



(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準。)

景順盧森堡基金系列

2-4 rue Eugene Ruppert, L-2453 Luxembourg

盧森堡

www.invesco.com

2025 年 6 月 27 日

股東通知函：

景順開發中市場基金

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 Invesco Developing Markets Equity Fund（景順盧森堡基金系列之子基金）

併入景順開發中市場基金（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。

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、
Andrea Mornato 及 Fergal Dempsey

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」）之子基金景順開發中市場基金（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：

- 將 Invesco Developing Markets Equity Fund（下稱「被合併基金」）之股份類別（「A1」股份類別除外），
- 併入景順開發中市場基金（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 2025 年 8 月 8 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。

壹 本合併案之條款

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 年法例組織之傘型 UCITS 基金，各子基金之責任分離。

Invesco Developing Markets Equity Fund 經 CSSF 核准，並於 2019 年 8 月 26 日發行，為景順盧森堡基金系列之子基金。接收方基金經 CSSF 核准，並於 2018 年 9 月 10 日發行，為景順盧森堡基金系列之子基金。

Invesco Developing Markets Equity Fund 之資產管理規模（截至 2025 年 2 月為 23.17 百萬美元）因績效問題在過去期間大幅下降。接收方基金具良好的績效紀錄，並提供對新興市場相似之曝險。有鑑於此，董事已決定將被合併基金（將進一步說明如下）併入接收方基金。此外，預期本合併案將在更長時間內將資產保留在定位更好且具有較高增長潛力及因規模經濟而可降低成本之產品中。

接收方基金之資產管理規模截至 2025 年 2 月為 282.66 百萬美元。

壹 2. 接收方基金之投資目標及政策與風險取向

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。

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，但因當地市場或其他限制而無法自被合併基金中自由轉讓之部位除外（進一步說明如下）。

在生效日前之二週內，被合併基金將出售所有不擬移轉之資產，並於相關市場購買與接收方基金之投資組合一致且允許無款移轉（即移轉資產但無對應移轉資金）之資產。如無法進行無款移轉或被合併基金須購買無法自由轉讓予接收方基金之部位時（即因當地市場限制無法於被合併基金與接收方基金間移轉之部位），則在生效日將以現金代替資產移轉，並於生效日後儘速由接收方基金完成購買相關資產。被合併基金將於生效日提列該等購買行為之合理預估成本之準備金（約占被合併基金資產淨值的 xx%），且其將於相關成本發生時移轉予接收方基金。

截至 2025 年 3 月底，投資組合中約有 21% 需購入而無法自由轉讓，因此預期於生效日，約 21% 之被合併基金資產淨值將為現金。

董事亦認為本合併案不致於稀釋接收方基金之績效。

壹 4. 本合併案對接收方基金股東之預期影響

因本合併案，被合併基金將於生效日移轉其資產及負債（配置於「A1」之股份除外）至接收方基金。

於本合併案完成後，接收方基金之股東將如同先前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。

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。

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。

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並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

SICAV 之獨立會計師將驗證於生效日從 SICAV 移轉至接收方基金之資產估值相關事項。您有權免費索取 SICAV 之獨立會計師準備之報告副本，並得向 SICAV 之管理公司索取。

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)，且於相關情形下，重要資訊文件之翻譯得透過 www.invesco.com 至景順之當地網站取得。建議您閱讀相關的重要資訊文件，以便您做出是否投資之明智決定。

所有相關之重要資訊文件均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 取得。依當地法律要求，您亦得透過 www.invesco.com 至景順之當地網站取得。

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。

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準。)

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

如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。

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

董事

謹代表

景順盧森堡基金系列

經

Invesco Management SA 確認

董事

謹代表

Invesco Management SA

Invesco Funds

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

www.invesco.com

27 June 2025

Shareholder circular: Invesco Emerging Markets Equity 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 Developing Markets Equity Fund (a sub-fund of Invesco Funds)
into Invesco Emerging Markets Equity 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").

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

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder in Invesco Emerging Markets Equity 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:

- The share classes (with the exception of the "A1" Share class) of the Invesco Developing Markets Equity Fund (the "Merging Fund"),
- into Invesco Emerging Markets Equity 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 8 August 2025, 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.

A. Terms of the proposed merger

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.

The Invesco Developing Markets Equity Fund was approved by the CSSF and launched on 26 August 2019 as a sub-fund of Invesco Funds. The Receiving Fund was approved by the CSSF and launched on 10 September 2018 as a sub-fund of Invesco Funds.

The assets under management of the Invesco Developing Markets Equity Fund (USD 23.17 million as at February 2025) have significantly declined over time due to performance challenges. The Receiving Fund has a strong performance track-record offering a similar exposure to emerging markets. In light of this, the Directors have decided to merge the Merging Fund (as further described below) into the Receiving Fund. In addition, it is anticipated that the proposed merger will retain assets over the longer term in a better positioned product with higher growth potential and lower costs due to economies of scale.

The assets under management of the Receiving Fund as at February 2025 were USD 282.66 million.

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.

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, with the exception of positions which are not freely transferable from the Merging Fund due to local market or other restrictions as further described below.

Within two weeks before the Effective Date, the Merging Fund will sell down all assets that are not intended to be transferred and purchase assets aligned to the portfolio of the Receiving Fund in relevant markets where free of

payment transfer (i.e. a transfer of assets without a corresponding transfer of funds) is possible. Where free of payment transfer is not possible, i. e. the Merging Fund is required to purchase positions which would not be freely transferable to the Receiving Fund, then cash in-lieu of assets will be transferred on the Effective Date and the associated purchases will be completed in the Receiving Fund as soon as is practical after the Effective Date. A provision for the reasonably estimated costs of such purchases (of approximately 0.05% of the NAV of the Merging Fund at the end of March 2025) will be made within the Merging Fund on the Effective Date and this will be transferred to the Receiving Fund when the associated costs are incurred.

As of end of March 2025, approximately 21% of the portfolio that needs to be bought was not freely transferable and therefore it is expected that approximately 21% of the NAV of the Merging Fund will be in cash on the Effective Date.

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

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

As a result of the proposed merger, on the Effective Date, the Merging Fund will transfer its assets and liabilities (except those which are allocated to the "A1" Shares) to 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.

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.

If you are in any doubt as to your individual tax position, 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.

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.

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.

C. Availability of documents and information about the Receiving Fund

The independent auditor of the SICAV will validate matters relating to the valuation of the assets transferred out of the SICAV to the Receiving Fund on the Effective Date. You have the right to obtain a copy of the report prepared by the independent auditor of the SICAV, free of charge, and it can be obtained upon request from the Management Company of the SICAV.

English-language versions of all the Key Information Documents (KIDs) of the Receiving Fund are available on the website of the Management Company (www.invescomanagementcompany.lu) and where relevant, translations of the KIDs are available on the Invesco Local Websites, accessible through 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. As required by local laws, you will also find them on the Invesco Local Websites accessible through www.invesco.com.

Copies of 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) and, as required by local laws, on the Invesco Local Websites accessible through www.invesco.com.

If 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.

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 Information 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, 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.
- **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.



Yours sincerely

A handwritten signature in dark ink, appearing to be "A. J. All", written above a horizontal line.

Director
for and on behalf of
Invesco Funds

Acknowledged by

Invesco Management SA

A handwritten signature in dark ink, appearing to be "A. J. All", written above a horizontal line.

Director
for and on behalf of
Invesco Management SA