



(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

景順盧森堡基金系列

2-4 Rue Eugène Ruppert, L-2453 Luxembourg

Luxembourg

www.invesco.com

2023 年 06 月 27 日

股東通知函：

Invesco Emerging Markets Select Equity Fund (下稱「本基金」)

重要：本通知書為重要文件，請您立即處理。若您對於應採取之行動有任何疑問，敬請立即諮詢您的專業顧問。

除本通知函另有定義外，本文用語之意義均與景順盧森堡基金系列(下稱「SICAV」)公開說明書及附錄 A (以下合稱「公開說明書」)中之定義相同。

關於本通知函所載資訊：

SICAV 之董事(下稱「董事」)及管理公司(下稱「管理公司」)對於本信函所載資訊之正確性負責。就 SICAV 之董事及管理公司所深知及確信(已採取一切合理注意以確保所述情況如實)，本通知函所載資訊與本函發函日之事實相符，並無遺漏任何事實以致可能影響該等資訊之涵義。董事及管理公司就此承擔責任。

景順盧森堡基金系列受盧森堡金融業監督委員會的監管
董事：Peter Carroll, Timothy Caverly, Andrea Momato,
Rene Marston, Fergal Dempsey 及 Bernhard Langer

於盧森堡註冊編號 B-34457
VAT No. LU21722969

致股東：

本函旨在通知您作為本基金之股東，有關我們擬於2023年8月8日(下稱「生效日」)清算本基金，理由詳述如下。

一、 清算案之背景與理由

本基金於 2017 年 9 月 7 日發行，但並未達到最初發行時預期之資金流入及規模。由於本基金未能吸引大量資金流入，加上績效方面之挑戰，讓人質疑本基金為投資人提供持續價值之長期可行性。基此，考量董事不預期可望在近期內募集到申購資金，董事已決定清算本基金。

截至 2023 年 3 月 31 日，本基金之資產管理規模為 24,754,775 美元。

依據 SICAV 公司章程第 24 條之規定(下稱「章程」)，如 SICAV 之任何子基金之總資產淨值下降到或未達到董事認定該子基金得以具經濟效益之方式運作之最低金額時(該金額目前為 50,000,000 美元或其等值，詳如公開說明書中所揭露)，董事得決定強制贖回該子基金之所有股份類別。

據此，依據章程及公開說明書中適用之相關規定，董事已決議清算本基金符合股東之最佳利益，並將於生效日強制贖回所有本基金之股份。

自 2023 年 4 月 5 日起，由於本基金將進行清算，其不再接受新申購。然而，股東仍得依據公開說明書中所載之規定，於該日期後繼續贖回或轉出該基金，直到 2023 年 8 月 3 日止，詳情請參下述第二節。

為確保公平對待所有股東，自 2023 年 4 月 5 日起，本基金已持續以買入價計價，並將於生效日前持續按此方式計價。此舉係透過適用公開說明書第 6.2 節(計算資產與負債)中所述之擺動定價機制來實現，該機制允許使用非以門檻為基礎之方式以保護既有投資人免受任何累積之不利影響，儘管可能並非每日均超過每日門檻，也可能在一段時間內適用擺動定價機制。因此，無論本基金之淨流出是否超過公開說明書所載董事決議之預設門檻，本基金將以非以門檻為基礎之擺動定價方式適用買入價計價。請注意，採用買入價計價之本基金資產淨值將低於未採用者。將定價基礎調整為買入價計價旨在確保股東在清算日以前進行贖回，將會收到代表其賣出所產生成本之價格；而其餘股東則不受影響。

此外，投資經理將自 2023 年 7 月 24 日起開始出清投資，以確保本基金在生效日時將全部投資於現金。因此，本基金在生效日前可能不符合其投資政策及 UCITS 之分散投資限制。

因此，自 2023 年 7 月 24 日起，本基金將不再收取管理費。

二、 清算前贖回股份或轉換股份之權利

執行本基金之清算無須經本基金股東常會表決同意。

如本清算案不符合您的需求，您得選擇於愛爾蘭時間 2023 年 8 月 3 日中午 12 時(含)之前的任何時間：

- 贖回您的股份，相關作業將依公開說明書之規定進行，且毋需支付贖回費，或
- 將相關股份類別免費轉換至其他景順系列基金(仍須符合公開說明書所載之最低投資額及資格要求，並取決於特定基金是否獲准於您所在之司法轄區內銷售)。轉換將依公開說明書之一般規定進行，但不會對任何此等轉換收取轉換費用¹。在做出投資 SICAV 之其他子基金之任何決定前，您必須先參閱公開說明書及投資之相關風險。欲知進一步資訊，歡迎您聯絡都柏林投資人服務團隊，電話 +353 1 439 8100 (選項 2)，或洽詢您所在地點代理人，或當地景順辦事處。

請注意，贖回將使您處分所擁有之相關基金利益，並可能產生稅賦負擔。

您是否對您的個別稅務狀況有任何疑問？如是，應諮詢您的專業顧問。

同意進行清算之股東無須於生效日採取任何行動。詳情請參下述第三節。本基金之清算將對所有未行使上述贖回/轉換權利之股東具有拘束力。

三、 清算流程與款項支付

於本基金清算時，本基金股份將依每股資產淨值贖回(將投資項目實際變現價及清算投資組合之交易成本納入考量)，並於生效日的估值時間計算至小數點第六位。由於本基金將於生效日全數變現(被凍結之俄羅斯資產除外，詳下述)，買入價/賣出價及報價將相同，因而與定價基礎無關。

請注意計算至小數點第六位與公開說明書及管理公司網站所揭露之本基金現行定價方法不同。此係為確保在生效日，計算結果構成最接近本基金資產真實市場價值的近似值，以便讓返還給股東之金額盡可能代表股東應得之價值。

贖回款項通常會在生效日後10個營業日內支付予股東，惟前提是已收到所有必要之書面付款指示，且已提供所有必要之身分證明文件。

請注意，本基金持有受國際制裁之俄羅斯資產，該等資產目前在本基金之資產淨值中之評價為零。截至2022年2月15日，該等資產占本基金資產淨值之2.8%。該等資產之價值於2022年3月2日減記為零。由於目前之制裁，很可能無法在生效日前將俄羅斯資產進行清算。在此等資產受到之制裁解除前，其將繼續保留在本基金於存管機構之帳戶中，任何在生效日後與該等資產相關之存管機構費用將自出售該等資產之收益中扣除。由於當該等俄羅斯資產之評價持續為零之情況下，存管機構費用預期將為零，因此該等存管機構費用預期將非常低。待該等證券受到之制裁解除後且在未來可供出售時，將出售該等資產，且其收益將於扣除任何稅費或交易成本及存管機構之費用(如有)後分配給本基金生效日當時之股東。請注意，如該等收益不足以支付相關成本時，將不會進行分配。管理公司將監控俄羅斯資產之市場狀況，並安排後續處分該等資產及分配收益(如有)。預計在俄羅斯資產出售及扣除上述成本後，該等收益將一次性進行分配，並將在分配之同時通知相關股東。除非該等資產在生效日前符合資格得以出售，否則該等資產在生效日前將持續被評價為零。如該等俄羅斯資產受到之制裁在生效日前解除且可供出售，投資經理將依照本基金正常清算程序出售該等資產。

由於市場流動性、公司行動或投資經理無法控制之其他因素，在生效日前可能無法將本基金之某些投資或應收帳款轉換為現金。該等項目得在生效日自資產淨值中排除，並將依據股東於生效日之持股比例儘速支付給股東。

¹ 儘管我們不會就您的轉換指示收取任何費用，但您的銀行、分銷商或財務顧問可能會向您收取手續費、轉換費及/或交易費用。如您對此有任何疑問，建議您聯繫您的銀行、分銷商或財務顧問。

據管理公司之了解，除前開所述之俄羅斯資產外，於本通知函之寄發日，本基金之投資組合中並無不具流動性之資產。

本基金進行清算時，未能分配予其受益人之款項將代有權收取之人於清算後儘速存入Caisse de Consignation。凡未能於30年內認領之款項將依據盧森堡法律之規定予以沒收。

四、 費用與稅務影響

賣出投資組合相關之交易費用將由本基金負擔。任何與清算相關之額外費用(例如法律、監管及行政費用)，將由管理公司負擔，並請注意，本基金之持續性費用設有得酌情決定之上限，該上限將持續適用至生效日。

此外，截至本通知函之寄發日，本基金並無任何未攤銷之前期費用。

管理公司不負責個別客戶之稅務考量。如您對本清算案之稅務影響有任何疑問，請諮詢當地之財務或稅務顧問。

五、 文件取得及額外資訊

您需要額外資訊？

公開說明書、其附錄 A 及更新後之重要資訊文件得於 SICAV 之註冊辦公室免費索取，亦可在 SICAV 管理公司 (Invesco Management S.A.) 之網站(<http://www.invescomanagementcompany.lu>)取得。

您對上述說明是否有任何疑問？或您想針對自身所在司法轄區獲准銷售的景順系列基金索取其他產品資訊？請聯繫您當地的景順辦事處。

敬請聯繫

- 台灣：景順證券投資信託股份有限公司 (電話：(+886) 0800 045 066)

投資價值及投資產生之收入可能歷經波動(部分可能受匯率波動所致)，投資人未必均能收回已投資金額之全額。

本信函有多種語言版本。請聯繫都柏林投資人服務團隊 (電話：(+353) 1 439 8100) (選項 2) 或您所在地的景順辦事處以取得更多資訊。

感謝您抽出寶貴時間閱讀本信函。

誠摯地，

承董事會命

經 Invesco Management S.A. 確認

Invesco Funds

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

www.invesco.com

27 June 2023

Shareholder circular

Invesco Emerging Markets Select Equity Fund (the “Fund”)

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 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, Fergal Dempsey and Bernhard Langer

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder in the Fund about the intention to liquidate the Fund on 8 August 2023 ("the Effective Date") for the reasons further described below.

A. Background to and rationale for the proposed liquidation

The Fund launched on 7 September 2017 and has not achieved the anticipated flows, and therefore scale, initially anticipated at its point of launch. The Fund's lack of ability to draw substantive flows, coupled with performance challenges, has called into question the Fund's long-term viability to provide continuing value to investors. In light of this, the Directors have decided to liquidate the Fund considering they do not expect to raise subscriptions in the near future.

As of 31 March 2023, the assets under management of the Fund were USD 24,754,775.

According to article 24 of the articles of incorporation of the SICAV (the "Articles"), if the value of the total net assets in any sub-fund of the SICAV has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner (such amount currently being USD 50,000,000 or its equivalent as disclosed in the Prospectus), the Directors may decide to compulsorily redeem all Shares of the class(es) of the sub-fund.

Therefore, in accordance with the Articles, and the applicable provisions of the Prospectus, the Directors have resolved that it is in the best interests of Shareholders to place the Fund into liquidation and to proceed with the compulsory redemption of all Shares in the Fund on the Effective Date.

From 5 April 2023, the Fund closed to further subscriptions as it is intended to be liquidated. However, Shareholders will be able to continue to redeem or switch out from the Fund after this date in accordance with the provisions disclosed in the Prospectus, until 3 August 2023 as further described in Section B below.

To ensure a fair treatment of all Shareholders, the Fund has been priced at bid on a permanent basis with effect from 5 April 2023 and will be priced as is until the Effective Date. This is achieved by applying the swing pricing mechanism as described under Section 6.2 (Calculation of assets and liabilities) of the Prospectus, which provides that a non-threshold-based approach may be utilised in order to protect existing investors against any adverse cumulative impact whereby the swing pricing mechanism would be applied over a period of time even though the daily threshold may not be exceeded every single day. Accordingly, a non-threshold-based swing pricing approach may be utilised as bid pricing will be applied to the Fund regardless of whether the net outflows of the Fund exceed the pre-determined threshold agreed by the Directors as described in the Prospectus. Please note that the NAV of the Fund will be lower using bid pricing as compared to when bid pricing is not applied. Moving the pricing basis to bid ensures that any Shareholder redeeming in advance of the liquidation date will receive a price which is representative of the costs that will be incurred in their sell down and the remaining shareholders are not impacted.

In addition, the Investment Manager will begin selling investments from 24 July 2023 to ensure that the Fund is fully invested in cash as at the Effective Date. As a result, it is possible that the Fund will not be compliant with its investment policy as well as the UCITS diversification limits in advance of the Effective Date.

As a result, no management fee will be charged to the Fund from 24 July 2023.

B. Right to redeem Shares or switch Shares prior to the liquidation

The implementation of the liquidation of the Fund does not require the approval of the general meeting of Shareholders of the Fund.

If the proposed liquidation does not suit your requirements, you have the opportunity at any time up to and including 12:00 noon (Irish time) on 03 August 2023:

- to redeem your Shares, which will be carried out in accordance with the terms of the Prospectus without any redemption charges, or
- to avail of a free switch out of the relevant Share class into another Fund of Invesco Funds (subject to the minimum investment amounts and eligibility requirements set out in the Prospectus and authorisation of the particular fund for sale in your jurisdiction). The switch will be carried out in accordance with the normal terms of the Prospectus, but no switching fee will be imposed on any such switch.¹ Before taking any decision to invest into another sub-fund of the SICAV, you must first refer to the Prospectus and the risks involved in relation to the same. For more information, please do not hesitate to contact the Investor Services Team, Dublin on +353 1 439 8100 (option 2), your local agent or your local Invesco office.

Please note that the redemption will amount to a disposal of your interests in the relevant Fund and may have tax consequences.

Are you in any doubt as to your individual tax position? In this case, you should consult your professional advisers.

No action is required to be taken on the Effective Date by Shareholders who agree to the liquidation. Please refer to Section C below for details. The liquidation of the Fund will be binding on all the Shareholders who have not exercised their right to redeem/switch as described above.

C. Liquidation process and payment of proceeds

Upon liquidation of the Fund, the Shares of the Fund will be redeemed at NAV per Share (taking into account actual realisation prices of investments and transactions costs of liquidating the portfolios), calculated to six (6) decimal places at the Valuation Point on the Effective Date. As the Fund will be fully in cash as at the Effective Date (with the exception of the blocked Russian assets as more fully described below) the pricing basis is not relevant as the bid/mid and offer prices will all be the same.

¹ Although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you handling, switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

Please note that calculation to six (6) decimal places is different from the current pricing method of the Fund as disclosed in the Prospectus and the Website of the Management Company. This is being done to ensure that, on the Effective date, the result of the calculation constitutes the closest possible approximation of the true market value of the assets of the Fund, so that the amount returned to Shareholders is representative, insofar as is possible, of the value Shareholders are entitled to.

Redemption proceeds will normally be paid to Shareholders within ten (10) Business Days following the Effective Date provided that all necessary payment instructions have been received in writing and that all necessary identification documentation have been provided.

Please note that the Fund has exposure to Russian assets, being under international sanctions, which are currently valued at zero in the NAV. As at 15 February 2022 such assets were valued at 2.8% of the NAV of the Fund. The value of such assets has been marked down to zero on 2 March 2022. Due to current sanctions, it is likely that it will not be possible on the Effective Date to liquidate the Russian assets. Until such assets become removed from sanctions, they will continue to be held in the Fund's account with the Depositary, and any Depositary charges in relation to such assets incurred after the Effective Date will be deducted from the sale proceeds of such assets. Such Depositary charges are expected to be minimal as the Depositary's fee is expected to be zero while such Russian assets remain valued at zero. To the extent such securities become removed from sanctions and available for sale in the future then such assets will be sold and the proceeds after the deduction of any taxes or transactions costs and Depositary charges (if any) will be distributed to the Shareholders of the Fund as at the Effective Date. Please note that where such proceeds are not enough to cover the relevant costs, no distribution will be made. The Management Company will monitor the market conditions on the Russian assets, and arrange for the subsequent disposal of such assets and distribution of proceeds (if any). It is expected that such proceeds will be distributed in a single payment after the sale of the Russian assets and deduction of costs as described above, and a notification to the relevant Shareholders will accompany such distribution. Such assets will continue to be valued at zero up to the Effective Date unless such assets become eligible to be sold prior to the Effective Date. To the extent such Russian assets become removed from sanctions and available for sale prior to the Effective Date, such assets will be sold by the Investment Manager in the normal course of liquidation of the Fund.

Due to market liquidity, corporate actions or other aspects outside the control of the Investment Manager, it is possible that certain investments or receivables owed to the Fund may not be realised in cash by the Effective Date. Such items may be excluded from the NAV on the Effective Date and paid as soon as practicable to Shareholders pro-rata, based on their weight on the Effective Date. To the knowledge of the Management Company, there is no illiquid asset in the Fund's portfolio as of the date of this circular, with the exception of the Russian assets mentioned previously.

Proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited in escrow with the Caisse de Consignation as soon as possible upon liquidation on behalf of the persons entitled thereto. Amounts not claimed from escrow within thirty (30) years would be liable to be forfeited in accordance with the provisions of Luxembourg law.

D. Costs and tax implication

The transactions costs associated with the selling down of the portfolio will be borne by the Fund. Any additional cost associated with the liquidation (such as legal, regulatory and administrative costs) will be borne by the

Management Company and it should be noted that there is already a discretionary cap on the ongoing charge of the Fund, which will continue in place up to the Effective Date.

Further, the Fund does not have any unamortised preliminary expenses as the date of this circular.

The Management Company is not responsible for individual client tax considerations. If you are in any doubt as to the tax implications of the proposed liquidation, please consult your local financial or tax advisor.

E. Availability of documents and additional information

Do you require additional information?

The Prospectus, its Appendix A, the Articles and the updated Key Information Documents are available free of charge at the registered office of the SICAV. These are also available from the website of the Management Company of the SICAV (Invesco Management S.A.): <http://www.invescomanagementcompany.lu>.

Do you have any queries in relation to the above? Or would you like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction? Please contact your local Invesco office.

You may contact

- Germany: Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Austria: Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 2000,
- Ireland: Invesco Investment Management Limited at (+353) 1 439 8000,
- Hong Kong: Invesco Asset Management Asia Limited at (+852) 3191 8282,
- Spain: Invesco Management S.A. Sucursal en España at (+34) 91 781 3020,
- Belgium: Invesco Management S.A. (Luxembourg) Belgian Branch at (+32) 2 641 01 81,
- France: Invesco Management S.A., Succursale en France at (+33) 1 56 62 43 77,
- Italy: Invesco Management S.A. Succursale Italia, at (+39) 02 88074.1,
- Switzerland: Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Netherlands: Invesco Management S.A. Dutch Branch at (+31) 208 00 61 82,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) 850541376,
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

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.

For Shareholders in Germany: If you are acting as a distributor/institution keeping the securities deposit accounts for shareholders in Germany please be advised you are required to forward this letter to your end clients by durable media. In this case please send the invoice for the reimbursement of costs in English and stating the VAT no. LU24557524 to: Durable Media Department, Invesco Management SA, 37A Avenue JF Kennedy, L-1855 Luxembourg. Please use the BVI format. Further invoicing information can be obtained under durablemediainvoice@invesco.com or per phone under +352 27 17 40 84.

For Shareholders in Switzerland: The Prospectus, the Key Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss

representative and the swiss paying agent is BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich

For Shareholders in Italy: Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website www.invesco.it.

A copy of this letter is available in various languages. For further information, please contact the Investor Services Team, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.

Thank you for taking the time to read this communication.

Yours faithfully,

By order of the Board of Directors

Acknowledged by Invesco Management S.A.