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景順盧森堡基金系列

2-4 rue Eugene Ruppert, L-2453 Luxembourg

盧森堡

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[www.invesco.com](http://www.invesco.com)

2024 年 5 月 8 日

股東通知函：

景順日本股票探索價值責任基金

**重要：**本函係重要文件，且需您立即注意。如您對應採取之行動有任何疑問，應立即諮詢您的專業顧問。

將景順日本股票探索價值責任基金（景順盧森堡基金系列之子基金）併入  
景順日本股票優勢基金（景順盧森堡基金系列之子基金）  
之合併案

**有關本函所載資訊：**

景順盧森堡基金系列之董事（下稱「董事」）及景順盧森堡基金系列之管理公司（下稱「管理公司」）對本函所載資訊之正確性承擔責任。就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的涵義。董事及管理公司就此承擔責任。

除本函中另有定義外，其用語與景順盧森堡基金系列之公開說明書（下稱「公開說明書」）中具相同意義。

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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、Rene Marston、Timothy Caverly、  
Andrea Mornato 及 Fergal Dempsey

於盧森堡註冊編號 B-34457  
VAT No. LU21722969



本函包括：

- 說明函，由 Invesco Management S.A. 及景順盧森堡基金系列之董事出具
- 附錄 1：景順日本股票探索價值責任基金與景順日本股票優勢基金之主要異同
- 附錄 2：合併案之時間表

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第 2 頁

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致股東：

本函旨在通知景順盧森堡基金系列（下稱「景順盧森堡基金系列基金」或「SICAV」）之子基金景順日本股票探索價值責任基金之股東。

於本函中，您將知悉有關本合併案之說明：

- 景順日本股票探索價值責任基金（下稱「被合併基金」）
- 併入景順日本股票優勢基金（下稱「接收方基金」）

此二檔 SICAV 子基金均獲盧森堡證券金融監督委員會（下稱「CSSF」）授權。

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## 壹 本合併案之條款

茲決議依 SICAV 組織章程第 24 條及 2010 年 12 月 17 日盧森堡關於集體投資計劃之法例（經不時修訂）（下稱「2010 年法例」）第 1 條第 20 項 a) 款進行合併。此舉涉及將被合併基金之全數資產及負債移轉至接收方基金。因此，於生效日（定義如下）繼續持有被合併基金股份之被合併基金股東，將獲得接收方基金之股份以換取其所有之被合併基金股份。合併完成後，被合併基金將在生效日解散且不進行清算，因此被合併基金將不復存在，其股份將自生效日起註銷。

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### 壹 1. 本合併案之背景及理由

景順盧森堡基金系列於盧森堡「Registre de Commerce et des Sociétés」之登記號碼為 B34457，且符合開放式「société d'investissement à capital variable」之資格。景順盧森堡基金系列係依照 2010 年法例組織之 UCITS 傘型基金，各子基金之責任分離。

被合併基金及接收方基金均經 CSSF 核准，並於 2011 年 9 月 30 日發行為景順盧森堡基金系列之子基金。

被合併基金之基金經理將於 2024 年 6 月底退休，並決定終止基金之策略。董事已決議將被合併基金與接收方基金合併，理由在於董事認為接收方基金代表一個好的投資選項，此係因接收方基金為我們的核心日本股票基金，並由同一投資經理及次投資經理管理。此外，基於經濟規模之因素，預期本合併案將在更長時間內保留具有較高增長潛力、較佳資源及顯著較低成本之資產。

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## 壹 2. 本合併案之預期影響

依照上述理由，如被合併基金之股東持續長期投資接收方基金，本合併案預期將為其獲益。

除下述資訊以外，本函之附錄 1 包含與您利益相關且對您而言為重要之被合併基金及接收方基金主要異同的詳情。被合併基金及接收方基金之完整資訊載於各該基金之 KID 及公開說明書中。

董事建議您**仔細考量附錄 1 之資訊**。

此目的係將被合併基金之股東併入接收方基金中具有類似特徵之股份類別。為免疑義，被合併基金及接收方基金之投資政策不同（儘管被合併基金及接收方基金均投資於日本股票）。下述附錄 1 中詳列少許其他差異（例如所適合的投資人類別）。然而，被合併基金與接收方基金之管理公司、投資經理、次投資經理、主要服務提供者（如存管機構、行政代理人及會計師）、股份類別之類型及命名慣例、作業面屬性（例如基本貨幣、營業日、交易截算時間、結算日、資產淨值計算、配息政策及報告）及費用結構（如本節下述壹.2 乙節所摘述）均相同。

被合併基金股份類別與對應之接收方基金股份類別之進一步詳細對照如下表所示，詳情請參閱附錄 1。

本合併案於生效日完成後，被合併基金之股東於該日期繼續持有被合併基金之股份者，將成為接收方基金相當股份類別之股東。其將依據與接收方基金該股份類別所有既有股東相同之條款及條件持有該等股份。

### 股東權利

被合併基金及接收方基金皆為景順盧森堡基金系列之子基金，因此股東的權利相同且將維持不變。

## 投資目標及政策與相關風險

被合併基金及接收方基金均投資於日本股票，且均被歸類為永續金融揭露規則（SFDR）第8條之產品，理由在於此二基金均在其管理流程中提倡環境及社會特徵。被合併基金之投資策略採用由下而上的基本面方法，投資於投資經理認為估值具備吸引力、展現永續成長力的公司，而接收方基金之投資策略將投資於不單運用其資本優勢兼且運用其無形資產（例如但不限於品牌價值、技術發展或強大顧客基礎）優勢的日本公司。

被合併基金及接收方基金目前均由 Invesco Hong Kong Limited 管理，並由 Invesco Asset Management (Japan) Limited 進行次管理。

被合併基金及接收方基金之整體風險狀況幾乎相同，然而接收方基金面臨與流動性風險相關之額外風險。重要資訊文件（「KID」）中揭露被合併基金目前之摘要風險指標（SRI）為4，接收方基金為（在1至7級間）。

下列風險表顯示被合併基金及接收方基金所適用之相關或重大風險因素。下表並非就與投資被合併基金及接收方基金相關之所有風險提供完整解釋，然而，已揭露所有相關或重大風險，因此，建議股東參考公開說明書及/或相關 KID 中有關此等風險因素之更多詳細資訊。

	流通性風險	貨幣匯兌風險	投資組合切換風險	波動風險	股票風險	與量化模型相關的風險	私募及未上市股票的風險	投資於小型公司	行業集中風險	持倉集中風險	國家集中風險	信用風險	利率風險	投資高收益債券／非投資等級債券	投資永續債券	不良證券的風險	或有可轉換債券風險	可轉換債券風險	資產抵押證券／抵押擔保證券的風險	為投資目的而投資衍生性金融工具	動態資產配置風險	商品風險	新興市場風險	投資於俄羅斯	投資印度債務市場風險	QFI 風險	互聯互通風險	債券通風險	ESG 投資風險
景順日本股票探索價值責任基金				X	X			X			X																		X
景順日本股票優勢基金	X			X	X			X			X									X	X								X

## 投資組合進行再平衡

投資經理將確保被合併基金於生效日所移轉之投資組合與接收方基金之投資目標及政策相容。為達此目的，將在生效日前二（2）週進行投資組合之再平衡。

作為再平衡活動之一環，於生效日二週內進行投資組合之標的投資進行任何再平衡之所有相關成本（主要為處理及交易成本），合理估算為被合併基金截至再平衡之日之資產淨值的 35 個基點，且應由被合併基金負擔，並以被合併基金於再平衡之日之資產淨值的 45 個基點為上限，因確信本合併案將為投資人提供改進定位及資源、較高機會達成長期增長，以及規模經濟增加所帶來之邊際效益（再平衡成本超出被合併基金於再平衡之日之資產淨值 45 個基點的部分，將由管理公司負擔）。

此成本估算之基礎與 SICAV 為減輕稀釋影響而使用的方法一致，如公開說明書第 6.2 節「擺動定價機制」乙節所進一步說明。成本估算將反映由於交易費用、稅費及標的資產買賣價格間之任何買賣價差而產生的購買或出售被合併基金標的資產之近似成本，且可能包括預期的財政費用。

請注意，在再平衡期間及生效日前二週內，被合併基金可能偏離且可能因此未能遵守其投資目標及政策，但被合併基金仍將投資於日本公司。此等情形係因被合併基金及接收方基金間之重疊性較低，且被合併基金及接收方基金之管理方式不同，如未進行投資組合再平衡活動，此將導致更高的周轉率及不同的客戶體驗。因此，有必要進行投資組合再平衡，以確保在生效日轉移之被合併基金之投資組合與接收方基金之投資目標及政策相符。

**如係由被合併基金所負擔之再平衡成本，將由再平衡期間仍持有被合併基金之股東承擔。**

請參閱附錄 1 關於被合併基金及接收方基金投資目標及政策之詳細揭露。有關本合併案所生之費用及與被合併基金及接收方基金投資組合移轉相關之費用安排等詳情，請參閱下述貳.2 乙節。

### **被合併基金及對應之接收方基金股份類別的費用及開支**

下表概述公開說明書中揭露之管理費、分銷費、服務代理人費用及存管機構費用，以及目前在重要資訊文件中所揭露關於被合併基金及對應之接收方基金股份類別之最新持續性費用之數額。

被合併基金						接收方基金					
股份類別	管理費	年度分銷費	最高服務代理人費用	最高存管機構費用	持續性費用*	股份類別	管理費	年度分銷費	最高服務代理人費用	最高存管機構費用	持續性費用**
A-瑞士法郎避險(累積)	1.40%	不適用	0.40%	0.0075%	1.75%	A-瑞士法郎避險(累積)	1.40%	不適用	0.40%	0.0075%	1.72%
A-歐元避險(累積)	1.40%	不適用	0.40%	0.0075%	1.75%	A-歐元避險(累積)	1.40%	不適用	0.40%	0.0075%	1.72%
A-歐元避險(年配息)	1.40%	不適用	0.40%	0.0075%	1.75%	A-歐元避險(年配息)	1.40%	不適用	0.40%	0.0075%	1.72%
A-歐元(累積)	1.40%	不適用	0.40%	0.0075%	1.75%	A-歐元(累積)	1.40%	不適用	0.40%	0.0075%	1.72%
A-英鎊避險(累積)	1.40%	不適用	0.40%	0.0075%	1.75%	A-英鎊避險(累積)	1.40%	不適用	0.40%	0.0075%	1.72%**
A-日圓(累積)	1.40%	不適用	0.40%	0.0075%	1.75%	A-日圓(累積)	1.40%	不適用	0.40%	0.0075%	1.72%
A-日圓(半年配息)	1.40%	不適用	0.40%	0.0075%	1.75%	A-日圓(半年配息)	1.40%	不適用	0.40%	0.0075%	1.72%**
A-美元避險(累積)	1.40%	不適用	0.40%	0.0075%	1.75%	A-美元避險(累積)	1.40%	不適用	0.40%	0.0075%	1.72%
A-美元(累積)	1.40%	不適用	0.40%	0.0075%	1.75%	A-美元(累積)	1.40%	不適用	0.40%	0.0075%	1.72%**
A-美元(年配息)	1.40%	不適用	0.40%	0.0075%	1.75%	A-美元(年配息)	1.40%	不適用	0.40%	0.0075%	1.72%**
C-歐元避險(累積)	0.75%	不適用	0.30%	0.0075%	0.99%	C-歐元避險(累積)	0.75%	不適用	0.30%	0.0075%	0.95%
C-英鎊避險(累積)	0.75%	不適用	0.30%	0.0075%	0.99%	C-英鎊避險(累積)	0.75%	不適用	0.30%	0.0075%	0.95%**
C-日圓(累積)	0.75%	不適用	0.30%	0.0075%	0.99%	C-日圓(累積)	0.75%	不適用	0.30%	0.0075%	0.95%
C-美元避險(累積)	0.75%	不適用	0.30%	0.0075%	0.99%	C-美元避險(累積)	0.75%	不適用	0.30%	0.0075%	0.95%
C-美元(年配息)	0.75%	不適用	0.30%	0.0075%	0.99%	C-美元(年配息)	0.75%	不適用	0.30%	0.0075%	0.95%**
E-歐元(累積)	1.80%	不適用	0.40%	0.0075%	2.15%	E-歐元(累積)	2.00%***	不適用	0.40%	0.0075%	2.10%
R-日圓(累積)	1.40%	0.70%	0.40%	0.0075%	2.43%	R-日圓(累積)	1.40%	0.70%	0.40%	0.0075%	2.40%
Z-歐元避險(累積)	0.70%	不適用	0.30%	0.0075%	0.94%	Z-歐元避險(累積)	0.70%	不適用	0.30%	0.0075%	0.93%
Z-歐元(累積)	0.70%	不適用	0.30%	0.0075%	0.94%	Z-歐元(累積)	0.70%	不適用	0.30%	0.0075%	0.93%
Z-英鎊(累積)	0.70%	不適用	0.30%	0.0075%	0.94%	Z-英鎊(累積)	0.70%	不適用	0.30%	0.0075%	0.93%
Z-日圓(累積)	0.70%	不適用	0.30%	0.0075%	0.94%	Z-日圓(累積)	0.70%	不適用	0.30%	0.0075%	0.93%
Z-美元(年配息)	0.70%	不適用	0.30%	0.0075%	0.94%	Z-美元(年配息)	0.70%	不適用	0.30%	0.0075%	0.93%**

\*總費用的數個組成部分設有得酌情決定之上限，並將在生效日後維持至少 18 個月，屆時將進行檢視。

\*\*由於股份類別為近期發行，故持續行費用為預估數。

\*\*\*自 2024 年 4 月 24 日起依據被合併基金之規定對管理費進行豁免，以將管理費維持在 1.80%。接收方基金「E」股份類別之管理費將於次一版公開說明書更新之（預計約於 2024 年年中），以反映管理費調降至 1.80%，並自該時起將因而不再適用豁免，且 KID 將為相應更新。

### 壹 3. 資產及負債之估值、交換比率及交換股份之計算

本合併案將致使被合併基金於生效日將其所有資產及負債（包括任何應計收入及負債）移轉至接收方基金。因此，於生效日繼續持有被合併基金之股東將獲得接收方基金之相應股份。



被合併基金之資產管理規模截至 2024 年 2 月 15 日為 17,227 百萬日圓，而接收方基金之資產管理規模截至 2024 年 2 月 15 日為 215,302 百萬日圓。

發行予在生效日仍繼續持有被合併基金股份之各股東之接收方基金相應股份數量將於生效日依「交換比率」計算。「交換比率」係表示接收方基金相應股份類別將發行多少股以交換被合併基金股份類別一股之係數，且將計算至小數點後第六位，使用被合併基金各個股份類別之價格除以接收方基金各個股份類別之價格計算該比率。

被合併基金所有現存股份之銷除及接收方基金相應股份之發行將在被合併基金及接收方基金相關股份類別於生效日之估值時間以未捨入資產淨值之基礎上進行。請注意被合併基金及接收方基金在生效日之每股資產淨值不一定相同。雖然股東持股之整體價值在生效日前後將幾乎一致（忽略任何相關差異並予四捨五入），在生效日仍繼續持有被合併基金股份之股東獲得接收方基金之股數可能與其先前所持有之被合併基金股數不同。

請注意，如將交換比率無條件捨去，則被合併基金之股東將獲得之股份價值將稍少於接收方基金之股東按比例獲得之轉換價值。如將交換比率無條件進位，則被合併基金股東將獲得之股份價值將略高於因接收方基金股東按比例轉換而損失之價值。

如相關交換比率之適用並未能發行完整股份，則依公開說明書之規定，在生效日仍繼續持有被合併基金股份之股東將於接收方基金對應之股份類別中獲得畸零股份，至多不超過小數點以下三（3）位數。

在生效日後申購接收方基金股份之股東以及在申請書中載明申購股數（而非金額）者應注意，由於被合併基金及接收方基金間每股資產淨值之差異，該等接收方基金股份之總應付申購價格可能與申購被合併基金時所應付之價格不同。

在生效日，被合併基金及接收方基金之估值，及此後所有接收方基金未來之估值將依景順盧森堡基金系列公開說明書及組織章程所載之估值原則進行。為避免疑義，被合併基金及接收方基金之估值原則實際上不存在差異，且不會因採用適用於接收方基金之估值原則而對在生效日繼續持有被合併基金股份之股東產生影響。

如您未於生效日前先行贖回/轉換您的被合併基金股份，過戶登記處兼轉讓代理人將於生效日後發給您書面之確認函，包括適用之交換比率以及您因合併之故在生效日獲得之接收方基金對應股份類別之股數。

為本合併案所發行之接收方基金股份毋需支付首次認購費。

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#### 壹 4. 本合併案之預定生效日



本合併案預計於 2024 年 8 月 9 日生效，或董事決定之較晚日期，至多得延後四（4）週，但須取得 CSSF 就較晚日期之事前核准並立即以書面通知在生效日仍繼續持有被合併基金股份之股東（下稱「生效日」）。

如董事核准較晚之生效日，董事亦得就合併時程表中之其他內容為其認為適當之相應調整。

請仔細閱讀本函附錄 2，其載有本合併案之時間表。

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## 壹 5. 資產及負債之移轉及被合併基金處理之相關規定

自生效日起，被合併基金之資產及負債將移轉至接收方基金，且在生效日繼續持有被合併基金之所有股東將有權獲得接收方基金之股份作為交換。

因此，被合併基金預計應支付之任何負債自生效日起將轉入接收方基金，且將由接收方基金支付。由於負債每日產生，並反映於每日資產淨值中，此等應付費用於生效日不會對被合併基金或接收方基金之資產淨值產生影響。於生效日前提交之所有帳單將由被合併基金支付。依照管理公司之最佳推估，預期任何不足或超額之準備金（如有適用）相對於接收方基金之資產淨值不具重要性，且不致對在生效日仍繼續持有被合併基金股份之股東產生重大影響。

此外，自生效日起，任何特殊項目（例如預扣稅款退回、集體訴訟等）所生支付予被合併基金之款項，將自動轉移至接收方基金。

如您選擇不在本合併案前贖回/轉換，您將獲得之接收方基金相關股份類別之詳情載於本函附錄 1。如壹 2.乙節所述，目的是將被合併基金中之股東合併至接收方基金中完全相同的股份類別中。

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## 貳 與本合併案相關之其他事項

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### 貳 1. 申購及/或贖回股份或轉換股份之權利

本合併案之執行毋須被合併基金股東大會之核准。

如本合併案不符合您的要求，您有機會在截至 2024 年 8 月 2 日下午 1 時（歐洲中部時間）（含）之任何時間前：

- 贖回您的股份，此將依公開說明書之條款進行而不收取贖回費，或



- 自相關股份類別免費轉換\*至景順盧森堡基金系列之其他基金（須符合公開說明書所載之最低投資額及適格性要求，以及取決於特定基金是否獲准於您所在之司法轄區內銷售）。如需更多資訊，敬請不吝聯絡投資人服務團隊，電話 +353 1 439 8100（選項 2），或洽詢您所在地的代理人，或詢問當地景順辦事處。

請注意，贖回將相當於處分您於被合併基金之利益，並可能產生稅賦負擔。

如您對您的個別稅務狀況有任何疑問，您應諮詢您的專業顧問。

自 2024 年 8 月 2 日下午 1:00（歐洲中部時間）至 2024 年 8 月 9 日（皆含當日），就被合併基金所為之任何交易（包含轉換）將暫停以使合併程序得以有效地完成。

亦請注意，自 2024 年 4 月 24 日起，由於本基金擬進行合併，本基金不再向新投資人開放。然而，依據公開說明書所揭露之規定，截至上述 2024 年 8 月 2 日，既有股東已經並得繼續申購、贖回或轉換其所投資之本基金之股份類別。

一旦本合併案已完成且您成為接收方基金之股東，您得依公開說明書所載之通常程序贖回您在接收方基金之股份。

同意合併並期望因合併而以其被合併基金之股份交換接收方基金股份之股東，毋須於生效日採取任何行動。

本合併案對所有未於上述期限內行使其贖回/轉換權利之被合併基金之股東具拘束力。

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## 貳 2. 成本

被合併基金及接收方基金皆無未攤銷之成立開支。

**管理公司將負擔與準備及實施本合併案有關之成本，包括所有法律、顧問及行政費用。**

有關被合併基金持有之投資組合進行再平衡所生成本之處理方法，請參閱上述壹 2. 乙節。

管理公司不對個別客戶之稅務問題負責，如您就本合併案之影響有任何疑問，您應參閱下述貳 3. 乙節或諮詢您的專業顧問。

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\* 儘管我們不會對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、轉換及/或交易費用。如您對此有任何疑問，建議您聯絡您的銀行、分銷商或財務顧問。

### 貳 3. 稅項

股東應自行瞭解合併案之稅賦影響，此外亦應自行瞭解依股東自身之國籍、居所、住所或設立地點所屬國家法律下，接收方基金之持續性稅務狀態。

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### 參 關於接收方基金之文件與資訊之取得

自本函發函之日起，**接收方基金所有重要資訊文件之英文版**得於管理公司之註冊辦事處免費索取或於管理公司之網站取得（[www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)），且於相關情形下，重要資訊文件之翻譯將得透過 [www.invesco.com](http://www.invesco.com) 至景順之當地網站取得。謹建議您閱讀相關重要資訊文件，以決定是否投資。

**所有相關之重要資訊文件**得向**投資人服務團隊**透過電話+ 353 1 439 8100（選項 2）索取。

公開說明書內含有接收方基金之更多資訊。此等資訊得於管理公司之網站 [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu) 取得。依當地法律要求，您亦可透過 [www.invesco.com](http://www.invesco.com) 至景順之當地網站取得。

SICAV 之組織章程、最新之年報及半年報及公開說明書之副本得於下列地點免費索取：

- 向管理公司位於 37A Avenue JF Kennedy, L-1855 Luxembourg 之註冊辦事處索取；  
或
- 向 SICAV 位於 Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg 之註冊辦事處於正常營業時間內索取。

此外，請注意，2010 年法例要求 SICAV 之存管機構確認與本合併案相關之特定事項，並要求 SICAV 之獨立會計師驗證與資產及負債估值相關之事項，及如上述之交換比率及實際交換比率之計算方式。您有權以相同方式於上述地點免費索取存管機構出具之合格證明及 SICAV 之獨立會計師準備之報告之副本。

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### 肆. 進一步資訊

您希望就本合併案取得任何額外資訊？請將您的需求寄送至 SICAV 之註冊辦事處，透過電話+ 353 1 439 8100（選項 2）聯絡投資人服務團隊，或聯絡您當地的代理人或您當地的景順辦事處。

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



感謝您抽出寶貴時間閱讀本信函。

誠摯地

A handwritten signature in blue ink, appearing to be "A. L.", written above a horizontal line.

董事

謹代表

景順盧森堡基金系列

經確認

A handwritten signature in blue ink, appearing to be "A. L.", written above a horizontal line.

董事

謹代表

Invesco Management SA



## 附錄 1

### 被合併基金及接收方基金之主要異同

本附錄用於描述被合併基金及接收方基金之用語與公開說明書中有相同定義。

本表提供您感興趣且重要有關被合併基金及接收方基金間之主要差異及相似處之詳細資訊。被合併基金及接收方基金之完整詳細資訊均載於其各自之重要資訊文件及公開說明書中。為免疑義，被合併基金及接收方基金之投資政策不同（儘管被合併基金及接收方基金均投資於日本股票）。下述附錄 1 中詳列少許其他差異（例如所適合的投資人類別）。然而，被合併基金與接收方基金之管理公司、投資經理、次投資經理、主要服務提供者（如存管機構、行政代理人及會計師）、股份類別之類型及命名慣例、作業面屬性（如基本貨幣、營業日、交易截算時間、結算日、資產淨值計算、配息政策及報告）及費用結構（如本節上述壹.2 乙節所摘述）均相同。

	被合併基金	接收方基金
子基金名稱	景順日本股票探索價值責任基金	景順日本股票優勢基金
基本貨幣	日圓	日圓
股份類別及 ISIN 碼	A-瑞士法郎避險(累積) (LU0955866941) A-歐元避險(累積) (LU0607515524) A-歐元避險(年配息) (LU2382295371) A-歐元(累積) (LU2328995571) A-英鎊避險(累積) (LU2328995654) A-日圓(累積) (LU0607515367) A-日圓(半年配息) (LU0607515284) A-美元避險(累積) (LU1342487268)	A-瑞士法郎避險(累積) (LU0955866602) A-歐元避險(累積) (LU0955866438) A-歐元避險(年配息) (LU1960067707) A-歐元(累積) (LU2068251110) A-英鎊避險(累積) (LU2778878608) A-日圓(累積) (LU0607514717) A-日圓(半年配息) (LU2778878947) A-美元避險(累積) (LU1934327195)

	被合併基金	接收方基金
	A-美元(累積) (LU2328995738) A-美元(年配息) (LU0607515102) C-歐元避險(累積) (LU0607515870) C-英鎊避險(累積) (LU2328995811) C-日圓(累積) (LU0607515953) C-美元避險(累積) (LU2328995902) C-美元(年配息) (LU0607515797) E-歐元(累積) (LU0607516092) R-日圓(累積) (LU0607516175) Z-歐元避險(累積) (LU1701700673) Z-歐元(累積) (LU2328996033) Z-英鎊(累積) (LU1981114223) Z-日圓(累積) (LU1701701051) Z-美元(年配息) (LU2328996116)	A-美元(累積) (LU2778878780) A-美元(年配息) (LU2778878863) C-歐元避險(累積) (LU0955866511) C-英鎊避險(累積) (LU2778879085) C-日圓(累積) (LU0607514808) C-美元避險(累積) (LU1934327278) C-美元(年配息) (LU2778879168) E-歐元(累積) (LU0607514980) R-日圓(累積) (LU0607515011) Z-歐元避險(累積) (LU1762222476) Z-歐元(累積) (LU0955863252) Z-英鎊(累積) (LU1887441761) Z-日圓(累積) (LU1642786542) Z-美元(年配息) (LU2778879242)
管理公司	Invesco Management S.A.	Invesco Management S.A.
投資經理	Invesco Hong Kong Limited	Invesco Hong Kong Limited
次投資經理	Invesco Asset Management (Japan) Limited	Invesco Asset Management (Japan) Limited



**投資目標及政策以及運用衍生性金融工具**

本基金的目標為實現長期資本增值。

為達成目標，本基金的投資將以符合本基金環境、社會與公司治理（ESG）標準的日本上市公司股票為主，詳情如下：

本基金將運用由下而上的基本面方法，投資於投資經理認為估值具備吸引力、展現永續成長力的公司。投資經理將持續檢視並應用本基金的 ESG 標準。此一方法涵蓋以下層面：

1. 投資經理將依其自有的，運用內部和第三方數據之評等系統，以投資經理之觀點，正向篩選在 ESG 及永續發展方面具備足夠實務與標準，排名在前（目前，百分之七十）的發行機構，納入本基金的投資範疇（更詳盡之說明請參基金永續性相關揭露）。
2. 該流程將透過篩選，排除不符合本基金 ESG 標準之發行機構，此標準包括但不限於煤炭、化石燃料、菸草、成人娛樂、賭博及武器等特定業務之涉及程度。所有考慮納入投資之發行機構均需通過篩選，確保遵守聯合國全球盟約原則。並於不符合時予以排除。現行排除標準亦將不定期更新。

在採用上述 ESG 篩選流程後，本基金的投資範疇規模在發行機構數量方面，預期將至少減少 30%。

本基金的投資目標係透過主要投資於在日本註冊或其絕大部份經濟活動在當地進行以及在任何證券交易所或場外交易市場上市的公司的股本證券，尋求以日圓計算的長期資本增值。本基金將投資於不單運用其資本優勢兼且運用其無形資產（例如但不限於品牌價值、技術發展或強大顧客基礎）優勢的公司。本基金亦可以輔助性質，投資於可轉換為普通股的債務證券及其他股票掛鈎票據。

本基金將不會投資於 UCITS 及／或其他 UCI 單位（包含於交易所買賣之基金），惟為了管理流動性之目的，得例外以不超過基金資產淨值的投資於貨幣市場基金。

**本基金 ESG 標準之更多資訊，敬請參閱公開說明書附錄 B，其提供依 SFDR 第 8 條規定之基金締約前資訊。**

本基金只可為有效率投資組合管理及對沖目的而運用衍生性金融工具。

被合併基金	接收方基金
<p>本基金得以將不超過資產淨值的 30%投資於貨幣市場工具及其他可轉讓證券（亦將符合本基金的 ESG 標準），此亦將符合基金 ESG 標準。本基金以機動性持有之貨幣市場工具曝險，得不遵守本基金特定 ESG 篩選標準。</p> <p>本基金 ESG 標準之更多資訊，敬請參閱公開說明書附錄 B，其提供依 SFDR 第 8 條規定之基金締約前資訊。</p> <p>本基金只可為有效率投資組合管理及對沖目的而運用衍生性金融工具。</p> <p>此等衍生性商品可能不完全符合本基金之 ESG 篩選標準。</p>	

	被合併基金	接收方基金
<b>SFDR 之分類</b>	本基金符合 SFDR 第 8 條。	本基金符合 SFDR 第 8 條。
<b>所適合的投資人類別</b>	本基金可能吸引透過投資於採用環境、社會與治理（ESG）方法之日本股票投資組合以尋求長期回報、並願意承擔高波動的投資人。此外，由於本基金地域集中的性質，波動有時會被放大。	本基金可能吸引透過投資於日本股票投資組合以尋求長期回報、並願意承擔高波動的投資人。此外，由於本基金地域集中的性質，波動有時會被放大。
<b>用於計算整體風險承擔之計算方法</b>	相對風險值  參考投資組合：東京股票價格指數 Topix Index	相對風險值  參考投資組合：東京股票價格指數 Topix Index
<b>預計槓桿水平</b>	0%	0%

	被合併基金	接收方基金
供比較之用之指標	<p><u>指標名稱</u>：東京股票價格指數 Topix Index (Net Total Return)</p> <p><u>指標運用</u>：本基金屬主動管理，不受其指標限制，指標係供比較之用。然而，本基金大多數所持投資很可能係指標之成份證券。作為主動管理之基金，此項共通情況將會改變，而此項聲明亦將不時更新。投資經理對組合構建擁有廣泛決策權，證券、比重及風險特徵將因而有所不同。因此，隨著時間過去，預期本基金的風險回報特徵可能與指標大相逕庭。</p> <p>對於部分股份類別，指標未必具代表性，則可使用另一版本的指標，又或（如不存在適當的比較工具）完全不使用指標。相關股份類別之該等詳情載於管理公司之官網。</p>	<p><u>指標名稱</u>：東京股票價格指數 Topix Index (Net Total Return)</p> <p><u>指標運用</u>：本基金屬主動管理，不受其指標限制，指標係供比較之用。然而，本基金大多數所持投資很可能係指標之成份證券。作為主動管理之基金，此項共通情況將會改變，而此項聲明亦將不時更新。投資經理對組合構建擁有廣泛決策權，證券、比重及風險特徵將因而有所不同。因此，隨著時間過去，預期本基金的風險回報特徵可能與指標大相逕庭。</p> <p>對於部分股份類別，指標未必具代表性，則可使用另一版本的指標，又或（如不存在適當的比較工具）完全不使用指標。相關股份類別之該等詳情載於管理公司之官網。</p>
證券借出交易	<p>本基金得從事證券借出。證券借出比重預期為本基金資產淨值之 20%。在正常情況下，證券借出之比重占本基金資產淨值之上限為 29%。</p>	<p>本基金得從事證券借出。證券借出比重預期為本基金資產淨值之 20%。在正常情況下，證券借出之比重占本基金資產淨值之上限為 29%。</p>

## 附錄 2

### 合併案之時間表

重要日期	
事件	日期
向股東發出股東通知	2024 年 5 月 8 日
投資組合進行再平衡 *	自 2024 年 7 月 26 日至 2024 年 8 月 9 日
被合併基金股份的最後交易日（接受申購、贖回、轉換或移轉之要求）	2024 年 8 月 2 日下午 1:00（歐洲中部時間）†
被合併基金之最後估值	2024 年 8 月 9 日下午 1:00（歐洲中部時間）
生效日	2024 年 8 月 9 日或由董事決定之較晚日期，至多得延後四（4）週，但須取得相關監管機構對較晚日期之事前核准且應立即以書面通知股東。  如董事核准較晚之生效日，董事亦得就合併時程表中之其他內容為其認為適當之相應調整。
可交易接收方基金依本合併案所發行股份之首日	2024 年 8 月 12 日下午 1:00（歐洲中部時間）
向股東發出書面確認函以通知交換比率及持有接收方基金之股數 ‡	生效日後 21 日內

\* 如再平衡費用由被合併基金負擔，則於再平衡期間留在被合併基金之股東將受再平衡費用影響，且被合併基金負擔之再平衡費用最多為被合併基金於再平衡日之資產淨值的 45 個基點。

† 您的銀行、分銷商或財務顧問可能會採取不同的安排。請與他們聯絡以確認適用之安排。

‡ 在您收到書面確認函之前，留在被合併基金之股東得在生效日後透過慣常方式（例如透過檢查您的帳戶餘額或透過您的銀行、分銷商或財務顧問，此等機構有能力為您進行確認）取得您在接收方基金之持股相關資訊。





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景順盧森堡基金系列  
2-4 rue Eugene Ruppert, L-2453 Luxembourg  
盧森堡

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[www.invesco.com](http://www.invesco.com)

2024 年 5 月 8 日

股東通知函：  
景順日本股票優勢基金

**重要：**本函係重要文件，且需您立即注意。如您對應採取之行動有任何疑問，應立即諮詢您的專業顧問。

將景順日本股票探索價值責任基金（景順盧森堡基金系列之子基金）  
併入景順日本股票優勢基金（景順盧森堡基金系列之子基金）  
之合併案

**有關本函所載資訊：**

景順盧森堡基金系列之董事（下稱「董事」）及管理公司對本函所載資訊之正確性承擔責任。就景順盧森堡基金系列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的涵義。董事就此承擔責任。

除本函中另有定義外，其用語與景順盧森堡基金系列之公開說明書（下稱「公開說明書」）中具相同意義。

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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、Rene Marston、  
Fergal Dempsey 及 Andrea Mornato

於盧森堡註冊編號 B-34457  
VAT No. LU21722969

## 致股東：

本函旨在通知景順盧森堡基金系列（下稱「景順盧森堡基金系列基金」或「SICAV」）之子基金景順日本股票優勢基金（下稱「接收方基金」）之股東。

於本函中，您將知悉有關本合併案之說明：

- 景順日本股票探索價值責任基金（下稱「被合併基金」）
- 併入景順日本股票優勢基金（下稱「接收方基金」）

此二檔 SICAV 子基金均獲盧森堡證券金融監督委員會（下稱「CSSF」）授權。

本合併案之生效日為 2024 年 8 月 9 日，或董事決定之較晚日期，至多得延後四（4）週，但須取得 CSSF 就較晚日期之事前核准並立即以書面通知股東（下稱「生效日」）。如董事核准較晚之生效日，董事亦得就合併時程表中之其他內容為其認為適當之相應調整。

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## 壹 本合併案之條款

茲決議依 SICAV 組織章程第 24 條及 2010 年 12 月 17 日盧森堡關於集體投資計劃之法例（經不時修訂）（下稱「2010 年法例」）第 1 條第 20 項 a) 款進行合併。此舉涉及將被合併基金之全數資產及負債轉移至接收方基金。合併完成後，被合併基金將在生效日解散且不進行清算，因此被合併基金將不復存在，其股份將自生效日起註銷。

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### 壹 1. 本合併案之背景及理由

景順盧森堡基金系列於盧森堡「Registre de Commerce et des Sociétés」之登記號碼為 B34457，且符合開放式「société d'investissement à capital variable」之資格。景順盧森堡基金系列係依照 2010 年 12 月 17 日盧森堡關於集體投資計劃之法例（經不時修訂）（下稱「2010 年法例」）組織之傘型 UCITS 基金，各子基金之責任分離。

被合併基金及接收方基金均經 CSSF 核准，並於 2011 年 9 月 30 日發行為景順盧森堡基金系列之子基金。

被合併基金之資產管理規模截至 2024 年 2 月 15 日為 17,227 百萬日圓，而接收方基金之資產管理規模截至 2024 年 2 月 15 日為 215,302 百萬日圓。

基金經理將於 2024 年 6 月底退休，並決定終止基金之策略。董事已決議將被合併基金與接收方基金合併，理由在於董事認為接收方基金代表一個好的投資選項，此係因接收方基金為我們的核心日本股票基金，並由同一投資經理及次投資經理管理。此外，基於經濟規模之因素，預期本合併案將在更長時間內保留具有較高增長潛力、較佳資源及顯著較低成本之資產。

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## 壹 2. 接收方基金之投資目標及政策與風險概況

接收方基金之投資目標及政策將維持不變。接收方基金之風險取向亦同。

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## 壹 3. 對接收方基金投資組合及績效之影響

本合併案對投資組合之組成不會造成顯著影響。被合併基金資產相關之重新調整將在本合併案前完成。接收方基金之投資組合無論在本合併案之前或之後均無需重新調整。

董事也認為本合併案不致於稀釋接收方基金之績效。

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## 壹 4. 本合併案對接收方基金股東之預期影響

於本合併案完成後，接收方基金之股東將與先前一樣繼續持有接收方基金之相同股份。該等股份之權利將不生變動。本合併案之執行不會影響接收方基金之費用結構。**本合併案之成本將由管理公司 Invesco Management S.A. 負擔。**

茲已決議依據 2010 年法例第 1 條第 20 項 a) 款進行合併。此舉涉及將被合併基金之全數資產及負債轉移至接收方基金。於生效日繼續持有被合併基金股份之被合併基金股東，將獲得接收方基金之股份以換取其持有之被合併基金之股份。合併完成後，被合併基金將不復存在。

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## 壹 5. 股東權利

進行本合併案毋須接收方基金股東表決。

如本合併案之效果不符您的需求，請注意您得贖回您於接收方基金之股份而**毋須支付贖回費**。贖回將依公開說明書之規定進行。

請注意，贖回/轉換將相當於處分您於接收方基金之利益，並可能產生稅賦負擔。

本合併案對所有未行使其贖回/轉換權利之股東具拘束力。

您對您的個別稅務狀況有任何疑問嗎？如是，您應諮詢您的專業顧問。

**股東之權利維持不變。**

為免疑義，謹提醒您接收方基金將不會為完成本合併案而暫停交易。

## 壹 6. 費用及開支

本合併案之執行不會影響接收方基金現存股份類別之費用結構，該費用結構將維持不變。此外，期望接收方基金之資產管理規模因本合併案增長將有助於在未來進一步降低成本。

## 貳 本合併案之相關費用

管理公司將負擔所有接收方基金因執行本合併案所生或附帶產生之成本及開支。

管理公司將支付任何接收方基金因執行本合併案吸收被合併基金之財產所應支付之任何外國稅項及稅費。

## 參 關於接收方基金之文件與資訊之取得

請注意，2010 年法例要求 SICAV 之存管機構審核有關本合併案之特定事項，及 SICAV 之獨立會計師驗證合併相關事項。您有權向 SICAV 註冊辦事處免費取得存管機構出具之合格證明及由 SICAV 之獨立會計師準備之報告副本，索取方式進一步說明如下。

自本函發函之日起，**接收方基金所有重要資訊文件之英文版**得於管理公司之網站取得（[www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)），且於相關情形下，重要資訊文件之翻譯得透過 [www.invesco.com](http://www.invesco.com) 至景順之當地網站取得。

**所有相關之重要資訊文件**得向景順盧森堡基金系列之管理公司註冊辦事處或向投資人服務團隊透過電話+ 353 1 439 8100（選項 2）索取。

公開說明書內含有接收方基金之更多資訊。此等資訊得於管理公司之網站 [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu) 取得。依當地法律要求，您亦可透過 [www.invesco.com](http://www.invesco.com) 至景順之當地網站取得。

存管機構出具之合格證明及由 SICAV 之獨立會計師準備之報告、SICAV 之組織章程、最新之年報及半年報及公開說明書之副本得於下列地點免費索取：

- 向管理公司位於 37A Avenue JF Kennedy, L-1855 Luxembourg 之註冊辦事處索取；或
- 向 SICAV 位於 Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg 之註冊辦事處於正常營業時間內索取。

此等文件亦可於管理公司之網站取得（[www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)），依當地法律要求，亦得透過 [www.invesco.com](http://www.invesco.com) 至景順之當地網站取得。

您希望就本合併案取得任何額外資訊？請將您的需求寄送至 SICAV 之註冊辦事處。

(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)

## 進一步資訊

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

誠摯地

Peter Carroll



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董事

謹代表

景順盧森堡基金系列

經

Invesco Management SA 確認

Peter Carroll



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董事

謹代表

Invesco Management SA



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**Invesco Funds**

2-4 rue Eugene Ruppert, L-2453 Luxembourg  
Luxembourg

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[www.invesco.com](http://www.invesco.com)

8 May 2024

## Shareholder circular:

### Invesco Responsible Japanese Equity Value Discovery 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.**

#### Proposed Merger of

Invesco Responsible Japanese Equity Value Discovery Fund (a sub-fund of Invesco Funds)

into Invesco Japanese Equity Advantage Fund (a sub-fund of Invesco Funds)

#### **About the information in this circular:**

The directors of Invesco Funds (the "Directors") and the management company of Invesco Funds (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.

Unless otherwise defined in this circular, capitalised terms shall have the meanings attributed to them in the prospectus of Invesco Funds (the "Prospectus").

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

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Incorporated in Luxembourg No B-34457  
VAT No. LU21722969

## What this circular includes:

- |   |                      |
|---|----------------------|
| - <b>Explanatory letter</b> from the directors of Invesco Management S.A and Invesco Funds  | <hr/> <b>Page 2</b>  |
| - <b>Appendix 1:</b> Key differences and similarities between the Invesco Responsible Japanese Equity Value Discovery Fund and the Invesco Japanese Equity Advantage Fund | <hr/> <b>Page 11</b> |
| - <b>Appendix 2:</b> Timeline for the proposed merger   | <hr/> <b>Page 15</b> |

## Dear Shareholder,

We are writing to you as a Shareholder in Invesco Responsible Japanese Equity Value Discovery Fund, a sub-fund of Invesco Funds (hereinafter referred to as "Invesco Funds" or the "SICAV").

In this circular, you will find explanations about our proposal to merge:

- Invesco Responsible Japanese Equity Value Discovery Fund (the "Merging Fund"),  
Into:
- Invesco Japanese Equity Advantage Fund (the "Receiving Fund"),

both sub-funds of the SICAV are authorised by the Commission de Surveillance du Secteur Financier (the "CSSF").

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## A. Terms of the proposed merger

It has been resolved to proceed with a merger pursuant to article 24 of the Articles of the SICAV and to article 1 (20) a) of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the "2010 Law"). This involves the transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund. As a result, Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date (as defined below) will receive Shares in the Receiving Fund in exchange for their Shares in the Merging Fund. Upon completion of the merger, the Merging Fund shall be dissolved without liquidation on the Effective Date and, consequently, the Merging Fund will cease to exist and its Shares will be cancelled with effect from the Effective Date.

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### A 1. Background to and rationale for the proposed merger

Invesco Funds is registered with the "Registre de Commerce et des Sociétés" of Luxembourg under Number B34457 and qualifies as an open-ended "société d'investissement à capital variable". Invesco Funds is organised as an umbrella UCITS fund with segregated liability between sub-funds pursuant to the 2010 Law.

Both the Merging Fund and the Receiving Fund were approved by the CSSF and launched on 30 September 2011 as sub-funds of Invesco Funds.

The fund manager of the Merging Fund is retiring at the end of June 2024 and it has been decided to cease the Merging Fund's strategy. The Directors have resolved to merge the Merging Fund with the Receiving Fund as the Directors believe that the Receiving Fund represents a good investment alternative as the Receiving Fund is our core Japanese equity fund and managed by the same Investment Manager and Investment Sub-Manager. In addition, it is anticipated that the proposed merger will retain assets over the longer term with higher growth potential, better resources and marginally lower costs due to economies of scale.

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## A 2. The expected impact of the proposed merger

In light of the rationale provided above, it is expected that the proposed merger will bring benefits to Shareholders of the Merging Fund should they remain invested in the Receiving Fund over the long term.

In addition to the information below, Appendix 1 to this circular sets out details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you. Full details of the Merging Fund and the Receiving Fund are set out in their respective KIDs and the Prospectus.

The Directors recommend that **you consider Appendix 1 carefully.**

The intention is to merge the Shareholders of Share classes in the Merging Fund into Share classes with similar features in the Receiving Fund. For the avoidance of doubt, the investment policy is different for the Merging Fund and the Receiving Fund (although both the Merging Fund and the Receiving Fund invest in Japanese equities). There are a few other differences as further detailed in the Appendix 1 below (e.g. the profile of typical investor). However, the Management Company, the Investment Manager, the Investment Sub-Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), types and naming conventions of Share class, the operational features (such as Base Currency, Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) and the fee structure (as summarised in this Section A2 below) are the same for the Merging Fund and the Receiving Fund.

Further details of the comparison of the Share classes in the Merging Fund to the corresponding Share classes in the Receiving Fund are also set out the table below and more fully in Appendix 1.

Upon completion of the proposed merger on the Effective Date, Shareholders in the Merging Fund who continue to hold Shares in the Merging Fund on that date will become Shareholders in the relevant Share class of the Receiving Fund with equivalent features. They will hold such Shares on the same terms and conditions as all existing Shareholders of the Receiving Fund in such Share class of the Receiving Fund.

### **Shareholders' rights**

Both the Merging Fund and the Receiving Fund are sub-funds of Invesco Funds, and as such the Shareholders' rights are the same and will remain unchanged.

### **Investment objective and policy and related risks**

Both the Merging Fund and the Receiving Fund are invested in Japanese Equities and both funds are categorised as article 8 products under the Sustainable Finance Disclosure Regulation (SFDR) as they both promote environmental and social characteristics in their management processes. The investment strategy of the Merging Fund utilises a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable growth, while the investment strategy of the Receiving Fund will invest in Japanese companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base).

Both the Merging Fund and the Receiving Fund are currently managed by Invesco Hong Kong Limited and sub-managed by Invesco Asset Management (Japan) Limited.

The overall risk profile of the Merging Fund and the Receiving Fund are almost the same, however, the Receiving Fund is subject to additional risks relating to liquidity risk. The Summary Risk Indicator (SRI) disclosed in the Key Information Documents ("KIDs") are currently 4 for the Merging Fund and for the Receiving Fund (on a scale of 1-7).

The relevant or material risk factors applicable to the Merging Fund and to the Receiving Fund are as highlighted in the table of risks below. The table below does not purport to provide a complete explanation of all the risks associated with investment in the Merging Fund and the Receiving Fund, however all relevant or material risks are disclosed and Shareholders are advised to refer to the Prospectus and/or the relevant KIDs for further details of such risk factors.

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	Risks associated to quantitative models	Private and Unlisted Equity Risk	Investing in Small Companies	Sector Concentration Risk	Holdings Concentration Risk	Country Concentration Risk	Credit Risk	Interest Rate Risk	Investing in High Yield Bonds/Non-Investment Grade Bonds	Investing in Perpetual Bonds	Distressed Securities Risk	Contingent Convertibles Risk	Convertible Bonds Risk	ABS/MBS Risk	Financial Derivative Instruments for Investment Purposes Risk	Dynamic Asset Allocation Risk	Commodities Risk	Emerging Markets Risk	Investment in Russia	Investment in Indian Debt Market Risk	QFI Risks	Stock Connect Risks	Bond Connect Risks	ESG Investment Risk
Invesco Responsible Japanese Equity Value Discovery Fund				x	x			x			x																		x
Invesco Japanese Equity Advantage Fund	x			x	x			x			x																		x

### Portfolio rebalancing exercise

The Investment Manager will ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund. To this end, a portfolio rebalancing exercise will take place within two (2) weeks before the Effective Date.

The total costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) undertaken within two weeks of the Effective Date as part of such rebalancing exercise are reasonably estimated at 35 basis points ("bps") of the Merging Fund's NAV as at the rebalancing date, and shall be borne by the Merging Fund up to a maximum of 45 bps of the Merging Fund's NAV as at the rebalancing date, as it is believed that the proposed merger will provide investors with a fund with improved positioning and resources, higher opportunities to achieve growth over the long term and marginal benefits accruing from increased economies of scale (rebalancing costs above a maximum of 45 bps of the Merging Fund's NAV as at the rebalancing date will be borne by the Management Company).

The basis of this cost estimate is consistent with the methodology utilised by the SICAV in order to mitigate the effect of dilution, as further described under the sub-section named "swing pricing mechanism" in Section 6.2 of the Prospectus. The cost estimate will reflect an approximation of the cost of purchasing or selling the underlying assets of the Merging Fund due to dealing charges, taxes and any bid/offer spread between the buying and selling prices of the underlying assets and may include anticipated fiscal charges.

It should be noted that during the rebalance period and in the two weeks leading up to the Effective Date that the Merging Fund may deviate from, and hence may not be in compliance with, its investment objective and policy, albeit the Merging Fund will remain invested in Japanese companies. This is due to the fact that the overlap between the Merging Fund and the Receiving Fund is small and the way the Merging Fund and the Receiving Fund are managed is different, which will result in a higher turnover and a different client experience than would otherwise be achieved if the portfolio rebalance exercise did not take place. A portfolio rebalancing exercise is hence necessary to ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund.

**To the extent that the rebalancing costs are borne by the Merging Fund, Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs.**

Please refer to Appendix 1 for detailed disclosure of the investment objective and policy of the Merging Fund and Receiving Fund. For details of the arrangement relating to the expenses incurred in connection with the proposed merger and costs associated with the transfer of the portfolio of the Merging Fund and the Receiving Fund, please refer to Section B2 below.

### Fees and expenses of the Share classes of the Merging Fund and corresponding Share classes of the Receiving Fund

The table below summarises the management fees, distribution fees, service agent fees and depositary charges disclosed in the Prospectus as well as the latest ongoing costs figures disclosed in the current KIDs for the Merging Fund and the corresponding Share classes in the Receiving Fund.

Merging Fund						Receiving Fund					
Share class	Management Fee	Annual Distribution Fee	Max Service Agent Fee	Max Depositary Charge	Ongoing costs	Share class	Management Fee	Annual Distribution Fee	Max Service Agent Fee	Max Depositary Charge	Ongoing Costs*
A – CHF hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.75%	A – CHF hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.72%
A– EUR hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.75%	A– EUR hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.72%
A– EUR hedged (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.75%	A– EUR hedged (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.72%
A- EUR (accumulation)	1.40%	N/A	0.40%	0.0075%	1.75%	A- EUR (accumulation)	1.40%	N/A	0.40%	0.0075%	1.72%
A-GBP hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.75%	A-GBP hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.72%**
A-JPY (accumulation)	1.40%	N/A	0.40%	0.0075%	1.75%	A-JPY (accumulation)	1.40%	N/A	0.40%	0.0075%	1.72%
A-JPY (semi-annual distribution)	1.40%	N/A	0.40%	0.0075%	1.75%	A-JPY (semi-annual distribution)	1.40%	N/A	0.40%	0.0075%	1.72%**
A-USD hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.75%	A-USD hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.72%
A-USD (accumulation)	1.40%	N/A	0.40%	0.0075%	1.75%	A-USD (accumulation)	1.40%	N/A	0.40%	0.0075%	1.72%**
A-USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.75%	A-USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.72%**
C- EUR hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.99%	C- EUR hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.95%
C- GBP hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.99%	C- GBP hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.95%**
C- JPY (accumulation)	0.75%	N/A	0.30%	0.0075%	0.99%	C- JPY (accumulation)	0.75%	N/A	0.30%	0.0075%	0.95%
C- USD hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.99%	C- USD hedged (accumulation)	0.75%	N/A	0.30%	0.0075%	0.95%
C- USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	0.99%	C- USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	0.95%**
E- EUR (accumulation)	1.80%	N/A	0.40%	0.0075%	2.15%	E- EUR (accumulation)	2.00%***	N/A	0.40%	0.0075%	2.10%
R- JPY (accumulation)	1.40%	0.70%	0.40%	0.0075%	2.43%	R- JPY (accumulation)	1.40%	0.70%	0.40%	0.0075%	2.40%
Z- EUR hedged (accumulation)	0.70%	N/A	0.30%	0.0075%	0.94%	Z- EUR hedged (accumulation)	0.70%	N/A	0.30%	0.0075%	0.93%
Z – EUR (accumulation)	0.70%	N/A	0.30%	0.0075%	0.94%	Z – EUR (accumulation)	0.70%	N/A	0.30%	0.0075%	0.93%
Z- GBP (accumulation)	0.70%	N/A	0.30%	0.0075%	0.94%	Z- GBP (accumulation)	0.70%	N/A	0.30%	0.0075%	0.93%
Z- JPY (accumulation)	0.70%	N/A	0.30%	0.0075%	0.94%	Z- JPY (accumulation)	0.70%	N/A	0.30%	0.0075%	0.93%
Z- USD (annual distribution)	0.70%	N/A	0.30%	0.0075%	0.94%	Z- USD (annual distribution)	0.70%	N/A	0.30%	0.0075%	0.93%**

\* A discretionary cap on multiple components of the total costs is maintained and will continue for at least 18 months after the Effective Date, at which point it will be reviewed.

\*\* As the share classes were recently launched, the ongoing costs are estimated.

\*\*\* A waiver on the management fee is applied since 24 April 2024 in order to maintain a management fee at 1.80% as per the Merging Fund. The management fee of the “E” Share Class of the Receiving Fund will be updated in the next iteration of the Prospectus, which is expected to be in around mid-2024, to reflect a reduction in management fee to 1.80% and from then on the waiver will no longer apply, and the KID will be updated accordingly.



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### **A 3. Valuation of assets and liabilities, calculation of the exchange ratio and exchange of Shares**

As a result of the proposed merger, on the Effective Date, the Merging Fund will contribute all of its assets and liabilities, including any accrued income and liabilities to the Receiving Fund. Therefore, Shareholders, who continue to hold Shares in the Merging Fund on the Effective Date, will receive corresponding Shares in the Receiving Fund.

The Merging Fund's assets under management amounted to JPY 17,227 million as at 15 February 2024 and those of the Receiving Fund amounted to JPY 215,302 million as at 15 February 2024.

The number of corresponding Shares in the Receiving Fund to be issued to each Shareholder of the Merging Fund who continues to hold Shares in the Merging Fund on the Effective Date will be calculated using an "exchange ratio" on the Effective Date. The "exchange ratio" is the factor expressing how many Shares will be issued in the corresponding Share class of the Receiving Fund for one Share in a Share class of the Merging Fund and will be calculated to six (6) decimal places, utilizing the price of the respective Share class of the Merging Fund divided by the price of the respective Share class of the Receiving Fund to calculate such ratio.

The cancellation of all existing Shares of the Merging Fund and the issue of the corresponding Shares of the Receiving Fund will be performed on the basis of the unrounded NAV of the respective Share classes of the Merging Fund and the Receiving Fund at the Valuation Point on the Effective Date. Please note that the NAV per Share of the Merging Fund and the Receiving Fund on the Effective Date will not necessarily be the same. While the overall value of their holding will be almost identical before and after the Effective Date (any difference being negligible and due to rounding), Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date may receive a different number of Shares in the Receiving Fund than they had previously held in the Merging Fund.

Please note that in the event the exchange ratio is rounded down, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally less than the value transitioned with Shareholders of the Receiving Fund gaining proportionally. In the event the exchange ratio is rounded up, then Shareholders of the Merging Fund will receive Shares with a value that is fractionally more than the value transitioned with Shareholders of the Receiving Fund losing proportionally.

In case the application of the relevant exchange ratio does not lead to the issuance of full Shares, the Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will receive fractions of Shares, up to three (3) decimal points, within the corresponding Share class of the Receiving Fund, in accordance with the provisions of the Prospectus.

Shareholders subscribing for Shares in the Receiving Fund after the Effective Date and who subscribe for a number of Shares in their application (as opposed to a monetary amount) should note that, due to the difference in NAV per Share between the Merging Fund and the Receiving Fund, the total subscription price payable for such Shares in the Receiving Fund may differ from that which would have been payable in respect of a subscription in the Merging Fund.

On the Effective Date, the valuation of the Merging Fund and the Receiving Fund and, thereafter all future valuations of the Receiving Fund, will be carried out in accordance with the valuation principles as set out in the Prospectus and the Articles of Invesco Funds. For the avoidance of doubt, there is effectively no difference between the valuation principles of the Merging Fund and the Receiving Fund and no impact on Shareholders who continue to hold Shares in the Merging Fund on the Effective Date arising from the adoption of valuation principles applicable to the Receiving Fund.

If you have not redeemed/switched your Shares in the Merging Fund prior to the Effective Date, the Registrar and Transfer Agent will issue you a written confirmation after the Effective Date with details of the exchange ratio applied, as well as the number of Shares you received in the corresponding Share class of the Receiving Fund as of the Effective Date as a result of the merger.

No initial charge will be payable on the issue of Shares in the Receiving Fund as part of this proposed merger.

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## **A 4. Proposed Effective Date of the merger**

It is expected that the proposed merger will take effect on 9 August 2024, or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the CSSF and immediate notification of same to the Shareholders who continue to hold Shares in the Merging Fund in writing (the "Effective Date").

In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

**Please read Appendix 2 to this circular carefully as it sets out a timeline for the merger proposal.**

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## **A 5. Rules relating to the transfer of assets and liabilities and treatment of the Merging Fund**

As of the Effective Date, the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and all Shareholders who continue to hold Shares of the Merging Fund at that time, will be entitled to receive Shares in the Receiving Fund in exchange.

As a result, any liabilities accrued that are expected to be paid by the Merging Fund from the Effective Date will pass to the Receiving Fund and will be paid by the Receiving Fund. As the accruals of liabilities are made on a daily basis and are reflected in the daily NAV, such accruals will have no impact on the NAV of the Merging Fund or the Receiving Fund on the Effective Date. All invoices presented before the Effective Date will be paid by the Merging Fund. Based on the best estimate of the Management Company, it is expected that any under/over provision, if applicable, will be immaterial relative to the NAV of the Receiving Fund and will have no material impact on Shareholders who continue to hold Shares in the Merging Fund on the Effective Date.

In addition, from the Effective Date, any exceptional items (e.g. withholding tax reclaims, class actions, etc.) resulting in a payment being made to the Merging Fund will automatically be transferred to the Receiving Fund.

Details of the relevant Share class(es) in the Receiving Fund which you will receive if you elect not to redeem/switch prior to the proposed merger are set out in Appendix 1 to this circular. As mentioned in Section A2, the intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund.

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## **B. Other matters relating to the proposed merger**

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### **B 1. Right to subscribe for and/or redeem Shares or switch Shares**

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

If the proposed merger does not suit your requirements, you have the opportunity at any time up to and including 1:00 pm (CET time) on 2 August 2024:

- 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). For more information, please do not hesitate to contact the Investor Services Team, 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 Merging Fund and may have tax consequences.

If you are in any doubt as to your individual tax position, you should consult your professional advisers.

From 1:00 pm (CET time) on 2 August 2024 to 9 August 2024, both dates inclusive, any dealings (including transfers) in the Merging Fund will be suspended so as to allow the merger process to be completed efficiently.

It should also be noted that as from 24 April 2024, the Fund was closed to new investors in light of the fact that the Fund was intended to be merged. However, existing Shareholders have been and will be able to continue to subscribe, redeem or switch out from the share class of the Fund they are invested in, in accordance with the provisions disclosed in the Prospectus, up to 2 August 2024 as described above.

Once the proposed merger has been completed and you become a Shareholder in the Receiving Fund, you can redeem your Shares in the Receiving Fund, subject to the usual procedures set out in the Prospectus.

No action is required to be taken on the Effective Date by Shareholders who agree to the merger and wish to receive Shares of the Receiving Fund in exchange for their Shares in the Merging Fund as a result of the merger.

The merger will be binding on all the Shareholders of the Merging Fund who have not exercised their right to redeem/switch above within the timeframe set out above.

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## B 2. Costs

There are no unamortised preliminary expenses in relation to the Merging Fund and the Receiving Fund.

**The Management Company will bear the costs associated with the preparation and implementation of the proposed merger including all legal, advisory and administration costs.**

Please refer to Section A2 above for the treatment of costs arising from the rebalancing of the portfolio of investments held by the Merging Fund.

The Management Company is not responsible for individual client tax considerations, and you should read Section B3 below or consult your professional adviser if you are in any doubt as to the impact of the proposed merger.

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## B 3. Tax

Shareholders should inform themselves as to the tax implications of the proposed merger. The same applies to the ongoing tax status of the Receiving Fund under the laws of the countries of their nationality, residence, domicile or incorporation.

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\* 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.

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## **C. Availability of documents and information about the Receiving Fund**

**English-language versions of all the KIDs of the Receiving Fund** are available free of charge upon request from the registered office of the Management Company or on the website of the Management Company ([www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)) and where relevant, translations of the KIDs will be available on the Invesco Local Websites, accessible through [www.invesco.com](http://www.invesco.com). You are advised to read the relevant KIDs so you can make an informed decision about whether to invest.

**All relevant KIDs** can also be requested from **the Investor Services Team**, on +353 1 439 8100 (option 2).

**The Prospectus contains further information about the Receiving Fund.** It is available on the website of the Management Company: [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu). As required by local laws, you will also find them on the Invesco Local Websites accessible through [www.invesco.com](http://www.invesco.com).

Copies of the Articles, latest annual and semi-annual Reports and Prospectus of the SICAV are available free of charge upon request:

- from the Management Company at its registered office at 37A Avenue JF Kennedy, L-1855 Luxembourg, or
- from the SICAV at its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, during usual business hours.

In addition, please note that the 2010 Law requires the Depositary of the SICAV to verify certain matters relating to the proposed merger and the independent auditors of the SICAV to validate matters relating to the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio which are described above. You have the right to obtain a copy of the conformity letter issued by the Depositary and the report prepared by the independent auditor of the SICAV, free of charge, and it can be obtained in the same manner and at the place described in the paragraph above.

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## **D. Further Information**

**You would like to obtain any additional information in relation to the proposed merger?** Please do not hesitate to send your request to the **registered office of the SICAV**, contact the **Investor Services Team**, on +353 1 439 8100 (option 2), or **your local agent or your local Invesco office**.

- **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](mailto:durablemediainvoice@invesco.com) or per phone under +352 27 17 40 84.
- **For Shareholders in Switzerland:** The Prospectus, the Key Information Documents (KID), the Articles of the SICAV as well as the annual and interim reports of the SICAV may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP PARIBAS Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.
- **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](http://www.invesco.it).
- **For Shareholders in United Kingdom (UK):** Please refer to the Key Investor Information Documents (KIIDs) of the Merging Fund and Receiving Fund which are available on the local UK website in accordance with the UK requirements.

Thank you for taking the time to read this communication.

Yours sincerely

A handwritten signature in dark ink, appearing to be 'A. All', followed by a horizontal line.

Director  
for and on behalf of  
Invesco Funds

Acknowledged by

A handwritten signature in dark ink, appearing to be 'A. All'.

Director  
for and on behalf of  
Invesco Management S.A

## Appendix 1

### Key differences and similarities between the Merging Fund and the Receiving Fund

Capitalised terms used in this Appendix to describe the Merging Fund and the Receiving Fund shall have the meanings attributed to them in the Prospectus.

This table provides details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you. Full details of the Merging Fund and the Receiving Fund are set out in their respective KIDs and the Prospectus. For the avoidance of doubt, the investment policy is different for the Merging Fund and Receiving Fund (although both the Merging Fund and the Receiving Fund invest in Japanese equities). There are a few other differences as further detailed in the Appendix 1 below (e.g the profile of typical investor). However, the Management Company, the Investment Manager, the Investment Sub-Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), types and naming conventions of Share class, the operational features (such as Base Currency, Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) and the fee structure (as summarised in this Section A2 above) are the same for the Merging Fund and the Receiving Fund.

	The Merging Fund	The Receiving Fund
<b>Name of sub-fund</b>	Invesco Responsible Japanese Equity Value Discovery Fund	Invesco Japanese Equity Advantage Fund
<b>Base currency</b>	JPY	JPY
<b>Share classes and ISIN codes</b>	A – CHF hedged (accumulation) (LU0955866941) A– EUR hedged (accumulation) (LU0607515524) A– EUR hedged (annual distribution) (LU2382295371) A– EUR (accumulation) (LU2328995571) A–GBP hedged (accumulation) (LU2328995654) A–JPY (accumulation) (LU0607515367) A–JPY (semi-annual distribution) (LU0607515284) A–USD hedged (accumulation) (LU1342487268) A–USD (accumulation) (LU2328995738) A–USD (annual distribution) (LU0607515102) C– EUR hedged (accumulation) (LU0607515870) C– GBP hedged (accumulation) (LU2328995811) C– JPY (accumulation) (LU0607515953) C– USD hedged (accumulation) (LU2328995902) C– USD (annual distribution) (LU0607515797) E– EUR (accumulation) (LU0607516092) R– JPY (accumulation) (LU0607516175)	A – CHF hedged (accumulation) (LU0955866602) A– EUR hedged (accumulation) (LU0955866438) A– EUR hedged (annual distribution) (LU1960067707) A– EUR (accumulation) (LU2068251110) A–GBP hedged (accumulation) (LU2778878608)A–JPY (accumulation) (LU0607514717) A–JPY (semi-annual distribution) (LU2778878947) A–USD hedged (accumulation) (LU1934327195) A–USD (accumulation) (LU2778878780) A–USD (annual distribution) (LU2778878863) C– EUR hedged (accumulation) (LU0955866511) C– GBP hedged (accumulation) (LU2778879085) C– JPY (accumulation) (LU0607514808) C– USD hedged (accumulation) (LU1934327278) C– USD (annual distribution) (LU2778879168) E– EUR (accumulation) (LU0607514980) R– JPY (accumulation) (LU0607515011)

	The Merging Fund	The Receiving Fund
	Z- EUR hedged (accumulation) (LU1701700673) Z – EUR (accumulation) (LU2328996033) Z- GBP (accumulation) (LU1981114223) Z- JPY (accumulation) (LU1701701051) Z- USD (annual distribution) (LU2328996116)	Z- EUR hedged (accumulation) (LU1762222476) Z – EUR (accumulation) (LU0955863252) Z- GBP (accumulation) (LU1887441761) Z- JPY (accumulation) (LU1642786542) Z- USD (annual distribution) (LU2778879242)
<b>Management Company</b>	Invesco Management S.A.	Invesco Management S.A.
<b>Investment Manager</b>	Invesco Hong Kong Limited	Invesco Hong Kong Limited
<b>Investment Sub-Manager</b>	Invesco Asset Management (Japan) Limited	Invesco Asset Management (Japan) Limited
<b>Investment objective and policy and use of financial derivative instruments</b>	<p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in the securities of companies listed in Japan which meet the Fund’s environmental, social and governance (ESG) criteria as further detailed below.</p> <p>The Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in the opinion of the Investment Manager, are attractively valued and demonstrate sustainable growth. The Fund’s ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager.</p> <p>This approach will include the following aspects:</p> <ol style="list-style-type: none"> <li>1. The Investment Manager will use positive screening to identify the top portion (currently 70%) of issuers based on the Investment Manager’s proprietary rating which uses internal and third party data, and which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development for inclusion in the Fund’s universe (as more fully described in the Fund’s sustainability-related disclosures).</li> <li>2. Screening will also be employed to exclude issuers that do not meet the Fund’s ESG criteria, including but not limited to the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling and weapons. All issuers considered for</li> </ol>	<p>The investment objective of the Fund is to seek long term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over the counter markets. The Fund will invest in companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments.</p> <p>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.</p> <p><b>For more information on the Fund’s ESG criteria, please refer to Appendix B of the Prospectus where the Fund’s pre-contractual information pursuant to Article 8 of SFDR is available.</b></p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>



	The Merging Fund	The Receiving Fund
	<p>investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles. The current exclusion criteria may be updated from time to time.</p> <p>It is expected that the size of the investment universe of the Fund will be reduced by at least 30% in terms of number of issuers after the application of the above ESG screening.</p> <p>Up to 30% of the NAV of the Fund may be invested in Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria. The Fund's exposure to Money Market Instruments, which are held on an ancillary basis, may not be subject to the Fund's specific ESG screening criteria.</p> <p><b>For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.</b></p> <p>The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p> <p>Such derivatives may not be fully aligned with the Fund's ESG screening criteria.</p>	
<b>SFDR classification</b>	Article 8	Article 8
<b>Profile of typical investor</b>	The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities, which embeds an environmental, social and governance (ESG) approach and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.	The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of Japanese equities and are willing to accept high volatility. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified.
<b>Methodology used to calculate the global exposure</b>	Relative VaR Reference portfolio: Topix Index	Relative VaR Reference portfolio: Topix Index
<b>Expected level of leverage</b>	0%	0%

	The Merging Fund	The Receiving Fund
<b>Benchmark used for comparison purposes</b>	<p><u>Benchmark name:</u> Topix Index (Net Total Return)</p> <p><u>Benchmark usage:</u> The Fund is actively managed and is not constrained by its benchmark, which is used <b>for comparison purposes</b>. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.</p> <p>For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the Website of the Management Company.</p>	<p><u>Benchmark name:</u> Topix Index (Net Total Return)</p> <p><u>Benchmark usage:</u> The Fund is actively managed and is not constrained by its benchmark, which is used <b>for comparison purposes</b>. However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.</p> <p>For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the Website of the Management Company.</p>
<b>Securities lending</b>	<p>This Fund may engage in securities lending. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.</p>	<p>This Fund may engage in securities lending. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.</p>

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## Appendix 2

### Timeline for the proposed merger

Key dates	
Event	Date
Shareholder circular issued to Shareholders	8 May 2024
Portfolio rebalancing*	26 July 2024 to 9 August 2024
The last dealing day in Shares of the Merging Fund (for receipt of subscription, redemption, switch or transfer requests)	1:00 pm (CET time) on 2 August 2024**
Last valuation of the Merging Fund	1:00 pm (CET time) on 9 August 2024
Effective Date	<p>9 August 2024 or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the relevant regulatory bodies and immediate notification of same to the Shareholders in writing.</p> <p>In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.</p>
First day of dealing in Shares issued in the Receiving Fund pursuant to the proposed merger	1:00 pm (CET time) on 12 August 2024
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund***	Within 21 days after the Effective Date

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\* Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs to the extent that the rebalancing costs are borne by the Merging Fund, and the Merging Fund shall bear rebalancing costs up to a maximum of 45 bps of the Merging Fund's NAV as at the rebalancing date.

\*\* Different arrangements may be imposed by your bank, distributor or financial adviser. Please check with them to confirm the applicable arrangements.

\*\*\* Shareholders who remain in the Merging Fund will be able to obtain information on your holding in the Receiving Fund after the Effective Date by the usual means (e.g. by checking your account balance or through your bank, distributor or financial adviser, who has the ability to check on your behalf) before you receive the written confirmation.

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**Invesco Funds**

2-4 rue Eugene Ruppert, L-2453 Luxembourg  
Luxembourg

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[www.invesco.com](http://www.invesco.com)

8 May 2024

## Shareholder circular: Invesco Japanese Equity Advantage 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.**

Proposed Merger of  
Invesco Responsible Japanese Equity Value Discovery Fund (a sub-fund of Invesco Funds)  
into Invesco Japanese Equity Advantage Fund (a sub-fund of Invesco Funds)

**About the information in this circular:**

The directors of Invesco Funds (the "Directors") and the management company of Invesco Funds 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 of Invesco Funds (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 accept responsibility accordingly.

Unless otherwise defined in this circular, capitalised terms shall bear the same meaning as those used in the prospectus for Invesco Funds (the "Prospectus").

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

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Incorporated in Luxembourg No B-34457  
VAT No. LU21722969

**Dear Shareholder,**

We are writing to you as a Shareholder in Invesco Japanese Equity Advantage Fund (the "Receiving Fund"), a sub-fund of Invesco Funds (hereinafter referred to as "Invesco Funds" or the "SICAV").

In this circular, you will find explanations about our proposal to merge:

- Invesco Responsible Japanese Equity Value Discovery Fund (the "Merging Fund"),
- into Invesco Japanese Equity Advantage Fund (the "Receiving Fund"),

both sub-funds of the SICAV are authorised by the Commission de Surveillance du Secteur Financier (the "CSSF").

The effective date of the proposed merger is 9 August 2024, or a later date as may be determined by the Directors which may be up to four (4) weeks later, subject to the prior approval of a later date by the CSSF and immediate notification of same to the Shareholders in writing (the "Effective Date"). In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

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## **A. Terms of the proposed merger**

It has been resolved to proceed with a merger pursuant to article 24 of the Articles of the SICAV and to article 1 (20) a) of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the "2010 Law"). This involves the transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund. Upon completion of the merger, the Merging Fund shall be dissolved without liquidation on the Effective Date and, consequently, the Merging Fund will cease to exist and its Shares will be cancelled with effect from the Effective Date.

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### **A 1. Background to and rationale for the proposed merger**

Invesco Funds is registered with the "Registre de Commerce et des Sociétés" of Luxembourg under Number B34457 and qualifies as an open-ended "société d'investissement à capital variable". Invesco Funds is organised as an umbrella UCITS fund with segregated liability between sub-funds pursuant to the Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the "2010 Law").

Both the Merging Fund and the Receiving were approved by the CSSF and launched on 30 September 2011 as sub-funds of Invesco Funds.

The Merging Fund's assets under management amounted to JPY 17,227 million as at 15 February 2024 and those of the Receiving Fund amounted to JPY 215,302 million as at 15 February 2024.

The fund manager is retiring at the end of June 2024 and it has been decided to cease the fund's strategy. The Directors have resolved to merge the Merging Fund with the Receiving Fund as the Directors believe that the Receiving Fund represents a good investment alternative as the Receiving Fund is our core Japanese equity fund and managed by the same Investment Manager and sub-Investment Manager. In addition, it is anticipated that the proposed merger will retain assets over the longer term with higher growth potential, better resources and marginally lower costs due to economies of scale.

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### **A 2. The investment objective and policy and risk profile of the Receiving Fund**

The investment objective and policy will remain unchanged. The same applies to the risk profile of the Receiving Fund.

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### A 3. Impact on the portfolio and performance of the Receiving Fund

The proposed merger will have no significant impact on the composition of the portfolio. The relevant realignment of the assets of the Merging Fund will be completed in advance of the proposed merger. A realignment of the portfolio of the Receiving Fund before or after the proposed merger will not be required.

The Directors also believe that this proposed merger should not entail a dilution in performance of the Receiving Fund.

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### A 4. Expected impact of the proposed merger on the Shareholders of the Receiving Fund

Once the proposed merger is completed, Shareholders in the Receiving Fund will continue to hold the same Shares in the Receiving Fund as before. There will be no change in the rights attaching to such Shares. The implementation of the proposed merger will not affect the fee structure of the Receiving Fund. **The costs of the proposed merger will be borne by Invesco Management S.A., the Management Company.**

It has been resolved to proceed with a merger pursuant to the article 1, item 20, a) of the 2010 Law. This involves the transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund. Shareholders of the Merging Fund who continue to hold Shares in the Merging Fund on the Effective Date will receive Shares in the Receiving Fund in exchange for their Shares in the Merging Fund. The Merging Fund will cease to exist once the merger is completed.

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### A 5. Shareholder Rights

No vote of the Shareholders in the Receiving Fund is required in order to carry out this merger.

If the effects of the proposed merger do not suit your requirements, please be aware that you can redeem your Shares in the Receiving Fund, **without any redemption charges**. Redemptions will be carried out in accordance with the Prospectus.

Please note that a redemption/switch would amount to a disposal of your interests in the Receiving Fund and may have tax consequences.

The merger will be binding on all the Shareholders who have not exercised their right to redeem/switch their Shares.

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

**The rights of the Shareholders remain otherwise unchanged.**

For the avoidance of doubt, kindly note that there will be no suspension of dealings in the Receiving Fund to complete the proposed merger.

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### A 6. Fees and expenses

The implementation of the proposed merger will not affect the fee structure of the existing Share class in the Receiving Fund which will remain the same. In addition, it is hoped that the increased size of the assets under management of the Receiving Fund that results from the proposed merger will help reduce costs further over time.

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## B. Costs relating to the proposed merger

**The Management Company will bear all costs and expenses incurred by the Receiving Fund resulting from, or incidental to, the implementation of the proposed merger.**

The Management Company will pay any foreign taxes and duties payable upon the absorption by the Receiving Fund of the property of the Merging Fund, as a result of the implementation of the proposed merger.

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## C. Availability of documents and information about the Receiving Fund

Please note that the 2010 Law requires the Depositary of the SICAV to verify certain matters relating to the proposed merger and the independent auditors of the SICAV to validate matters relating to the merger. You have the right to obtain a copy of the conformity letter issued by the Depositary and the report prepared by the independent auditor of the SICAV, free of charge, and it can be obtained upon request as further detailed below.

**English-language versions of all the KIDs of the Receiving Fund** are available on the website of the Management Company ([www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)) and where relevant, translations of the KIDs are available on the Invesco Local Websites, accessible through [www.invesco.com](http://www.invesco.com) from the date of this circular. You are advised to read the relevant KIDs so you can make an informed decision about whether to invest.

**All relevant KIDs** can also be requested from the registered office of the Management Company of Invesco Funds or from the Investor Services Team on +353 1 439 8100 (option 2).

The Prospectus contains further information about the Receiving Fund. It is available on the website of the Management Company: [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu). As required by local laws, you will also find them on the Invesco Local Websites accessible through [www.invesco.com](http://www.invesco.com).

Copies of the conformity letter issued by the Depositary, the report prepared by the independent auditor of the SICAV, the Articles, latest annual and semi-annual Reports and Prospectus of the SICAV are available free of charge upon request:

- from the Management Company at its registered office at 37A Avenue JF Kennedy, L-1855 Luxembourg, or
- from the SICAV at its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, during usual business hours.

The documents are also available on the website of the Management Company ([www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu)) and, as required by local laws, on the Invesco Local Websites accessible through [www.invesco.com](http://www.invesco.com).

**Would you like to obtain any additional information in relation to the proposed merger?** Please do not hesitate to send your request to the registered office of the SICAV.



## Further Information

- **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 Investor Documents (KIDs), the Articles of the SICAV as well as the annual and interim reports of the SICAV may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.
- **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](http://www.invesco.it).
- **For Shareholders in United Kingdom (UK):** Please refer to Key Investor Information Documents (KIIDs) of the Merging Fund and Receiving Fund which are available on the local UK website in accordance with the UK requirements.

Yours sincerely

Peter Carroll



Director  
for and on behalf of  
Invesco Funds

Acknowledged by

Invesco Management SA

Peter Carroll



Director  
for and on behalf of  
Invesco Management SA