

檔 號：
保存年限：

景順證券投資信託股份有限公司 函

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受文者：滙豐(台灣)商業銀行股份有限公司

發文日期：中華民國110年10月12日

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速別：普通件

密等及解密條件或保密期限：

附件：如文(0202109049_Attach1. pdf、0202109049_Attach2. pdf)

主旨：有關「Invesco US Equity Fund」合併事宜，請詳閱股東通知信函，敬請知悉。

說明：

一、緣本公司代理之景順科技基金 (Invesco Global Technology Fund)業於2018年9月7日併入台灣未核備之「Invesco US Equity Fund」，請詳閱2018年4月23日(107)景順字第04018號函文。

二、「Invesco US Equity Fund」將於2021年11月26日(合併基準日)併入「Invesco Global Focus Equity Fund」，前述基金目前仍為未經主管機關核准在國內募集及銷售之未核備基金，基金合併事宜請詳閱股東信 請詳閱股東信函。

三、有關「Invesco US Equity Fund」交易時間如下：

最後交易日：2021年11月23日中午12時止(愛爾蘭時間)

暫停交易時間；2021年11月23日中午12時至11月26日(愛爾蘭時間)

四、上述事項敬請知悉。

正本：臺灣銀行、國泰世華商業銀行股份有限公司、彰化商業銀行股份有限公司、花旗





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(台灣)商業銀行股份有限公司、中國信託商業銀行股份有限公司、星展(台灣)商業銀行股份有限公司、玉山商業銀行股份有限公司、安泰商業銀行股份有限公司、遠東國際商業銀行股份有限公司、第一商業銀行股份有限公司、滙豐(台灣)商業銀行股份有限公司、華南商業銀行股份有限公司、日盛國際商業銀行股份有限公司、凱基商業銀行股份有限公司、京城商業銀行股份有限公司、兆豐國際商業銀行股份有限公司、渣打國際商業銀行股份有限公司、陽信商業銀行股份有限公司、台北富邦商業銀行股份有限公司、台新國際商業銀行股份有限公司、臺灣中小企業銀行股份有限公司、合作金庫商業銀行、上海商業儲蓄銀行股份有限公司、聯邦商業銀行股份有限公司、元大商業銀行股份有限公司、永豐商業銀行股份有限公司、高雄銀行股份有限公司

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Invesco Funds

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

www.invesco.com

12 October 2021

Shareholder circular: Invesco US 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 US Equity Fund (a sub-fund of Invesco Funds) into Invesco Global Focus 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 have the meanings attributed to them in the prospectus of Invesco Funds (the "Prospectus").

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

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

What this circular includes:

- **Explanatory letter** from the directors of Invesco Management S.A and Invesco Funds [Page 2](#)
- **Appendix 1:** Key differences and similarities between the Invesco US Equity Fund and the Invesco Global Focus Equity Fund [Page 10](#)
- **Appendix 2:** Timeline for the proposed merger [Page 14](#)

Dear Shareholder,

We are writing to you as a Shareholder in Invesco US Equity 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 US Equity Fund (the “Merging Fund”),
- into Invesco Global Focus Equity Fund (the “Receiving Fund”),

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

A. Terms of the proposed merger

It has been resolved to proceed with a merger pursuant 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.

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 Merging Fund was approved by the CSSF on 19 April 2012 as a sub-fund of Invesco Funds. The Receiving Fund was approved by the CSSF on 12 June 2019 as a sub-fund of Invesco Funds.

The performance of the Merging Fund has been challenging over the last number of years with a low perspective for growth. It has been decided to merge the Merging Fund with the Receiving Fund which has a successful and long-term proven performance. While the Receiving Fund was launched as a sub-fund of Invesco Funds in 2019, the strategy itself has a track record of almost 15 years. The Directors believe that the Receiving Fund is a good fit for clients of the Merging Fund and clients will experience lower management fees and on-going charges immediately and into the future than would otherwise be experienced should the Merger not take place. As from 2 November 2021, the Receiving Fund will also promote environmental, social and governance (ESG) criteria as covered under Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) whereas the Merging Fund is not promoting ESG criteria under the meaning of SFDR.

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.

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

The intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund, with the exception of “B” Shares as outlined further below. For the avoidance of doubt, the investment objective and policy, the overall risk profile of the Merging Fund and the Receiving Fund and the profile of typical investor are slightly different for the Merging Fund and the Receiving Fund. However, the Management Company, the key service providers (such as the Depositary, the Administration Agent and the Auditor), naming of the Share class, the base currency (USD) of the Merging Fund and the Receiving Fund, the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund. The methodology used to calculate the global exposure in respect of the use of financial derivative instruments is identical (Relative VaR), however the reference portfolio used is different for the Merging Fund and the Receiving Fund. Finally the fee structure (as summarised in this Section A2 below) is different as the overall fee structure of the Receiving Fund is lower.

Further details of the mapping of the Share classes in the Merging Fund to the corresponding Share classes in the Receiving Fund are also set out in Appendix 1.

While the dates of declaration and payment of distribution of the Merging Fund and Receiving Fund are the same according to the distribution policies as disclosed in the Prospectus, unless there is no surplus income, the SICAV may make a special distribution to the Shareholders of the Merging Fund in advance of the Effective Date to clear down any income entitlements. The declaration of such special distribution is subject to the SICAV’s discretion, and payment may take place on a date before the Effective Date that is different from the regular distribution dates set out in the Prospectus. After the Effective Date, the Shareholders will receive distribution payments in line with the Prospectus.

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. 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

The Merging Fund invests primarily in US equities while the Receiving Fund invests a minimum of 80% of its NAV in global equities. However, it is worthwhile noting that the Receiving Fund has a US bias with currently greater than 50% investment in US securities. While the exposure to US equities will change over time it is expected that the Receiving Fund will continue to have significant exposure to US equities. The Receiving Fund is also incorporating ESG criteria in its management process. For more details, please refer to Appendix 1.

Both the Merging Fund and the Receiving Fund are managed by Invesco Advisers, Inc.

The risk profile of the Merging Fund and the Receiving Fund are slightly different, and the Synthetic Risk Reward Indicator (SRRI) disclosed in the Key Investor Information Documents (“KIIDs”) is currently 5 for the Merging Fund and 6 for the Receiving Fund (on a scale of 1-7). The relevant or material risk factors applicable to the Receiving Fund and to the Merging Fund are as highlighted in the table of risks below. Please refer to the Prospectus for further details of such risk factors.

	Liquidity Risk	Currency Exchange Risk	Portfolio Turnover Risk	Volatility Risk	Equities Risk	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	OFI Risks	Stock Connect Risks	Bond Connect Risks	ESG Investment Risk	
Invesco US Equity Fund				x	x					x																			
Invesco Global Focus Equity Fund	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 costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) are reasonably estimated at 8.5 basis point (“bps”) of the Merging Fund’s NAV as at the rebalancing date and shall be borne by the Merging Fund, as it is believed that the proposed merger will provide investors with a fund with improved pricing, good long term track record and higher opportunities to grow over the long term, thus benefitting from economies of scale. Such rebalancing costs will accrue on the dates such rebalancing takes place (i.e. within two weeks before the Effective Date).

It should be noted that during the re-balance period and in the two weeks leading up to the Effective Date that the Merging Fund will deviate and breach its Investment Objective and Policy. This is due to the fact that the Merging Fund will have material exposure to equities outside the US, which are not permitted per the Investment Objective and Policy of the Merging 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.

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 fee, distribution fees, service agent fees and depositary charges disclosed in the Prospectus as well as the on-going charges figures disclosed in the current KIIDs for the Merging Fund and the corresponding Share classes in the Receiving Fund.

Kindly note that Shareholders holding “B” Shares in the Merging Fund will be merged into a “A” Share class as further detailed below. In case of redemption or switch prior to the merger, the Contingent Deferred Sales Charge (“CDSC”) will, if applicable, be waived.

Merging Fund						Receiving Fund					
Share class	Management Fee	Distribution Fee	Max Service Agent Fee	Max Depositary Charge	On-going Charges	Share class	Management Fee	Distribution Fee	Max Service Agent Fee	Max Depositary Charge	On-going Charges
A – EUR hedged (annual distribution)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – EUR hedged (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.70%**
A – EUR hedged (accumulation)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – EUR hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.70%*
A – USD (annual distribution)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.70%**
A – USD (accumulation)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – USD (accumulation)	1.40%	N/A	0.40%	0.0075%	1.70%*
B – USD (annual distribution)	1.50%	N/A	0.30%	0.0075%	2.50%**	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.70%**

Merging Fund						Receiving Fund					
Share class	Management Fee	Distribution Fee	Max Service Agent Fee	Max Depository Charge	On-going Charges	Share class	Management Fee	Distribution Fee	Max Service Agent Fee	Max Depository Charge	On-going Charges
C – USD (annual distribution)	1.00%	N/A	0.30%	0.0075%	1.25%*	C – USD (annual distribution)	0.80%	N/A	0.30%	0.0075%	0.95%**
C – USD (accumulation)	1.00%	N/A	0.30%	0.0075%	1.25%*	C – USD (accumulation)	0.80%	N/A	0.30%	0.0075%	0.95%*
C – USD (quarterly distribution)	1.00%	N/A	0.30%	0.0075%	1.25%*	C – USD (quarterly distribution)	0.80%	N/A	0.30%	0.0075%	0.95%**
E – EUR hedged (accumulation)	2.00%	N/A	0.40%	0.0075%	2.30%*	E – EUR hedged (accumulation)	2.00%	N/A	0.40%	0.0075%	2.20%**
R – EUR hedged (accumulation)	1.50%	0.70 % max	0.40%	0.0075%	2.50%*	R – EUR hedged (accumulation)	1.40%	0.70% max	0.40%	0.0075%	2.40%**
Z – GBP (accumulation)	0.75%	N/A	0.30%	0.0075%	1.00%*	Z – GBP (accumulation)	0.70%	N/A	0.30%	0.0075%	0.85%*
Z – USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	1.00%*	Z – USD (annual distribution)	0.70%	N/A	0.30%	0.0075%	0.85%**

* The on-going charges figure is based on expenses for the year ending February 2021 and capped on a discretionary basis.

** The on-going charges figure is estimated based on the expected total of charges and capped on a discretionary basis.

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 USD 96,857,793as at 15 September 2021 and those of the Receiving Fund amounted to USD 118,868,584as at 15 September 2021.

The number of corresponding Shares in the Receiving Fund to be issued to each Shareholder of the Merging Fund who continue 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.

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.

Have you not redeemed/switched your Shares in the Merging Fund prior to the Effective Date? In this case, 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.

A 4. Proposed Effective Date of the merger

It is expected that the proposed merger will take effect on 26 November 2021 (the “Effective Date”), 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.

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.

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.

B. Other matters relating to the proposed merger

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 12:00 noon (Irish time) on 23 November 2021:

- 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.

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

You are also able to continue to make subscriptions or to switch into the Merging Fund up until 12:00 noon (Irish time) on 23 November 2021.

From 12:00 noon (Irish time) on 23 November 2021 to 26 November 2021, both dates inclusive, any dealings (including transfers) in the Merging Fund will be suspended so as to allow the merger process to be effected efficiently.

Once the proposed merger has been effected 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.

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 other expenses incurred in connection with the proposed merger and any costs associated with the transfer of the portfolio holdings of the Merging Fund to the Receiving Fund on the Effective Date. The other expenses include legal, advisory and administration costs associated with the preparation and implementation of the proposed merger.

The Management Company will bear the costs associated with the transfer of the portfolio of the Merging Fund to the Receiving Fund (such as broker transactions costs, any stamp duty and other taxes or duties).

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.

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.

C. Availability of documents and information about the Receiving Fund

English-language versions of all the KIIDs 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) and where relevant, translations of the KIIDs will be available on the Invesco Local Websites, accessible through www.invesco.com. You are advised to read the relevant KIIDs so you can make an informed decision about whether to invest.

All relevant KIIDs 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. As required by local laws, you will also find them on the Invesco Local Websites accessible through 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.

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 or per phone under +352 27 17 40 84.
- **For Shareholders in Switzerland:** The Prospectus, the Key Investor Information Documents, 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 Securities Services, Paris, Succursale de Zurich, 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.



Thank you for taking the time to read this communication.

Yours sincerely

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

Director
for and on behalf of
Invesco Funds

Acknowledged by

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

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 Receiving Fund shall have the meanings attributed to them in the Prospectus.

The intention is to merge the Shareholders in the Merging Fund into the exact same Share class in the Receiving Fund, with the exception of “B” Shares as outlined in Section A2 above. For the avoidance of doubt, the investment objective and policy, the overall risk profile of the Merging Fund and the Receiving Fund and the profile of typical investor are slightly different for the Merging Fund and the Receiving Fund. However, the Management Company, the key service providers (such as the Depositary, the Administration Agent and the Auditor), naming of the Share class, the base currency (USD) of the Merging Fund and the Receiving Fund, the operational features (such as Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund. The methodology used to calculate the global exposure in respect of the use of financial derivative instruments is identical (Relative VaR), however the reference portfolio used is different for the Merging Fund and the Receiving Fund. Finally, the fee structure (as summarised in Section A2 above) is different as the overall fee structure of the Receiving Fund is lower.

	The Merging Fund	The Receiving Fund
Name of sub-fund	Invesco US Equity Fund	Invesco Global Focus Equity Fund
Investment Manager	Invesco Advisers, Inc.	Invesco Advisers, Inc.
Share classes and ISIN codes	A- EUR hedged (annual distribution) (ISIN: LU0794789973) A- EUR hedged (accumulation) (ISIN: LU0794789890) A- USD (annual distribution) (ISIN: LU0794789627) A- USD (accumulation) (ISIN: LU1218208541) B- USD (annual distribution) (ISIN: LU1762222989) C- USD (annual distribution) (ISIN: LU1762223011) C- USD (accumulation) (ISIN: LU0794790047) C- USD (quarterly distribution) (ISIN: LU1380458114) E- EUR hedged (accumulation) (ISIN: LU0794790120) R- EUR hedged (accumulation) (ISIN: LU0794790393) Z- GBP (accumulation) (ISIN: LU1981114900) Z- USD (annual distribution) (ISIN: LU1762223102)	A- EUR hedged (annual distribution) (ISIN: LU2382294564) A- EUR hedged (accumulation) (ISIN: LU2040205408) A- USD (annual distribution) (ISIN: LU2382294481) A- USD (accumulation) (ISIN: LU2014315142) A- USD (annual distribution) (ISIN: LU2382294481) C- USD (annual distribution) (ISIN: LU2382294648) C- USD (accumulation) (ISIN: LU2014315225) C- USD (quarterly distribution) (ISIN: LU2382294721) E- EUR hedged (accumulation) (ISIN: LU2382294994) R- EUR hedged (accumulation) (ISIN: LU2382295025) Z- GBP (accumulation) (ISIN: LU2040206471) Z- USD (annual distribution) (ISIN: LU2382295298)

Investment objective and policy and use of financial derivative instruments

The objective of the Fund is to achieve long-term capital appreciation and to a lesser extent current income by investing primarily in equities of US companies. The Fund shall primarily invest in securities issued by (i) companies and other entities with their registered office in the US, or (ii) companies and other entities with their registered office outside of the US but carrying out their business activities predominantly in the US or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the US.

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirements or debt securities (including convertible debt) of issuers worldwide.

Use of financial derivative instruments

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

The Fund aims to achieve long term capital growth.

The Fund seeks to achieve its objective by investing a minimum of 80% of the NAV of the Fund in equity and equity-related securities listed globally, which the Investment Manager believes are undervalued.

The investments, which the Investment Manager believes are undervalued are expected to be held over the long term to allow sufficient time for companies to grow over a multi-year period and therefore depending on time can result in a portfolio of companies with characteristics of both value and growth, with no specific bias.

The Fund may invest without limitation in any country, including emerging market countries and does not target a specific allocation to an industry sector or geographical region; however, owing to the overall concentrated nature of the portfolio the Investment Manager may at times have a bias towards some sectors and geographies over others.

Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments or other Transferable Securities not meeting the above requirements, however, the Fund will not invest in debt securities rated below investment grade by Standard & Poor (S&P) or equivalent.

Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The Money Market Instruments which the Fund may hold, will have a credit rating of A2 or better as rated by Standard & Poor (S&P) or equivalent.

The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets (up to 100% of NAV) in cash, cash equivalents and Money Market Instruments. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

Use of financial derivative instruments

The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.

Fund categorisation under SFDR

The Fund complies with Article 6 of SFDR

From 2 November 2021, the Fund will promote environmental, social and governance (ESG) criteria as covered under Article 8 of SFDR

The Fund will apply, in addition to the regulatory mandated exclusions with regards to controversial weapons (please also refer to Section 7.5 I. (5)) and sovereign debt sanctions, additional exclusions based on the following factors, which may be updated from time to time:

- Level of involvement in Coal extraction and production;
- Level of involvement in Unconventional Oil and Gas such as arctic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction;
- Level of involvement in Tobacco production and tobacco related products;
- Level of involvement with the production of recreational cannabis;
- Companies involved in the manufacture or sales of nuclear weapons or components of nuclear weapons to countries that have not signed the Nuclear Non-Proliferation Treaty.

In addition, companies will be excluded if they are assessed as being in violation of any of the UN Global Compact's principles.

Kindly refer to the Funds' ESG policy (as referred below) for more information about the "maximum" revenue thresholds used to determine the above exclusions as well as the expected reduction in the number of issuers after applying the exclusions for each of the Funds listed below. However, kindly note that there is no commitment with regard to a minimum reduction of the investment universe as a result of the above exclusions.

Companies are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. Investment teams have the ability to utilise both qualitative and quantitative measures with appropriate action taken where material concerns around governance exist.

The availability of sustainability data is improving but coverage is not yet universal and gaps exist in some asset classes where the Funds invest.

In addition, ESG compliant derivatives and instruments for cash management are limited and can also present challenges.

		<p>For further details around how the Funds listed below manage data challenges as well as how derivatives, cash and cash equivalents are treated, please refer to the Funds' ESG policy.</p> <p>For more information on the Fund's ESG criteria, please refer to the Website of the Management Company at website:https://www.invescomanagementcompany.lu/lux-manco/literature.</p>
Profile of typical investor	<p>The Fund may appeal to investors who are seeking a return over the long term via exposure to a portfolio of US 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.</p>	<p>The Fund may appeal to investors who are seeking a return over the long term via exposure to global equities and are willing to accept high volatility.</p>
Methodology used to calculate the global exposure	<p>Relative VaR</p> <p>Reference portfolio: S&P 500 Index</p>	<p>Relative VaR</p> <p>Reference portfolio: MSCI All Country World Index</p>
Benchmark used for comparison purposes	<p><u>Benchmark name:</u> S&P 500 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 for comparison purposes. 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 in the KIID of the relevant Share class.</p>	<p><u>Benchmark name:</u> MSCI All Country World 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 for comparison purposes. 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 in the KIID of the relevant Share class.</p>
Securities lending	<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 50%.</p>

Appendix 2

Timeline for the proposed merger

Key dates	
Event	Date
Shareholder circular issued to Shareholders	12 October 2021
Portfolio rebalancing*	12 November 2021 to 26 November 2021
The last dealing day in Shares of the Merging Fund (for receipt of subscription, redemption, switch or transfer requests)	23 November 2021
Last valuation of the Merging Fund	12 noon (Irish time) on 26 November 2021
Effective Date	<p>26 November 2021 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	29 November 2021
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund	Before 21 days after the Effective Date

* Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs reasonably estimated at 8.6 bps at the rebalancing date.



景順盧森堡基金系列

2-4 rue Eugene Ruppert, L-2453 Luxembourg

盧森堡

www.invesco.com

2021年10月12日

股東通知函：
Invesco US Equity Fund

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 US Equity Fund（景順盧森堡基金系列之子基金）併入 Invesco Global Focus Equity Fund 景順環球關鍵聚焦基金（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：Bernhard Langer、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：Invesco US Equity Fund 與景順環球關鍵聚焦基金之主要異同
- 附錄 2：合併案之時間表

第 2 頁

第 11 頁

第 15 頁

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 Invesco US Equity Fund 之股東。

於本函中，您將知悉有關本合併案之說明：

- Invesco US Equity Fund（下稱「被合併基金」）
- 併入景順環球關鍵聚焦基金（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。

壹 本合併案之條款

茲已決議依照 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」）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持有之被合併基金股份。合併完成後，被合併基金應於生效日解散但毋庸清算，從而，自生效日起，被合併基金將不復存在而其股份也將被銷除。

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。

被合併基金於 2012 年 4 月 19 日經 CSSF 核准作為景順盧森堡基金之子基金。接收方基金係於 2019 年 6 月 12 日經 CSSF 核准作為景順盧森堡基金系列之子基金。



由於被合併基金之績效在過去數年間面臨成長前景低迷之挑戰，茲決定將被合併基金與接收方基金合併，後者具有成功且經長期驗證之績效。僅管接收方基金係景順盧森堡基金系列於 2019 年發行之子基金，但該策略本身已有將近 15 年之績效紀錄。董事認為接收方基金非常適合被合併基金之客戶，且與不進行合併之情況下所負擔之費用相比，客戶將立即以及在未來享受到較低之管理費及持續性費用。自 2021 年 11 月 2 日起，接收方基金亦會提倡有關金融服務業永續性相關揭露之(EU)2019/2088 號規則（「SFDR」）第 8 條所涵蓋之環境、社會及治理（ESG）標準，然而被合併基金未提倡 SFDR 所定義之 ESG 標準。

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。

董事謹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完全相同之股份類別，但下述「B」股份除外。為免疑義，被合併基金與接收方基金之投資目標及政策、被合併基金與接收方基金之整體風險取向，以及所適合的投資者類別略有不同。然而，被合併基金與接收方基金之管理公司、主要服務提供者（如存管機構、行政代理人及會計師）、股份類別名稱、基本貨幣（美元）、作業面屬性（如營業日、交易截算時間、結算日、資產淨值計算、配息政策及報告）均相同。用於計算使用衍生性金融工具整體風險承擔之計算方法相同（相對風險值法），然而被合併基金與接收方基金使用之參考投資組合不同。最後，收費結構（如下述壹.2 乙節所摘述）亦不同，理由在於接收方基金之整體收費結構較低廉。

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請參閱附錄 1。

由於依照公開說明書中揭露之配息政策，被合併基金及接收方基金宣派及分配之日期相同，除無盈餘之情況外，SICAV 得於生效日前向被合併基金之股東進行特別分配，以結清任何收入權利。宣派特別分配取決於 SICAV 之審酌，且可能在生效日前、在股東預期以外之日進行付款。此與公開說明書所載之一般配息日不同。生效日後，股東將依據公開說明書獲配股息。

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關股份類別之股東。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

被合併基金主要投資於美國股票，而接收方基金將其至少 80% 之資產淨值投資於全球股票。然而值得注意的是，接收方基金偏重美國，目前有超過 50% 投資於美國證券。儘管對美國股票之曝險會隨著時間變動，但預期接收方基金將繼續大量曝險於美國股票。接收方基金正將 ESG 標準納入其管理流程。更多資訊請參閱附錄 1。

被合併基金及接收方基金均由 Invesco Advisers, Inc. 管理。

被合併基金與接收方基金的風險取向略有不同，且重要投資人資訊文件（「KIID」）目前所揭露被合併基金之合成風險回報指標（Synthetic Risk Reward Indicator）為 5，而接收方基金為 6（在 1 至 7 級間）。適用於接收方基金及被合併基金之相關或重大風險因素如下述風險表所標示。有關此等風險因素之更多詳細資訊，請參閱公開說明書。

	流通性 風險	貨幣 匯兌 風險	投資 組合 波動 風險	股票 及未 上市 股票 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 期 債 券	不 良 或 有 可 轉 換 債 券 的 風 險	可 轉 換 債 券 風 險	資 產 抵 押 債 券/ 抵 押 擔 保 債 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	Q F I 風 險	互 聯 互 通 風 險	債 券 通 風 險	E S G 投 資 風 險
Invesco US Equity Fund			X	X					X								X							X		
景順環球關鍵聚焦基金		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）週內進行投資組合之再平衡。

與投資組合之標的投資進行任何再平衡之相關成本（主要為處理及交易成本）合理估算為截至再平衡之日之被合併基金資產淨值的 8.5 個基點且應由被合併基金負擔，因確信本合併案將為投資人提供改進之訂價、長期良好之績效紀錄及較高機會達成長期增長之基金，從而受惠於規模經濟。此等再平衡之成本將於再平衡之日產生（即生效日前兩週內）。

請注意，在再平衡期間及生效日期前兩週內，被合併基金將偏離並違反其投資目標及政策。此係因被合併基金將就美國以外之股票有大量曝險，此舉依據被合併基金之投資目標及政策是不允許的。



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。

被合併基金及對應之接收方基金股份類別的費用及開支

下表概述目前在重要投資人資訊文件中所揭露之持續性費用及被合併基金及對應之接收方基金股份類別在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之數額。

請注意，持有被合併基金「B」股份之股東將併入「A」股份類別，詳如下述。如在合併前贖回或轉換，則會免除或有遞延銷售費用（「CDSC」）（如有適用）。

被合併基金						接收方基金					
股份類別	管理費	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	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 – EUR hedged (annual distribution)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – EUR hedged (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.70%**
A – EUR hedged (accumulation)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – EUR hedged (accumulation)	1.40%	N/A	0.40%	0.0075%	1.70%*
A – USD (annual distribution)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.70%**
A – USD (accumulation)	1.50%	N/A	0.40%	0.0075%	1.80%*	A – USD (accumulation)	1.40%	N/A	0.40%	0.0075%	1.70%*
B – USD (annual distribution)	1.50%	N/A	0.30%	0.0075%	2.50%**	A – USD (annual distribution)	1.40%	N/A	0.40%	0.0075%	1.70%**
C – USD (annual distribution)	1.00%	N/A	0.30%	0.0075%	1.25%*	C – USD (annual distribution)	0.80%	N/A	0.30%	0.0075%	0.95%**
C – USD (accumulation)	1.00%	N/A	0.30%	0.0075%	1.25%*	C – USD (accumulation)	0.80%	N/A	0.30%	0.0075%	0.95%*
C – USD (quarterly distribution)	1.00%	N/A	0.30%	0.0075%	1.25%*	C – USD (quarterly distribution)	0.80%	N/A	0.30%	0.0075%	0.95%**
E – EUR hedged (accumulation)	2.00%	N/A	0.40%	0.0075%	2.30%*	E – EUR hedged (accumulation)	2.00%	N/A	0.40%	0.0075%	2.20%**
R – EUR hedged (accumulation)	1.50%	0.70 % max	0.40%	0.0075%	2.50%*	R – EUR hedged (accumulation)	1.40%	0.70% max	0.40%	0.0075%	2.40%**
Z – GBP (accumulation)	0.75%	N/A	0.30%	0.0075%	1.00%*	Z – GBP (accumulation)	0.70%	N/A	0.30%	0.0075%	0.85%*
Z – USD (annual distribution)	0.75%	N/A	0.30%	0.0075%	1.00%*	Z – USD (annual distribution)	0.70%	N/A	0.30%	0.0075%	0.85%**

*持續性費用數額係以截至 2021 年 2 月年度之費用為計算基礎，並依裁量訂定上限。

**持續性費用數額係依據預期收費總額預估，並依裁量訂定上限。



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2021年9月15日為96,857,793美元，而接收方基金之資產管理規模截至2021年9月15日為118,868,584美元。

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。

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。

您是否未於生效日前先行贖回/轉換您的被合併基金股份？此等情況下，因本合併案，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。

壹 4. 本合併案之預定生效日

本合併案預計於 2021 年 11 月 26 日生效（下稱「生效日」），或董事決定之較晚日期，至多得延後四（4）週，但須取得 CSSF 就較晚日期之事先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。

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。

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。

貳 與本合併案相關之其他事項

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 2021 年 11 月 23 日中午 12 時（愛爾蘭時間）（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？於此情形，您應諮詢您的專業顧問。

截至 2021 年 11 月 23 日中午 12 時（愛爾蘭時間）前，您亦得持續申購或轉入被合併基金。

自 2021 年 11 月 23 日中午 12 時（愛爾蘭時間）至 2021 年 11 月 26 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生效。

一旦本合併案生效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。

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。

管理公司將負擔在生效日因本合併案所生之其他費用及將被合併基金投資組合移轉至接收方基金所產生之任何開支。其他費用包括與準備及實施本合併案有關之法律、顧問及行政成本。

管理公司將負擔被合併基金投資組合移轉至接收方基金之相關成本（如經紀商交易成本、任何印花稅及其他稅項或稅賦）。

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。

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。

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投資人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），且於相關情形下，重要投資人資訊文件之翻譯將得透過 www.invesco.com 至景順之當地網站取得。謹建議您閱讀相關重要投資人資訊文件，以決定是否投資。

所有相關之重要投資人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 取得。依當地法律要求，您亦可透過 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。

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



董事

謹代表

景順盧森堡基金系列

經確認

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。

目的是為了將被合併基金之股東併入接收方基金中完全相同之股份類別，惟上述壹.2 乙節所載之「B」股份除外。為免疑義，合併基金和接收基金的投資目標及政策、整體風險取向

此目的係將被合併基金之股東併入接收方基金中完全相同之股份類別，但上述壹.2 乙節所載之「B」股份除外。為免疑義，被合併基金與接收方基金之投資目標及政策、被合併基金與接收方基金之整體風險取向，以及所適合的投資者類別略有不同。然而，被合併基金與接收方基金之管理公司、主要服務提供者（如存管機構、行政代理人及會計師）、股份類別名稱、基本貨幣（美元）、作業面屬性（如營業日、交易截算時間、結算日、資產淨值計算、配息政策及報告）均相同。用於計算使用衍生性金融工具整體風險承擔之計算方法相同（相對風險值法），然而被合併基金與接收方基金使用之參考投資組合不同。最後，收費結構（如上述壹.2 乙節所摘述）亦不同，理由在於接收方基金之整體收費結構較低廉。

	被合併基金	接收方基金
子基金名稱	Invesco US Equity Fund	景順環球關鍵聚焦基金
投資經理	Invesco Advisers, Inc.	Invesco Advisers, Inc.
股份類別及 ISIN 碼	A-歐元對沖（年配息） (ISIN: LU0794789973) A-歐元對沖（累積） (ISIN: LU0794789890) A-美元（年配息） (ISIN: LU0794789627) A-美元（累積） (ISIN: LU1218208541) C-美元（年配息） (ISIN: LU1762223011) C-美元（累積） (ISIN: LU0794790047) C-美元（季配息） (ISIN: LU1380458114) E-歐元對沖（累積） (ISIN: LU0794790120) R-歐元對沖（累積） (ISIN: LU0794790393) Z-英鎊（累積） (ISIN: LU1981114900) Z-美元（年配息） (ISIN: LU1762223102)	A-歐元對沖（年配息） (ISIN: LU2382294564) A-歐元對沖（累積） (ISIN: LU2040205408) A-美元（年配息） (ISIN: LU2382294481) A-美元（累積） (ISIN: LU2014315142) A-美元（年配息） (ISIN: LU2382294481) C-美元（年配息） (ISIN: LU2382294648) C-美元（累積） (ISIN: LU2014315225) C-美元（季配息） (ISIN: LU2382294721) E-歐元對沖（累積） (ISIN: LU2382294994) R-歐元對沖（累積） (ISIN: LU2382295025) Z-英鎊（累積） (ISIN: LU2040206471) Z-美元（年配息） (ISIN: LU2382295298)

	被合併基金	接收方基金
投資目標及政策以運用衍生性金融工具	<p>本基金的目標是透過主要投資於美國本公司之股票達致長期資本增值，並次要地實現目前收入。本基金主要應投資於下列實體所發行之證券：(i)註冊辦公室位於美國之公司及其他實體，或(ii)註冊辦公室位於美國境外之公司及其他實體，惟其主要在美國從事業務活動，或(iii)控股公司，且其權益主要投資於註冊辦公室位於美國之公司。</p> <p>本基金可將合共不超過 30% 的資產淨值投資於現金與等同現金、貨幣市場工具、不符合上述要求之公司或其他實體所發行之股權及股權相關工具，或全球發行人所發行之債務證券（包括可轉換債券）。</p> <p>運用衍生性金融工具</p> <p>本基金只可為有效率投資組合管理及避險目的而運用衍生性金融工具。</p>	<p>本基金的目標是達致長期資本增值。</p> <p>本基金旨在透過將至少 80% 的基金資產淨值投資於在全球上市且投資經理認為其價值被低估的股票及股票相關證券，以實現其目標。</p> <p>投資經理認為被低估的投資預計將會長期持有，以使公司有足夠的時間在多年內成長，因此隨著時間可能會產生由同時具備價值及成長性兩種特徵的公司所組成的投資組合，且無特定偏見。</p> <p>本基金可投資在任何國家（包括新興市場國家）而不受限制，且並不擬針對某一產業領域或地理區域進行特定配置；然而，由於投資組合的整體集中性，投資經理有時可能會偏好某些產業及地區勝於其他產業及地區。</p> <p>本基金可將不超過 20% 的資產淨值投資於現金、等同現金、貨幣市場工具或其他不符合上述規定的可轉讓證券，然而，本基金不會投資於評等低於標準普爾(S&P)或同等機構投資級別的債務證券。</p> <p>本基金可將不超過 10% 的資產淨值透過互聯互通（Stock Connect）投資於在上海或深圳證券交易所上市的中國 A 股。</p> <p>基金可持有的貨幣市場工具將具有標準普爾(S&P)或同等機構評等為 A2 或更高的信用評等。</p> <p>本基金可採取臨時性防禦措施以應變不利的市場、經濟、政治或其他情況。亦即本基金可將其大部分資產（不超過資產淨值的 100%）投資於現金、等同現金及貨幣市場工具。當本基金以現金及等同現金持有大部分資產時，本基金可能無法實現其投資目標，進而對其績效造成負面影響。</p> <p>運用衍生性金融工具</p> <p>本基金只可為有效率投資組合管理及避險目的而運用衍生性金融工具。</p>

	被合併基金	接收方基金
基金於 SFDR 下之分類	本基金符合 SFDR 第 6 條。	<p>自 2021 年 11 月 2 日起，本基金將提倡 SFDR 第 8 條所涵蓋之環境、社會及治理 (ESG) 特徵。</p> <p>除了法規規定有關爭議性武器 (亦請參閱第 7.5 I. (5) 節) 及主權債務制裁之排除規定外，本基金將根據以下因素適用其他排除項目，而此等因素可能會不時更新。</p> <ul style="list-style-type: none"> ■ 煤礦開採及製造之涉入程度； ■ 非常規石油及天然氣之涉入程度 (例如北極石油及天然氣勘探開採、油砂開採及頁岩能源開採等)； ■ 香菸製造及菸草相關產品之涉入程度； ■ 娛樂性大麻生產之涉入程度； ■ 所有涉及製造或銷售核武器或核武器零件予未簽署《不擴散核武器條約》國家的公司。 <p>此外，如被評為違反任何聯合國全球契約之原則，該公司將被排除。</p> <p>請參閱本基金之 ESG 政策 (如下所述)，以獲得更多關於用以決定上述排除項目之「最高」收益門檻，以及下列各基金適用排除標準後發行機構預期減少之數量等資訊。但請注意，並未保證因上述排除所致之投資範疇最低縮減量。</p> <p>公司依據一系列良善公司治理原則進行評估，該等原則可能因業務概況或營運地區不同而有所差異。投資團隊得運用定性及定量措施，並於存在公司治理相關之重大問題時採取適當行動。</p> <p>永續性數據之可利用性正持續改善，但其所涵蓋範圍尚未普及，且就基金投資之部分資產類別仍存有差距。</p> <p>此外，符合 ESG 標準之衍生性商品及現金管理工具有限，亦可能帶來挑戰。</p> <p>有關本基金如何克服資料上的困難，以及如何處理衍生性商品、現金及約當現金之更多資訊，請參閱本基金之 ESG 政策。</p> <p>有關基金 ESG 標準的更多資訊，請參見管理公司網站： https://www.invescomanagementcompany.lu/lux-manco/literature。</p>
所適合的投資者類別	<p>本基金可能吸引透過投資於美國股票以尋求長期回報，並願意承擔高波動的投資者。此外，由於本基金具有地域集中之特定，此等波動有時可能被放大。</p>	<p>本基金可能吸引透過投資於全球股票以尋求長期回報，並願意承擔高波動的投資者。</p>

	被合併基金	接收方基金
用於計算整體風險承擔之計算方法	相對風險值	相對風險值
供比較之用之指標	<p>參考投資組合：S&P 500 Index 標準普爾 500 指數</p> <p>指標名稱： S&P 500 Index (Net Total Return) 標準普爾 500 指數 (淨總回報)</p> <p>指標運用： 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。該等詳情載於有關股份類別的重要投資者資訊文件。</p>	<p>參考投資組合：MSCI All Country World Index 摩根士丹利資本國際所有國家世界指數</p> <p>指標名稱： MSCI All Country World Index (Net Total Return) 摩根士丹利資本國際所有國家世界指數 (淨總回報)</p> <p>指標運用： 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。該等詳情載於有關股份類別的重要投資者資訊文件。</p>
證券借出交易	<p>本基金將從事證券借出，證券借出比重預期為本基金 NAV 的 20%。在正常情況下，證券借出之比重占基金 NAV 之上限為 29%。</p>	<p>本基金將從事證券借出，證券借出比重預期為本基金 NAV 的 20%。在正常情況下，證券借出之比重占基金 NAV 之上限為 50%。</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	2021 年 10 月 12 日
投資組合進行再平衡*	2021 年 11 月 12 日至 2021 年 11 月 26 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）	2021 年 11 月 23 日
被合併基金之最後估值	2021 年 11 月 26 日中午 12 時（愛爾蘭時間）
生效日	2021 年 11 月 26 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並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	2021 年 11 月 29 日
向股東發出書面確認函以通知交換比率及其所獲接收方基金之股數	生效日後 21 日前

*在再平衡期間仍持有被合併基金中之股東將於再平衡日負擔合理預估為 8.6 個基點之再平衡成本。