Invesco Funds

Société d'investissement à capital variable (SICAV)

Additional Information for Investors in the Republic of Ireland

18 January 2024

This Irish Country Supplement forms part of and should be read in conjunction with the Prospectus of Invesco Funds dated 18 January 2024.

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Additional Information for Investors in the Republic of Ireland

General

This Irish country supplement (the "Country Supplement") forms part of and should be read in conjunction with the Prospectus for Invesco Funds (the "SICAV") dated 18 January 2024 (the "Prospectus").

The attention of investors in Ireland is drawn to Section 8 ("Risk Warnings") of the Prospectus and the relevant Share class specific key information document(s) (the "KID") before investing in the SICAV.

Facilities Agent

Pursuant to applicable law, the SICAV has appointed the following entities for the tasks of the facility agent:

1) Process subscriptions, repurchase and redemption orders and make other payments to shareholders relating to the shares of the UCITS:

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris

2-4 rue Eugène Ruppert
L-2453 Luxembourg
Telephone: +353 1 439 8100
Fax: +352 24 52 4312
e-mail: queries@invesco.com

2) Provide investors with information on how orders relating to point 1) can be made and how repurchase and redemption proceeds are paid;

3) Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights arising from their investment in the UCITS;

4) The latest version of the articles, the most recent prospectus and KIDs and the most recent prepared and published reports may be inspected and copies obtained by shareholders, free of charge, during normal business hours of the Facility Agent.

5) Provide investors with information relevant to the tasks that the facilities perform in a durable medium.

6) Act as a contact point for communicating with the competent authorities.

Invesco Management S.A.

37A avenue JF Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
e-mail: facilityagent@invesco.com tel: +352 27 11 80 00

The SICAV

The Directors intend to conduct the affairs of the SICAV so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the SICAV does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the SICAV will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains:

Irish pension funds within the meaning of Sections 774, 784 and 785 of the Taxes Consolidation Act, 1997 (as amended)

On the basis that the pension funds are wholly approved under the aforementioned sections, they are exempt from Irish income tax in respect of income derived from their investments or deposits. Similarly, all gains arising to these approved Irish pension funds are exempt from capital gains tax in Ireland under Section 608(2) of the Taxes Consolidation Act, 1997 (as amended).

Other Irish Shareholders

Subject to their personal circumstances, Shareholders resident or ordinarily resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the SICAV (whether distributed or reinvested in new Shares).

The Shares in the SICAV will constitute a "material interest" in an offshore fund located in a qualifying jurisdiction for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the Taxes Consolidation Act 1997 (as amended), on the basis that the SICAV is a UCITS authorised fund which is tax resident in a member state of the European Communities. This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a "material interest" in an offshore fund and that fund is located in a "qualifying jurisdiction" (including a Member State of the European Community, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then dividends or other distributions or any gain (calculated without the benefit of indexation relief) accruing to the investor upon the sale or on the disposal of the interest will be subject to tax in Ireland at a rate of 41%.

Shareholders who are tax resident in Ireland will be obliged to deliver a tax return to the Irish Revenue Commissioners on the acquisition of Shares which must include the name and address of the SICAV, a description of the Shares acquired (including the cost to the Shareholder), and the name and address of the person through whom the Shares were acquired.

Irish taxation of dividends or other distributions made by the SICAV

Shareholders who are tax resident in Ireland will be liable to Irish tax on distributions received in respect of the Shares at a rate of 41%.

Where the Shareholder is a company and the distribution is not taken into account as a receipt of a trade carried on by the Shareholder, the rate of corporation tax on the distribution will be 25%.

Irish taxation of gains in respect of Shares in the SICAV

Shareholders who are tax resident in Ireland will generally be liable to Irish income tax (and not Irish capital gains taxation) in respect of any gains arising on a redemption or other disposal of Shares:

a) where the Shareholder is not a company (and the Shareholder correctly includes details of the disposal in its appropriate Irish tax return), the rate of income tax on that gain will be 41%.

b) where the Shareholder is a company and the gain is not taken into account in computing the profits or gains of a trade carried on by the Shareholder, the rate of corporation tax on that gain will be 25%.

Where any computation would produce a loss the gain shall be treated as nil and no loss shall be treated as occurring on such disposal. An Irish resident corporate investor whose shares are held in connection with a trade will be taxable at a rate of 12.5% on any income or gains as part of that trade.

If a Shareholder holds Shares for a period of 8 years from acquisition, the Shareholder will be deemed to have disposed of (and immediately re-acquired) those Shares at their market value on the eighth anniversary of their acquisition, and at the end of any subsequent 8 year periods. (This applies to Shares acquired on or after 1 January 2001). The Shareholder will be obliged to self-assess for any Irish tax due in respect of a gain arising on this deemed disposal. The tax payable on the deemed disposal will be equivalent to that of a disposal of a "material interest" in an offshore fund (i.e. the appropriate gain is subject to tax at the current rate of 41% for individuals and 25% in the case of an investor that is a company). To the extent that any tax is payable by the Shareholder on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on a subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

An offshore fund will be considered a Personal Portfolio Investment Undertaking (PPIU) in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the investor. Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual, will be taxed at 60%. A higher rate of tax of 80% may apply where the individual fails to meet the necessary filing requirements under Chapter 4 of Part 27 of The Taxes Consolidation Act, 1997 (as amended). Specific exemptions apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land. It is therefore not anticipated that the SICAV will fall within the definition of a PPIU for the purpose of legislation.

For the purposes of Irish taxation, a conversion of Shares in the SICAV from one Share class to another Share class will not constitute a disposal and the replacement Shares shall be treated as if they had been acquired at the same time for the same amount as the holding of the original Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares. Special rules may also apply when a Fund operates equalisation arrangements.

Taxation

The attention of Shareholders who are individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the SICAV. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets by virtue of which income becomes payable to persons (including companies) resident or domiciled outside Ireland and may render the Irish resident (or ordinarily resident) individual liable to income or corporation tax in respect of undistributed income or profits of the SICAV on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the SICAV if, at the same time, the SICAV is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a “close” company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the SICAV (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the SICAV to which that person would be entitled to on the winding up of the SICAV at the time when the chargeable gain accrued to the SICAV.

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the SICAV. Taxation law and practice, and the levels of taxation may change from time to time.