
Invesco Funds

2-4 Rue Eugène Ruppert, L-2453 Luxembourg
Luxembourg

www.invesco.com

14 June 2024

Shareholder circular

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

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus (including the Supplement – Additional Information for Hong Kong Investors (“Hong Kong Supplement”)) of Invesco Funds (the “SICAV”) and Appendix A (together the “Prospectus”).

About the information in this circular:

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

Invesco Funds is regulated by the
Commission de Surveillance du Secteur Financier
Directors: Peter Carroll, Timothy Caverly, Andrea Mornato,
Rene Marston and Fergal Dempsey

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder of the SICAV due to several amendments, as further described below, to be included in the Prospectus dated 15 July 2024 (the "Effective Date"). Unless otherwise stated below, the amendments will take effect on the Effective Date.

If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

Unless otherwise stated below, all costs associated with the proposed below changes will be borne by the Management Company.

A. Clarification of the Investment Objective and Policy of the Invesco Sustainable Multi-Sector Credit Fund¹

From the Effective Date, the average proportion of NAV of the Invesco Sustainable Multi-Sector Credit Fund exposed to total return swaps will increase from 0% to **10%**. The current maximum exposure to total return swaps for the Invesco Sustainable Multi-Sector Credit Fund is 30% and this maximum figure will remain unchanged.

It will be further clarified that exposure to eligible loans taken via swaps may be up to 10% of the Fund's NAV with an underlying index expected to be, but not limited to, of the Markit iBoxx USD Liquid Leverage Loan Index.

There are no material changes to asset allocation as a result of this clarification.

B. Clarification of the Investment Objective and Policy of the Invesco Global Income Fund

The Invesco Global Income Fund has been authorised in Hong Kong. As such, the Securities and Futures Commission (the "SFC") has requested several clarifications of the investment objective and policy of the Invesco Global Income Fund, which are being reflected in this Prospectus update.

C. Change of the Investment Policy of the Invesco Sterling Bond Fund²

From the Effective Date, the investment objective and policy of the Invesco Sterling Bond Fund will be clarified to reduce its maximum exposure to High Yield from 50% to **30%** and its maximum investment in contingent convertible bonds ("CoCos") to **20%**.

In addition, to better reflect the approach taken under the existing strategy, the investment objective and policy of the Invesco Sterling Bond Fund will be updated to disclose that the Invesco Sterling Bond Fund will invest "primarily" in sterling-denominated securities (primarily being defined as representing 70% of a sub-fund's NAV). The existing wording requiring the Invesco Sterling Bond Fund to invest "at least 50%" in sterling-denominated securities will be removed.

¹ This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

² This Fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

There will be no impact to the investment process, strategy or existing holdings as a result of the aforementioned changes. The Invesco Sterling Bond Fund has historically been aligned with the new proposed restrictions around high yield, CoCos and minimum investment in sterling-denominated securities.

D. Change of the pre-contractual disclosures of the Invesco Global Equity Income Advantage Fund (Appendix B of the Prospectus)

From the Effective Date, the minimum sustainable investments requirement for the Invesco Global Equity Income Advantage Fund will be increased from 0% to **50%**.

The Invesco Global Equity Income Advantage Fund has been recently classified as an Article 8 fund under SFDR and currently does not commit to a minimum level of sustainable investments, however it has substantial exposure to sustainable investments as per the criteria as more fully described below.

The Investment Manager has therefore decided to commit to a minimum of 50% in sustainable investments. Sustainable investments for the Invesco Global Equity Income Advantage Fund will be assessed as follows:

- (i) Issuers which contribute positively to selected UN Sustainable Development Goals (SDGs) (generating at least 25% of the issuer's revenue) that relates to the above objectives, or,
- (ii) Companies which generate a material part of their revenue from environmental impact themes such as energy transition (by selecting companies in the top 25% based on the energy transition score within its region and sector), healthcare (by selecting companies that are part of the GICS Sector 35) and food (by selecting companies that are part of the GICS Industry 302020).
- (iii) The Invesco Global Equity Income Advantage Fund also uses a best-in-class approach, utilizing the Investment Manager's proprietary scoring methodology and selecting companies in the top 75% within the respective peer group for either score eligible.

There will be no change to investment process or strategy of the Invesco Global Equity Income Advantage Fund as a result of this update.

The pre-contractual disclosures as well as the sustainability-related disclosures of the Invesco Global Equity Income Advantage Fund will be updated accordingly.

For more information on the ESG-related disclosures of the Invesco Global Equity Income Advantage Fund, please refer to Appendix B of the Prospectus.

E. Change of name of the Invesco PRC Equity Fund

From the Effective Date, the Invesco PRC Equity Fund will be renamed to the **Invesco China New Perspective Equity Fund**.

There will be minor clarifications made to the investment objective and policy to reflect the new name.

The reference to China New Perspective is intended to relate to the continued evolution of China's economy, whereby the Investment Manager will seek to capture the different opportunities that drive economic growth as they arise and change over time.

There will be no change in the Invesco PRC Equity Fund's investment strategy or investment process. The changes are also not intended to have a material impact on the risk profile of the Invesco PRC Equity Fund.

F. Reduction of the management fees of the Invesco UK Equity Fund

From the Effective Date, the management fees (expressed as a percentage per annum of the average NAV of the relevant class of Shares) of the Invesco UK Equity Fund will be reduced as follows:

Share class	Existing Management Fee	New Management Fee
A	1.50%	1.30%
B	1.50%	1.30%
C	1.00%	0.80%
E	2.00%	1.80%
F	2.00% (max)	1.80% (max)
J	1.50%	1.30%
P/PI	0.75% (max)	0.65% (max)
R	1.50%	1.30%
S	0.75%	0.65%
T/TI	0.75%	0.65%
Z	0.75%	0.65%

For the avoidance of doubt, there is no change to the management fee in respect of "I" Share classes, as they do not bear any management fee.

For the list of Share classes in the Invesco UK Equity Fund currently offered to the Hong Kong public, please refer to the Hong Kong Supplement and the Product Key Facts Statement ("KFS") of the Invesco UK Equity Fund.

G. Reduction of the management fee of the Invesco Japanese Equity Advantage Fund - "E" Share class

From the Effective Date, the management fee (expressed as a percentage per annum of the average NAV of the relevant class of Shares) of the "E" Share class of the Invesco Japanese Equity Advantage Fund will be reduced from 2% to 1.80%. For the avoidance of doubt, there is no change to the management fee in respect of the other Share classes of the Invesco Japanese Equity Advantage Fund.

Kindly note that a waiver on the management fee has been applied since 24 April 2024 in order to maintain a management fee at 1.80%.

Kindly also note that currently the “E” Share class of the Invesco Japanese Equity Advantage Fund is not offered to the Hong Kong public.

For the list of Share classes in the Invesco Japanese Equity Advantage Fund currently offered to the Hong Kong public and their respective management fees, please refer to the Hong Kong Supplement and the KFS of the Invesco Japanese Equity Advantage Fund.

H. Miscellaneous

The Prospectus will be updated to reflect other general and miscellaneous updates, which include (but are not limited to) the following:

1. Clarification has been made to the general investment restrictions of the SICAV such that in the case of a Fund following an investment policy through the extensive use of financial derivatives and for which important levels of liquid assets are required, the portion of such liquid assets are not included in the 20% limit applicable to a Fund’s holding of ancillary liquid assets. This change seeks to clarify the existing practice of the Funds and will have no material impact on the way the Funds are managed, nor on their respective risk profiles.
2. Clarification has been made to the investment objective and policy of the Invesco India Equity Fund to reflect that the Fund will not invest in units of UCITS and/or other UCIs (including Exchange Traded Funds), with the exception of possible investment in money market funds for liquidity management purposes which will not exceed 10% of the NAV of the Fund.

I. Availability of documents and additional information

For the list of Share classes available in each Fund currently offered to the Hong Kong public, please refer to the Hong Kong Supplement and the KFSs of the relevant Funds.

Do you require additional information?

The updated Prospectus and the updated KFSs are available to Hong Kong investors on the Hong Kong website www.invesco.com/hk³.

If you have any queries on the above or would like information on other products in the Invesco range of funds that are authorised for sale in Hong Kong, please contact Invesco Hong Kong Limited at (+852) 3191 8282.

J. Further information

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations). Investors may not get back the full amount invested.

You may contact the SICAV’s Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited, on telephone number (+852) 3191 8282. Soft copies of the Prospectus, KFSs and financial reports of the SICAV are available on the Hong Kong website www.invesco.com/hk⁴, while printed copies may be obtained

³ This website has not been reviewed by the SFC.

⁴ This website has not been reviewed by the SFC.



free of charge from Invesco Hong Kong Limited registered at 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong.

Thank you for taking the time to read this communication.

Yours faithfully,

A handwritten signature in black ink, appearing to be the initials "A.S." or similar, written in a cursive style.

By order of the Board of Directors

Acknowledged by Invesco Management S.A.

景順盧森堡基金系列

2-4 Rue Eugène Ruppert, L-2453 Luxembourg
Luxembourg

www.invesco.com

2024年6月14日

股東通函

注意：此乃重要函件，務請閣下即時處理。若閣下對於應採取的行動有任何疑問，應徵詢閣下的專業顧問。

除另有界定外，本通函內所用詞彙與景順盧森堡基金系列（「SICAV」）章程（包括補編 — 香港投資者補充資料（「香港補編」）及附錄 A（統稱「章程」）所界定者具有相同涵義。

關於本通函所載之資料：

SICAV 董事（「董事」）及 SICAV 管理公司（「管理公司」）就本函件所載資料的準確性負責。就董事及管理公司（彼等已採取所有合理的謹慎措施，以確保所述情況乃確實無訛）所深知和確信，本函件所載資料於刊發日期乃屬準確，並無遺漏任何事實以致可能影響該等資料涵義的內容。董事及管理公司願就此承擔責任。

景順盧森堡基金系列由盧森堡金融業監督委員會(Commission de Surveillance du Secteur Financier)監管
董事：Peter Carroll、Timothy Caverly、Andrea Mornato、Rene Marston及Fergal Dempsey

於盧森堡註冊成立，編號B-34457
增值稅號 LU21722969

親愛的股東：

閣下為 SICAV 股東，本公司謹就若干修訂而致函，該等修訂之詳情載於下文，並將納入日期為 2024 年 7 月 15 日（「生效日期」）之章程。除下文另有註明者外，該等修訂將於生效日期生效。

若下述任何修訂未能配合閣下的投資需要，閣下可隨時贖回閣下於各基金的股份，而毋須支付任何贖回費用。贖回將按照章程條款進行。

除下文另有註明者外，下文建議的變動所產生的所有成本將由管理公司承擔。

A. 澄清 Invesco Sustainable Multi-Sector Credit Fund¹的投資目標及政策

此基金未獲證監會認可，故不供香港公眾人士認購，基金詳情因而並未載於本附錄中文版。

B. 澄清景順環球入息基金的投資目標及政策

景順環球入息基金在香港獲認可。因此，證券及期貨事務監察委員會（「證監會」）已要求對景順環球入息基金的投資目標及政策作出數項澄清，其反映在本章程更新中。

C. 變更 Invesco Sterling Bond Fund²的投資政策

此基金未獲證監會認可，故不供香港公眾人士認購，基金詳情因而並未載於本附錄中文版。

D. 變更景順環球股票收益優勢基金的合約前披露（章程附錄 B）

由生效日期起，景順環球股票收益優勢基金的最低可持續投資規定比例將由 0% 提高至 50%。

景順環球股票收益優勢基金最近根據 SFDR 分類為第 8 條基金，而且目前並沒有承諾最低水平的可持續投資；然而，根據以下更全面披露的準則，本基金在可持續投資擁有重大持倉。

因此，投資經理決定承諾最少 50% 用於可持續投資。景順環球股票收益優勢基金的可持續投資將按以下方式進行評估：

¹ 此基金未經證監會認可，故不可向香港公眾人士發售。

² 此基金未經證監會認可，故不可向香港公眾人士發售。

- (i) 為與上述目標相關的選定聯合國可持續發展目標作出正面貢獻（佔發行機構收入的至少 25%）的發行機構，或
- (ii) 大部分收入來自能源轉型（透過甄選能源轉型分數在地區及行業中排在前 25% 的公司）、健康護理（透過甄選列入 GICS Sector 35 指數的公司）及食品（透過甄選列入 GICS Industry 302020 指數的公司）等環境影響主題的公司。
- (iii) 景順環球股票收益優勢基金亦運用同類最佳方法，當中採用投資經理的專利評分方法，並甄選在相關同業組別中任何一項符合的分數排在前 75% 的公司。

這項更新將不會改變景順環球股票收益優勢基金的投資流程或策略。

景順環球股票收益優勢基金的合約前披露及可持續性有關披露將會相應更新。

有關景順環球股票收益優勢基金 ESG 相關披露的更多資料，請參閱章程附錄 B。

E. 變更景順中國基金的名稱

自生效日期起，景順中國基金將會更名為**景順中國新世代基金**。

將會對本基金的投資目標及政策作出小量澄清，以反映新名稱的性質。

對中國新世代的提述旨在與中國經濟的持續演變息息相關，而投資經理將致力捕捉可推動經濟增長而隨著時間出現和改變的不同機遇。

景順中國基金的投資策略或投資流程將不會有變更。有關變更亦無意對景順中國基金的風險狀況造成重大影響。

F. 減少景順英國動力基金的管理費

自生效日期起，景順英國動力基金的管理費（按每年相關股份類別平均資產淨值的百分比表示）將減少，詳情如下：

股份類別	現有管理費	新管理費
A	1.50%	1.30%
B	1.50%	1.30%
C	1.00%	0.80%
E	2.00%	1.80%
F	2.00% (上限)	1.80% (上限)

J	1.50%	1.30%
P/PI	0.75% (上限)	0.65% (上限)
R	1.50%	1.30%
S	0.75%	0.65%
T/TI	0.75%	0.65%
Z	0.75%	0.65%

為免生疑問，「I」股份類別管理費不變，因為該股份類別不設任何管理費。

關於目前向香港公眾發售的景順英國動力基金股份類別清單，請參閱香港補編及景順英國動力基金的产品資料概要（「產品資料概要」）。

G. 減少景順日本股票優勢基金「E」股份類別的管理費

自生效日期起，景順日本股票優勢基金「E」股份類別的管理費（按每年相關股份類別平均資產淨值的百分比表示）將由 2% 減至 1.80%。為免生疑問，景順日本股票優勢基金其他股份類別的管理費並無變更。

請注意，管理費豁免自 2024 年 4 月 24 日起適用，以維持管理費在 1.80% 的水平。

亦請注意，景順日本股票優勢基金「E」股份類別目前不向香港公眾發售。

關於目前向香港公眾發售的景順日本股票優勢基金股份類別清單及其各自的管理費，請參閱香港補編及景順日本股票優勢基金的产品資料概要。

H. 其他事項

章程將會更新，以反映其他一般資料及雜項更新，包括（但不限於）以下內容：

1. 已對 SICAV 的一般投資限制作出澄清，當某隻基金透過廣泛使用金融衍生工具遵從投資政策時，當中需要重要的流動資產水平，該部分的流動資產不包含在適用於該基金持有的附屬流動資產的 20% 限額。這項變更尋求澄清基金的現有慣例，並且對於基金的管理方式或其各自的風險狀況，均將不會產生重大影響。
2. 已對景順印度股票基金的投資目標及政策作出澄清，以反映本基金將不會投資 UCITS 及／或其他 UCI（包括交易所買賣基金）的單位，惟有可能為流動性管理目的而將不超過 10% 的本基金資產淨值投資於貨幣市場基金。

I. 文件及額外資料的獲取

關於目前向香港公眾發售的各基金所提供股份類別清單，請參閱香港補編及相關基金的产品資料概要。

閣下是否需要其他資料？

香港投資者可登入香港網站www.invesco.com/hk³索取最新的章程及產品資料概要。

閣下如對以上所述有任何疑問，或希望了解有關獲准於香港銷售的景順基金系列旗下其他產品的資料，請聯絡景順投資管理有限公司（電話：(+852) 3191 8282）。

J. 進一步資料

投資項目價值及投資所產生的收益可能波動不定（部分原因可能是由於匯率浮動所致）。投資者未必可取回全數投資金額。

閣下可聯絡SICAV的香港分經銷商及代表景順投資管理有限公司（電話：(852) 3191 8282）。SICAV的章程、產品資料概要及財務報告電子版本可於香港網站www.invesco.com/hk⁴查閱，而印刷本可向景順投資管理有限公司免費索取，註冊地址為香港中環康樂廣場一號怡和大廈四十五樓。

感謝閣下抽出寶貴時間閱讀本通訊。

承董事會命



經Invesco Management S.A.確認

謹啟

³ 此網站未經證監會審閱。

⁴ 此網站未經證監會審閱。