INVESCO GLOBAL TOTAL RETURN BOND FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to INVESCO GLOBAL TOTAL RETURN BOND FAM FUND (the "Fund"), a sub-fund of FAM SERIES UCITS ICAV (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub- funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to maximize total return primarily through investment in a flexible allocation of fixed income securities (including corporate bonds, government bonds, treasury bonds, municipal bonds and asset backed securities), i.e. the Investment Manager has the flexibility to be able change or re-allocate the types of fixed income securities held by the Fund, using the investment process described below, in order to achieve the investment objective of the Fund.

The Fund seeks to achieve its investment objective while promoting environmental and/or social characteristics under Article 8 of SFDR as described under “ESG Integration” below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund may invest in all fixed income security markets globally, including emerging markets. The Fund's exposure to emerging markets will be limited to 30% of the Fund's Net Asset Value. The Fund may have exposure to China, India and Russia and this will be achieved through fixed income securities listed or traded on Recognised Markets in the United States or the European Union and settled on platforms such as Euroclear or Clearstream. The Fund may invest in fixed or floating rate bonds issued by governments or corporates. The Fund may also invest in fixed income securities rated Investment Grade and below Investment Grade.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

(i) Direct Investment in China

The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments in China via the China Interbank Bond Market (the "CIBM") mutual bond market access link established in July 2017 between Hong Kong and China which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and China ("Bond Connect"). There are specific risks associated with such investment and investors' attention is drawn to the risks of investing in Chinese markets using Bond Connect as disclosed in the section headed "Risk Factors" in the Prospectus;

(ii) Direct Investment in India

The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

(iii) Direct Investment in Russia

The Fund may invest up to 2% of its Net Asset Value in the aforementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Fund may also invest in financial derivative instruments for investment purposes.

The Fund may invest up to 15% of its Net Asset Value in securities that are bonds with a credit rating of CCC or lower as determined by S&P or Moody's, or securities that are either in default or deemed to be at high risk of default ("Distressed Securities") as determined by the Investment Manager based on the Investment Manager's investment process as described below.

The Fund may invest up to 100% of its Net Asset Value in cash, cash equivalents (such as bills of exchange or cash deposits), short term bonds and up to 50% of its Net Asset Value in money market instruments (including but not limited to, treasury bills, certificates of deposit, commercial paper and banker's acceptances) to take advantage of investment opportunities (for example, where deposit rates are higher than the returns that can be achieved with fixed income securities). The Fund may invest up to 10% of its Net Asset Value in money market funds worldwide and denominated in any currency.

The Fund may also invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed derivatives. The ABS may include asset-backed commercial paper, collaterised debt or mortgage obligations, credit-linked notes and residential mortgage-backed securities. The underlying assets of the ABS may include credit card debt, mortgages, car loans or student loans.

The Fund may invest up to 20% of its Net Asset Value in convertible securities, such as convertible bonds, preferred stock and contingent convertible bonds (CoCos). The Investment Manager believes CoCos offer the Fund an attractive investment opportunity as they are issued by banks with a higher coupon in comparison to bank senior debt which may offer good relative value compared to other securities.

The Fund may also take active currency positions on all currencies worldwide as described below in more detail under the heading "Currency Forwards" in the section titled "Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques". More generally, the Fund may invest in financial derivative instruments for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI) and other instruments and Techniques" below. As described in the section headed "Currency Forwards" below, the Investment Manager may seek to enhance investment returns by altering the currency exposure of the Fund's assets in circumstances where the Investment Manager anticipates changes in currency values based on its assessment of the value and outlook for currency markets. In addition the Fund may enter into Credit Default Swaps ("CDS") for hedging or investment purposes as further described in the section headed "Credit Default Swaps" below. Based on the Investment Manager's assessment of investments (described below), the Fund may acquire CDS where the Investment Manager is of the opinion that these instruments may be held as a substitute for purchasing debt securities or the Fund may sell credit protection for the purpose of generating additional income for the Fund.

The Investment Manager will select the fixed income securities to be acquired by carrying out an investment process comprising of four key elements; (1) macroeconomic analysis, (2) credit analysis, (3) value assessment, and (4) risk considerations.

Macroeconomic Analysis

The Investment Manager develops a broad understanding of the macroeconomic outlook (i.e. economic factors not specific to fixed income securities markets such as the geopolitical environment) through the use of top- down macroeconomic analysis that could influence the Investment Manager's allocation of investments at a sector or country level. This analysis incorporates the following inputs; analysis of primary data (e.g. inflation, growth and employment data) and analysis of economic research from third parties including independent economic research companies and the research departments of investment banks. These inputs help the Investment Manager assess the direction of monetary policies of central banks, potential changes in yield curves (a yield curve is a curve showing the yields or interests rates across different contract lengths, for example, 2 months, 2 years, etc., for similar fixed income securities) and broad trends in the pricing of credit risk.

Credit Analysis

Credit analysis forms another important part of the investment process. The Investment Manager undertakes fundamental credit analysis using highly experienced in-house credit analysts. The credit analysts consider a wide range of quantitative and qualitative inputs in order to assess the credit worthiness of an issuer. Inputs include the issuer's financial statements, the legal documentation behind the security (for example, bond legal documentation including the prospectus), an assessment of the company's competitive position, the quality of its management and rating agency reports. This analysis is then discussed with the Investment Manager's in-house portfolio managers who retain discretion over the investment decision.

Value Assessment

Following the credit analysis, the Investment Manager considers the absolute value (i.e. the potential return that may be obtained by a Fund as a result of investing in a fixed income security compared against the costs and risks of such an investment) and the relative value (i.e. how the absolute value of that fixed income security compares against the absolute value of other fixed income securities) of the fixed income security in the context of the riskiness of the borrower and in the framework of the Investment Manager's overall risk appetite. In addition, before making an investment decision, the Investment Manager considers whether there is value to be obtained, in terms of obtaining a greater return for the Fund, by investing in a fixed income security but, in doing so, taking the risk of an uncertain return, compared to investing in cash that has a certain future return but which may not be as high as the return obtained from a fixed income security.

Risk Considerations

The Investment Manager ensures an appropriate level of diversification of risk at all times. This is achieved through risk controls on the Investment Manager's trading activity and regular preparation and review of performance and risk reports to ensure that the Investment Manager adheres to the Fund's investment policy at all times.

The Investment Manager actively manages portfolio risk. The level and type of risk changes according to market conditions and the Investment Manager's views.

The Fund is continuously monitored not only from the perspective of individual issuers but also aggregate exposures such as duration, currency and industrial sector.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

ESG Integration

The Investment Manager will manage the Fund in accordance with its Article 8 Exclusion Framework which applies the following exclusions, which may be updated from time to time:

- **Regulatory mandated exclusions**:
  The Investment Manager will take steps to ensure that the Fund will not knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, as well as biological and chemical weapons. This includes in particular not knowingly investing in any form of securities issued by an entity the main activities of which are the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines as well as biological and chemical weapons.

- **Additional exclusions**:
  - Level of involvement in Coal extraction and production;
  - Level of involvement in Unconventional Oil and Gas such as artic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction;
  - Level of involvement in Tobacco production and tobacco related products;
  - Level of involvement with recreational cannabis;
  - Companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the s Non-Proliferation Treaty.

The Investment Manager’s Article 8 Exclusion Framework provides information about the “maximum” revenue thresholds used to determine the above exclusions, this can be found on the Investment Manager’s website at the following link: https://www.invescomanagementcompany.lu/lux-manco/literature, and is subject to change from time to time.

In addition to the above exclusions, companies will be excluded if they are assessed as being in violation of any of the principles of the United Nations Global Compact (UNGC). Moreover, the Investment Manager will comply with the Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. The Manager’s exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Companies that the Investment Manager will consider for its investment universe are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager’s teams have the ability to utilise both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist, as explained below:

Quantitative measures:

This involves the use of the Investment Manager’ proprietary model which relies on an internally developed database which provides a range of ESG data for companies. This data is then scored on a sector relative basis. Such model allows the Investment Manager's credit analysts and portfolio managers to review and score companies' sustainability risks.

Quantitative measures:

Qualitative measures pertain to the fundamental credit research conducted by the Investment Manager' s credit analysts. Their focus is on any sustainability risk that has the capacity to influence credit risk and the investment decision.

Data sources:

In order to assess issuers, the Investment Manager will use a combination of data sources, both proprietary ESG resources and provided by third party providers such as (but not limited to) MSCI, Sustainalytics, Bloomberg.

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDIs for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: credit default swaps, interest rate swaps, inflation swaps, total return swaps, FX volatility swaps, options and swaptions (including interest rate swaptions and credit default swaptions), futures and forwards and currency forwards and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing bonds, as listed in the investment objective and policies section, or for the purposes of hedging exposure to bonds and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to bonds and may also take synthetic short positions on bonds, either as a hedge against a long position or for investment purposes.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Inflation Swaps: The Fund may use inflation swaps to manager inflation exposure. An inflation swap operates in a similar manner to an interest rate swap except that an inflation swap is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to bonds, such as those listed in the investment objective and policies section, and interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

FX Volatility Swaps: The Fund may use FX volatility swaps to take advantage of or protect against potential extreme volatility in currencies. Volatility swaps involve the exchange of forward contracts on the future realised volatility of a given underlying asset and allow a Sub-Fund to take positions on the volatility of that underlying asset.

Futures and Forwards: Futures and forwards may be used for investment purposes as well as hedging. For example they may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to bonds or to markets to which the Fund may be exposed. They may also be used to increase or decrease the Fund's exposure to individual investments, for investment purposes either on a temporary or long-term basis where such investment is consistent with the Fund's investment policy.

Options and Swaptions: The Fund may use options to gain or hedge exposure to bonds that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce or gain exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values. Currency options may also be used by the Fund to actively manage currency risks. A "swaption" is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap at a given rate on a specified future date in exchange for paying a market-based premium. Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap. The Fund may use interest rate swaptions and credit default swaptions.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exposure, when assets in the Fund are denominated in a currency other than the Fund's Base Currency. Currency forwards can also be used for investment purposes where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. the difference in yield between fixed income securities of similar maturities).

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look- through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including futures, total return swaps and credit default swaps on fixed income securities. Short positions will be selected based on the Investment Manager's assessment of the valuation of the credit standing of the underlying securities and will be used to hedge against or take advantage of price movements of bonds or bond markets generally. Currency swaps may be used to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency. The expected maximum level of long derivative positions which the Fund may hold is 350% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 350% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 30% of the Fund's Net Asset Value, subject to a maximum exposure of 50% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR). VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% per cent of the Net Asset Value of the Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for investors seeking a return over the medium term via exposure to fixed income securities and money market instruments from issuers located worldwide as well as active currency positions. Investors should be willing to accept at least moderate volatility. Due to the exposure of the Fund to FDI, the volatility can, at times, be magnified.

Investment Manager

The Manager has appointed Invesco Asset Management Limited of Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 17 October 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

Additional Sustainability Disclosure

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks"" in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors. The Investment Manager will comply with its own exclusion policy and the Manager's exclusion list, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares, each denominated in Euro, are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	Closed	Euro	No	Yes/ 3%	€1,000 / €100	Distributing
Class L Acc	€100	Closed	Euro	No	Yes/ 5%	€1,000 / €100	Accumulating
Class A Dist	€100	Closed	Euro	No	No	€1,000 / €100	Distributing
Class I Dist	€100	Closed	Euro	No	No	€1,000,000 / €100	Distributing
Class D Acc*	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following deadline that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59 am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 12:00 pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Contingent Convertible Bond Risk

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by European financial institutions which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital adequacy falls. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

<u>Trigger level risk:</u> Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

<u>Resolution powers</u>: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non-viable. The point of non- viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instrument to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

Distressed Securities Risk

Investments in Distressed Securities may carry a significant risk of becoming illiquid and/or resulting in capital losses. Distressed Securities will only be purchased where the Investment Manager believes that the purchase price is lower than the securities' intrinsic fair value and/or that the securities will be restructured in a manner which would result in an appreciation of its value. It may take a significant amount of time for Distressed Securities to realise the Investment Manager's perceived fair value and/or for any restructure to occur which would be beneficial for the Fund. However, there can be no assurance that this will occur and the securities may become further distressed, resulting in a negative outcome for the Fund. In certain circumstances this may result in a full default with no recovery and the Fund losing its entire investment in the particular security/securities.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Invesco Global Total Return Bond FAM Fund

Legal entity identifier: 54930089ACPJC67DI343

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund applies, in addition to the regulatory mandated exclusions with regards to controversial weapons and sovereign debt sanctions, additional exclusions based on the following factors, which may be updated from time to time:

- Level of involvement in Coal extraction and production;
- Level of involvement in Unconventional Oil and Gas such as arctic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction;
- Level of involvement in Tobacco production and tobacco related products;
- Level of involvement with recreational cannabis;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty.

In addition, companies will be excluded if they are assessed as being in violation of any of the UN Global Compact's principles, based on third parties data and the Investment Manager's proprietary analysis and research.

Additionally, the Investment Manager will also comply with the Manager's exclusion list which is based on the Managers exclusion policy and compiled by the Manager.
Exclusions apply on a continuous basis during the life of the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- The indicators used to measure each of environmental or social characteristics are the exclusions based on the following parameters:
- Level of involvement in Coal extraction and production;
- Level of involvement in Unconventional Oil and Gas such as arctic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction;
- Level of involvement in Tobacco production and tobacco related products;
- Level of involvement with recreational cannabis;
- Companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty;
- violation of any of the UN Global Compact's principles, based on third parties data and the Investment Manager's proprietary analysis and research

Exclusions apply on a continuous basis during the life of the Fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of key metrics (being the mandatory indicators defined in Table 1 of the Annex I of the regulatory technical standards for SFDR and any applicable additional indicators). The Fund identifies priority investee entities using thresholds on each principal adverse impacts indicator and primarily engages through methods such as letters, meetings, proxy voting. If no improvement is established through such corporate engagement, then the Fund may proceed to divest and/or exclude investments. Information on principal adverse impacts on sustainability factors will be available in the annual report.

☐ No

What investment strategy does this financial product follow?

The Fund primarily invests in a flexible allocation of fixed income securities (including corporate bonds, government bonds, treasury bonds, municipal bonds and asset backed securities). The Investment Manager will select the fixed income securities to be acquired by carrying out an investment process comprising of four key elements; (1) macroeconomic analysis, (2) credit analysis, (3) value assessment, and (4) risk considerations

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

As part of the investment strategy, the Fund applies the exclusions on a continuous basis as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no commitment with regard to a minimum reduction of the investment universe as a result of the above exclusions.

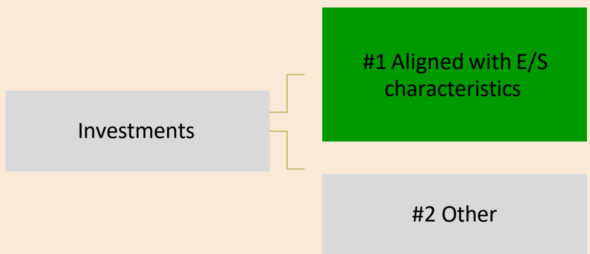
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Companies are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. Investment teams have the ability to utilise both qualitative and quantitative measures with appropriate action taken where material concerns around governance exist.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The exclusions will be screened to the full investment universe, representing at least 90% of the portfolio (#1 Aligned with E/S characteristics). Currencies, cash, money market instruments which are held for cash management/liquidity purposes may not be assessed for compliance with the above exclusion framework (#2 Other). For the avoidance of doubt, any derivatives used by the Fund (regardless of purpose) will not be taken into consideration in this calculation. As a result, the calculation is therefore intended to represent the physical investments and holdings of the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

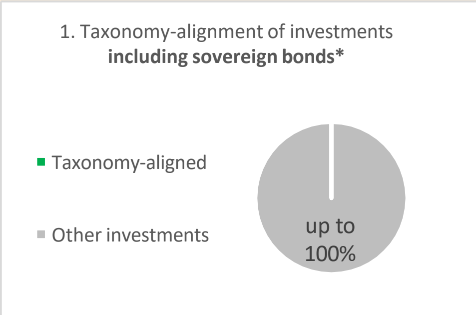
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

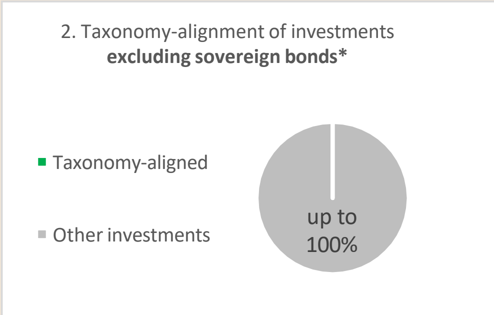
The Fund will not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not Applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable

What is the minimum share of socially sustainable investments?

Not Applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As described above, the Fund may hold up to 10% maximum currencies, cash or money market instruments for cash management/liquidity purposes which will not be assessed for compliance with the above exclusion framework. Due to the neutral nature of the assets, no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has no specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)