Invesco Funds
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11 December 2023

Shareholder circular:
Invesco Continental European Equity Fund

IMPORTANT: This circular is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your professional adviser/consultant.

Proposed Merger of
Invesco Continental European Equity Fund (a sub-fund of Invesco Funds) into Invesco Pan European Focus Equity Fund (a sub-fund of Invesco Funds)

About the information in this circular:
The directors of Invesco Funds (the "Directors") and the management company of Invesco Funds are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the management company of Invesco Funds (having taken all reasonable care to ensure that such is the case), the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

What this circular includes:

Dear Shareholder,

We are writing to you as a Shareholder in Invesco Continental European Equity Fund, a sub-fund of Invesco Funds (hereinafter referred to as “Invesco Funds” or the “SICAV”).

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

- Invesco Continental European Equity Fund (the “Merging Fund”),

  Into:

- Invesco Pan European Focus Equity Fund (the “Receiving Fund”),

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

A. Terms of the proposed merger

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

A 1. Background to and rationale for the proposed merger

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

The Merging Fund was approved by the CSSF and launched on 10 September 2018 as a sub-fund of Invesco Funds. The Receiving Fund was approved by the CSSF and launched on 7 July 2011 as a sub-fund of Invesco Funds.

The Directors have resolved to merge the Merging Fund with the Receiving Fund as the Directors believe that the Receiving Fund represents a better resourced and positioned product. The investment strategy of the Merging Fund has failed to gain traction and has faced some challenges due to positioning in a small sector. In addition, it is anticipated that the proposed merger will retain assets over the longer term in a better positioned product with higher growth potential and lower costs due to economies of scale.

A 2. The expected impact of the proposed merger

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

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

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

The intention is to merge the Shareholders of Share classes in the Merging Fund into Share classes with equivalent features in the Receiving Fund. For the avoidance of doubt, the investment policy is different for the Merging Fund and Receiving Fund (although both the Merging Fund and the Receiving Fund invest in European equities). There are a few other differences as further detailed in Appendix 1 below (e.g maximum exposure to securities lending, profile of typical investor, benchmark used to calculate the relative VaR). However, the Management Company, the Investment Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), the methodology used to calculate the global exposure of the Merging Fund and the Receiving Fund, types and naming conventions of Share class, the base currency (EUR), the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) and the fee structure (as summarised in this Section A2 below) are the same for the Merging Fund and the Receiving Fund.

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

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

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

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

Investment objective and policy and related risks
Both the Merging Fund and the Receiving Fund invest primarily in European equities with both funds being categorised as article 8 products under the Sustainable Finance Disclosure Regulation (SFDR) as they both incorporate ESG exclusion criteria in their management processes. It should be noted that while both funds invest in European equities that the investment universe of the Merging Fund excludes the United Kingdom and Ireland, while the Receiving Fund's investment universe includes them.

Both the Merging Fund and the Receiving Fund are currently managed by Invesco Asset Management Limited.

The overall risk profile of the Merging Fund and the Receiving Fund are almost the same. The relevant risk factors applicable to the Merging Fund and the Receiving Fund are almost the same; however, the Receiving Fund is exposed to a holding concentration risk (which the Merging Fund is not currently exposed to). Please refer to the Prospectus for further details of such risk factors. The Summary Risk Indicator (SRI) disclosed in the Key Information Documents ("KIDs") are currently 4 for the Merging Fund and 5 for the Receiving Fund (on a scale of 1-7).

Portfolio rebalancing exercise

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

The total costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) undertaken within two weeks of the Effective Date as part of such rebalancing exercise are reasonably estimated at 12 basis points ("bps") of the Merging Fund's NAV as at the rebalancing date, and shall be borne by the Merging Fund up to a maximum of 20 bps of the Merging Fund's NAV as at the rebalancing date, as it is believed that the proposed merger will provide investors with a fund with improved positioning, higher opportunities to achieve growth over the long term and benefits accruing from increased economies of scale (rebalancing costs above a maximum of 20 bps of the Merging Fund's NAV as at the rebalancing date will be borne by the Management Company).

The basis of this cost estimate is consistent with the methodology utilised by the SICAV in order to mitigate the effect of dilution, as further described under the sub-section named "swing pricing mechanism" in Section 6.2 of the Prospectus. The cost estimate will reflect an approximation of the cost of purchasing or selling the underlying assets of the Merging Fund due to dealing charges, taxes and any bid/offer spread between the buying and selling prices of the underlying assets and may include anticipated fiscal charges.

It should be noted that during the re-balance period and in the two weeks leading up to the Effective Date that the Merging Fund may deviate and may breach its Investment Objective and Policy.The Merging Fund will go through a portfolio transition and while the portfolio will still be exposed to European equities the return profile of the portfolio may be different than would be experienced had the portfolio re-balance exercise not taken place.

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

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

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

The table below summarises the management fee, distribution fees, service agent fees and depositary charges disclosed in the Prospectus as well as the latest ongoing costs figures disclosed in the current KIDs for the Merging Fund and the corresponding Share classes in the Receiving Fund.

Merging Fund						Receiving Fund					
Share class	**Manage-ment Fee**	**Annual Distri-bution Fee**	**Max Service Agent Fee**	**Max Depositary Charge**	**Ongoing costs***	**Share class**	**Manage-ment Fee**	**Annual Distri-bution Fee**	**Max Service Agent Fee**	**Max Depositary Charge**	**Ongoing Costs****
A – EUR (annual distribution)	1.50%	N/A	0.40%	0.0075%	2.00%	A – EUR (annual distribution)	1.50%	N/A	0.40%	0.0075%	1.99%
C – EUR (accumulation)	1.00%	N/A	0.30%	0.0075%	1.40%	C – EUR (accumulation)	1.00%	N/A	0.30%	0.0075%	1.39%
C– EUR (annual distribution)	1.00%	N/A	0.30%	0.0075%	1.40%	C– EUR (annual distribution)	1.00%	N/A	0.30%	0.0075%	1.39%***
E- EUR (accumulation)	2.00%	N/A	0.40%	0.0075%	2.50%	E- EUR (accumulation)	2.00%	N/A	0.40%	0.0075%	2.49%
Z – EUR (annual distribution-gross)	0.75%	N/A	0.30%	0.0075%	1.15%	Z – EUR (annual distribution-gross)	0.75%	N/A	0.30%	0.0075%	1.14%***

* A discretionary cap on multiple components of the total costs is maintained.

** A discretionary cap on multiple components of the total costs is maintained and will continue for at least 18 months after the Effective Date, at which point it will be reviewed.

*** As the share classes were recently launched, the ongoing costs are estimated.

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

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

The Merging Fund's assets under management amounted to EUR 30.88 million as at 31 August 2023 and those of the Receiving Fund amounted to EUR 48.41 million as at 31 August 2023.

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

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

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

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

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

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

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

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

A 4. Proposed Effective Date of the merger

It is expected that the proposed merger will take effect on 02 February 2024 (the "Effective Date"), or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the CSSF and immediate notification of same to the Shareholders who continue to hold Shares in the Merging Fund in writing.

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

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

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

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

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

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

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

B. Other matters relating to the proposed merger

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

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

If the proposed merger does not suit your requirements, you have the opportunity at any time up to and including 12:00 noon (Irish time) on 26 January 2024:

- to redeem your Shares, which will be carried out in accordance with the terms of the Prospectus without any redemption charges, or

- to avail of a free switch out of the relevant Share class into another Fund of Invesco Funds (subject to the minimum investment amounts and eligibility requirements set out in the Prospectus and authorisation of the particular fund for sale in your jurisdiction). For more information, please do not hesitate to contact the Investor Services Team, on +353 1 439 8100 (option 2), your local agent or your local Invesco office.

Please note that the redemption will amount to a disposal of your interests in the Merging Fund and may have tax consequences.

If you are in any doubt as to your individual tax position, you should consult your professional advisers.

From 12:00 noon (Irish time) on 26 January 2024 to 02 February 2024, both dates inclusive, any dealings (including transfers) in the Merging Fund will be suspended so as to allow the merger process to be completed efficiently.

It should also be noted that as from 30 November 2023, the Fund was closed to new investors in light of the fact that the Fund was intended to be merged. However, existing Shareholders have been and will be able to continue to subscribe, redeem or switch out from the Share class of the Fund they are invested in, in accordance with the provisions disclosed in the Prospectus, up to 26 January 2024 as described above.

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

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

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

B 2. Costs

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

The Management Company will bear the costs associated with the preparation and implementation of the proposed merger including all legal, advisory and administration costs.

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

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

B 3. Tax

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

C. Availability of documents and information about the Receiving Fund

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

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

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

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

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

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

D. Further Information

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

- **For Shareholders in Germany**: If you are acting as a distributor/institution keeping the securities deposit accounts for shareholders in Germany please be advised you are required to forward this letter to your end clients by durable media. In this case please send the invoice for the reimbursement of costs in English and stating the VAT no. LU24557524 to: Durable Media Department, Invesco Management SA, 37A Avenue JF Kennedy, L-1855 Luxembourg. Please use the BVI format. Further invoicing information can be obtained under durablemediainvoice@invesco.com or per phone under +352 27 17 40 84.

- **For Shareholders in Switzerland**: The Prospectus, the Key Information Documents, the Articles of the SICAV as well as the annual and interim reports of the SICAV may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP PARIBAS, Paris, Zurich Branch,, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

- **For Shareholders in Italy**: Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website www.invesco.it.

- **For Shareholders in United Kingdom (UK)**: Please refer to KIIDs of the Merging Fund and Receiving Fund which are available on the local UK website in accordance with the UK requirements.

Thank you for taking the time to read this communication.

Yours sincerely

Director
for and on behalf of
Invesco Funds

Acknowledged by

Director
for and on behalf of
Invesco Management S.A

Appendix 1

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

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

This table provides details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you. Full details of the Merging Fund and the Receiving Fund are set out in the Prospectus. For the avoidance of doubt, the investment policy is different for the Merging Fund and Receiving Fund (although both the Merging Fund and the Receiving Fund invest in European equities). There are a few other differences as further detailed in the Appendix 1 below (e.g maximum exposure to securities lending, profile of typical investor, benchmark used to calculate the relative VaR). However, the Management Company, the Investment Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), the methodology used to calculate the global exposure of the Merging Fund and the Receiving Fund , types and naming conventions of Share class, the base currency (EUR), the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) and the fee structure (as summarised in this Section A2 below) are the same for the Merging Fund and the Receiving Fund.

	The Merging Fund	**The Receiving Fund**
Name of sub-fund	Invesco Continental European Equity Fund	Invesco Pan European Focus Equity Fund
Share classes and ISIN codes	A – EUR (annual distribution) (LU1775948901) C – EUR (accumulation) (LU1775949032) C– EUR (annual distribution) (LU1775949115) E- EUR (accumulation) (LU1775949206) Z – EUR (annual distribution- gross) (LU1775949388)	A – EUR (annual distribution) (LU0717747678) C- EUR (accumulation) (LU0717747751) C – EUR (annual distribution) (LU2692273464) E- EUR (accumulation) (LU0717747835) Z- EUR (annual distribution- gross) (LU2692273977)
Investment Manager	Invesco Asset Management Limited	Invesco Asset Management Limited

	The Merging Fund	The Receiving Fund
Investment objective and policy and use of financial derivative instruments	The Fund aims to achieve capital growth. The Fund seeks to achieve its objective by investing primarily in equity securities of (i) companies having their registered office in a Continental European country, (ii) companies with their registered office outside Continental Europe carrying out their business activities predominantly in Continental Europe, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in Continental European countries. Up to 30% of the NAV of the Fund may be invested in Money Market Instruments and debt securities (including convertible debt) issued by the above companies or in equity or debt securities of companies carrying out business in Continental Europe without meeting the above requirements. **For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.** The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.	The Fund aims to achieve long term capital growth through a concentrated portfolio by investing primarily in equity and equity related securities of companies listed on European exchanges. Up to 30% of the Fund's assets may be invested in Money Market Instruments, equity and equity related securities issued by companies or other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide. **For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.** The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.
SFDR classification	Article 8	Article 8
Profile of typical investor	The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of continental European equities and are willing to accept high volatility.	The Fund may appeal to investors who are seeking a return over the long term via exposure to European equities and are willing to accept high volatility.
Methodology used to calculate the global exposure	Relative VaR Reference portfolio: FTSE World Europe ex UK Index	Relative VaR Reference portfolio: MSCI Europe Index

	The Merging Fund	The Receiving Fund
Benchmark used for comparison purposes	Benchmark name: FTSE World Europe ex UK Index (Net Total Return) Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark. For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the Website of the Management Company.	Benchmark name: MSCI Europe Index (Net Total Return) Benchmark usage: The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark. For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the Website of the Management Company.
Securities lending	This Fund may engage in securities lending. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.	This Fund may engage in securities lending. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.

Appendix 2

Timeline for the proposed merger

Key dates	
Event	**Date**
Shareholder circular issued to Shareholders	11 December 2023
Portfolio rebalancing*	from 19 January 2024
The last dealing day in Shares of the Merging Fund (for receipt of subscription, redemption, switch or transfer requests)	26 January 2024
Last valuation of the Merging Fund	02 February 2024
Effective Date	02 February 2024 or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the relevant regulatory bodies and immediate notification of same to the Shareholders in writing. In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.
First day of dealing in Shares issued in the Receiving Fund pursuant to the proposed merger	05 February 2024
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund	Before 21 days after the Effective Date

* Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs to the extent that the rebalancing costs are borne by the Merging Fund, and the Merging Fund shall bear rebalancing costs up to a maximum of 20 bps of the Merging Fund's NAV as at the rebalancing date.