

# Additional Information to the Product Disclosure Statements

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## Contents

Section 1.	How Invesco Funds work	2
Section 2.	Benefits of investing in Invesco Funds	3
Section 3.	Additional explanation of Fees & Costs	4
Section 4.	Other information	5

This document should be read and considered in conjunction with the relevant PDS before making a decision to invest. This document contains general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making an investment decision. Defined terms used in this document have the same meaning as the defined terms used in the relevant PDS unless specified otherwise.

Invesco Australia Limited (ABN 48 001 693 232, AFSL 239916) is the Responsible Entity of the funds listed below and issuer of this document. Invesco Australia Limited is referred to as 'Invesco', 'we', 'us' or 'our' throughout this document.

Throughout this document a reference to an Investor Directed Portfolio Service – such as a master trust, wrap account and platform, is collectively referred to as an IDPS.

The information in this document forms part of the following Product Disclosure Statements:

Invesco Wholesale Australian Share Fund – Class A	ARSN 089 540 143
Invesco Wholesale Australian Smaller Companies Fund - Class A	ARSN 089 520 810
Invesco Wholesale Australian Smaller Companies Fund - Class R	ARSN 089 520 810
Invesco Wholesale Global Opportunities Fund – hedged - Class A	ARSN 093 413 453
Invesco Wholesale Global Opportunities Fund – hedged - Class R	ARSN 093 413 453
Invesco Wholesale Global Opportunities Fund – unhedged	ARSN 088 982 816
Invesco Wholesale Senior Secured Income Fund	ARSN 089 547 606

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# Section 1.

## How Invesco Funds work

### IDPS investors

Invesco authorises the use of the PDS as disclosure to investors or prospective investors in an IDPS.

If you are an IDPS operator, custodian, trustee or nominee and are investing in a fund through the PDS, you must complete the application form that accompanies the PDS.

If you are investing in a fund through an IDPS, you do not acquire the rights of a direct unitholder of the fund. Unitholder rights are acquired by the IDPS operator and the IDPS operator will be recorded on the fund's register as the investor.

Persons who invest through an IDPS may have different rights, as compared to a direct investor, in particular:

- How you are able to transact on your investment (investments and withdrawals are determined by the IDPS operator);
- No cooling-off rights apply to any investments in a fund acquired through an IDPS;
- Timing of distributions, withdrawals and the processing of transactions are determined by the IDPS operator;
- Cut-off times for transactions (e.g. applications and withdrawals) are determined by the IDPS operator;
- Fund reports, statements and notices are sent to the IDPS operator who may then provide this information to indirect investors; and
- Additional fees and expenses may be charged by the operator of the IDPS.

Investors in an IDPS should contact their financial adviser or IDPS operator for any investor queries.

You should read the disclosure document for the IDPS in conjunction with the PDS and this document prior to directing the relevant IDPS operator to invest in a fund on your behalf. Your rights, obligations and liabilities will be set out in the relevant disclosure document available from the IDPS.

If you invest in a fund through an IDPS, you should read all references in this document and PDS to 'unitholders' as references to the custodian, trustee or nominee of the IDPS.

### mFund investors

Invesco authorises the use of the PDS as disclosure to investors or prospective investors participating in the mFund settlement service.

If you are investing via mFund, when reading through this document and the specific Fund's Product Disclosure Statement, you will need to take note of the specifications explained in the following areas, as it will differ from the specifications that are applicable to IDPS and direct investors:

- How to apply;
- Transfers;
- Switches;
- How to transact; and
- Additional fees that may be charged by your stockbroker.

It is important to note, your stockbroker will be responsible for all application and redemption settlements, as they will be settled through the mFund settlement service platform. Therefore, for applications, you must deposit funds into the bank account nominated by your stockbroker, and not into Invesco's account directly. For redemptions, your stockbroker will receive the redemption proceeds from us, in their nominated bank account and will then transfer the funds to you.

We are not responsible or liable for any money held in, or transferred into or out of, the bank account nominated by your stockbroker.

Not all Invesco products are available on the mFund settlement service, for a complete list of available Invesco funds, please visit our website [www.invesco.com/au](http://www.invesco.com/au).

### Minimum Initial Investment and Additional Investments

Unless investing via mFund, your initial investment direct credit confirmation must accompany the Application and Client Identification Form(s) and any supporting identification documentation.

We cannot accept an incomplete application. If your application is incomplete, we will deposit your application funds into a trust account until the application form is completed.

Application funds will be held in the trust account for a maximum of 30 days, and any interest accrued on the account will become part of the assets of the Fund. If after 30 days we have not received your completed Application Form, satisfactory to us in all respects, we will return the funds to you (excluding any interest accrued).

However, we will not accept your application or deposit your application funds into the trust account without the client identification requirements being completed. The Client Identification Forms are available on our website at [www.invesco.com/au](http://www.invesco.com/au).

Investors who invest through mFund can only do so through a mFund licensed stockbroker. Investors do not need to supply Invesco with an Application Form, Client Identification Form(s), any supporting identification documentation or organise the payment of application funds directly to us as this process is completed between you and your stockbroker.

Please contact your stockbroker regarding how to apply.

In specie transfer of assets will be accepted at our absolute discretion.

The buy spread may be waived or varied on any in-specie transfer.

## About the Custodian and Administrator — JPMorgan Chase Bank, N.A. (Sydney Branch)

We have appointed JP Morgan Chase Bank, N.A. acting through its Sydney Branch as the custodian and administrator for the Fund (in such capacity, 'J.P. Morgan'). Pursuant to contracts with J.P. Morgan, its role as custodian, carried out by itself and/or through its nominee, is limited to holding the assets of the Fund as bare trustee. J.P. Morgan also provides fund accounting and unit pricing services, investment administration reports and taxation services for the Fund. J.P. Morgan has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. J.P. Morgan has no liability or responsibility to you for any act done or omission made in accordance with the terms of its contracts. J.P. Morgan makes no statement in this PDS and has not caused the issue of it.

J.P. Morgan will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Fund, nor is it responsible for the actions or activities of the Fund's other service providers, including any brokers.

The Fund has provided an indemnity to J.P. Morgan in relation to certain losses that J.P. Morgan may incur in connection with services provided by it.

The fees and expenses of J.P. Morgan will be agreed in writing between the Responsible Entity and J.P. Morgan from time to time.

J.P. Morgan is not responsible for any trading or investment decisions of the Fund and will not be in any way responsible for the performance of the Fund. J.P. Morgan is not responsible for the preparation of this document and does not accept any responsibility or liability for any information contained in this document. Neither J.P. Morgan nor any other member of J.P. Morgan group of companies guarantees the performance of the investment or the underlying assets of the Fund, or provides any guarantee, warranty or assurance in respect of the obligations of the Responsible Entity, its related entities or other service providers.

## Section 2. Benefits of investing in Invesco Funds

### Transfers

You can transfer your investment to another person (in whole or part), subject to meeting minimum balance requirements, and provided certain formal requirements relating to the form, execution and delivery of the transfer form and any legal requirements are met. At our discretion, we can refuse to register a transfer.

The same client identification information as required for a new investor will be required for the person to whom a transfer is made. Transfer requests will not be accepted by us where client identification requirements are incomplete. A transfer may have tax consequences.

### Switching to other Invesco Funds

You may switch to other Invesco funds provided you continue to meet the minimum investment and balance requirements. Switches will be treated as a withdrawal and investment and are subject to the relevant fund's minimum investment and balance requirements. Switches may attract a buy-sell spread. Your distribution preferences will carry over to the fund switched into.

We do not allow switching for mFund investors.

## MUFG Investor Centre

[MUFG Investor Centre](#) is our self-service portal that allows investors to access account information.

You can view up to date information on your account, such as:

- Account balance;
- Account holdings;
- Recent and historical transactions;
- Distribution payments;
- Unit prices; and
- Copies of all your statements.

You can also make the following transaction requests:

- Apply for additional units;
- Make a withdrawal request; and
- Update your account details.

We will give your financial adviser online access to view your account on the [InvescoOnline](#) portal, irrespective of whether you register for online account access or not.

### Authorised Representative

Unless investing through mFund, we will accept instructions from your authorised representative if you provide their details on the Application Form. You can cancel the appointment of your representative at any time by providing 14 days written notice.

Your authorised representative can do everything that you can do in relation to your investment in a Fund, including appointing another authorised representative.

If you instruct us to accept instructions from your authorised representative, you release us from any claims and indemnify us against all losses and liabilities arising from any payment or action we make based on instructions (even if not genuine) that we receive from your authorised representative and reasonably believe are genuine.

You also agree that neither you, nor anyone claiming through you, have any claim against Invesco or the Fund in relation to these payments or actions.

### Instructions by Fax

Fax instructions are available only to direct investors and not to IDPS or mFund investors.

Only instructions received from you or a person authorised by you will be accepted by us. You must comply with any security or verification procedures required by Invesco from time to time.

We or our agent will assume that any instruction received by fax in respect of your account has been authorised by you, and we or our agent will not investigate or confirm that authority (unless we are actually aware that the instruction was not authorised).

We may refuse to act on any fax instruction until the validity of the fax and its contents have been confirmed, and we will not have any liability to the investor or any other person for any consequences resulting from not acting on the instruction.

If you choose to instruct us by fax, you release us, our representatives and agents from any claims and indemnify us, our representatives and agents against all costs, expenses, losses and liabilities or claims arising from any payment or action we make based on instructions (even if not genuine) that we receive and reasonably believe are genuine, including as a result of gross negligence or wilful default by us, our agents or representatives.

You also agree that neither you, nor anyone claiming through you, have any claim against Invesco, its representatives or agents, in relation to acting on instructions received (authorised by you or otherwise).

Please be careful. There is a risk that fraudulent requests can be made by someone who has access to your account information.

Invesco may vary the conditions of the service at any time by providing notice, either in writing, by email or other electronic communication.

Invesco may suspend or cancel the fax service at any time without notice.

### **Communications Method**

If your email address is provided in the application form, the default communication method will be electronic. You can elect to receive communications by mail by sending us a written request with your details.

## **Section 3.**

### **Additional explanation of Fees & Costs**

The following section provides an additional explanation of fees and costs that apply to your investment and is taken to be incorporated by reference in the PDS. This information should be read in conjunction with the PDS for the relevant Fund.

#### **Management fees and costs**

Management fees and costs are solely comprised of the Management Fee we charge for overseeing the operations of each Fund and managing the Fund's assets.

There are no indirect costs such as custodian fees, administration and audit fees, and other ordinary expenses of operating each Fund, as these are covered by the management fee at no additional charge to you. Where the Fund invests in an interposed vehicle or other underlying fund also managed by Invesco, fees charged in the underlying fund managed by Invesco are either offset or rebated back to the Fund to ensure that they are not an additional cost to you.

Management fees and costs do not include:

- transaction costs (i.e. costs associated with investing the underlying assets), some of which may be recovered through a Buy/Sell Spread charged to investors (see below); or
- any abnormal or extraordinary expenses such as costs of legal proceedings, costs to defend claims, termination and wind up costs, investor meetings, changes to the Constitution or changing the Responsible Entity. These expenses are expected to occur infrequently and are recoverable from the Fund as long as they are properly incurred in operating the Fund.

#### **Transaction costs**

Transaction costs include the costs associated with buying and selling assets such as brokerage, settlement costs, clearing costs and stamp duties. Transaction costs are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund. Transaction costs are variable and deducted from the Fund's assets as they are incurred and reflected in the unit price and are not a fee paid to the Responsible Entity.

Therefore, transaction costs are an additional cost to the investor where it has not already been recovered by the Buy/Sell Spread as defined further below.

The transaction cost and gross transaction costs are based on a reasonable estimate of the costs based on the previous financial year for each. However, actual transaction costs for future years may differ.

Transaction costs do not include borrowing costs, property operating costs and do not generally include implicit transaction costs or market impact costs such as the difference between the bid and ask price of assets traded by the Fund. However, we closely monitor these costs to ensure that investors are receiving value for money in line with our obligation to act in best interests of the investors.

Because transaction costs incurred as a direct result of investor cash flows into or out of the Fund will generally be offset by the Buy/Sell Spread incurred by those investors causing that cash flow, the transaction costs shown in the Product Disclosure Statement are net of amounts recovered by the Buy/Sell Spread charged to investors on entry and exit.

#### **Buy/Sell Spreads**

When you invest or withdraw from the Fund, you will transact at either the buy or sell unit price. Within the determination of these unit prices is an allowance to cover our estimate of transaction costs associated with your cash flow (Buy/Sell Spread). This allowance is retained by the Fund and used to offset the costs associated with the purchase (or sale) of the Fund's assets in connection with the purchase or withdrawal of units. We charge such a Buy/Sell spread when an investor invests or withdraws from the Fund, which is a reasonable estimate of the costs associated with the buying or selling of Fund's assets required to process the purchase or withdrawal of units. The Buy and Sell spreads are charged to ensure that investors in the Fund are not penalised by another investor buying or selling units in the Fund. The monetary value of the spread stays in the Fund to cover the transaction costs and is not a fee paid to us. A Buy/Sell Spread will only be incurred when you buy or sell units in the Fund, and it will only be applied to the amount of your transaction.

This Buy/Sell Spread is an additional cost to you when investing in or withdrawing from the Fund, but it is incorporated into the unit price and arises when investing application monies and funding withdrawals from the Fund and is not separately charged to the investor. The buy spread is paid into the Fund as part of an application and the sell spread is left in the Fund as part of a redemption and not paid to us.

#### **Underlying Funds**

Where the Fund invests in other underlying funds also managed by Invesco, fees charged in the underlying funds managed by us may be refunded in whole or part.

#### **IDPS Investors – Additional IDPS Operator Fees**

Additional fees and expenses may be charged by the operator of the IDPS. These fees and costs are contained in the offer document provided by your IDPS operator.

#### **Negotiating Fees**

We may individually negotiate a fee rebate on the Management Fee (paid by us out of our own resources) to certain 'wholesale clients' as defined in the Corporations Act and eligible Invesco employees. These arrangements are subject to compliance with legal requirements and any applicable ASIC relief. There is no set method of negotiating fees. Please contact Invesco directly on the contact details provided above for further information.

## Incidental Fees and Costs

Standard Government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

## Taxes

Unless otherwise stated, all fees and costs are inclusive of GST and net of the reduced input tax credits applicable. The rate of GST and reduced input tax credits receivable by a Fund may change the total level of costs incurred. Information about how the relevant Fund is taxed is set out in a separate section 7 in each PDS.

## mFund Investors – Additional Fees

Additional fees and expenses may be charged by your stockbroker to invest via mFund. These fees and costs are paid by you to your stockbroker and are not a fee charged by the Fund.

## Payments to IDPS

Some IDPSs charge us fees for having the Fund included on their investment menus (access payments) based on a flat dollar fee (non-volume based). We may pay amounts from the fees we receive to any IDPS which the Fund is made available on. These payments may help to cover costs incurred by an IDPS establishing and maintaining the Fund on their platform, as well as certain other marketing and distribution costs. These amounts are paid by us out of our own resources and are not an additional cost to you. We comply with 'Future of Financial Advice' ('FOFA') rules concerning any payments made to platform providers.

## Adviser Remuneration

Subject to law, we may make payments to financial advisers indirectly by paying them additional amounts (such as marketing support payments) and/or non-monetary benefits (such as business and technical support, professional development, conferences etc.). If these amounts or benefits are provided, they are payable out of the fees and costs we receive and are not an additional cost to you. We comply with FOFA rules concerning any payments made to advisers.

# Section 4. Other information

## Related Party Transactions and Conflicts of Interest

The Responsible Entity and its related parties, are entitled to hold units in any capacity, be the trustee or responsible entity or manager of other funds, or be interested in or enter into any contract or transaction with the Responsible Entity or with any unitholder on their own account or in another capacity.

All transactions we enter into in relation to the Fund, including those with related parties, are on arm's length commercial terms. We may appoint any of our related parties to provide services or perform functions in relation to the Fund.

We may also enter into financial or other transactions with related parties in relation to the assets of the Fund and may sell, or purchase assets, from a related party. Related parties may receive a fee or benefit from any such transaction or appointment.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, and our duties to investors in other investment vehicles managed by Invesco related parties, and Invesco Group's own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the Corporations Act, ASIC policy and our policies.

Details of material related party transactions are reported in the Fund's audited annual accounts.

## Fund Constitution

The Fund's Constitution sets out the terms and conditions under which it operates, as well as many of the rights, liabilities, duties and obligations of investors and Invesco. It also sets out the manner in which investor meetings are convened and conducted.

We may vary or amend the Constitution without the approval of investors where we reasonably consider the change will not adversely affect investors' rights. Amendments to the Corporations Act governing managed investments and relevant ASIC relief can also affect the provisions of the Constitution.

Your liability is limited by the Constitution to your investment in the Fund. However, because the courts have not finally determined this matter, we cannot give absolute assurance in this regard. You are also liable to indemnify Invesco for any duties, taxes and charges referable to you.

## Securities Pricing Policy

We maintain a securities pricing policy regarding how we will apply discretion to securities pricing under the Fund's constitution, including the appropriate level of buy-sell spreads. We also maintain a register of any exercise of our securities pricing discretion which is outside the scope of the securities pricing policy.

A copy of the securities pricing policy and register are available from us on request.

## Additional Declaration Details

By investing in the Fund(s), you agree to make the following declarations in relation to your investment. If you do not agree with these declarations, you should not make an investment in the Fund(s).

### General

- I/We acknowledge that if Invesco, its representatives or agents reasonably believes a signature on a document (e.g. a withdrawal request) to be genuine, Invesco or its representatives and agents is entitled to rely on that signature and will not be liable for any loss I/we may suffer if it is later found that the signature was fraudulent.
- I/We agree that if Invesco makes an incorrect payment to me/us that I/we will promptly repay any payment notified by Invesco to me/us as being made in error, and that Invesco will be entitled to either reverse any crediting of my financial institution account or deduct the amount incorrectly paid from any of my investment(s) in any of the Invesco Funds.
- I/We authorise Invesco to lodge a withdrawal request as attorney for me/us if any relevant minimum investment balance requirements are not attained or maintained.
- I/We consent to telephone conversations being recorded and listened to for training purposes or to provide security for transactions.
- I/We agree that future transactions in the Invesco Funds will be made on the terms of the then current PDS and that the declarations and acknowledgements made in the Application Form will also apply to all such future transactions.
- I/We acknowledge that neither the repayment of capital, nor the payment of income nor the performance of the Fund is guaranteed by Invesco Australia Ltd, or any other company in the Invesco Ltd group of companies.

### FATCA/CRS Foreign Trust Distributions

- As a condition of holding the account, Trusts that are Passive NFEs where beneficiaries are defined by class, must inform Invesco, on a timely basis, that the trust has made or will make a distribution to a foreign resident beneficiary. This must include all FATCA/CRS information required for individuals in this application form.

### US Persons

- I/We are not in the United States or a 'US Person' (as defined in Regulation S under the US Securities Act 1933, as amended) ('US Person'), nor am I/are we acting for the account or benefit of a US Person, and I/We agree to notify Invesco immediately if I/we become a US Person.
- I/We will not make a copy of this document available to, or distribute a copy of such documents to, or for the account or benefit of, any US Person or any person in the United States or in any other place in which, or to any other person to whom, it would be unlawful to do so.
- I/We will not, subject to Invesco's discretion, at any time cause my/our units to be sold or transferred, directly or indirectly, to or for the benefit of a US Person.

## Anti Money-Laundering (AML) and Counter Terrorism-Financing (CTF) Laws

- I/We acknowledge that in certain circumstances Invesco may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws. If this occurs, Invesco is not liable to me/us for any consequences or losses whatsoever and I/we agree to indemnify Invesco if Invesco is found liable to a third party in connection with the freezing or blocking of my/our account.

### Privacy

- Your information may be disclosed to your financial adviser and to our agents and service providers on the basis that they deal with such information in accordance with the relevant entity's privacy policy. Information may also be disclosed to third parties if that disclosure is required or authorised by law.
- Your information may be stored using third party "Cloud" storage service providers with servers located in the United States. By signing this application, you provide consent to have your data stored overseas through "Cloud" services. All data stored in offshore locations is held in accordance with the standards of the Privacy Act.
- If you become an investor in a fund, your information may also be used or disclosed from time to time to inform you about our products, services or offers that we think may be of interest to you.
- Your information may be stored using third party "Cloud" storage service providers with servers located in the United States. By signing this application, you provide consent to have your data stored overseas through "Cloud" services. All data stored in offshore locations is held in accordance with the standards of the Privacy Act.