AILIS
Société d'investissement à capital variable
28, boulevard de Kockelscheuer
L-1821 Luxembourg
RCS Luxembourg number: B215916
(the "**Company**")

NOTICE TO THE SHAREHOLDERS OF
AILIS INVESCO INCOME

Luxembourg, 24 November 2023

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about its decision to make certain changes to the investment policy of the sub-fund AILIS INVESCO INCOME (the "**Sub-fund**") in the prospectus of the Company (the "**Prospectus**").

The Sub-fund had a pre-defined period of five (5) years ending on 31 May 2023 (the "**Principal Investment Period**"). As stated in the current Prospectus and explained in a notice sent on 30 May 2023, there has been a progressive investment seeking to consolidate the performance achieved upon expiry of this term.

Moreover, the Prospectus further provides that, *inter alia*, the investment policy of the Sub-fund may be reformulated in the best interests of the shareholders.

As anticipated in the notice sent on 30 May 2023, the Board has decided to amend the investment policy of the Sub-Fund and to change its SFDR categorisation from Article 6 to Article 8 in accordance with Regulation (EU) 2019/2088 as of 8 January 2024 (the "**Effective Date**").

As from the Effective Date, the investment policy of the Sub-fund will be changed as detailed below (main differences are highlighted in bold). The portfolio of the Sub-fund will not need to be rebalanced.

In line with the new investment policy, the method for calculating the global exposure of the Sub-fund and its average level of expected leverage will remain unchanged.

As from the Effective Date, the management fees of the Sub-fund will increase from 1.30% of its net assets during the Principal Investment Period (being 0.80% during the Post-Investment Period) to 1.70% its net assets. The placement fee applied during the Principal Investment Period will no longer be in force due to the expiry of its term and the change of investment policy.

Current investment policy	New investment policy
The Invesco Income Sub-fund, expressed in Euro, will be **characterised by three separate phases: (i) an initial subscription period running from April 09, 2018 to May 31, 2018 (the "Initial Subscription Period"); (ii) a period of 5 years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").** The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period. The Sub-fund seeks to achieve its objective by investing in a flexible allocation to: - debt securities from all issuer types globally (including emerging markets debt securities); and - global equities (including emerging markets equities). The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark. During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro. The investment objective is to provide positive returns, measured in Euro, defined as a mix of income and capital growth over the medium-to long term and achieved during the Principal Investment Period. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period. The Sub-fund selects eligible securities from the world-wide range of fixed-interest and floating rate securities including corporate bonds, non-investment grade, contingent convertibles ("CoCos"), government, and supra-national bonds. The Sub-fund may also invest in bonds issued by securitization vehicles or equivalent such as mortgage-backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs"). The Sub-fund can invest up to 70% of its net asset value in non-investment grade debt securities (including non-investment grade debt securities issued by emerging markets issuers). Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-fund will not purchase distressed securities nor default securities. In accordance with the above-mentioned prohibition, without prejudice to the fact that some "CCC" rated securities may be considered as distressed securities, if a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Sub-fund will not invest in such security. In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or	The Invesco Income Sub-fund, expressed in EURO seeks to achieve its objective by investing in a flexible allocation to debt securities and global equities, whose issuers comply with Environmental, Social and Governance ("ESG") criteria. The investment objective is to provide positive returns, measured in EURO, defined as a mix of income and capital growth over the medium to long term. The Sub-fund seeks to achieve its objective by investing in a flexible allocation to: - debt securities from all issuer types globally (including emerging debt securities); and - global equities from various sectors globally (such as banking, manufacturing, insurance, investment, beverage, health care, technology, transport etc.) (including emerging markets equities). The Sub-fund selects eligible securities from the world-wide range of fixed-interest and floating rate securities including corporate bonds, non-investment grade, contingent convertibles ("CoCos"), government, and supra-national bonds. The Sub-fund may also invest in bonds issued by securitization vehicles or equivalent such as mortgage-backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs"). The Sub-fund can invest up to 70% of its net asset value in non-investment grade debt securities (including non-investment grade debt securities issued by emerging markets issuers). Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-fund will not purchase distressed securities nor default securities. In accordance with the above-mentioned prohibition, without prejudice to the fact that some "CCC" rated securities may be considered as distressed securities, if a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Sub-fund will not invest in such security. In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value. The Sub-fund will aim to maintain a portfolio minimum average rating of "B" or equivalent, (where the portfolio average rating is the market-weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

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Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government, corporate bonds (investment grade and non-investment grade) and equities issued by entities located in emerging markets. The Sub-fund's investments in CoCos will not exceed 20% of its net asset value. The exposure to assets issued by securitization vehicles or equivalent such as ABS, MBS and CLOs will not exceed 10% of the Sub-fund's net asset value. The Sub-fund may also buy money-market instruments. In an adverse market environment, or approaching the end of the Principal Investment Period, the Sub-fund is allowed to be exposed up to 100% of its assets to money market instruments. The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. The Sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), forwards, futures, options, swaps (including interest rate and currency swaps) as well as credit derivatives such as credit default swaps for investment, hedging purposes **and efficient portfolio management**. The Investment Manager will normally use strategies to hedge currency risks during all periods, in respect of investments held in currencies different from the Euro. The Investment Manager will also mitigate interest rate risks, credit risks and other market risks that the Investment Manager deems relevant, whilst exchange rate exposure will be possible up to a maximum of 30% of the Sub-fund's net assets. Securities lending:	The Sub-fund may also invest in global equities (including emerging markets equities) with a limit of 40% of its net asset value. Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government, corporate bonds (investment grade and non-investment grade) and equities issued by entities located in emerging markets. **The Sub-fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.** The Sub-fund's investments in CoCos will not exceed 20% of its net asset value. The exposure to assets issued by securitization vehicles or equivalent such as ABS, MBS and CLOs will not exceed 10% in aggregate of the Sub-fund's net asset value. The Sub-fund may also buy money-market instruments. In an adverse market environment the Sub-fund is allowed to be exposed up to 100% of its assets to money market instruments. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. The Sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), forwards, futures, options, swaps (including interest rate and currency swaps) as well as credit derivatives such as credit default swaps for investment and hedging purposes. The Investment Manager will normally use strategies to hedge currency risks during all periods, in respect of investments held in currencies different from the EURO. The Investment Manager will also mitigate interest rate risks, credit risks and other market risks that the Investment Manager deems relevant, whilst exchange rate exposure will be possible up to a maximum of 30% of the Sub-fund's net assets. The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark. **The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is**

Maximum portion of assets that can be subject to securities lending: **70%** Expected portion of assets that will be subject to securities lending: **40%** The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending 31st May 2023). Once the terms of 5 years have expired (31st May 2023), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company may decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post-Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	**provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.** Total Return Swap: Maximum portion of assets that can be subject to TRS: 0%. Expected portion of assets that will be subject to TRS: 0%. Securities lending: Maximum portion of assets that can be subject to securities lending: **50%.** Expected portion of assets that will be subject to securities lending: **20%.**
Current global exposure determination	**New global exposure determination**
Absolute VaR Approach The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately **250%**. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.	Absolute VaR Approach The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately **150%**. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the applicable laws and regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.
Risk profile of the typical investor	**Risk profile of the typical investor**
The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

If you are not in agreement with the changes described above, you may request the redemption of your shares free of any redemption charges from 27 November 2023 until the Effective Date.

The Prospectus will be updated to *inter alia* reflect the changes described in this notice. A copy of the draft Prospectus and Packaged Retail and Insurance-based Investment Products Key Investor Information Document (PRIIPs KIDs) will be available free of charge upon request at the registered office of the Company.

The Board