funds.

Respectively, the Net Asset Value per Unit of each Class will be calculated using the following methodology:

$$y = (a + b + c + d) / e$$

Where

y = the Net Asset Value per Unit

a = cash and other assets less liabilities held in the Sub-Fund but not included in “b”

b = the last available net asset value of the Sub-Fund’s holding in Listed Real Estate, debt securities, money market funds, ETFs, CIS, or any other investment which the Sub-Fund may invest in from time to time or as part of its interim liquidity management and which has generally a daily net asset value calculation

c = the last available net asset value of the Direct Real Estate funds based on the most recently available published information available from the Direct Real Estate funds which have generally a monthly or quarterly net asset value calculation

d = the pro rata accrual of distribution from the Direct Real Estate funds

and where d’s calculation method is:

$$d = (m * n)$$

m = the number of days elapsed from and including the first day of the month/quarter in which the Net Asset Value per Unit is being calculated to and including the Valuation Day

n = the daily accrual of distribution from the Direct Real Estate fund

and where n's calculation method is:

$$n = (p * q) / r$$

p = the distribution rate most recently published for the Direct Real Estate fund for the month/quarter immediately preceding the Valuation Day\*

q = the number of units/shares held in the Direct Real Estate fund

r = number of days corresponding to the monthly or quarterly distribution period referred to under "p"

e = the number of Units in issue

\* An adjustment of the pro rata accrual of distribution from the Direct Real Estate funds is undertaken following each publication of the distribution rate for the Direct Real Estate funds for any Valuation Day which has used a distribution rate which has not been accurate for such Valuation Day.

For the avoidance of doubt and in accordance with the Management Regulations and the main part of the Offering Memorandum, this shall not limit the possibility of IMSA or its delegate to further adjust the value of any assets to reflect the fair value taking into account the direct or indirect currency risk associated with such assets, the denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations of such assets.

Reporting on the Sub-Fund will generally be based on the latest official published net asset values of the Direct Real Estate funds, which may be available monthly or quarterly. Hence, there may be deviations of the Subscription and/or Redemption Price and the Net Asset Value per Unit indicated in the Sub-Fund reporting.

## 8. Subscriptions

Each Business Day is a Subscription Day. The Cut-Off Time for subscription orders is 1.00 pm CET on the relevant Subscription Day. Subscription orders must be settled by the end of the Subscription Settlement Period, four (4) Business Days following the relevant Subscription Day. If on such fourth Business Day, banks are not open for business in the country of the currency of settlement, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

To the extent an investor wishes to subscribe for Units for an amount equal to or exceeding twenty million United States Dollar (USD 20,000,000) or the equivalent in another currency, such investor may, but is not obliged to, request IMSA to enter into a commitment letter (the "**Commitment Letter**") instead of placing directly a subscription order. By entering into a Commitment Letter, the investor (the "**Commitment Holder**") will irrevocably undertake to subscribe for units in the Sub-Fund (in accordance with the terms of the Offering Memorandum) upon receipt of one or more notice(s) from IMSA to that effect (the "**Notice**"), up to an amount committed to in the Commitment Letter.

Prior to signing the Commitment Letter, the investor must have completed the Application Form and provided all accompanying documents (including to ensure compliance with the AML/CTF



Laws and Regulation) to the Administrator, and the investor's account must have been created by the Administrator.

IMSA will, unless otherwise determined taking into account fair treatment of investors, only send Notices to a Commitment Holder once all amounts related to Commitment Letters with other Commitment Holders that have been signed earlier (including those Commitment Holders that have signed earlier and subsequently extended in time in accordance with the below paragraph), have been requested to subscribe (the "**Queue**").

Subject to the above, IMSA may in its sole discretion decide when and up to which amount it will ask the Commitment Holder to subscribe for Units in the Sub-Fund, however any commitments outstanding by a Commitment Holder will be called by Notice at the latest at the end of the calendar quarter first ending after six (6) months from the date of the execution of the Commitment Letter by such Commitment Holder (the "**Term**"). Subject to agreement between IMSA and the Commitment Holder, the term of the Commitment Letter may be extended by a similar Term. In such case, the date of the signature of the original Commitment Letter will be taken into account for the purposes of the Queue (and not the date of the extension of the Commitment Letter).

IMSA will continue to accept subscriptions by other investors in the Sub-Fund in accordance with the first paragraph above while commitments made in accordance with a Commitment Letter are still outstanding (whether partially or in full). Investors should note that the Notice for subscription in the Sub-Fund to any Commitment Holder may therefore be delayed accordingly.

For further information on the Commitment Letter, investors are advised to contact IMSA.

For the avoidance of doubt, the general rules applicable to subscriptions and as set out in this Supplement and/or the main part of the Offering Memorandum remain applicable.

## **9. Redemptions**

Each Business Day is a Redemption Day. The Cut-Off Time for redemption orders is 1.00 pm CET on the relevant Redemption Day.

Redemption orders will normally be settled by the end of the Redemption Settlement Period, which is four (4) Business Days following the relevant Redemption Day. If on such fourth Business Day, banks are not open for business in the country of the currency of settlement, then the Settlement Date will be on the next Business Day on which those banks in that country are open.

### **Sub-Fund Redemption Limits**

If on any given Redemption Day of the Sub-Fund, the applications for redemption or conversion of Units of the Sub-Fund represent in aggregate more than:

- (a) three percent (3%) of the Net Asset Value of the Sub-Fund per calendar month (the "**Monthly Sub-Fund Redemption Limit**"), or
- (b) five percent (5%) of the Net Asset Value of the Sub-Fund per any rolling ninety (90) days period, or
- (c) twenty percent (20%) of the Net Asset Value of the Sub-Fund per any rolling three hundred and sixty-five (365) days period ((a), (b) and (c) together referred as the "**Sub-Fund Redemption Limits**")

IMSA may decide in its sole discretion:

- (i) to start applying the Monthly Investor Limit (as described below) from such Redemption Day, and may in addition decide to lower the Monthly Sub-Fund Redemption Limits during any such period when the Monthly Investor Limit is on (as further described below under “Monthly Investor Limit”), or
- (ii) to cancel all requests received on such Redemption Day only (requests being accepted again starting from the following Redemption Day), or
- (iii) to cancel all requests received on such Redemption Day and that no further applications for redemption or conversion shall be accepted (and will therefore be rejected):
  - (a) until the first Redemption Day of the following calendar month, or
  - (b) until further notice (until IMSA determines that the Sub-Fund has again sufficient liquidity to meet anticipated applications for redemptions or conversions), as determined by IMSA in its sole discretion.

For avoidance of doubt, the application of the Monthly Investor Limit or the decision to start applying the Monthly Investor Limit, does not prevent IMSA to also take any measure in accordance with (ii) or (iii) as set-out above, in its sole discretion.

Investors whose requests for redemption or conversion have been cancelled in accordance with the above shall be notified thereof as soon as reasonably practicable. Any requests which are cancelled will need to be re-submitted (in accordance with the above as relevant) if following such cancellation, the relevant Unitholder still wishes to redeem or convert their Units.

In addition, any decision taken in accordance with (i) and (iii) above (including the decision to further accept redemption and conversion orders, if applicable) will be published on the Website of the Sub-Fund (<https://invesco.eu/gdpf>).

### **Monthly Investor Limit**

IMSA also reserves the right, if the Sub-Fund Redemption Limits are reached or if the circumstances so justify (as determined by IMSA in its discretion and irrespective of the Sub-Fund Redemption Limits being exceeded), to limit the applications for redemption and conversion of Units of the Sub-Fund to two percent (2%) of each Unitholder’s designation account per calendar month (the “**Monthly Investor Limit**”). IMSA may, at its sole discretion, decide to change the Monthly Investor Limit to a percentage between two percent (2%) and five percent (5%) of each Unitholder’s designation account per calendar month, at any time the Monthly Investor Limit is applied.

In such a case, any application for redemption or conversion of Units of the Sub-Fund received from a Unitholder on any given Redemption Day and exceeding the Monthly Investor Limit for the relevant Unitholder will be cancelled. To the extent a Unitholder has redeemed Units up to the Monthly Investor Limit during a calendar month, no further applications for redemptions or conversion shall be accepted (and will therefore be rejected) by such Unitholder in respect of such designation account until the first Redemption Day of the following calendar month. Investors whose requests for redemption or conversion have been cancelled shall be notified thereof as soon as reasonably practicable.

The Monthly Investor Limit will be applied at the level of each designation account opened in the register of the Sub-Fund, and will be calculated based on the holdings of the Unitholder on the last available Net Asset Value. In case of several designation accounts opened in the name

or on behalf of the Unitholder in the register, the Monthly Investor Limit shall be calculated and applied at the level of each designation account separately.

Any decision by IMSA that it has started applying the Monthly Investor Limits (and the relevant limit as well as any changes thereto) will be published on the Website of the Sub-Fund (<https://invesco.eu/gdpcf>). For the avoidance of doubt, the Monthly Investor Limit will be implemented as from the Launch Date.

During any period when redemptions are limited in accordance with the Monthly Investor Limit, the Monthly Sub-Fund Redemption Limit detailed above may also be changed (the “**Lowered Monthly Sub-Fund Redemption Limit**”). Any changes to such applicable limit will be published in advance of the relevant calendar month, on the Website of the Sub-Fund (<https://invesco.eu/gdpcf>).

If on any given Redemption Day of the Sub-Fund, the applications for redemption or conversion of Units of the Sub-Fund reach in aggregate the Monthly Sub-Fund Redemption Limit or the Lowered Sub-Fund Redemption Limit (as applicable), then IMSA may decide in its sole discretion to cancel all requests received on such Redemption Day and that no further applications for redemption or conversion shall be accepted (and will therefore be rejected) until further notice (until IMSA determines that the Sub-Fund has again sufficient liquidity to meet anticipated applications for redemptions or conversions), as determined by IMSA in its sole discretion.

Any such decision (including the decision to further accept redemption and conversion orders) will be published on the Website of the Sub-Fund (<https://invesco.eu/gdpcf>), and investors whose requests for redemption or conversion have been cancelled shall be notified thereof as soon as reasonably practicable. Any requests which are cancelled will need to be re-submitted (in accordance with the above as relevant) if following such cancellation, the relevant Unitholder still wishes to redeem or convert their Units.

For the avoidance of doubt, the application of the Monthly Investor Limit does not restrict the application of the Sub-Fund Redemption Limits and conversions from one Unit Class to another Unit Class of the same currency within the Sub-Fund will not be taken into account in the determination of any of the above redemption limits, and such requests will remain possible, subject to the terms of this Offering Memorandum.

## **10. Leverage**

The leverage ratio for the Sub-Fund produced out of the gross method is not expected to exceed 2.5. The leverage ratio for the Sub-Fund produced out of the commitment approach is not expected to exceed 1.5. These figures could be temporarily higher under certain circumstances, including but not limited to circumstances where the Sub-Fund rolls over derivative contracts.

For a description of the calculations under the gross method and the commitment method please see the section headed “Leverage monitoring” under section “The Management Company and AIFM of the Fund” of the Offering Memorandum of the Fund.

## **11. Financial derivative instruments**

The Sub-Fund may invest in financial derivative instruments for hedging purposes only.

The financial derivative instruments can include, in particular: options, forwards, and futures contracts on financial instruments and options thereon as well as over-the-counter (“**OTC**”) swap transactions on all types of financial instruments. The financial derivative instruments

have to be dealt on an organised market or OTC with first rate professionals which specialise in these types of transactions.

The counterparties to financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction.

The AIFM uses a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of the Sub-Fund to the risk of default of the counterparty under financial derivatives, the Sub-Fund may receive cash or other assets as collateral. The assets of the Sub-Fund may be used as collateral to mitigate the risk of its own default as a party to the financial derivatives.

## **12. Unit Classes**

The table at the end of this Supplement lists all Unit Classes established within the Sub-Fund. Certain Unit Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Unit Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

The Sub-Fund currently offers several Classes of Units with different characteristics as described in the schedule “Classes of Units and characteristics” disclosed in this section.

References to these classes of Units will hereafter be, as an example, Z Units, NX Units etc. Units are denominated in the Base Currency of the Sub-Fund, except for the Hedged Classes of Units which are denominated in the hedged currency of the relevant Unit.

For non-hedged Classes of Units, please see the section headed “Currency Risk” under the section of “General Risk Factors” of the Offering Memorandum of the Fund.

For more details on distribution policy, Minimum Investment Amount and Minimum Holding Amount and Maximum Management Fees, please see sections 11, 12 and 14 respectively in this Supplement. For further information on fees and charges applicable to the Fund, please refer to the section “Fees and Expenses” of the Offering Memorandum of the Fund.

## **13. Distribution Policy**

The Sub-Fund may offer accumulating Unit Classes and distributing Unit Classes.

### Accumulation Unit Classes

All net available income shall be accumulated in the Net Asset Value of these classes of Units.

### Distribution Unit Classes

For distributing Unit Classes, it is intended to distribute all the net available income attributable to the distribution Unit Class, subject to the restrictions of the 2016 Law. To avoid any dilution of distributable income an equalisation account in respect of the distributing Unit Classes shall be maintained. Whenever dividends are distributed to holders of distributing Unit Classes, their Net Asset Value per Unit will be reduced by an amount equal to the amount of the dividend per Unit distributed.

The distributions will be declared on the first Business Day of each quarter. An Investor who owns unit on the last Business Day of quarter will be eligible to receive distributions.

All the distributions in cash will normally be paid out 11 days after the relevant quarter end.

#### **14. Minimum Investment Amount and Minimum Holdings Amount**

The Minimum Initial Investment Amount and the Minimum Holding Amount in each Unit Class are disclosed in the table 1 attached to the Supplement.

The total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s) shall be aggregated to monitor that the Minimum Initial Investment Amount and the Minimum Holding Amount are met.

To evaluate the equivalent Minimum Initial Investment Amount and the Minimum Holding Amount denominated in a currency other than the base currency of the Sub-Fund, the term “or equivalent” is defined as the amount in the relevant currency converted using the exchange rate available on the last Business Day of the prior quarter.

There are no minimum investment amounts on additional subscriptions. Unitholders must comply with the Minimum Holding Amount of the relevant Unit Class at all times. However, IMSA will not consider that the holding of a Unitholder has fallen below the relevant Minimum Holding Amount if such holding has decreased only by reason of market movements affecting the portfolio value. The Minimum Initial Investment Amount and the Minimum Holding Amount in each Unit Class may be waived or varied, in any particular case or generally, at the discretion of IMSA. In particular, IMSA may decide to waive the Minimum Initial Investment Amount and the Minimum Holding Amount for Unitholders investing through or introduced by distributors or other third party entities who:

- have an agreement with the Invesco Group,
- have a separate agreement with their clients, and
- can justify an aggregated position of identified clients' holdings in the Sub-Fund(s) above the Minimum Initial Investment Amount and the Minimum Holding Amount.

Further, the Minimum Initial Subscription Amount and the Minimum Holding Amount may be waived where the financial intermediary or distributor, 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 IMSA.

#### **15. Business Day**

Business Day means every day which is a full bank business day in Luxembourg, the United States and the United Kingdom. Unless otherwise decided by IMSA, Good Friday, 24<sup>th</sup> December and 31<sup>st</sup> December of each year, or such other dates as determined by the Board and notified to Unitholders in advance, are not a Business Day.

#### **16. Fees of IMSA**

IMSA is entitled to receive a management fee in respect of each Unit Class as disclosed in table 1 attached to this Supplement. This management fee is a percentage per annum of the Net Asset Value of the relevant Unit Class, accrued daily and payable at the end of each quarter.

If the allocation to Direct Real Estate has remained below 50% (and therefore significantly lower than the Target Range described in section 5 above) during the previous hundred and eighty (180) days (calculated on a rolling basis), IMSA may decide to reduce the Management Fee until the first time the exposure to Direct Real Estate reaches or exceeds 55%. Please see

Table 1 below for further details. The decision to reduce the Management Fee as well as the end of such reduction period will be notified to Unitholders, and in addition will be published on the Website of the Sub-Fund (<https://invesco.eu/gdpf>).

IMSA may also choose to waive or rebate its entire fee or any portion thereof at its absolute discretion for an indefinite period. For example, IMSA may choose to waive or rebate all or part of its fee in order to reduce the impact such fee may have on the performance of such Sub-Fund or Unit Class in instances where the net assets of the Sub-Fund or Unit Class are of insufficient size, or may do so in its discretion for any other purpose. Additionally, IMSA may pay a portion of its management fee to distributors, dealers or other entities that assist IMSA in the performance of its duties or provide services, directly or indirectly, to the Sub-Fund or its Unitholders, and its management fee related to each of the Unit Classes on a negotiated basis in a private arrangement with a Unitholder or prospective Unitholder of each Unit Class. The selection of Unitholders or prospective Unitholders of each Unit Class with whom such private arrangements may be made and the terms on which its distributors or their affiliates, designees or placement agents may enter into such private arrangements are a matter for its distributors, except that as a condition of any such arrangements, the Fund and the Sub-Fund will not thereby incur any obligation or liability whatsoever.

IMSA, or any entity within the Invesco Group as may be specified by IMSA from time to time, will be entitled to an annual Operating Fee equal to ten basis points (0.10%) of the Net Asset Value of the Sub-Fund or Unit Class (as determined at the end of each day) and paid out of the assets of the Fund and allocated to the Sub-Fund and Unit Class (as described in section 7.2.5 (Valuation procedure) above) to meet the operating expenses of the Sub-Fund or Unit Class. The Operating Fee will accrue daily based on the daily Net Asset Value and will be payable at the end of each quarter.

The disclosed management fee (or any other costs and charges disclosed in respect of the Sub-Fund) is not intended to reflect the definition of “charges” in the United Kingdom Occupational Pension Schemes (Charges and Governance) Regulations 2015 and outlined in subsequent consultation guidance (Investment Innovation and Future Consolidation 2019 and Improving Outcomes for Members of DC Pension Schemes Consultation 2021) which may be applicable to certain investors of the Sub-Fund and which allow specific real estate related fees and costs to be excluded from the charges calculation to be performed by such investors in respect of their own compliance with the regulations.

## **17. The Investment Manager**

IMSA has appointed Invesco Advisers Inc. (the “**Investment Manager**”), as the Sub-Fund’s Investment Manager pursuant to an Investment Management Agreement (the “**Investment Management Agreement**”). The Investment Manager has, under the ultimate responsibility of IMSA, discretionary investment management powers in respect of the assets of the Sub-Fund.

Pursuant to the Investment Management Agreement, the Investment Manager shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Sub-Fund or any investor in the Sub-Fund or IMSA in connection with the matters under the Investment Management Agreement, provided that nothing in the Investment Management Agreement shall be deemed to protect or purport to protect the Investment Manager against any liability by reason of negligence, wilful default, or fraud on its part in the performance of its duties or by reason of its reckless disregard of its obligations and duties under the Investment Management Agreement.

Fees payable to the Investment Manager shall be determined from time to time between IMSA and the Investment Manager, in accordance with the Investment Management Agreement, and shall be payable by IMSA out of its Management Fee.

In addition, IMSA and/or the Investment Manager may appoint other Invesco Group entities or third party service providers to perform investment advice and/or asset management activities at its discretion.

**18. Duration of the Sub-Fund**

The Sub-Fund is established for an undetermined period.

**Table 1: Unit Classes of INVESCO GLOBAL DIRECT PROPERTY FUND**

The tables below indicate the Unit Classes which may be available. Further information about the Unit Classes is available under (<https://invesco.eu/gdpf>).

Unit Class	Distribution Type	Availability	Currency*	Minimum Initial Amount**	Minimum Holding	Management Fees***	Sales Charge
<b>Z</b>	Accumulation	Only available to defined contribution pension schemes, unit-linked insurance schemes and other investors, at the Management Company's discretion, who have an agreement with the Management Company. No commissions on management fee may be paid to any distributor of financial intermediary in relation to any of the 'Z' Units.	USD	€100,000 or equivalent	€100,000 or equivalent	0.65%****	Up to 5% calculated on the entire subscription amount in the subscription currency
			EUR				
			GBP				
			SGD				
			CHF				
			HKD				
			AUD				
			CAD				
			SEK				
<b>Z</b>	QD		ILS				

\* all Unit Classes in different currency other than USD may be hedged or unhedged Unit Classes.

\*\* the amount will be calculated and monitored on the basis of the total positions held by a Unitholder in the Units of the Sub-Fund or across the Sub-Funds through one or several accounts opened in its name or opened on behalf of the Unitholder in the register(s).

\*\*\* for institutional investors investing directly into the Fund, i.e. not investing through a financial intermediary, preferential treatment in respect of the Management Fee may be available by way of a partial or total reimbursement of the Management Fee or rebate of the Management Fee.

\*\*\*\* if the allocation to Direct Real Estate has remained below 50% during the previous hundred and eighty (180) days (calculated on a rolling basis), IMSA may decide to reduce the Management Fee to 0.45% until the first time the exposure to Direct Real Estate reaches or exceeds 55%.

The disclosed management fee (or any other costs and charges disclosed in respect of the Sub-Fund) is not intended to reflect the definition of "charges" in the United Kingdom Occupational Pension Schemes (Charges and Governance) Regulations 2015 and outlined in subsequent consultation guidance (Investment Innovation and Future Consolidation 2019 and Improving Outcomes for Members of DC Pension Schemes Consultation 2021) which may be applicable to certain investors of the Sub-Fund and which allow specific real estate related fees and costs to be excluded from the charges calculation to be performed by such investors in respect of their own compliance with the regulations.



Unit Class	Distribution Type	Availability	Currency*	Minimum Initial Amount	Minimum Holding	Management Fees	Sales Charge
<b>NX (Invesco Only)</b>	Accumulation	Available only to fund of funds or other undertakings for collective investment managed by the Investment Manager, or one of its affiliates, to officers, employees or directors of the Investment Manager or its affiliates, or to any other investors at the discretion of the Management Company.	USD	None	None	None	None
<b>NX (Invesco Only)</b>	QD		EUR GBP SGD CHF HKD AUD CAD SEK ILS				

\* all Unit Classes in different currency other than USD may be hedged or unhedged Unit Classes.

**Invesco Global Real Assets Fund FCP-RAIF**

**Fonds commun de placement**

**K1924**

**Appendix I**

**Management Regulations**

# **Appendix I**

## **Management Regulations**

### **TABLE OF CONTENTS**

<b>Article 1</b>	<b>The Fund .....</b>	<b>2</b>
<b>Article 2</b>	<b>IMSA and other Service Providers .....</b>	<b>2</b>
<b>Article 3</b>	<b>The Depositary .....</b>	<b>4</b>
<b>Article 4</b>	<b>The Investment Manager/ Advisor.....</b>	<b>5</b>
<b>Article 5</b>	<b>Investment Objective and Policy and Restrictions.....</b>	<b>6</b>
<b>Article 6</b>	<b>Issue of Units .....</b>	<b>6</b>
<b>Article 7</b>	<b>Calculation of NAV per Unit.....</b>	<b>10</b>
<b>Article 8</b>	<b>Frequency and temporary suspension of calculation of NAV .....</b>	<b>15</b>
<b>Article 9</b>	<b>Transfer of Units and restrictions .....</b>	<b>16</b>
<b>Article 10</b>	<b>Redemption of Units .....</b>	<b>18</b>
<b>Article 11</b>	<b>Charges and expenses of the Fund .....</b>	<b>19</b>
<b>Article 12</b>	<b>Fiscal year, audit and information.....</b>	<b>20</b>
<b>Article 13</b>	<b>Distributions.....</b>	<b>21</b>
<b>Article 14</b>	<b>Amendments to the Management Regulations.....</b>	<b>22</b>
<b>Article 15</b>	<b>Unitholder meetings and voting .....</b>	<b>22</b>
<b>Article 16</b>	<b>Publications and communications.....</b>	<b>22</b>
<b>Article 17</b>	<b>Change of legal form, duration, minimum size, merger and reorganization and winding-up .....</b>	<b>23</b>
<b>Article 18</b>	<b>Indemnification, standard of care, waiver of liens.....</b>	<b>27</b>
<b>Article 19</b>	<b>Applicable law, jurisdiction, language .....</b>	<b>29</b>

The Management Regulations have been originally made on 31 October 2018 and are amended and restated effective as of 14 December 2021 as follows:

## INTERPRETATION

In these Management Regulations, all capitalised terms shall have the meanings specified in Appendix A “Glossary of Selected Terms” of these Management Regulations.

### Article 1 The Fund

#### 1.1 General

Invesco Global Real Assets Fund FCP-RAIF (the “**Fund**”) is a mutual investment fund (*fonds commun de placement*) organised as a reserved alternative investment fund (*fonds d’investissement réservés*) under the 2016 Law and qualifies as an alternative investment fund (“**AIF**”) under the 2013 Law. The Fund is restricted to Eligible Investors and managed by Invesco Management S.A. (“**IMSA**”) the management company for the account and in the exclusive interest of the Unitholders. The assets of the Fund, which are held in custody by a depositary bank (the “**Depositary**”), shall be segregated from those of IMSA.

By the acquisition of Units of any Class in the Fund, a Unitholder is deemed to have fully accepted these Management Regulations, which determine the contractual relationship between the Unitholders and IMSA.

#### 1.2 The Sub-Fund(s)

IMSA may, from time to time, create sub-funds (collectively “**Sub-Funds**” and individually “**Sub-Fund**”), which have different investment policies. The Units issued by the Fund in relation to each Sub-Fund (“**Units**”) shall constitute units of class separate from the other unit classes created in relation to other Sub-Funds. The characteristics of the Sub-Fund(s) and Units shall be described in the Offering Memorandum.

A separate portfolio of investments and assets will be maintained for each Sub-Fund. The different portfolios will be separately invested in accordance with the investment policy of the relevant Sub-Fund.

The rights of Unitholders and creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. For the purposes of the relations between Unitholders, each Sub-Fund will be deemed to be a separate entity. Each Sub-Fund shall bear its own liabilities.

For each of the Sub-Funds different classes of Units (the “**Unit Classes**” or individually the “**Unit Class**”) may be issued with different characteristics as described in the Offering Memorandum.

### Article 2 IMSA and other Service Providers

#### 2.1 Corporate Information

IMSA is managing the Fund in accordance with the 2016 Law and the 2013 Law as its management company and its alternative investment fund manager. IMSA is a company incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg with an unlimited duration and having its registered office at 37 A, Avenue J- F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and recorded with the Luxembourg

Trade and Companies Register (*Registre de Commerce et des Sociétés*) with the District Court of Luxembourg under the number B 38049. In accordance with the 2013 Law, IMSA is designated as the alternative investment fund manager.

## **2.2 Duties and powers**

IMSA shall operate the Fund within the terms and comply at all times with its obligations contained in the Offering Memorandum, these Management Regulations, the 2016 Law, the 2013 Law and the AIFMD Level 2 Regulation, each as amended from time to time, and any other applicable laws and regulations.

IMSA is vested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in these Management Regulations, on behalf of the Unitholders, including, but not limited to:

- 2.2.1** the purchase (either directly or indirectly using one or more intermediate entities), financing, management, administration and sale of investments;
- 2.2.2** the supervision and management of such investments;
- 2.2.3** to conduct research and investigations in respect of investments;
- 2.2.4** to secure information pertinent to the investments and employment of assets of the Fund;
- 2.2.5** to procure research investigations, information and other investment advisory services from any investment advisor/manager, including (without limitation) any member of the Invesco Group;
- 2.2.6** to appoint distributors, dealers and other intermediaries and execute any document necessary for the distribution of Units in the Fund in Luxembourg or abroad, as permitted by local laws and regulations;
- 2.2.7** to do everything necessary or suitable and proper for the accomplishment of any of the purposes and powers set forth in these Management Regulations, either alone or in conjunction with others;
- 2.2.8** to take any steps necessary to effect an election to choose or change the US federal income tax classification of the Fund in accordance with US Treasury Regulation 301.7701-3(c) (or any similar or successor provision); and
- 2.2.9** to do every other act or thing incidental to the purposes aforesaid, provided the same are consistent with the laws of Luxembourg or any other applicable law.

IMSA is responsible for implementing the investment objective and policies of each of the Sub-Funds subject to the restrictions set out in these Management Regulations and the Offering Memorandum. IMSA shall manage the assets and rights from time to time held directly or indirectly by the Fund in accordance with these Management Regulations and the Offering Memorandum in the exclusive interest of the Unitholders.

IMSA, in its function as alternative investment fund manager of the Fund, is responsible for the investment management function (portfolio and risk management) as well as the functions listed under paragraph 2 of Annex I of the 2013 Law.

IMSA is also responsible for the administration of the Fund.

## **2.3 Delegation**

Subject to the provisions of the 2013 Law, IMSA may, at its discretion, delegate all or certain of its powers set out in Article 2.2 to one or several third party service providers (individually the “**Service Provider**” or collectively the “**Service Providers**”).

IMSA may therefore delegate the day-to-day management of the Fund to Service Providers without prejudice to its ultimate responsibility for these functions and subject to any limitations under the laws of Luxembourg as further described herein and in the Offering Memorandum. In particular, IMSA may delegate:

- 2.3.1** to an Invesco Group entity the portfolio management function with respect to one or several Sub-Fund;
- 2.3.2** to one or more Service Providers other asset management activities;
- 2.3.3** the exercise of certain tasks related to the central administration of the Fund, including registrar and transfer agents and one or several paying agents, to one or several Service Providers established in the Grand Duchy of Luxembourg; and
- 2.3.4** the performance of such services to agents in connection with IMSA’s obligations under these Management Regulations as IMSA deems necessary or convenient for the performance of its duties hereunder, on such terms and conditions as are reasonable under the circumstances.

Pursuant to Article 2.3.3, IMSA has appointed The Bank of New York Mellon SA, a credit institution organised and existing under the laws of Belgium, with company number 0806.743.159, whose registered office is at 46 Rue Montoyer, B-1000 Brussels, Belgium, acting through its Luxembourg Branch located in the Grand Duchy of Luxembourg at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 105087 as administrator of the Fund (the “**Administrator**”) for certain administrative tasks, as may be provided for in the agreement between the Administrator and IMSA and in the Offering Memorandum.

## **Article 3 The Depositary**

### **3.1 Appointment**

The Bank of New York Mellon SA/NV (the “**Depositary**”) is appointed by IMSA as depositary of the assets of the Fund pursuant to the Depositary Agreement. The Depositary is a company organised and existing under the laws of Belgium, having its principal office at 46 Rue Montoyer, B-1000 Brussels, Belgium and registered with the Belgian Company Register under number 0806.143.159 acting, in the context of the Fund, through its Luxembourg branch located at 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 105.087. The Depositary may exercise any banking activities in Luxembourg. The Depositary shall carry out the usual duties regarding custody, cash and security deposits in accordance with the 2016 Law, the 2013 Law and the AIFMD Level 2 Regulation.

The Depositary will further, in accordance with the 2016 Law, the 2013 Law, the AIFMD Level 2 Regulation and the Depositary Agreement be responsible for performing cash flow monitoring, safekeeping of assets, regulatory and oversight functions in relation to the Fund.

Subject to Luxembourg law, IMSA is authorised and has the obligation to bring in its own name, claims of the Unitholders against the Depositary.

### **3.2 Depositary agreement**

The rights and duties of the Depositary are governed by an agreement entered into for an unlimited period of time, which may be terminated at any time by IMSA or the Depositary upon ninety (90) days prior written notice (the “**Depositary Agreement**”).

The Depositary Agreement may also be terminated by each party immediately by notice in writing to the other in the cases described in the Depositary Agreement including, but not limited to, in case the other party or the Fund becomes subject to bankruptcy, insolvency or similar procedures.

However, such termination is subject to the condition that a new depositary assumes, without undue delay, but in any case not later than two (2) months upon the effective date of such termination and the Fund is required to use its best endeavours therefor (the “**Replacement Period**”). During the Replacement Period, the Depositary shall take all necessary steps to ensure good preservation of the interest of the Fund's investors and all reasonable steps to decrease the risk of loss of a Financial Instrument as may be required by the Depositary.

The Depositary shall, in the event of termination of the Depositary Agreement, deliver or cause to be delivered to any succeeding depositary, all the Assets held by or under the name of the Depositary and other documents related thereto in its possession which are valid and in force at the date of termination.

Upon termination the Fund shall pay to the Depositary such compensation as may be due as of the date of termination of the Depositary Agreement and shall likewise reimburse the Depositary for its costs, expenses and disbursements, including but not limited to costs and expenses for the transfer and/or re-registration of Assets.

### **3.3 Fees**

The Depositary as well as Service Providers appointed by IMSA shall be entitled to a fee and reasonable out-of-pocket expenses as shall be determined from time to time by agreement with IMSA in accordance with the market practices as disclosed in the Offering Memorandum, and shall be payable by IMSA out of its operating fee.

## **Article 4 The Investment Manager/ Advisor**

IMSA may appoint entity(ies) as investment manager(s)/ investment advisor(s) in order to perform the portfolio management and/or investment advice to a relevant Sub-Fund as disclosed in the Offering Memorandum pursuant to the terms and conditions of the relevant agreement and in accordance with the 2016 Law, the 2013 Law and the AIFMD Level 2 Regulation.

Fees payable to the investment manager(s) and/or investment advisor(s) shall be determined from time to time between IMSA and the respective entity and shall be payable by IMSA out of

its Management Fee, as determined in the Offering Memorandum. At the request of the investor, IMSA will make available free of charges a copy of such agreement, as further described in the Offering Memorandum.

## **Article 5      Investment Objective and Policy and Restrictions**

The objective of the Fund is the collective investment of its Sub-Funds in assets with the aim of spreading the investment risks and giving investors the benefit of the results of the management of its assets.

IMSA shall determine, in accordance with the applicable rules and regulations, the investment objective, investment guidelines and investment restrictions applicable to the Fund and any of its Sub-Funds. Such investment objective, investment guidelines and investment restrictions shall be disclosed in the Offering Memorandum.

## **Article 6      Issue of Units**

### **6.1      Commencement, frequency and discontinuation**

IMSA is authorised to issue Units only in accordance with these Management Regulations and the Offering Memorandum.

Applications for subscriptions can be submitted for each Subscription Day provided that a complete application is submitted by the Cut-Off Time for that Subscription Day. Application will be processed, if accepted, at the Subscription Price applicable to that Subscription Day.

The subscription for Units may be subject to a minimum initial subscription amount and/or additional subscription amount, as specified for each Unit Class in the Offering Memorandum. IMSA may reject any application for subscription for Units of a Unit Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Unit Class, if any.

In addition, the holding of Units may be subject to a minimum holding amount, as specified for each Unit Class in the Offering Memorandum.

IMSA may decide to cancel the launch of a Sub-Fund or Unit Class before the end of the Initial Offer where that Sub-Fund or Unit Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Unit Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by IMSA will be returned to the applicant in the conditions further described in the Offering Memorandum.

IMSA may decide to defer part or all of the subscription requests to the next or a subsequent Subscription Day. On a next or subsequent Subscription Day, deferred subscription requests should be met in priority to requests submitted in respect of such Subscription Day.

The issue of Units in a Unit Class might be suspended by IMSA in accordance with Article 8 of these Management Regulations and shall be suspended whenever the determination of the NAV per Unit of such Unit Class is suspended by the Fund in accordance with these Management Regulations.



## **6.2 Form of Units**

Units will be issued fully paid and in registered form only.

IMSA will maintain a register of Unitholders. Any transfer restriction set out in these Management Regulations or otherwise agreed in writing shall be reflected in the register of Unitholders.

## **6.3 Subscription Price**

Units in any Sub-Fund or Unit Class may be available for subscription during an Initial Offer and will be issued on the first Subscription Day following the Initial Offer at the Initial Offer Price. Information on the Initial Offer and the Initial Offer Price of any new Sub-Fund or Unit Class will be set out in the Offering Memorandum and available from IMSA and/or the Administrator, as may be provided for in the Offering Memorandum, upon request. IMSA may reschedule the Initial Offer and/or amend the Initial Offer Price.

Units will be available for subscription on each Subscription Day at a Subscription Price equal to the NAV per Unit for that Subscription Day. The NAV per Unit for the Subscription Day at which an application will be processed is unknown to the investors when they place their subscription applications.

IMSA may charge a Subscription Fee on subscriptions for Units or may determine a Contingent Deferred Sales Charge, as determined in the Offering Memorandum.

Investors wishing to subscribe for Units of a Sub-Fund or Unit Class will be requested to complete an Application Form in which they commit to subscribe and pay for the Units. The liability of each investor in respect of the Units subscribed will be limited to the Subscription Price (plus any Subscription Fee or any Contingent Deferred Sales Charge). The Application Form must be submitted to the Administrator following the instructions on such form. The Application Form is available from the Administrator on request.

## **6.4 Subscription in-kind**

IMSA may determine in accordance with the provisions of the Offering Memorandum to accept contributions in-kind of assets with an aggregate value equal to the Subscription Price (plus any Subscription Fee) from Unitholders instead of cash payment of the Subscription Price.

## **6.5 Side Letters**

IMSA may enter into side letters in relation to the Fund, its Sub-Funds or Unit Classes with individual Unitholders that have the effect of establishing rights under or supplementary to the terms of this Management Regulations and the Offering Memorandum (each a "Side Letter").

## **6.6 Suspension and adjustment of Subscription Price**

The issue of Units of a Sub-Fund or Unit Class shall be suspended whenever the determination of the NAV per Unit of such Sub-Fund or Unit Class is suspended by IMSA in accordance with these Management Regulations and the Offering Memorandum.

The issue of Units of a Unit Class may also be suspended at the sole discretion of IMSA, if IMSA deems it in the best interest of the Fund, notably under other exceptional circumstances.

## 6.7 Exclusion of certain investors

### 6.7.1 Scope

IMSA may reject in its absolute discretion any application in whole or in part for Units. IMSA shall have the power to impose such restrictions (in addition to any restrictions on transfer of Units) as it, in its discretion, may think necessary for the purpose of ensuring that no Units in the Fund are issued to or held by or on behalf of any person, firm or corporate entity, determined in the sole discretion of IMSA as being not entitled to subscribe for or hold Units of any Class in the Fund, if:

- (i) the legal or beneficial ownership of Units and/or the practices used such as late trading and market timing by any person may:
    - 1) result in a breach of any provisions of those Management Regulations, the Offering Memorandum or the laws or regulations of any jurisdiction; or
    - 2) require the Fund or IMSA to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Units, in any jurisdiction; or
    - 3) cause the Fund, IMSA or the investors any legal regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (including, *inter alia*, the assets of the Fund being treated as “plan assets” subject to ERISA or Section 4975 of the US Internal Revenue Code of 1986, as amended).
  - (ii) the investor does not qualify as an Eligible Investor (including, for the avoidance of doubt, any person not qualifying as a Well-Informed Investor) under the 2016 Law and the 2013 Law and as defined in the Offering Memorandum;
  - (iii) if the investor is a US Person;
  - (iv) in the opinion of IMSA, such holding may be detrimental to the Fund;
- (each individually, a “**Prohibited Person**”).

### 6.7.2 Measures

More specifically, IMSA may restrict or prevent the ownership of Units by any person, firm or corporate body. For such purposes, IMSA may:

- (i) decline to issue any Unit where it appears to it that such issue would or might result in such Units being directly or beneficially owned by a person who is precluded from holding Units in the Fund;
- (ii) refuse any application for a transfer of units at its discretion. In particular, IMSA may deny giving effect to any transfer of Units if it determines that such transfer would result in the Units being held by, on behalf or for the account or benefit of, Prohibited Persons.

- (iii) refuse an application for Units by or for the account or benefit of any US Person and may require the compulsory redemption or transfer of Units beneficially owned by any US Person.
- (iv) at any time require any investor or prospective investor to provide IMSA and/or the Administrator, as may be provided for in the Offering Memorandum, with any representations, warranties, or information, together with supporting documentation, which IMSA and/or the Administrator, as may be provided for in the Offering Memorandum may consider necessary for the purpose of determining whether the issue or transfer would result in Units being held by, on behalf or for the account or benefit of, a Prohibited Person.
- (v) where it appears to IMSA and/or the Administrator, as may be provided for in the Offering Memorandum, that Units are held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or fails to comply with the instructions of IMSA and/or the Administrator, as may be provided for in the Offering Memorandum, to provide the abovementioned representations, warranties or information in a timely manner (it being understood that IMSA and/or the Administrator, as may be provided for in the Offering Memorandum, in its sole discretion, may grant to the investor a grace period in order for the investor to remedy the situation causing the compulsory redemption) may compulsorily redeem from any such Unitholder all or any Units held by such Unitholder in the following manner:
  - 1) IMSA and/or the Administrator, as may be provided for in the Offering Memorandum, shall serve a notice (the "**Redemption Notice**") upon the Unitholder holding such Units or appearing in the register of Unitholders as the owner of the Units to be redeemed, specifying the number of Units to be redeemed as aforesaid, the bank details to which the redemption price in respect of such Units is payable, the reasons which justify the compulsory redemption of Units and the indicative Redemption Day on which the compulsory redemption will occur. Any such Redemption Notice may be served upon such Unitholder by posting the same in a prepaid registered envelope addressed to such Unitholder at his last address known to or appearing in the register of Unitholders. Immediately after the close of business on the date specified in the Redemption Notice, such Unitholder shall cease to be a Unitholder in respect of such Units redeemed and the corresponding Units previously held by him shall be cancelled. The said Unitholder shall thereupon forthwith be obliged to deliver to the Fund the Unit certificate or certificates (if issued) representing the Units specified in the Redemption Notice;
  - 2) the price at which the Units specified in any Redemption Notice shall be redeemed shall be determined in accordance with these Management Regulations and the Offering Memorandum;
  - 3) payment of the redemption price shall be made to the Unitholder appearing as the owner of the Units to be redeemed by remittance to the bank account as specified in the relevant Application Form in the Reference Currency in which the relevant Units are denominated but only, if a unit certificate has been issued, upon surrender of the unit certificate or certificates representing the Units specified in such Redemption Notice. Upon deposit of the monies corresponding to the redemption price as

aforesaid, no person specified in such Redemption Notice shall have any further interest or claim in such Units or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Unitholder appearing as the owner thereof to receive the price so deposited (without any interest being due) from such bank as aforesaid; and

- 4) the exercise by IMSA and/or the Administrator, as may be provided for in the Offering Memorandum of the powers conferred by this article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Units by any person or that the true ownership of any Units was otherwise than appeared to IMSA and/or the Administrator, as may be provided for in the Offering Memorandum, at the date of any Redemption Notice, provided that in such case the said powers were exercised by IMSA in good faith; and

- (vi) decline to accept the vote of any person who is precluded from holding Units in the Fund at any meeting of Unitholders of the Fund, as the case may be.

## **Article 7      Calculation of NAV per Unit**

### **7.1      Calculation method**

The NAV per Unit of each Class shall be expressed in the Reference Currency of the respective Class and shall be determined by IMSA (or a service provider to which IMSA has delegated such power pursuant to the 2013 Law and the AIFMD Level 2 Regulation) as of each Valuation Day (as specified for each Sub-Fund in the Offering Memorandum) by dividing (i) the NAV of the Unit Class of a Sub-Fund which is equal to the value of the assets allocated to such Unit Class within a Sub-Fund less the value of the liabilities allocated to such Unit Class, both being calculated as of each Valuation Day according to the valuation procedure described in these Management Regulations and the Offering Memorandum by (ii) the total number of Units of such Units Class in issue as of that Valuation Day.

The NAV per Unit may be rounded up or down up to three (3) decimal place in the Reference Currency of the Unit Class.

The NAV of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The NAV of the Fund will at all times be equal to the sum of the NAVs of all Sub-Funds expressed in the Reference Currency of the Fund. The NAV of the Fund must at all times be at least equal to the minimum capital required by the 2016 Law which is currently 1,250,000 EUR or the equivalent amount in any alternate currency, except during the first twelve (12) months following the constitution of the Fund.

### **7.2      Determination of assets and liabilities**

The assets and liabilities of the Fund for these purposes shall be determined in the following manner:

#### **7.2.1      The assets of the Fund 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 outstanding proceeds of any disposal of Financial Instruments;
- (iii) all securities including but not limited to, units and shares in underlying funds, 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 Fund;
- (iv) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);
- (v) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;

In accordance with IMSA's valuation policy and the Offering Memorandum, the valuation of the assets of the Fund shall be determined as follows:

- 1) 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.
- 2) 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 3) and 6) below, at the last available mid-price or 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.
- 3) Notwithstanding paragraph 2) 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.

- 4) 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.
- 5) Financial derivative instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of independent pricing services or valuation models as per the applicable valuation policy, which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained. Alternatively, OTC financial derivative instruments may be valued on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty.
- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds will be valued at their latest available official NAV, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated NAV if more recent than the latest available official NAV, provided that such unofficial NAV is reliable as per the applicable valuation policy. The NAV calculated on the basis of unofficial NAVs of the target investment fund may differ from the NAV which would have been calculated, on the same valuation day, on the basis of the official NAV 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 2) above.
- 7) 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.

#### **7.2.2 The liabilities of the Fund 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 declared by the Fund but not yet paid;

- (iii) a provision for any tax accrued to the valuation day and any other provisions authorised or approved by the Fund; and
- (iv) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Units in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses, fees, costs and charges payable by it including, but not limited to: management fees, operating fee, investment management fees (including performance fees), fees of the depositary, fees of the Administrator and other agents of the Fund, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses, each as may be further detailed in the Offering Memorandum.

**7.2.3 For the purpose of this Article 7 the following principles will apply:**

- (i) Each Unit agreed to be issued by the Fund on each Subscription Day will be deemed to be in issue and existing immediately after the time of valuation on the Subscription Day. From such time and until the Subscription Price is received by the Fund, the assets of the Sub-Fund or Unit Class concerned will be deemed to include a claim of that Sub-Fund or Unit Class for the amount of any cash or other property to be received in respect of the issue of such Units. The NAV of the Sub-Fund or Unit Class will be increased by such amount immediately after the time of valuation on the Subscription Day.
- (ii) Each Unit agreed to be redeemed by the Fund on each Redemption Day will be deemed to be in issue and existing until and including the time of valuation on the Redemption Day. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Sub-Fund or Unit Class concerned will be deemed to include a debt of that Sub-Fund or Unit Class for the amount of any cash or other property to be paid in respect of the redemption of such Units. The NAV of the Sub-Fund or Unit Class will be decreased by such amount immediately after the time of valuation on the Redemption Day.
- (iii) Following a declaration of dividends for Distribution Units on a Valuation Day determined by the Fund to be the distribution accounting date, the NAV of the Sub-Fund or Unit Class 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 Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund 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 by IMSA in accordance with the valuation principles described above.

- (v) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Unit Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Unit Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which IMSA considers appropriate.

For the sake of clarity, IMSA or its delegate may (i) 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 here above appears inappropriate or impracticable and (ii) adjust the value of any asset if IMSA or its delegate 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.

For the avoidance of doubt, the provisions of this Article 7 (including, in particular, Article 7.2.3 hereof) are rules for determining the NAV per Unit and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Units issued by the Fund.

Specific details on the method of valuation of the assets and liabilities of the Fund are set out in the AIFM's valuation policy (*i.e.* IMSA's valuation policy).

### **7.3 Allocation of assets and liabilities to Sub-Funds and Unit Classes**

Assets and liabilities of the Fund shall be allocated to each Sub-Fund and Unit Class in accordance with the provisions of these Management Regulations and the Offering Memorandum.

- 7.3.1** The proceeds from the issue of Units of a Sub-Fund or Unit Class, 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 Sub-Fund or Unit Class and recorded in its books. The assets allocated to each Unit Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Unit Class of that Sub-Fund.
- 7.3.2** All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Unit Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Unit Class will be charged to that Sub-Fund or Unit Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Unit Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Unit Class specific feature will be allocated solely to the Unit Class to which the specific feature relates.
- 7.3.3** Any assets or liabilities not attributable to a particular Sub-Fund or Unit Class may be allocated by IMSA or its delegate in good faith and in a manner which is fair to investors generally and will normally be allocated to all Sub-Funds or Unit Classes pro rata to their NAV.



**7.3.4** With respect to the hedged Unit Classes, as the type of foreign exchange hedging may be utilized for the benefit of a particular class of Unit, its cost and resultant profit or loss on the hedged transaction shall be for the account of that Unit Class only. Investors should note that the only additional costs associated with this form of hedging are the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant Unit 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 Unit of any such Unit Class.

Subject to the above, IMSA or its delegate may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Unit Class.

## **Article 8      Frequency and temporary suspension of calculation of NAV**

### **8.1      Frequency of calculation and publication**

Taking into consideration the fact that the Sub-Funds will generally invest in other funds, IMSA or its delegate will rely on the valuation of such funds calculated by the persons in charge of the management of such funds. In this respect, the frequency of valuations of such funds may differ from the frequency of the Sub-Funds.

The specific details with respect to the appropriate frequency for valuing assets are set out in the IMSA's valuation policy.

The publication of the NAVs will take place as provided for in the Offering Memorandum. The NAV per Unit of each Unit Class within each Sub-Fund will be available from IMSA or its delegate during normal business hours.

### **8.2      Temporary suspension**

IMSA may temporarily suspend the calculation and publication of the NAV per Unit of any Unit Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Units of any Unit Class in any Sub-Fund in the following case:

- 8.2.1** when any exchange or regulated market that supplies the price of the assets of a Sub-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;
- 8.2.2** when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
- 8.2.3** 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 a Sub-Fund, or which is required to calculate the NAV per Unit;
- 8.2.4** when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- 8.2.5** when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Units or prevent

the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

- 8.2.6** when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- 8.2.7** when there is a suspension of the NAV calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;
- 8.2.8** following the suspension of the NAV calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;
- 8.2.9** when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;
- 8.2.10** in the event of a notice to Unitholders of the Fund convening an extraordinary general meeting of Unitholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Unit Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Unit Class;
- 8.2.11** 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;
- 8.2.12** during any period when the dealing of the Units of a Sub-Fund or Unit Class on any relevant stock exchange where such Units are listed is suspended or restricted or closed; and
- 8.2.13** whenever IMSA or its delegate and/or the Administrator, as may be provided for in the Offering Memorandum, considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Unit Class, in compliance with the principle of fair treatment of investors in their best interests.

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

IMSA or its delegate shall give notice of any such suspension to the Unitholders.

## **Article 9      Transfer of Units and restrictions**

Units of any Unit Class in any Sub-Fund may be owned or transferred by Unitholders subject to the restrictions indicated hereafter and as specified in the Application Form.

### **9.1      Restrictions on ownership of Units**

- 9.1.1** No person other than an Eligible Investor may subscribe for or beneficially own Units in the Sub-Funds.

**9.1.2** Any transfer other than to an Eligible Investor shall be void and unenforceable against the Fund.

## **9.2 Conditions and limitations on transfer and dealing of Units**

IMSA reserves the right to refuse any application for transfer at its discretion. In particular, IMSA may deny giving effect to any transfer of Units if it determines that such transfer would result in the Units being held by, on behalf or for the account or benefit of, Prohibited Persons.

Subject to the above, the transfer of Units will normally be given effect by IMSA by way of declaration of transfer recorded in the register of unitholders of the Fund following the delivery to the Administrator of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by IMSA.

Unitholders may only transfer their Units with the prior written consent of IMSA, subject to the final discretion of IMSA (acting in the interests of the Fund).

In addition, more generally, the following considerations apply to dealing of Units (including transfer of Units):

**9.2.1** The subscription for Units may be subject to a minimum initial subscription amount and/or additional subscription amount, as specified for each Unit Class in the Offering Memorandum. IMSA may reject any application for subscription for or conversion into Units of a Unit Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Unit Class, if any.

In addition, the holding of Units may be subject to a minimum holding amount, as specified for each Unit Class in the Offering Memorandum.

**9.2.2** IMSA may decide to cancel the launch of a Sub-Fund or Unit Class before the end of the Initial Offer where that Sub-Fund or Unit Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Unit Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by IMSA will be returned to the applicant in the conditions further described in the Offering Memorandum.

**9.2.3** The issue, redemption or conversion of Units in a Unit Class shall be suspended whenever the determination of the NAV per Unit of such Unit Class is suspended by the Fund in accordance with these Management Regulations.

**9.2.4** Unless otherwise determined for each Sub-Fund in the Offering Memorandum, if on any given Redemption Day or Conversion Day, the aggregated value of applications for redemption or conversion of Units out of a Sub-Fund when deducted from the aggregate value of subscriptions for the relevant Redemption Day or Conversion represent in aggregate (i) more than five percent (5%) of the NAV of the Sub-Fund per Redemption Day or (ii) more than fifteen percent (15%) of the NAV of the Sub-Fund per any rolling ninety (90) days period, IMSA may decide that part (on a pro rata basis) or all of such requests for redemption or conversion will be cancelled or deferred to the next or subsequent Redemption Days or Conversion Days until the application is processed in full. Investors of the respective Sub-Fund shall be notified of such cancellations as soon as reasonably practicable and until IMSA determines the Sub-Fund has (as a result of the disposal of assets or new subscriptions or both, or other means) sufficient liquidity

to meet anticipated applications for redemptions or conversions no further applications for redemptions or conversion shall be accepted until further notice. On a next or subsequent Redemption Day or Conversion Day, deferred redemption or conversion requests will be met in priority to requests submitted in respect of such Redemption Day or Conversion Day.

**9.2.5** IMSA does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Units after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such order at a price based on the NAV applicable to such same day. However, as mentioned in the Offering Memorandum, IMSA may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown NAV basis, provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, IMSA may waive the Cut-Off Time where an intermediary submits the application to IMSA after the Cut-Off Time provided that such application has been received by the intermediary from the investor in advance of the Cut-Off Time.

**9.2.6** As explained here above under Article 9.1.2, IMSA has the right to restrict or prevent any transfer involving a Prohibited Person.

## **Article 10 Redemption of Units**

### **10.1 Voluntary Redemption**

Applications for redemptions can be submitted to IMSA by investors for each Redemption Day provided that a complete application is submitted by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee or CDSC) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Units will be redeemed on the Redemption Day and entitled to participate in the net assets of the Sub-Fund or Unit Class until their redemption. The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Unit Class are specified in the Offering Memorandum.

The redemption proceeds equal to the full amount of the Redemption Price (less any Redemption Fee or CDSC) will be paid by the end of the Redemption Settlement Period specified in the Offering Memorandum.

IMSA may cancel or defer a part (on a pro rata basis) or all of requests for redemption in accordance with Article 9.2.4 of these Management Regulations and as further specified in the Offering Memorandum.

The redemption of Units in a Unit Class might be suspended by IMSA in accordance with Article 8 of these Management Regulations shall be suspended whenever the determination of the NAV per Unit of such Unit Class is suspended by the Fund in accordance with these Management Regulations.

### **10.2 Redemption in kind**

IMSA may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, in its discretion propose to an investor a redemption in kind whereby

the investor receives a portfolio of assets of the Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee or CDSC).

### **10.3 Compulsory redemption of Units**

Units may be called by IMSA for redemption in the circumstances described here above under Article 6.7.2(v).

### **10.4 Redemption Price**

Each Unit IMSA redeems is redeemed at a price equal to the NAV per Unit on each Redemption Day reduced by any Redemption Fee or CDSC according to the Offering Memorandum.

## **Article 11 Charges and expenses of the Fund**

### **11.1 Charges and expenses borne by IMSA**

**11.1.1** Unless otherwise disclosed in the Offering Memorandum for a specific cost or expense, IMSA will bear, out of its operating fee, all ordinary costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Unit Class ("Operating and Administrative Expenses").

**11.1.2** Unless otherwise disclosed in the Offering Memorandum for a Sub-Fund, the costs and expenses incurred in connection with the formation of the Fund or a Sub-Fund shall also be payable by IMSA out of its operating fee.

### **11.2 Charges and expenses born by the Fund and/or the Sub-Fund**

**11.2.1** Each Sub-Fund bears 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).

**11.2.2** Each Sub-Fund bear the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, broker, execution agents or securities lending agents and/or incurred 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.

**11.2.3** In order to safeguard the interests of the Fund and its investors, the Fund or any Sub-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 Sub-Fund that would not be considered as ordinary operating and administrative expenses.

### **11.3 Management Fee and Operating Fee**

IMSA, or any entity with the Invesco Group as may be specified by IMSA from time to time, will be entitled to an annual fee (the "Management Fee") equal to a percentage of the NAV of each Sub-Fund or Unit Class and paid out of the assets of the Fund and allocated to each Sub-Fund

and Unit Class as described in the Offering Memorandum. The Management Fee will accrue daily and will be payable at the end of each quarter, at the rate specified in the Offering Memorandum for each Sub-Fund or Unit Class. IMSA will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

IMSA, or any entity within the Invesco Group as may be specified by IMSA from time to time, will be entitled to an annual operating fee at the rate specified for each Sub-Fund or Unit Class in the Offering Memorandum.

#### **11.4 Performance fees**

IMSA, any portfolio or any investment adviser may be entitled to receive a performance fee from a respective Sub-Fund or Unit Class, as further determined in the Offering Memorandum and in the relevant Supplement.

#### **11.5 Investment Management Fee**

Any entity appointed as investment manager from time to time by IMSA, will be entitled to an investment management fee as specified for each Sub-Fund or Unit Class in the Offering Memorandum and the relevant investment management agreement, and shall be payable by IMSA out of its Management Fee.

#### **11.6 Advisory Fee**

Any entity appointed as advisor from time to time will be entitled to an advisory fee as specified for each Sub-Fund or Unit Class in the Offering Memorandum and the relevant advisory agreement, and shall be payable by IMSA out of its Management Fee.

#### **11.7 VAT**

VAT shall be payable on all such fees, where applicable.

#### **11.8 Establishment costs and own cost of IMSA**

IMSA shall bear its own costs and expenses incurred in its own operations, which shall include costs and out of pocket expenses of Invesco Group personnel, salaries, rent, furniture, fixtures and other office equipment.

### **Article 12 Fiscal year, audit and information**

#### **12.1 Keeping of books and records**

IMSA or any Service Provider shall maintain the principal records and books of the Fund in Luxembourg.

#### **12.2 Fiscal year**

The fiscal year and the accounts of the Fund will begin on 1 January and end on 31 December in each year during the term of the Fund except that the first fiscal period of the Fund shall end on 31 December 2019 and the last fiscal year of the Fund shall terminate on the date of the final distribution in a winding-up of the Fund.

### 12.3 Financial Reports

Unitholders will be provided with unaudited quarterly reports (within 60 calendar days of the end of the quarter to which they relate) and audited Annual Reports (within 120 calendar days of the end of the period to which they relate).

The financial statements of the Fund will be prepared in accordance with International Financial Reporting Standards (“IFRS”) and will contain any material changes to the information listed in article 21 of the 2013 Law during the financial year to which the financial statement refers.

Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, inter alia, the audited financial statements of the Fund and each Sub-Fund and a report of IMSA on the activities of the Fund. The first financial year ended on 31 December 2019 and the first Annual Report was issued in March 2020. To the extent possible in light of the available information, the Fund will use commercially reasonable efforts to provide tax information (including information needed to determine a Unitholder’s allocable share of the Fund’s income, gain, losses, and deductions) within 120 days of 31 December. However, provision of this tax information to Unitholders will be subject to delay in the event of, among other reasons but not limited to, the late receipt of any necessary tax information from the Portfolio Investments. It is therefore possible that, in any taxable year, a Unitholder will need to apply for an extension of time to file such Unitholder’s tax returns.

The Reference Currency of the Fund is the USD. The Annual Report will comprise consolidated accounts of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

### 12.4 Information to Unitholders

Unitholders may obtain, upon request during business hours on any bank business day in Luxembourg, a copy of these Management Regulations, the Offering Memorandum as well as of the latest Annual Report from IMSA and/or the Administrator, as may be provided for in the Offering Memorandum, free of charge upon request of a Unitholder.

Copies of the Offering Memorandum, these Management Regulations, the relevant Application Form are available, for each investor, upon ten (10) Business Days’ notice for inspection during usual business hours on any Business Day at the registered office of IMSA and/or the Administrator, as may be provided for in the Offering Memorandum.

### 12.5 Information on Unitholders

Each Unitholder shall provide from time to time such information to the Fund as may be reasonably requested for the purpose of determining to what extent any Units are owned, directly or indirectly, by a Unitholder and the Fund shall provide such assistance as any Unitholder may reasonably request in connection thereunder.

## Article 13 Distributions

- 13.1** Each Sub-Fund may offer distributing Units and non-distributing Units. The Offering Memorandum shall indicate whether Units confer the right to dividend distributions (“**Distribution Units**”) or do not confer this right (“**Accumulation Units**”). Distribution Units and Accumulation Units issued within the same Sub-Fund will be represented by different Unit Classes. For Accumulation Units, all distributable income shall be accumulated in the NAV per Unit of these classes of Units whereas Distribution Units pay dividends. Whenever dividends are distributed to holders of Distribution Units, their NAV

per Unit will be reduced by an amount equal to the amount of the dividend per Unit distributed,

- 13.2** IMSA shall determine how the earnings of Distribution Units shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Units, in accordance with the dividend distribution policy adopted for such Distribution Units as described in the Offering Memorandum. The dividend distribution policy may vary between Distribution Units within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Unit Class. In any event, no distribution may be made if, as a result, the total NAV of the Fund would fall below the minimum Unit capital required by the 2016 Law which is currently one million two hundred fifty thousand euro (EUR 1,250,000.-) or the equivalent amount in any alternate currency.
- 13.3** No interest shall be paid on dividend distributions declared by IMSA which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Unit Class.

#### **Article 14      Amendments to the Management Regulations**

IMSA may amend these Management Regulations in whole or in part at any time in the interest of the Unitholders, in order to comply with fiscal or other statutory or official requirements affecting the Fund, in order to correct typographical, grammatical, punctuation or other manifest errors, or as otherwise specifically provided in these Management Regulations or in the interest of the management of the Fund. Any amendment shall become effective in the absence of the consent of the Depositary to such change, unless required otherwise by mandatory Luxembourg laws.

Amendments to these Management Regulations will, unless otherwise specified, become effective on the date of their signature by IMSA. Restated Management Regulations shall be deposited with the Luxembourg Trade and Companies Register.

Any amendments of these Management Regulations, including the dissolution of the Fund, will be published in accordance with the 2016 Law.

#### **Article 15      Unitholder meetings and voting**

IMSA is not required to convene any meeting of Unitholders. It is in the sole discretion of IMSA to convene for the Fund and/or for a Sub-Fund a meeting of Unitholders for information purposes only.

#### **Article 16      Publications and communications**

##### **16.1      Notices**

Unless otherwise stated herein, all notices given by Unitholders to the Fund or IMSA pursuant to these Management Regulations, any Application Form or otherwise pursuant to the provisions of Luxembourg law, shall be given in writing and sent by registered mail addressed to IMSA, for the attention of the Board at 37 A, Avenue J.- F. Kennedy, L-1855 Luxembourg, Grand Duchy of



Luxembourg and/or the Administrator, as may be provided for in the Offering Memorandum at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

Unless otherwise provided in the Offering Memorandum, notices given by IMSA and/or the Administrator, as may be provided for in the Offering Memorandum, to one or more Unitholders pursuant to these Management Regulations, any Application Form or otherwise pursuant to the provisions of Luxembourg law, shall be given in writing and sent by registered mail, facsimile, or sent by electronic mail followed promptly by an additional delivery by either registered mail or facsimile, in each case to the address or number, as applicable, of each Unitholder stated in its Application Form or subsequently notified by such Unitholder to IMSA and/or the Administrator, as may be provided for in the Offering Memorandum.

Notices sent by registered mail shall be deemed to be received five (5) Business Days after the date of posting, notices sent by facsimile shall be deemed to be received twelve (12) hours after being sent or otherwise transmitted and receipt has been confirmed either electronically or otherwise and notices sent by electronic mail shall be deemed to be received twelve (12) hours after having been sent if followed promptly by an additional notification as described above, where applicable.

## **16.2 KID**

As of 1 January 2018, 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, as amended, is published for each Unit Class available to retail investors within the meaning of Directive 2014/65/EU ("**Retail Investor**"). KIDs are provided to Retail Investors in good time prior to their subscription in the Fund and are provided to the Retail Investor using a durable medium other than paper, and can be obtained in paper form free of charge upon request from the Administrator of the Fund.

## **Article 17 Change of legal form, duration, minimum size, merger and reorganization and winding-up**

### **17.1 Change of legal form**

Subject as mentioned below, any change in legal form of the Fund must be approved (i) by resolution of 75% of the Units with voting rights present or represented at the relevant general meeting of Unitholders, unless further requirements have to be complied with under Luxembourg law in relation to such general meeting, and (ii) by the approval of IMSA. IMSA may, in the form and manner it discretionarily decides, inform Unitholders concerned of decisions notably such as a decision pursuant to this Article 17.1.

### **17.2 Duration of the Fund and of the Sub-Fund**

The Fund as well as the Sub-Funds have been established for an unlimited period of time. The liquidation of the Fund may not be required by a Unitholder or by his successors, heirs or assigns.

However, IMSA may decide to compulsorily redeem all the Units of any Sub-Fund or Unit Class and thereby terminate and liquidate any Sub-Fund or Unit Class in the event that, for any reason, IMSA determines that:

- (i) the NAV of a Sub-Fund or Unit Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Unit Class to be operated in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such liquidation; or
- (iii) a product rationalisation would justify such liquidation.

Investors will be informed of the decision to terminate a Sub-Fund or Unit Class by way of a notice. The notice will explain the reasons for and the process of the termination and liquidation.

Sub-Funds or Unit Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the Offering Memorandum where applicable, unless terminated earlier in accordance with the provisions of this Article.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the NAV applicable to the compulsory redemption. Investors in the Sub-Fund or Unit Class concerned will generally be authorised to continue requesting the redemption or conversion of their Units prior to the effective date of the compulsory redemption, unless IMSA determines that it would not be in the best interest of investors in that Sub-Fund or Unit Class or could jeopardise the fair treatment of investors.

All Units redeemed will generally be cancelled. Redemption proceeds which have not been claimed by investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Unit Class will have no influence on the existence of any other Sub-Fund or Unit Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund.

### **17.3 Minimum size of the Fund**

Pursuant to the 2016 Law, the NAV of the Fund may not be less than one million two hundred fifty thousand euro (EUR 1,250,000.-) or the equivalent amount in any alternate currency. Such legal minimum must be reached within a period as specified by the 2016 Law following the constitution of the Fund.

In the event that, for any reason, the NAV relating to the Fund is lower than the amount prescribed above, or in case IMSA deems it appropriate because of changes in the economic or political situation affecting the Fund or because it is in the best interests of the Unitholders, the Management Company may, subject to a prior notice to the Unitholders merge the Fund with another Luxembourg undertaking for collective investment.

### **17.4 Merger and reorganization**

#### **17.4.1 Merger of the Fund, Sub-Funds or Unit Classes**

IMSA may decide to merge, in accordance with applicable laws and regulations, the Fund, a Sub-Fund or Unit Class (the “**Merging Entity**”) with (i) another Sub-Fund or Unit Class of the

Fund, or (ii) another Luxembourg RAIF or sub-fund or Unit class thereof, or (iii) another (foreign or not) UCI or sub-fund or unit class thereof (the “**Receiving Entity**”), it being understood that the Receiving Entity shall be governed by the same terms and conditions as the Merging Entity, in the event that, for any reason, IMSA determines that:

- (i) the NAV of the merging Sub-Fund or Unit Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Unit Class to be managed and/or administered in an efficient manner,
- (ii) changes in the legal, economic or political environment would justify such merger, or
- (iii) a product rationalization would justify such merger,

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 investors of the amount corresponding to any fractional entitlement, by re-designating the units of the Merging Entity as units of the Receiving Entity, or by any other method of reorganisation or exchange of units, as may be applicable.

Investors of the Merging Entity will be informed of the merger by way of a notice sent prior to the merger in accordance with applicable laws and regulations. The notice will indicate the reasons for and the procedures of the merger, as well as information on the Receiving Entity and grant the Investors a period of time indicated in the relevant notice, being not less than one hundred and twenty (120) calendar days, to redeem their Units held in the Merging Entity.

Such a merger does not require the prior consent of the Unitholders. However, in case IMSA has decided to merge a Sub-Fund or Unit Class into another Luxembourg RAIF or sub-fund or unit class thereof, or into another foreign or not UCI or sub-fund or unit class thereof, special approval and/or majority requirements may apply in compliance with applicable legal and regulatory requirements.

Notwithstanding the powers conferred on IMSA by the preceding paragraphs, investors of the Merging Entity may decide on such merger by resolution taken by the general meeting of Unitholders of the Sub-Fund or Unit Class concerned. The convening notice to the general meeting of Unitholders of the Sub-Fund or Unit Class will indicate the reasons for and the procedures of the proposed merger, as well as information on the Receiving Entity.

#### **17.4.2 Absorption of another fund or sub-fund or unit class**

IMSA may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds or Unit Classes of (i) another Luxembourg RAIF or sub-fund or unit class thereof, or (ii) another (foreign or not) UCI or sub-fund or share class thereof (the “**Absorbed Entity**”). The exchange ratio between the units and the shares or units of the Absorbed Entity will be calculated on the basis of the NAV per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on IMSA by the preceding paragraph, the investors of the Fund or any Sub-Fund or Unit Class, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Unitholders of the Fund or Sub-Fund or Unit Class. The convening notice will explain the reasons for and the process of the proposed absorption.

### **17.4.3 Reorganisation of Sub-Funds or Unit Classes**

Under the same conditions and procedure as for a merger of Sub-Funds or Unit Classes into another Sub-Fund or Unit Class of the Fund as described in Section 17.4.1, IMSA may decide to reorganise a Sub-Fund or Unit Class by means of a division into two or more Sub-Funds or Unit Classes.

## **17.5 Liquidation**

### **17.5.1 Termination and liquidation of Sub-Funds or Unit Classes**

IMSA may decide to compulsorily redeem all the Units of any Sub-Fund or Unit Class and thereby terminate and liquidate any Sub-Fund or Unit Class in the event that, for any reason, IMSA determines that:

- (i) the NAV of a Sub-Fund or Unit Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Unit Class to be operated in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such liquidation; or
- (iii) a product rationalisation would justify such liquidation.

Investors will be informed of the decision to terminate a Sub-Fund or Unit Class by way of a notice. The notice will explain the reasons for and the process of the termination and liquidation.

Sub-Funds or Unit Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the Offering Memorandum where applicable, unless terminated earlier in accordance with the provisions of this Article.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the NAV applicable to the compulsory redemption. Investors in the Sub-Fund or Unit Class concerned will generally be authorised to continue requesting the redemption or conversion of their Units prior to the effective date of the compulsory redemption, unless IMSA determines that it would not be in the best interest of investors in that Sub-Fund or Unit Class or could jeopardise the fair treatment of investors.

All Units redeemed will generally be cancelled. Redemption proceeds which have not been claimed by investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Unit Class will have no influence on the existence of any other Sub-Fund or Unit Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund.

### **17.5.2 Termination and liquidation of the Fund**

The Fund has been established for an unlimited period of time. The liquidation of the Fund may not be required by a Unitholder or by his successors, heirs or assigns. However, in accordance with the Management Regulations (i) the liquidation of the Fund shall take place in the events foreseen by the 2016 Law, or (ii) IMSA may at any time terminate and dissolve the Fund (with Unitholders having been given written notice (at least six (6) months prior to dissolution) or (iii) if it becomes illegal or, in the opinion of IMSA, impractical, uneconomic, inadvisable or contrary to the interests of the Unitholders to continue the Fund, IMSA may terminate and dissolve the Fund (with Unitholders having been given written notice of such dissolution). From the day the decision to liquidate is taken by IMSA, no further Units shall be issued. However, Units may still be redeemed provided equal treatment of Unitholders can be assured.

Liquidation proceeds which have not been claimed by investors at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

## **Article 18 Indemnification, standard of care, waiver of liens**

### **18.1 Standard of care**

Subject to the provisions of the 2016 Law and the 2013 Law, in performing its functions under these Management Regulations IMSA and the Depositary shall act honestly, fairly, professionally, independently and in the best interests of the Fund and of the Unitholders. For the avoidance of doubt, the Depositary shall carry out the instructions of IMSA unless they conflict with 2016 Law, or any other applicable law.

### **18.2 Liability**

IMSA, its Affiliates, the Depositary, any Sub-Custodian and their respective managers, directors, officers, employees, partners and agents shall not be liable for any error of judgement, for any loss suffered by the Fund or for any actions taken or omitted to be taken in connection with the matters to which these Management Regulations relate, except for, in the case of each considered individually, any loss resulting from the non-fulfilment or improper fulfilment of IMSA's or Depositary's, as the case may be, obligations under Luxembourg law.

### **18.3 Indemnification**

IMSA, its affiliates, the Depositary, any Sub-Custodian, any agents appointed by IMSA, as the case may be, and their respective managers, directors, officers, employees, partners, members and shareholders and, in the case of individuals among the foregoing, their personal representatives (collectively, "**Indemnitees**" and individually, an "**Indemnitee**") shall be indemnified and held harmless out of the assets of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or 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 Indemnitee, including, without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions in the conduct of the Fund's affairs or in the execution or discharge of his duties shall have resulted from, in the case of:

- 18.3.1** Indemnitees, a material violation of these Management Regulations, gross negligence, wilful misconduct, fraud or malfeasance by such Indemnitee;

**18.3.2** IMSA or the Depositary, the non-fulfilment or improper fulfilment of IMSA's or the Depositary's, as the case may be, obligations under Luxembourg law; and

**18.3.3** the Sub-Custodian, negligence.

#### **18.4 Liability**

No Indemnitee shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other Indemnitee; or (ii) for any loss on account of defect of title to any property of the Fund; or (iii) for any loss occasioned by any default, breach of duty, breach of trust, error of judgement or oversight on his part; or (iv) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, if the Indemnitee in good faith determined that such act or omission was in, or not opposed to, the best interests of Unitholders, and such act or omission does not constitute, in the case of:

**18.4.1** Indemnitees, a material violation of these Management Regulations, gross negligence, wilful misconduct, fraud or malfeasance by such Indemnitee;

**18.4.2** IMSA or the Depositary, the non-fulfilment or improper fulfilment of IMSA's or the Depositary's, as the case may be, obligations under Luxembourg law; and

**18.4.3** the Sub-Custodian, negligence.

#### **Article 19 Applicable law, jurisdiction, language**

Any claim arising between the Unitholders, IMSA and Invesco Group entities and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that IMSA and the Depositary may subject themselves and the Fund, and the Unitholders may subject themselves, to the laws, and the jurisdiction of courts, of the countries in which the Units are offered or sold, with respect to claims by or against Unitholders resident in such countries.

These Management Regulations have been established in the English language which shall be determinative in their interpretation.

Executed on 13/12/2021

**Invesco Management S.A.**

By:

  
\_\_\_\_\_


By:

  
\_\_\_\_\_

Acknowledged and agreed:

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

By: Vincent Leonard

\_\_\_\_\_  
  
Vincent Leonard  
2021.12.13  
15:24:02 +01'00'

By: Franck Wassmer

\_\_\_\_\_  
**Franck Wassmer**  
Digitally signed by Franck Wassmer  
DN: cn=Franck Wassmer  
Reason: I am the author of this document  
Location:  
Date: 2021-12-13 18:24+01:00

## **Appendix A**

### **Glossary of Selected Terms**

All capitalised terms in the Management Regulations shall have the meaning specified hereafter:

**"2013 Law"** means the law dated 12 July 2013 on alternative investment fund managers, as may be amended from time to time.

**"2016 Law"** means the law dated 26 July 2016 on reserved alternative investment funds, as may be amended from time to time.

**"Administrator"** means the administration, registrar and transfer agent appointed by IMSA acting in its own name and on behalf of the Fund in accordance with the provisions of the 2016 Law and the Administration Agreement, as identified in the directory of the Offering Memorandum.

**"AIF"** means an alternative investment fund within the meaning of the 2013 Law and the Directive.

**"AIFMD Level 2 Regulation"** means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time.

**"Annual Report"** means the report issued by the Fund as of the end of each financial year in accordance with the 2016 Law.

**"Application Form"** means the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Units.

**"Assets"** means the Financial Instruments and the Other Assets.

**"Business Day"** means any day on which banks are open the whole day for non-automated business in Luxembourg and in such other countries or cities as may be specified for a Sub-Fund or Unit Class in the Offering Memorandum.

**"Contingent Deferred Sales Charge or CDSC"** means a fee which the Fund may charge when Units are redeemed within a certain time period after subscription and specified for each Sub-Fund or Unit Class in the Offering Memorandum, where applicable.

**"Conversion Day"** means the day or days on which Original Units may be converted into New Units, being a day which is a Redemption Day for the Original Units and, if that day is not a Subscription Day for the New Units, the day which is the immediately following Subscription Day for the New Units, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Units on that Redemption Day and the Cut-Off Time for subscription to the New Units on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Units and the New Units.

**"Cut-Off Time"** means for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be



received by the Fund in order for the application to be processed, if accepted, by reference to the NAV per Unit calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Unit Class in the Offering Memorandum.

**“Depositary”** the depositary appointed by IMSA on behalf of the Fund in accordance with the provisions of the 2016 Law, the 2013 Law, and the Depositary Agreement, as identified in the Directory.

**“Depositary Agreement”** the agreement entered into between IMSA acting on behalf of the Fund and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time ( *i.e.* currently The Bank of New York Mellon SA/NV) as further described under Section 3.3 of these Management Regulations.

**“Directive”** means the directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time.

**“Eligible Investor”** means an investor who (i) is a Well-Informed Investor and (ii) satisfies all additional eligibility requirements for a specific Sub-Fund or Unit Class, as specified for the Sub-Fund or Unit Class in the Offering Memorandum.

**“Financial Instruments”** means the financial instruments that can be held in custody within the meaning of the Directive.

**“Fund”** means Invesco Global Real Assets FCP-RAIF.

**“Initial Offer”** means the first day or period on or during which Units of a Unit Class will be or were available for subscription.

**“Initial Offer Price”** means the price at which Units may be subscribed for on or during the Initial Offer.

**“Management Regulations”** means these management regulations of the Fund dated originally 31 October 2018, as amended from time to time and, notably, on the date hereof.

**“Money Market Instruments”** means money market funds, cash, cash equivalents, short-term government and other high quality debt securities having maturities of one year or less or floating rate debt where the interest rate is reset at least every 185 days.

**“NAV”** means the Net Asset Value.

**“New Units”** means Original Units further to the conversion process.

**“BNY Mellon”** means the Bank of New York Mellon SA/NV, a company organised and existing under the laws of Belgium, having its principal office at 46 Rue Montoyer, B-1000 Brussels, Belgium and registered with the Belgian Company Register under number 0806.143.159 acting, in the context of the Fund, through its Luxembourg branch located at 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 105.087.

**“Offering Memorandum”** means the offering memorandum of the Fund, as amended from time to time.

**“Original Units”** means Units of any Unit Class subject to an application for conversion into another Unit Class of the same or another Sub-Fund.

**“Other Assets”** means cash and other assets within the meaning of the Directive.

**“Redemption Day”** means a Valuation Day on which Units may be redeemed by the Fund at a Redemption Price determined by reference to the NAV per Unit calculated as of that Valuation Day. Redemption Days are specified for each Sub-Fund or Unit Class in the Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction for further details.

**“Redemption Fee”** means a fee which the Fund may charge upon redemption of Units, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Unit Class in the Supplement, where applicable.

**“Redemption Price”** means the price at which the Fund may redeem Units on a Redemption Day, as determined for each Sub-Fund or Unit Class on the basis of the NAV per Unit as of that Redemption Day and in accordance with the provisions of the Offering Memorandum.

**“Redemption Notice”** has the meaning ascribed to it under Article 6.7.2(v)1).

**“Reference Currency”** means as the context indicates, (i) in relation to the Fund, the USD, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Unit Class, the currency in which the Units of that Unit Class are denominated, as specified in each Supplement.

**“Replacement Period”** has the meaning ascribed to it under Article 3.2.

**“Service Provider”** has the meaning ascribed to it in Article 2.3.

**“Sub-Custodian”** means a third party to whom the Depositary has delegated custody of a Financial Instrument.

**“Subscription Day”** means a Valuation Day on which investors may subscribe for Units at a Subscription Price determined by reference to the NAV per Unit calculated as of that Valuation Day. Subscription Days are specified for each Sub-Fund or Unit Class in the Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction for further details.

**“Subscription Fee”** means a fee which the Fund may charge upon subscription for Units, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Unit Class in the Offering Memorandum, where applicable.

**“Subscription Price”** means the price at which investors may subscribe for Units on a Subscription Day, as determined for each Sub-Fund or Unit Class on the basis of the NAV per Unit as of that Subscription Day and in accordance with the provisions of the Offering Memorandum.

**“Sub-Fund”** means a sub-fund of the Fund.

**“Units”** mean units of a Sub-Fund or Unit Class issued by the Fund

**“Unit Class”** means a class of Units of a Sub-Fund created by IMSA, as described in the Offering Memorandum. For the purposes of these Management Regulations, each Sub-Fund shall be deemed to comprise at least one Unit Class.

**“Valuation Day”** a Business Day as of which the NAV per Unit is calculated, as specified in the Supplements of the Offering Memorandum.

**“Well Informed Investor”** means a well-informed investor as defined in article 2(1) of the 2016 Law.

## **Appendix II**

### **Selling Restrictions**

#### **NOTICE TO RESIDENTS OF AUSTRALIA**

The provision of this document to any person does not constitute an offer of Units to that person or an invitation to that person to apply for Units. Any such offer or invitation will only be extended to a person in Australia if that person is:

- a sophisticated or professional investor for the purposes of section 708 of the Corporations Act of Australia; and
- a wholesale client for the purposes of section 761G of the Corporations Act of Australia.

This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

This document is not a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure document. It has not been lodged with the Australian Securities and Investments Commission.

Any person to whom an interest is issued or sold must not, within 12 months after the issue, offer, transfer or assign that interest to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

No person referred to in this document holds an Australian financial services license.

The information in this document has been prepared without taking into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

This document has not been prepared specifically for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- does not address Australian tax issues.

#### **NOTICE TO RESIDENTS OF AUSTRIA**

In accordance with Article 43a Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to

cross-border distribution of collective investment undertaking, a facilities agent is to be appointed to perform the following tasks:

- (a) process investors' subscription, payment, repurchase and redemption orders relating to the units or shares of the AIF, in accordance with the conditions set out in the AIF's documents;
- (b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (c) facilitate the handling of information relating to the exercise of investors' rights arising from their investment in the AIF in the Member State where the AIF is marketed;
- (d) make the information and documents required pursuant to Articles 22 and 23 available to investors for the purposes of inspection and obtaining copies thereof;
- (e) provide investors with information relevant to the tasks that the facilities perform in a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC; and
- (f) act as a contact point for communicating with the competent authorities.

The Bank of New York Mellon SA/NV Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, processes investors' subscription, payment, repurchase and redemption orders (i.e. the tasks described in paragraph (a) above).

Invesco Management S.A. (37A, Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, [facilityagent@invesco.com](mailto:facilityagent@invesco.com)) has taken over the tasks listed in paragraphs (b) to (f) above.

#### **NOTICE TO RESIDENTS OF AZERBAIJAN**

This Offering Memorandum will not be lodged or registered with the Financial Markets Supervisory Authority of the Republic of Azerbaijan ("FIMSA"). The content of this document does not constitute an initial placement of, nor an offer to sell, nor a solicitation of offers to purchase, securities of foreign issuers or derivatives therefrom within the territory of the Republic of Azerbaijan for the purposes of Rules of the State Securities Committee of the Republic of Azerbaijan "On the Circulation of Securities of Foreign Issuers in the Republic of Azerbaijan", No. 155, dated 6 September 2000 ("SSC Rules 155"). This Offering Memorandum is intended solely for the use of the individual or entity to which it is addressed, and it not intended for further dissemination to the public at large in the Republic of Azerbaijan. This document has been prepared without taking into account your objectives, financial situation or needs and you should obtain independent professional financial advice that considers your circumstances before making any financial or investment decisions.

#### **NOTICE TO RESIDENTS OF BAHRAIN**

The Fund Units described in the Offering Memorandum have not been licensed or approved by the Central Bank of Bahrain in accordance with its regulations and takes no responsibility for its contents.

No offer to the public to purchase the Fund Units will be made in the Kingdom of Bahrain. In addition, any payment for and delivery of units is made to an account outside the Kingdom of Bahrain and the site of the sale of units offered hereby is a jurisdiction other than the Kingdom of Bahrain.

## **NOTICE TO RESIDENTS OF CHINA**

This Offering Memorandum or any information contained herein or incorporated by reference does not constitute an offer to sell or solicitation of an offer to buy, whether public or private, by sale or subscription, in the People's Republic of China (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) (the "PRC"). This Offering Memorandum, the Fund, IMSA or individuals of the Fund, or the Units have not been, and will not be, approved by, verified by or registered with any relevant governmental authorities in the PRC. This Offering Memorandum or any information contained herein or incorporated by reference is prepared and made available in Luxembourg and may not be disseminated in the PRC or used in connection with any offer for the subscription or sale of the Units in the PRC. No marketing activities in relation to the sale or subscription of the Units has been conducted in the PRC. The Units are offered and sold in Luxembourg under the laws of Luxembourg and may not be offered or sold directly or indirectly within the PRC. The Units may only be offered or sold to the Investors based or originated in the PRC that are authorised to engage in the purchase of the Units of the type being offered or sold. Investors are responsible for obtaining all relevant governmental approvals, verifications, licenses or registrations from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission, the Ministry of Commerce, the National Development and Reform Commission and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant securities regulations, foreign exchange regulations and/or overseas investment regulations. Persons who come into possession of this Offering Memorandum are required by the issuers and their representatives to observe the restrictions in this paragraph.

## **NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA ("EEA")**

Units in the Fund may be marketed in European Economic Area Member States subject to passport notifications in these countries.

Prospective investors are required to inform themselves about and to observe any such restrictions. This Offering Memorandum 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 distribution of this document and the offering of Units in certain other jurisdictions may be restricted pursuant to selling restrictions set out in AIFMD and applicable local rules and regulations. Persons into whose possession this Offering Memorandum comes are required by the Fund to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised.

## **BELGIUM**

Neither the Fund nor IMSA are regulated by the Belgian Financial Services and Markets Authority (FSMA). The Fund is not a public alternative undertaking for collective investment within the meaning of article 3, 4° of the Belgian law of 19 April 2014 on alternative undertakings for collective investment and their managers (*Loi relative aux organismes de*

*placement collectif alternatifs et à leurs gestionnaires/ Wet betreffende de alternatieve instellingen voor collectieve belegging en hun beheerders*) (hereafter the 'AIFM Law'). This Offering Memorandum has not been and will not be submitted for approval to the FSMA. The Offering Memorandum and any information circular, brochure or similar document, may not be circulated in Belgium as part of initial distribution or at any time thereafter and the Units described herein may not, directly or indirectly, be publicly offered, sold, acquired or delivered in Belgium, except by way of a private placement. The Fund and IMSA will not make a private placement in Belgium other than in compliance with the criteria listed in article 5, §1 of the AIFM Law. According to the AIFM Law, some types of offers are not considered public offers, including, if the offer of Units requires a total consideration of at least two hundred and fifty thousand Euro (EUR 250,000.-) per investor and per category of units.

In accordance with Article 43a Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertaking, a facilities agent is to be appointed to perform the following tasks:

- (a) process investors' subscription, payment, repurchase and redemption orders relating to the units or shares of the AIF, in accordance with the conditions set out in the AIF's documents;
- (b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (c) facilitate the handling of information relating to the exercise of investors' rights arising from their investment in the AIF in the Member State where the AIF is marketed;
- (d) make the information and documents required pursuant to Articles 22 and 23 available to investors for the purposes of inspection and obtaining copies thereof;
- (e) provide investors with information relevant to the tasks that the facilities perform in a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC; and
- (f) act as a contact point for communicating with the competent authorities.

The Bank of New York Mellon SA/NV Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, processes investors' subscription, payment, repurchase and redemption orders (i.e. the tasks described in paragraph (a) above).

Invesco Management S.A. (Luxembourg) Belgium Branch, (143/4 Avenue Louise, B-1050 Brussels, Belgium, [info@bru.invesco.com](mailto:info@bru.invesco.com)) has taken over the tasks listed in paragraphs (b) to (f) above.

## **DENMARK**

The Danish Financial Supervisory Authority has received proper notification of IMSA 's marketing of Units in the Fund to investors in Denmark. This Offering Memorandum is not directed at retail investors, unless such retail investors commit to invest at least EUR 100,000 and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment in a document different from the investment agreement itself (as permitted in the Danish Alternative Investment Fund Managers Act etc.).

In accordance with Article 43a Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertaking, a facilities agent is to be appointed to perform the following tasks:

- (a) process investors' subscription, payment, repurchase and redemption orders relating to the units or shares of the AIF, in accordance with the conditions set out in the AIF's documents;
- (b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (c) facilitate the handling of information relating to the exercise of investors' rights arising from their investment in the AIF in the Member State where the AIF is marketed;
- (d) make the information and documents required pursuant to Articles 22 and 23 available to investors for the purposes of inspection and obtaining copies thereof;
- (e) provide investors with information relevant to the tasks that the facilities perform in a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC; and
- (f) act as a contact point for communicating with the competent authorities.

The Bank of New York Mellon SA/NV Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, processes investors' subscription, payment, repurchase and redemption orders (i.e. the tasks described in paragraph (a) above).

Invesco Management S.A. (Luxembourg) Swedish Filial (c/o Convendum, Kungsgatan 9, 11143 Stockholm, Sweden, [INVESCONordicsCRM@invesco.com](mailto:INVESCONordicsCRM@invesco.com)) has taken over the tasks listed in paragraphs (b) to (f) above.

## **NOTICE RELATED TO DIFC**

This Offering Memorandum relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Offering Memorandum or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. The fund units to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence. If you do not understand the contents of this document you should consult an authorised financial adviser.

In addition, any payment for and delivery of units is made to an account outside the UAE and the site of the sale of units offered hereby is a jurisdiction other than the UAE.

This Offering Memorandum is confidential and should not be copied or shared with any third party, other than your attorneys or advisers. In the event that you choose not to invest in the fund, please return the Offering Memorandum to us or notify us that you have destroyed it.



## **NOTICE TO RESIDENTS OF FINLAND**

In accordance with Article 43a Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertaking, a facilities agent is to be appointed to perform the following tasks:

- (a) process investors' subscription, payment, repurchase and redemption orders relating to the units or shares of the AIF, in accordance with the conditions set out in the AIF's documents;
- (b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (c) facilitate the handling of information relating to the exercise of investors' rights arising from their investment in the AIF in the Member State where the AIF is marketed;
- (d) make the information and documents required pursuant to Articles 22 and 23 available to investors for the purposes of inspection and obtaining copies thereof;
- (e) provide investors with information relevant to the tasks that the facilities perform in a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC; and
- (f) act as a contact point for communicating with the competent authorities.

The Bank of New York Mellon SA/NV Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, processes investors' subscription, payment, repurchase and redemption orders (i.e. the tasks described in paragraph (a) above).

Invesco Management S.A. (Luxembourg) Swedish Filial (c/o Convendum, Kungsgatan 9, 11143 Stockholm, Sweden, [INVECONordicsCRM@invesco.com](mailto:INVECONordicsCRM@invesco.com)) has taken over the tasks listed in paragraphs (b) to (f) above.

## **GERMANY**

In Germany, the Offering Memorandum of the Fund is only communicated to investors who are able to demonstrate that they are:

- professional investors within the meaning of sec. 1 para. 19 no. 32 of the Capital Investment Act (Kapitalanlagegesetzbuch, KAGB) which means professional clients pursuant to Annex II of the Directive 2014/65/EU (MiFID II) or investors that may be treated as such up-on application; or
- semi-professional investors within the meaning of sec. 1 para. 19 no. 33 KAGB which include (i) investors who commit to invest at least Euro 200,000, who confirms in a separate document in writing that he/she is aware of the risks in connection with the envisaged commitment or investment, whose expertise, experience and knowledge have been assessed by the AIFM without starting from the assumption that the investor possesses the market knowledge and experience of a professional client under MiFID, with respect to whom the AIFM is sufficiently convinced that the investor is able to make the investment decision on its own and understands the risks attached to it and that the commitment is adequate for the investor and with respect to whom the AIFM confirms in writing that it conducted the above assessment and that the above conditions have

been met, (ii) investors who commit to invest at least Euro 10 million, as well as (iii) directors, officers and employees of IMSA.

**For the following Sub-Funds no notification has been filed according to § 323 of the Investment Code and the Units of these Sub-Funds may not be distributed to investors in the Federal Republic of Germany:**

- **Invesco Australian Global Real Estate Fund**
- **Invesco Global Direct Property Fund**

## **ITALY**

In Italy, in addition to professional investors, the Units of the Fund may be offered to non-professional investors who may subscribe units/shares of reserved alternative investment funds pursuant to the regulation referred to in Article 39 of the Legislative Decree No. 58 of 24 February 1998 (the “Italian Consolidated Law on Finance”) in compliance with the following modalities of participation:

- the minimum amount of subscription is not lower than Euro 500,000; or
- in respect of any such investment:
  - the investor invests at least EUR 100,000 in the Fund,
  - the amount of EUR 100,000 does not represent more than 10% of the investor’s assets, and
  - the investment is made in the context of provision of investment advisory services (i.e. investment recommendations by authorized intermediaries).

In accordance with Article 43a Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertaking, a facilities agent is to be appointed to perform the following tasks:

- (a) process investors' subscription, payment, repurchase and redemption orders relating to the units or shares of the AIF, in accordance with the conditions set out in the AIF's documents;
- (b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (c) facilitate the handling of information relating to the exercise of investors' rights arising from their investment in the AIF in the Member State where the AIF is marketed;
- (d) make the information and documents required pursuant to Articles 22 and 23 available to investors for the purposes of inspection and obtaining copies thereof;
- (e) provide investors with information relevant to the tasks that the facilities perform in a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC; and

(f) act as a contact point for communicating with the competent authorities.

The Bank of New York Mellon SA/NV Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, processes investors' subscription, payment, repurchase and redemption orders (i.e. the tasks described in paragraph (a) above).

Invesco Management S.A., Succursale Italia, Via Bocchetto, 6, 20123 Milano, Italy, has taken over the tasks listed in paragraphs (b) to (f) above.

## **NOTICE TO RESIDENTS OF HONG KONG**

Some of the Sub-Funds have not been authorized by the Securities and Futures Commission in Hong Kong and the contents of this Offering Memorandum have neither been reviewed nor endorsed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Offering Memorandum, you should obtain independent professional advice.

This Offering Memorandum may not be reproduced in any form or transmitted to any person who are not "eligible investors" (defined below) to whom an offer has been made. The Units of the Sub-Funds may only be offered or sold in Hong Kong to persons who are "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and rules made thereunder or in circumstances which do not constitute an offer to the public for the purposes of the SFO or any other applicable legislation in Hong Kong ("eligible investors") In addition, the Units may be disposed of only to persons outside Hong Kong, or only to eligible investors.

## **NOTICE TO RESIDENT OF INDONESIA**

The Units may not be offered or sold, directly or indirectly in Indonesia or to any Indonesian citizen or corporation (wherever located) or any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations.

## **NOTICE TO RESIDENTS OF ISRAEL**

No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public in Israel. This Fund has not been approved by the Israel Securities Authority (the ISA). Accordingly, the Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment. Neither Invesco Ltd. Nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the fund offered

hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation

## **NOTICE TO RESIDENTS OF JAPAN**

The Units have not been and will not be registered for a public offering in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “FIEA”). Accordingly, the Units have not been and will not be directly or indirectly offered, sold or transferred in Japan, or to a resident of Japan, except pursuant to the exemption of “Offering to Qualified Institutional Investors (Tekikaku Kikan Toshika) Only” as prescribed by the FIEA and the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and by filing a registration statement notification pursuant to the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended) with the Financial Services Agency of Japan. Prospective investors should further note that the Units are subject to additional restriction on transferability and resale under the Management Regulations and the subscription documents that purchasers of the Units must execute. For the purposes of this paragraph, “resident of Japan” means a natural person having his/her place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorised to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any country other than Japan. Resident of Japan shall exclude non-residents of Japan, as such term is defined in Item 6, Paragraph 1, Article 6 of the Foreign Exchange and Trade Act of Japan (Act. No. 228 of 1949, as amended).

In the case of an “Offering to Qualified Institutional Investors (Tekikaku Kikan Toshika) Only” mentioned above, no registration pursuant to Article 4, Paragraph 1 of the FIEA has been made or will be made with respect to the solicitation of the application for the acquisition of the Units on the grounds that the solicitation constitutes a “solicitation for a qualified institutional investors” as set forth in Article 23-13, Paragraph 1 of the FIEA. In this case, the investor must be a qualified institutional investor (as defined in Article 2, Paragraph 3, Item 1 of the FIEA; “QII”), and a QII who acquires the Units is prohibited from making a transfer of the Units unless such QII transfers the units to another QII.”

## **NOTICE TO RESIDENTS OF KAZAKHSTAN**

IMSA is an entity registered and operating under the laws of Luxembourg and that of the Commission de Surveillance du Secteur Financier. The Offering Memorandum will be provided by IMSA on a cross-border basis and is not intended to be registered or offered in or from the territory of the Republic of Kazakhstan. An investment into the Fund by a Kazakhstan resident may be subject to certain restrictions, limitations and requirements as imposed under Kazakhstan law or applicable under any internal document of the investor, including *inter alia* limitation of the investment capacity. A Kazakhstan resident making an investment into the Fund shall ensure that its investment will be in strict compliance with any of such restrictions, limitations and requirements as established under Kazakhstan law or any applicable internal document.

## **NOTICE TO RESIDENTS OF REPUBLIC OF KOREA**

This Offering Memorandum is distributed to you as a qualified professional investor as defined in the Financial Investment Services and Capital Markets Act. The Fund mentioned in this Offering Memorandum may not be offered, sold and delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder. The Fund has not been registered with the Financial Services Commission of Korea for a public offering in nor has it been registered with the Financial Services Commission for distribution to Korean residents. The sale and purchase of the Fund should comply with the requirements under the Foreign Exchange Transaction Law. Neither the Fund, Invesco nor any placement agent makes any representation with respect to the eligibility of any recipients of this document to acquire the Fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Law and regulations thereunder.

## **NOTICE TO RESIDENTS OF KUWAIT**

The Fund units described in the Offering Memorandum have not been licensed for offering by the Kuwait Capital Markets Authority. The offering of the Fund units in Kuwait on the basis of a private placement is restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended).

No private or public offering of the fund units is being made in Kuwait, and no agreement relating to the sale of the fund units will be concluded in Kuwait. In addition, any payment for and delivery of units is made to an account outside Kuwait and the site of the sale of units offered hereby is a jurisdiction other than Kuwait.

## **NOTICE TO RESIDENTS OF MALAYSIA**

This Offering Memorandum does not constitute an invitation or offer to subscribe for or purchase the Interest. No invitation or offer to subscribe for or purchase the Units is made as the prior recognition of the Malaysian Securities Commission under Section 212 of the Capital Markets and Services Act 2007 has not been obtained and this Offering Memorandum has not been registered, deposited or lodged with the Securities Commission in Malaysia. Accordingly, neither this Offering Memorandum nor any offer document or other material in connection therewith should be distributed and/or circulated in Malaysia nor should the Units be made available or offered for subscription or purchase in Malaysia.

## **NOTICE TO RESIDENTS OF THE NETHERLANDS**

In accordance with Article 43a Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertaking, a facilities agent is to be appointed to perform the following tasks:

(a) process investors' subscription, payment, repurchase and redemption orders relating to the units or shares of the AIF, in accordance with the conditions set out in the AIF's documents;

- (b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (c) facilitate the handling of information relating to the exercise of investors' rights arising from their investment in the AIF in the Member State where the AIF is marketed;
- (d) make the information and documents required pursuant to Articles 22 and 23 available to investors for the purposes of inspection and obtaining copies thereof;
- (e) provide investors with information relevant to the tasks that the facilities perform in a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC; and
- (f) act as a contact point for communicating with the competent authorities.

The Bank of New York Mellon SA/NV Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, processes investors' subscription, payment, repurchase and redemption orders (i.e. the tasks described in paragraph (a) above).

Invesco Management S.A., Dutch Branch (Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, [invescocrmbenelux@invesco.com](mailto:invescocrmbenelux@invesco.com)) has taken over the tasks listed in paragraphs (b) to (f) above.

## **NOTICE TO RESIDENTS OF NEW ZEALAND**

In making application to participate in the Fund and in entering into an agreement to invest in the Fund the participant warrants and confirms that the participant is not "a member of the public" for the purposes of the New Zealand Securities Act 1978 S3(2)(a), being one or more of the following persons:

- a person whose principal business is the investment of money or who in the course of and for the purposes of their business, habitually invests money pursuant to section 3(2)(a)(ii) of the Securities Act 1978; or
- a person who, in all circumstances, can properly be regarded as having been selected otherwise than as a member of the public.

The participant acknowledges that the warranty contained above is of critical importance to the Fund and hereby indemnifies the Fund against any loss, cost, claim, liability, damage or expense which the Fund may suffer, sustain or incur in the event that the warranty contained above shall be found to be untrue.

This Offering Memorandum does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for, an opinion or guidance on Units to members of the public in New Zealand. Applications or any requests for information from persons who are members of the public in New Zealand will not be accepted.

By subscribing for Units, each New Zealand investor is deemed to agree that:

- if the Units are found to have been offered in New Zealand to persons who are members of the public, they will provide their consent to the making of a relief order under the New Zealand Securities Act 1978, in accordance with the procedure prescribed by that Act; and

- they are not acquiring Units with a view to offering them for sale to members of the public in New Zealand, and that, if in the future they elect to sell any of the Units, they will not do so in any manner which will, or is likely to, result in the Units being subject to the New Zealand Securities Act or may result in the issuer or any of its directors or related bodies corporate incurring any liability whatsoever.

## **NOTICE TO RESIDENTS OF OMAN**

The information contained in this Offering Memorandum neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law (Royal Decree 18/2019), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Capital Market Law. Additionally, this Offering Memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. The site of the sale of units offered hereby is a jurisdiction other than the Sultanate of Oman.

## **NOTICE TO RESIDENTS OF PHILIPPINES**

If the Fund will qualify as a security, then selling restrictions will apply. Under the Philippine Securities Regulation Code ("SRC"), "securities" are defined as shares, participation or interests in a corporation or in a commercial enterprise or profit-making venture and evidenced by a certificate, contract, instruments, whether written or electronic in character. It includes: (a) Shares of stocks, bonds, debentures, notes evidences of indebtedness, asset-backed securities; (b) Investment contracts, certificates of interest or participation in a profit sharing agreement, certifies of deposit for a future subscription; (c) Fractional undivided interests in oil, gas or other mineral rights; (d) Derivatives like option and warrants; (e) Certificates of assignments, certificates of participation, trust certificates, voting trust certificates or similar instruments (f) Proprietary or non-proprietary membership certificates in corporations; and (g) other instruments as may be determined by the Securities and Exchange Commission.

As a general rule, securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Philippine SEC. However, the sale of securities by an issuer to (a) fewer than 20 persons in the Philippines during any 12-month period or to (b) any number of "qualified buyers" is exempt from the requirement of registration.

For purposes of the rule, "qualified buyers" include: (i) banks; (ii) registered investment houses; (iii) insurance companies; (iv) pension funds or retirement plan maintained by the Government of the Philippines or any political subdivision thereof or managed by a bank or other persons authorized by the Bangko Sentral ng Pilipinas (the Philippine Central Bank) to engage in trust functions; (v) investment companies; or (vi) other persons determined as qualified buyers by the SEC, on the basis of financial sophistication, net worth, knowledge and experience in financial matters, or amount of assets under management.

Hence, if the issuer will sell securities to less than 20 persons within a 12-month period or if it will sell securities only to qualified buyers, it can avail itself of either of the exemptions enumerated above.

Any person claiming any such exemption shall provide to any party to whom it offers or sells securities in reliance on such exemption a written disclosure containing the following information:

1. The specific provision of the SRC on which the exemption from registration is claimed; and

2. The following statement in bold face:

**THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE OF THE SECURITIES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

On the other hand, if neither of the exemptions discussed above will apply, the issuer must register the securities subject of the public offering with SEC through the Markets & Securities Regulation Department by filing a sworn registration statement (SEC Form 12-1), together with the relevant prospectus or offering document, in such form and containing such information and documents as the SEC may prescribe together with the payment of filing fees as may be required by the SEC.

Notice of the filing of the registration statement shall be immediately published by the issuer, at its own expense, in 2 newspapers of general circulation in the Philippines, once a week for 2 consecutive weeks.

Within 45 days after the date of filing of the registration statement, or by such later date to which the issuer has consented, the SEC shall declare the registration statement effective or rejected, unless the applicant is allowed to amend the registration statement as provided by the SRC. The SEC shall enter an order declaring the registration statement to be effective if it finds that the requirements have been complied with. The SEC may impose such terms and conditions as may be necessary or appropriate for the protection of the investors. Upon effectivity of the registration statement (the "Pre-effective Order"), the issuer shall state under oath in every prospectus that all registration requirements have been met and that all information are true and correct as represented by the issuer or the one making the statement. Any untrue statement of fact or omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading shall constitute fraud.

Once the conditions in the Pre-effective Order have been satisfied, the SEC will issue an order of effectivity or permit to sell.

#### **NOTICE TO RESIDENTS OF QATAR**

The Fund units described in the Offering Memorandum are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units. The Offering Memorandum does not constitute an offer to the public and is for the use only of the named addressee. The fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar.

In addition, any payment for and delivery of units is made to an account outside the State of Qatar and the site of the sale of units offered hereby is a jurisdiction other than Qatar.

#### **NOTICE TO RESIDENTS OF SAUDI ARABIA**

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.



The Units may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 94 of the Investment Funds Regulations issued on December 24, 2006 (the "Regulations"). Article 94(a) of the Regulations states that, if investment fund units are offered to sophisticated investors, as specified in Article 74(b) of the Regulations, or the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 101 of the Regulations places restrictions on secondary market activity with respect to such investment.

## **NOTICE TO RESIDENTS OF SWITZERLAND**

The offer and the marketing of the Fund in Switzerland will be exclusively made to, and directed at, Professional clients as defined in Article 4 para 3 of the Swiss Federal Act on Financial Services ("FinSA"), and its implementing ordinance, including high net worth individuals, or investment structures created for high net worth individuals with opting-out. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This Offering Memorandum that has been approved by the Representative may be made available in Switzerland solely to Professional clients. The representative in Switzerland is Invesco Asset Management (Switzerland) Ltd. Talacker 34, 8001 Zurich, Switzerland. The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O.Box , 8024 Zurich, Switzerland.

The Management Company and its agents may pay retrocessions as remuneration for the distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Offering the Fund to investors
- Analysis of the Fund for investors
- Compilation of reports and marketing material for investors
- Any other service related to the marketing and offering of fund units

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

In the case of distribution activity in Switzerland, the Management Company and its agents do not pay any rebates to reduce fees and costs charged to the fund payable by the investor. In respect of the Units offered in Switzerland, the place of performance and jurisdiction is the registered office of the Representative/place of residence of the investor.

## **NOTICE TO RESIDENTS OF TAIWAN**

The Units of the Sub-Funds offered under this Offering Memorandum may be made available (i) to non-residents of Taiwan ("Non-Residents") through offshore banking units ("OBUs") of banks licensed in Taiwan under which mechanism (a) neither the Sub-Funds nor this Offering Memorandum have been reviewed or approved by the Taiwan Financial Supervisory Commission; (b) each OBU may only make Units of the Sub-Funds available to Non-Residents, and (c) the dispute handling mechanism for financial consumers provided under the Taiwan Financial Consumer Protection Law does not apply to such Non-Residents, or (ii) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan, or (iii) to qualified investors in Taiwan on a private placement basis either directly or through a licensed financial institution pursuant to the private placement provisions of the Taiwan Rules Governing Offshore Funds or other rulings of the Taiwan Financial Supervisory Commission

and, where the Units of the Sub-Funds are sold on an onshore private placement basis, Taiwan purchasers of the Units may not sell or otherwise dispose of their holdings except by redemption, transfer to a qualified investor, transfer by operation of law or other means approved by the Taiwan Financial Supervisory Commission. The Units may not otherwise be offered, sold or resold in Taiwan.

## **NOTICE TO RESIDENTS OF THAILAND**

The Units have not been registered, licensed or approved in Thailand. This Offering Memorandum has not been approved by the Securities and Exchange Commission of Thailand. The Units may not be offered, directly or indirectly, to any person in Thailand, unless approved by the Securities and Exchange Commission of Thailand.

## **NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES**

This Offering Memorandum and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The Units are only being offered to a limited number of exempt investors in the UAE who fall under the definition of "Exempt Qualified Investors" set forth by the Securities and Commodities Authority: (1) an investor which is able to manage its investments on its own (unless such person wishes to be classified as a retail investor), namely: (a) the federal government, local governments, and governmental entities, institutions and authorities, or companies wholly-owned by any such entities; (b) foreign governments, their respective entities, institutions and authorities or companies wholly owned by any such entities; (c) international entities and organisations; (d) entities licensed by the Securities and Commodities Authority (the "SCA") or a regulatory authority that is an ordinary or associate member of the International Organisation of Securities Commissions (a "Counterpart Authority"); or (e) any legal person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets of AED 75 million; (ii) it has a net revenues of AED 150 million; (iii) it has total net equities or paid capital of AED 7 million; or (2) a natural person licensed by the SCA or a Counterpart Authority to carry out any of the functions related to financial activities or services, (each an "Exempt Qualified Investor"). The Units have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an Exempt Qualified Investor. The document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

This Offering Memorandum relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Memorandum or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. The Fund units to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence. If you do not understand the contents of this document you should consult an authorised financial adviser.

In addition, any payment for and delivery of units is made to an account outside the UAE and the site of the sale of units offered hereby is a jurisdiction other than the UAE.

This Offering memorandum is confidential and should not be copied or shared with any third party, other than your attorneys or advisers. In the event that you choose not to invest in the fund, please return the Offering Memorandum to us or notify us that you have destroyed it.

## **NOTICE TO RESIDENT OF THE UNITED KINGDOM IN RELATION TO GREF AND GDPF**

Invesco Global Real Estate Fund ('GREF') (PRN 918049) and Invesco Global Direct Property Fund ('GDPF') (PRN 1009300) (for the purposes of this paragraph, the "UK Recognised Sub-Funds") are both schemes recognised under section 272 (Individually recognised overseas schemes) of the Financial Services and Markets Act 2000 ("FSMA") and may be promoted to eligible investors to whom a qualified investor scheme (as defined in the FCA Glossary) may be promoted in accordance with Chapter 8.1.3 R of the Collective Investment Scheme Sourcebook of the FCA Handbook and to other persons to whom the UK Recognised Sub-Funds may lawfully be promoted ("**Eligible Investors**").

When distributed in, from or into the United Kingdom this Offering Memorandum is only intended for professional investors or institutional investors within the meaning of the FCA rules, persons outside the European Economic Area receiving it electronically, persons outside the United Kingdom receiving it non-electronically and any other persons to whom it may be communicated lawfully in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or FCA rules. No other person should act or rely on this Offering Memorandum. This Offering Memorandum is not directed at retail investors who do not qualify as Eligible Investors and the Sub-Funds are not available for direct subscription from such investors. Persons distributing this Offering Memorandum, in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

In connection with the UK Recognised Sub-Funds' recognition under section 272 of the FSMA, Invesco Asset Management Limited will act as Facilities Agent and maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("COLL") published by the Financial Conduct Authority as part of the Financial Conduct Authority's Handbook of Rules and Guidance governing recognised schemes. The facilities will be located at the offices of the Facilities Agent at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH.

At these facilities, any person may inspect and obtain a copy of the following documents:

- the instruments constituting the Fund and the UK Recognised Sub-Funds and any instruments amending it;
- the latest Offering Memorandum including any addenda or supplements thereto (free of charge);
- the latest annual and any half-yearly reports (free of charge); and
- any other documents required from time to time by COLL to be made available.

In addition, at these facilities, any person may obtain information in English about prices of Units in the UK Recognised Sub-Funds and a Unitholder may arrange for redemption of Units in the UK Recognised Sub-Funds and obtain payment.

Complaints about the operation of the UK Recognised Sub-Funds may be made to the FCA. The UK Recognised Sub-Funds are domiciled in Luxembourg where there is no scheme for compensation of investors. Compensation under the UK Financial Services Compensation Scheme will generally not be available to UK investors.

The Global Open End Diversified Core Equity Real Estate Fund Index provides a point of reference for investors who wish to track performance of GREF and GDPF respectively against other global core real estate portfolios. The performance of GREF or GDPF is not measured against the Global Open End Diversified Core Equity Real Estate Fund Index and they are not managed with a view to tracking or out-performing the Global Open End Diversified Core Equity Real Estate Fund Index. Reference to the Global Open End Diversified Core Equity Real Estate Fund Index is intended solely to assist investors when considering the performance of GREF or GDPF, as applicable, and should not be considered as a benchmark for GREF nor GDPF.

#### **NOTICE TO RESIDENTS OF THE PROVINCES OF CANADA**

The Units in the Fund which are described in this Offering Memorandum 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 Sub-Fund and are “accredited investors” and “permitted clients” as per Canadian rules.

Confirmations of the acceptance of offers to purchase Units will be sent to purchasers in Canada who have not withdrawn their offers to purchase prior to the issuance of such confirmations. Each purchaser of Units in Canada, who receives a purchase confirmation, by the purchaser’s receipt thereof, represents to the Fund and any dealer from whom such purchase confirmation is received that:

- (i) such purchaser is a person or company to which Units may be sold without the benefit of a prospectus qualified under applicable provincial securities laws;
- (ii) the purchaser is (a) an “accredited investor” as defined in National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) or in section 73.3 of the *Securities Act* (Ontario) (in the case of purchasers resident in Ontario) provided that such purchaser is not a person created or being used solely to hold Units as an accredited investor as described in paragraph (m) of the definition of “accredited investor”, and (b) a “permitted client” as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations;
- (iii) the purchaser is purchasing the Units as principal for its own account, or is deemed to be purchasing Units as principal by applicable law;
- (iv) this offering is being made by a non-Canadian issuer using disclosure documents prepared in accordance with non-Canadian securities laws and the requirements under non-Canadian securities laws may differ significantly from those of Canadian securities laws.
- (v) any forward looking information contained in the Offering Memorandum is not material to the offering; and
- (vi) any forward looking information included or incorporated by reference herein may not be accompanied by the disclosure and explanations that would be required of a Canadian issuer under applicable Canadian securities law.

By virtue of the subscription for Units, each purchaser resident in Québec shall be deemed to have required that all documents relating thereto be drawn up in the English language only. *En vertu de la souscription de parts offertes par le présent document, chaque actionnaire qui réside au Québec est réputé avoir requis que tous les documents s'y rattachant soient rédigés en anglais seulement.*

Information in this Offering Memorandum has not been prepared with regard to matters that may be of particular concern to Canadian purchasers and accordingly, should be read with this in mind. The value of the Units to a Canadian investor may fluctuate with changes in the exchange rate between the Canadian dollar and the Reference Currency of the Fund.  
**Investing in the Units of the Fund involves risks.**

## **1. Resale Restrictions in Canada**

The distribution of Units in Canada is being made on a private placement basis only and is exempt from the requirement that the Fund prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the Units must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with prospectus requirements and dealer registration requirements or exemptions from dealer registration requirements and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Units outside of Canada. Purchasers in Canada are advised to seek legal advice prior to any resale of the Units.

The Fund is not a “reporting issuer”, as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada in which the Units will be offered. Under no circumstances will the Fund be required to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Units to the public in any province or territory of Canada. Canadian purchasers are advised that the Fund currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Units to the public in any province or territory of Canada in connection with this offering. Therefore, there will be no public market in Canada for the Units and the resale or transfer of the Units will be subject to restrictions.

## **2. Enforcement of Legal Rights**

All of the Fund’s, the AIFM’s and adviser’s directors and officers may be located outside Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Fund, its AIFM, the adviser or their directors or officers. All or a substantial portion of the assets of the Fund, the AIFM, the adviser and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Fund, the AIFM, the adviser or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Fund, the AIFM, the adviser or such persons outside Canada.

## **3. Contractual and/or Statutory Rights of Action**

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

## **4. Taxation and Eligibility for Investment**

Any discussion of taxation and related matters contained in the Offering Memorandum does not address Canadian tax considerations. Canadian purchasers should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the Units in their particular circumstances and with respect to the eligibility of the Units for investment by such purchaser under applicable tax and other laws in Canada.

## **5. Anti-Spam Legislation**

For purposes of compliance with Canada’s Anti-Spam Legislation, your acceptance of this Offering Memorandum is considered consent to receive email communications from the Fund and its representatives. Such email communication will contain the appropriate instructions for opting out of future communications.

## **6. Collection and Disclosure of Personal Information**

The purchaser acknowledges that by purchasing these Units: (a) the Fund is required to provide information (“personal information”) pertaining to the purchaser as required to be

disclosed in Schedule I of Form 45-106F1 or any successor thereto (including its name, address, telephone number, email address and the number and value of any Units purchased), which is required to be filed by the Fund under NI 45-106; (b) such personal information will be delivered to the applicable Canadian securities regulatory authorities in accordance with NI 45-106; (c) such personal information is being collected indirectly by the Canadian securities regulatory authorities under the authority granted to it under securities legislation; (d) such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of the applicable Canadian jurisdiction; (e) the public official in each province who can answer questions about the indirect collection of such personal information is set out in the table below; and (f) by purchasing Units, such purchaser has authorized the indirect collection of the personal information by the Canadian securities regulatory authorities. Further, the purchaser acknowledges that the personal information may become available to the public in accordance with the requirements of applicable laws. By placing an order to purchase Units, the purchaser consents to the disclosure of such information.

<p>Alberta Securities Commission Suite 600, 250 – 5th Street SW Calgary, Alberta T2P 0R4 Telephone: 403-297-6454 Toll free in Canada: 1-877-355-0585 Facsimile: 403-297-2082 Public official contact regarding indirect collection of information: FOIP Coordinator</p>	<p>Nova Scotia Securities Commission Suite 400, 5251 Duke Street Duke Tower P.O. Box 458 Halifax, Nova Scotia B3J 2P8 Telephone: 902-424-7768 Facsimile: 902-424-4625 Public official contact regarding indirect collection of information: Executive Director</p>
<p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Inquiries: 604-899-6854 Toll free in Canada: 1-800-373-6393 Facsimile: 604-899-6581 Email: FOI-privacy@bcsc.bc.ca Public official contact regarding indirect collection of information: FOI Inquiries</p>	<p>Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Telephone: 416-593-8314 Toll free in Canada: 1-877-785-1555 Facsimile: 416-593-8122 Email: exemptmarketfilings@osc.gov.on.ca Public official contact regarding indirect collection of information: Inquiries Officer</p>
<p>The Manitoba Securities Commission 500 – 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: 204-945-2561 Toll free in Manitoba: 1-800-655-5244 Facsimile: 204-945-0330 Public official contact regarding indirect collection of information: Director</p>	<p>Prince Edward Island Securities Office 95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000 Charlottetown, Prince Edward Island C1A 7N8 Telephone: 902-368-4569 Facsimile: 902-368-5283 Public official contact regarding indirect collection of information: Superintendent of Securities</p>
<p>Financial and Consumer Services Commission (New Brunswick) 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: 506-658-3060</p>	<p>Autorité des marchés financiers 800, rue du Square-Victoria, 22e étage C.P. 246, Tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 or 1-877-525-0337</p>

<p>Toll free in Canada: 1-866-933-2222  Facsimile: 506-658-3059  Email: info@fcnb.ca  Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer</p>	<p>Facsimile: 514-864-6381 (For privacy requests only)  Email: fonds_dinvestissement@lautorite.qc.ca  Public official contact regarding indirect collection of information: Corporate Secretary</p>
<p>Government of Newfoundland and Labrador  Financial Services Regulation Division  P.O. Box 8700 Confederation Building  2nd Floor, West Block  Prince Philip Drive  St. John's, Newfoundland and Labrador A1B 4J6  Attention: Director of Securities  Telephone: 709-729-4189  Facsimile: 709-729-6187  Public official contact regarding indirect collection of information: Superintendent of Securities</p>	<p>Financial and Consumer Affairs Authority of Saskatchewan  Suite 601 - 1919 Saskatchewan Drive  Regina, Saskatchewan S4P 4H2  Telephone: 306-787-5842  Facsimile: 306-787-5899  Public official contact regarding indirect collection of information: Director</p>
<p>Government of the Northwest Territories  Office of the Superintendent of Securities  P.O. Box 1320  Yellowknife, Northwest Territories X1A 2L9  Telephone: 867-767-9305  Facsimile: 867-873-0243  Public official contact regarding indirect collection of information: Superintendent of Securities</p>	<p>Government of Nunavut  Department of Justice - Legal Registries Division  P.O. Box 1000, Station 570  1st Floor, Brown Building  Iqaluit, Nunavut X0A 0H0  Telephone: 867-975-6590  Facsimile: 867-975-6594  Public official contact regarding indirect collection of information: Superintendent of Securities</p>
<p>Office of the Superintendent of Securities  Government of Yukon  Department of Community Services  307 Black Street, 1st Floor  P.O. Box 2703, C-6  Whitehorse, Yukon Y1A 2C6  Telephone: 867-667-5466  Facsimile: 867-393-6251  Email: securities@gov.yk.ca  Public official contact regarding indirect collection of information: Superintendent of Securities</p>	

## OTHER JURISDICTIONS

This Offering Memorandum does not constitute an offer or invitation to subscribe for, or purchase, any of the Units in any jurisdiction in which it is unlawful to make to such person such an offer or invitation without compliance with any registration or other legal requirements. This Offering Memorandum will not be registered as a prospectus under any applicable securities legislation in any jurisdiction. The distribution of this Offering Memorandum in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Offering Memorandum comes are required to inform them about, and observe such restrictions.