



8 March 2021

## Shareholder circular

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### Invesco Funds

Société d'Investissement à Capital  
Variable  
Registered Office:  
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2-4, rue Eugène Ruppert  
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R.C.S. Luxembourg B34 457

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

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

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

The directors of the SICAV (the "Directors") and the management company of the SICAV (the "Management Company") are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the management company of the SICAV (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.

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Invesco Funds is regulated by the Commission  
de Surveillance du Secteur Financier

Directors: Anne-Marie King, Rene Marston,  
Peter Carroll, Timothy Caverly, Fergal Dempsey  
and Bernhard Langer

Incorporated in Luxembourg No B-34457  
VAT No. LU21722969

## Dear Shareholder,

We are writing to you as a Shareholder of the Invesco Funds due to several amendments, as further described below, to be included in the Prospectus dated 10 March 2021. If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

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

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## A. Change of Registrar and Transfer Agent

After a period of detailed consultation and provider analysis, the Management Company, with the approval of the Directors, have decided to appoint Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYM") in replacement of International Financial Data Services (Luxembourg) S.A. ("IFDS") as Registrar and Transfer Agent, in order to align our operating model with BNYM, who already acts as Depositary and Administration Agent for the SICAV.

For the avoidance of doubt, as part of this transition, Data Processing Agent services will also be migrated from International Financial Data Services (Ireland) Limited to BNYM. The change of Registrar and Transfer Agent will be effective as of 3 May 2021.

This change will have no material impact on how the Funds are being managed, nor on their fee structure.

You do not need to take any action at this time, we will write to you again to outline the changes to the administration of your account in full, for example, your new account number and information on how to contact BNYM.

Ancillary to the above change, from 3 May 2021 the 3rd paragraph of the definition of "Settlement Date" in the Prospectus will be amended by adding the wording underlined below to reflect the operational practice:

"If on such third Business Day, banks are not open for business in the country of the currency of settlement or the country of the share class currency, then the Settlement Date will be on the next Business Day on which those banks in that country are open".

By way of example, if a Shareholder investing in a share class denominated in USD redeems in Euro, and US banks are not open on the third Business Day following acceptance of the dealing application, the Settlement Date will be on the next Business Day on which the US banks are open (even if the EU banks are open on the third Business Day following acceptance of the dealing application).

For the avoidance of doubt, similar change will be added to the definition of "Settlement Date" for Invesco China A-Share Quality Core Equity Fund\*, Invesco China A-Share Quant Equity Fund\* and Invesco China Health Care Equity Fund\* for which the Settlement date shall be on the second Business Day after the date of acceptance of the application.

The proposed changes will not materially prejudice the rights or interests of existing investors, except in the case where investors redeem in a currency other than the currency in which the share class is denominated, and the third Business Day after acceptance of the dealing application is a bank holiday in the country of the currency in which the share class is denominated, then the settlement date will be deferred to the next Business Day on which banks in that country are open, even though banks in the country of the currency that the investors redeem in are open. Save as mentioned above and in other sections of this circular, there is no change in the operation and/or manner in which the Funds are being managed and there is no other effect on existing investors. In addition, there

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

is no change in the fee level or cost in managing Funds and there will be no change to the features and risks applicable to the Funds following the implementation of the proposed change.

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## **B. Update to the means of communication for notices to Shareholders**

Section 10.4 (Notices to Shareholders) will be updated in order to provide that where possible and as the case may be, Shareholders will be notified via electronic means (such as the Invesco Local Website, the Website of the Management Company or/and via email).

Hong Kong investors should refer to a separate shareholder circular on electronic dissemination of documents for details relating to such arrangements.

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## **C. Use of securities lending transactions**

From 8 April 2021, the Funds may use securities lending transactions. The expected proportion of the NAV of Funds subject to securities lending will be 20%. Under normal circumstances, the maximum proportion of the NAV of the Funds subject to securities lending will be either 29% or 50% as stated in Appendix A of the Prospectus.

The "Securities Lending and Repurchase/Reverse Repurchase Transactions Risk" may therefore apply to the Funds from 8 April 2021.

Unless otherwise stated in Appendix A of the Prospectus, 90% of the revenues arising from securities lending will be returned to the Fund and the remainder (being 10% of the revenues, representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent.

The above change will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which the Funds are being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Funds following the implementation of the above change.

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## **D. Change to the features of the Monthly Distribution-1 Shares for Fixed Maturity Funds<sup>†</sup> only**

From 8 April 2021, some amendments will be included in Section 4.4.2.3 (Monthly Distribution-1 Shares) in order to include additional features applicable to the Fixed Maturity Funds only.

At the beginning of the Fixed Maturity Fund's life a stable distribution rate will be set, which, unless determined otherwise by the SICAV will continue to be paid up to the Fixed Maturity Fund's maturity. In addition, this stable distribution rate may be enhanced each month where there are receipts from bond maturities or where bonds are called. This additional distribution feature will result in Shareholders receiving their initial capital back throughout the lifetime of the Fixed Maturity Fund and they will not get the full amount of their initial capital upon the Fixed Maturity Fund's maturity.

Where this additional distribution applies, it will be explicitly disclosed in the relevant KIID.

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<sup>†</sup> The Fixed Maturity Funds are not authorised by the SFC and therefore are not available for sale to the public in Hong Kong.

## E. Changes to the Invesco Energy Fund

It is proposed to proceed with various changes to the Invesco Energy Fund as of 8 April 2021 as further described below.

### E1. Change of the investment objective and policy

The Directors have decided to reposition the Invesco Energy Fund from a fundamentally managed energy fund to an energy transition fund that will provide exposure to companies in the area of clean energy, energy transition and efficiency, using a quantitative approach whereby companies are identified via a sophisticated Natural Language Process (NLP) technique based on a proprietary aggregated thematic score which assesses the company's exposure to key themes pertaining to energy transition based on unstructured news data, the application of ESG filters for screening and the use of a proprietary score for portfolio construction.

In particular, the repositioned strategy will invest in equities of companies which contribute positively to a transition to alternative energies and more efficient and sustainable energy usage across the economy.

The re-positioned Invesco Energy Fund will continue to target long term capital growth, benefiting from a new quantitative investment methodology. In the context of thematic investments, it is believed the proposed changes will meet clients' expectation with regards to responsible investments and should enhance the long-term risk-return profile and growth opportunities of the Invesco Energy Fund.

The investment objective and policy of the Invesco Energy Fund will be amended as further described below:

| <b>Current investment objective and policy and use of financial derivative instruments</b>  | <b>New investment objective and policy and use of financial derivative instruments as of 8 April 2021</b>  |
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| <p>The Fund aims to provide long-term capital growth by investing primarily (at least 70% of its net asset value) in a global portfolio of energy stocks, which include major oil companies, energy services, natural gas infrastructure companies and oil and gas exploration and production companies, as well as companies developing alternative energy sources. The Fund focuses on reasonably priced companies with above-average production volume growth and earnings, cash flow and asset value growth.</p> <p>Up to 30% of the net asset value 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 requirement or debt securities (including convertible debt) of issuers worldwide. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt).</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).</p> | <p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund integrates a thematic and an environmental, social and governance (ESG) approach with a particular focus on environmental criteria.</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in equity and equity related securities of companies globally which contribute positively to a transition to alternative energies (energy transition) and more efficient and sustainable energy usage across the economy.</p> <p>Companies are identified via a sophisticated Natural Language Process (NLP) technique based on a proprietary aggregated thematic score which assesses the company's exposure to key themes pertaining to energy transition based on unstructured news data.</p> <p>The stock selection follows a highly structured and clearly defined investment process. A universe of key themes and underlying keywords addressing innovation and shifts related to energy transition is identified using NLP algorithms on multiple data sources. Within each theme, companies are then identified and selected on the basis of their relevance on defined news universes. NLP algorithms (as more fully described in the Fund's ESG policy) will be used to screen companies on key areas covering:</p> |

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|  | <ul style="list-style-type: none"> <li>▪ Clean energy themes: Focus on the production and supply of clean energy including but not limited to renewable energy sources such as wind, solar, green hydrogen or tide. This includes companies providing the technology and the supply for clean energy production, sustainable energy storage as well as clean energy utilities and energy companies.</li> <li>▪ Energy transition &amp; efficiency themes: The Fund additionally focuses on energy usage and efficiency management. This includes areas such as low carbon technologies, green infrastructure and green mobility sources.</li> </ul> <p>After the NLP process, further ESG filters are applied to ensure that a company is not only positively exposed to transition themes in the news, but also fulfils an internally defined ESG criteria, thus excluding companies through screening (as outlined below and more fully described in the Fund’s ESG policy). The ESG criteria are applied and reviewed on an ongoing basis by the Investment Manager. These binding criteria are integrated as part of the quantitative investment process for stock selection and portfolio construction.</p> <p>Screening will be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons, production and distribution of tobacco, or involved in controversies related to the prevention and management of pollution or controversies in the field of protecting water resources or controversies in the field of community involvement. All issuers considered for 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>Finally, the portfolio will be constructed using a proprietary score together with a third party indicator that measures a company’s ability to transition to a lower carbon economy, so that the final allocation will reflect an overweighting on companies with higher scores and an underweighting on those with lower scores.</p> <p>Up to 30% of the net asset value of the Fund may be invested in aggregate in cash, cash equivalents, money market instruments and other transferable securities, which will also meet the Fund’s ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible debt), which will also meet the Fund’s ESG criteria.</p> |
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|  | <p>For more information on the Fund’s ESG policy, criteria and potential investments in sustainable activities, please refer to the website of the Management Company.</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The financial derivative instruments used for purposes other than hedging will also meet the Fund’s ESG criteria.</p> |
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As a result of the above changes, the “Holdings Concentration Risk” and “Sector Concentration Risk” will no longer be considered as relevant risks to the Invesco Energy Fund post-repositioning. In addition, the “ESG Investment Risk” will be considered as a relevant risk to the Invesco Energy Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 8 April 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 15 bps. These costs will be borne by the Invesco Energy Fund.

The rebalancing of the underlying investments will begin on the effective date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, due to the size of the Fund certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the re-positioned Invesco Energy Fund might not comply entirely with its new investment objective and policy up to 14 April 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

## **E2. Change of name of the Invesco Energy Fund**

From 8 April 2021, please note that the Invesco Energy Fund will be renamed the **Invesco Energy Transition Fund** in order to reflect the updated investment objective and policy.

## **E3. Reduction of the management fee**

From 8 April 2021, the management fee (expressed as a percentage per annum of the average NAV of the relevant class of Shares) of the Invesco Energy Fund will be reduced as follows.

| <b>Share class</b> | <b>Existing Management Fee</b> | <b>New Management Fee</b> |
|--------------------|--------------------------------|---------------------------|
| A                  | 1.50%                          | 1.00%                     |
| B                  | 1.50%                          | 1.00%                     |
| C                  | 1.00%                          | 0.60%                     |
| E                  | 2.00%                          | 1.50%                     |
| J                  | 1.50%                          | 1.00%                     |
| P/ PI              | 0.75%                          | 0.50%                     |
| R                  | 1.50%                          | 1.00%                     |
| S                  | 0.75%                          | 0.50%                     |
| T                  | 0.75%                          | 0.50%                     |
| Z                  | 0.75%                          | 0.50%                     |

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

For the list of Share classes in the Invesco Energy Fund currently offered to the Hong Kong public, please refer to the Prospectus and its Product Key Facts Statement.

#### **E4. Change to method of calculation of the global exposure of Invesco Energy Fund**

From 8 April 2021, the methodology used to calculate the global exposure will be amended from relative Value at Risk (VaR) to commitment approach. Following the assessment on the complexity of the Invesco Energy Fund's investment strategy and its potential exposure to derivative instruments, it is considered that the commitment approach is suitable to adequately capture the market risk of the Invesco Energy Fund.

#### **E5. Change to Investment Manager**

From 8 April 2021, the Investment Manager will become Invesco Asset Management Deutschland GmbH (to replace Invesco Advisers, Inc.). Invesco Asset Management Deutschland GmbH has a strong expertise on quantitative strategies, and it has been decided to move the full investment management team for the Invesco Energy Fund to Invesco Asset Management Deutschland GmbH.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which the Invesco Energy Fund is being managed and there is no other effect on existing investors. In addition, save as mentioned above, there is no other change in the fee level or cost in managing the Invesco Energy Fund following the implementation of the above changes.

#### **Do any of the above amendments not suit your investment requirements?**

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Energy Fund, provided such requests are received at any time prior to 8 April 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch<sup>‡</sup>. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

For the avoidance of doubt, in the case of redemption of "B" Shares, the Contingent Deferred Sales Charge ("CDSC") will, if applicable, be waived. Such waiver of CDSC applies to redemption of "B" Shares.

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## **F. Changes to the Invesco Pan European Structured Equity Fund**

It is proposed to proceed with various changes to the Invesco Pan European Structured Equity Fund as of 8 April 2021 as further described below.

#### **F1. Change of the investment objective and policy**

The Directors have decided to change the investment objective and policy of the Invesco Pan European Structured Equity Fund to a fund with an ESG-focused approach which uses screening to exclude securities where the revenue or turnover from activities harmful to the environment exceed a pre-determined level and to identify issuers which

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

in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy.

It is believed that the repositioning of the Invesco Pan European Structured Equity Fund will meet market standards in terms of ESG factors.

The investment objective and policy of the Invesco Pan European Structured Equity Fund will be amended as further described below:

| <b>Current investment objective and policy and use of financial derivative instruments</b>  | <b>New investment objective and policy and use of financial derivative instruments as of 8 April 2021</b>  |
|---|--|
| <p>The objective of the Fund is to achieve long-term capital appreciation by investing at least two thirds of the net asset value of the Fund in a diversified portfolio of equities of companies with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges.</p> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>Up to one third of the net asset value of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments or equity and equity related instruments issued by companies or other entities not meeting the above requirement.</p> <p>Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard &amp; Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard &amp; Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).</p> | <p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in a diversified portfolio of equities or equity-related securities of companies:</p> <ul style="list-style-type: none"> <li>▪ with their registered office in a European country or exercising their business activities predominantly in European countries which are listed on recognised European stock exchanges, and</li> <li>▪ which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.</li> </ul> <p>The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.</p> <p>The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy), determined by the Investment Manager from time to time, which will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.</p> <p>The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG policy).</p> <p>Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of</p> |



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|  | <p>tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for 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>As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the Fund will be reduced by about 30% to 40% in terms of number of issuers.</p> <p>Up to 30% of the net asset value of the Fund may be invested in aggregate in cash and cash equivalents, Money Market Instruments and other Transferable Securities, which will also meet the Fund's ESG criteria.</p> <p>For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the website of the Management Company.</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).</p> <p>The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.</p> |
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As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Pan European Structured Equity Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 8 April 2021. In addition, the concentration risk disclosure in the Fund's Product Key Facts Statement (KFS) will be amended to reflect the Fund's primary investment in securities which meet the Fund's ESG criteria with a particular focus on environmental issues post-repositioning.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 10 bps. These costs will be borne by the Invesco Pan European Structured Equity Fund.

The rebalancing of the underlying investments will begin on the effective date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, due to the size of the Fund certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the re-positioned Invesco Pan European Structured Equity Fund might not comply entirely with its new investment objective and policy up to 14 April 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

## F2. Change of name of the Invesco Pan European Structured Equity Fund

From 8 April 2021, please note that the Invesco Pan European Structured Equity Fund will be renamed the **Invesco Sustainable Pan European Structured Equity Fund** in order to reflect the updated investment objective and policy.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which the Invesco Pan European Structured Equity Fund is being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Invesco Pan European Structured Equity Fund following the implementation of the above changes.

### Do any of the above amendments not suit your investment requirements?

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Pan European Structured Equity Fund, provided such requests are received at any time prior to 8 April 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch<sup>§</sup>. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

For the avoidance of doubt, in the case of redemption of "B" Shares, the Contingent Deferred Sales Charge ("CDSC") will, if applicable, be waived. Such waiver of CDSC applies to redemption of "B" Shares.

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## G. Changes to Invesco Global Structured Equity Fund

It is proposed to proceed with various changes to the Invesco Global Structured Equity Fund as of 8 April 2021 as further described below.

### G1. Change of the investment objective and policy

The Directors have decided to change the investment objective and policy of the Invesco Global Structured Equity Fund to a fund with an ESG-focused approach which uses screening to exclude securities where the revenue or turnover from activities harmful to the environment exceed a pre-determined level and to identify issuers which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy. In addition, as part of the repositioning, the strategy will be moved from a 100% USD portfolio hedging to an open currencies approach to be in line with the investment universe currency exposure.

It is believed that the repositioning of the Invesco Global Structured Equity Fund will meet market standards in terms of ESG factors.

The investment objective and policy of the Invesco Global Structured Equity Fund will be amended as further described below:

| <b>Current investment objective and policy and use of financial derivative instruments</b>   | <b>New investment objective and policy and use of financial derivative instruments as of 8 April 2021</b> |
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| The objective of the Fund is to achieve long-term capital growth by investing primarily (at least 70% of its net asset value) in a diversified portfolio of equities | The Fund aims to achieve long-term capital growth.  |

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

or equity-related securities (excluding convertibles or bonds with warrants attached) of companies worldwide. In the selection of investments, the Investment Manager will follow a highly structured and clearly defined process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

Non base currency risk within the Fund may be hedged at the discretion of the Investment Manager.

The Fund may also hold up to 30% of its net asset value in cash and cash equivalents, money market instruments or debt securities (including convertible bonds) of issuers worldwide denominated in any convertible currency. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible bonds).

Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) in a diversified portfolio of equities or equity-related securities of companies worldwide which meet the Fund's environmental, social and governance (ESG) criteria with a particular focus on environmental issues.

The stock selection follows a highly structured and clearly defined investment process. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock. The portfolio is constructed using an optimisation process that takes into account the calculated expected returns of each stock as well as risk control parameters.

The Fund's ESG criteria will be based on a set of screening thresholds (as outlined below and more fully described in the Fund's ESG policy) determined by the Investment Manager from time to time. These criteria will be reviewed and applied on an ongoing basis and integrated as part of the quantitative investment process for stock selection and portfolio construction.

The Investment Manager will also use positive screening based on an integrated-best-in-class approach to identify issuers, which in the view of the Investment Manager meet sufficient practice and standards in terms of transition to a lower carbon economy for inclusion in the Fund's universe, as measured by their ratings relative to their peers using a third party score (as more fully described in the Fund's ESG policy).

Screening will also be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to coal or nuclear power, extraction of tar sands and oil shale, fracking or arctic drilling activities, production of restricted chemicals, activities endangering biodiversity, activities generating pollution, manufacturing or sale of conventional weapons or production and distribution of tobacco. All issuers considered for 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.

As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the Fund will be reduced by about 30% to 50% in terms of number of issuers.

Up to 30% of the net asset value of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments and other transferable securities, which will also meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt

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|  | <p>securities (including convertible bonds), which will also meet the Fund's ESG criteria.</p> <p>For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the website of the Management Company.</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).</p> <p>The financial derivative instruments used for purposes other than hedging will also meet the Fund's ESG criteria.</p> |
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As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Global Structured Equity Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 8 April 2021.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 6 bps. These costs will be borne by the Invesco Global Structured Equity Fund.

The rebalancing of the underlying investments will begin on the effective date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, due to the size of the Fund certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the re-positioned Invesco Global Structured Equity Fund might not comply entirely with its new investment objective and policy up to 14 April 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

## **G2. Change of name of the Invesco Global Structured Equity Fund**

From 8 April 2021, please note that the Invesco Global Structured Equity Fund will be renamed the **Invesco Sustainable Global Structured Equity Fund** in order to reflect the updated investment objective and policy.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which the Invesco Global Structured Equity Fund is being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Invesco Global Structured Equity Fund following the implementation of the above changes.

### **Do any of the above amendments not suit your investment requirements?**

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Global Structured Equity Fund, provided such requests are received at any time prior to 8 April 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in

accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch\*\*. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

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## **H. Change of the Benchmark to calculate the global exposure for Invesco Asian Investment Grade Bond Fund<sup>††</sup>**

From 8 April 2021, the benchmark used to calculate the global exposure of the Invesco Asian Investment Grade Bond Fund will change from 80% JPM JACI Investment Grade Index and 20% Bloomberg Barclays China Treasury and Policy Bank Total return Index (CNY) to **85% JPM JACI Investment Grade Index and 15% Bloomberg Barclays China Treasury and Policy Bank Total Return Index (CNY)**. Based on the investment objective and policy of the Invesco Asian Investment Grade Bond Fund, it is believed that reducing the exposure to the China onshore bond portion of the index will provide a better indicator to calculate the global exposure of the Invesco Asian Investment Grade Bond Fund using the relative VaR methodology due to the fact that the maximum exposure to the Chinese onshore debt market is only 20%. The new benchmark will also be used as a comparator for marketing purposes.

This change will have no impact on how the Invesco Asian Investment Grade Bond Fund is being managed nor will it materially impact its risk profile.

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## **I. Change to Invesco Global Real Estate Securities Fund**

It is proposed to proceed with various changes to the Invesco Global Real Estate Securities Fund as of 8 April 2021 as further described below.

### **I1. Change of the investment objective and policy**

The Directors have decided to reposition the Invesco Global Real Estate Securities Fund to a global real assets strategy with an ESG approach.

Prior to the repositioning, the Invesco Global Real Estate Securities Fund primarily invests in global equity, preference shares and debt securities, issued by companies and other entities which derive their revenues from activities related to real estate. After the repositioning, the Invesco Global Real Estate Securities Fund will apply a defined ESG framework to guide its active investments in primarily listed real estate and infrastructure companies, but may also on an ancillary basis include natural resources, timber companies and debt securities that meet its ESG criteria. The Invesco Global Real Estate Securities Fund will use screening to exclude securities where the revenue or turnover from activities harmful to the environment exceed a pre-determined level and to identify issuers which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development.

It is believed that the repositioning of the Invesco Global Real Estate Securities Fund may allow for perspective of growth as there is an increasing demand for ESG fund strategy.

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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 switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions in this regard.

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

The investment objective and policy of the Invesco Global Real Estate Securities Fund will be amended as further described below:

| <b>Current investment objective and policy and use of financial derivative instruments</b>   | <b>New investment objective and policy and use of financial derivative instruments as of 8 April 2021</b>   |
|--|---|
| <p>The Fund aims to achieve long-term capital growth together with income.</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in a diversified portfolio of global equity (including Real Estate Investment Trusts (REITs)), preference shares and debt securities, issued by companies and other entities which derive their revenues from activities related to real estate. The Fund's exposure to US REITs will be primarily to US commercial real estate.</p> <p>Debt securities will have an underlying exposure to, or will be secured by, mortgages or similar instruments and will have a credit rating of investment grade or higher as rated by Standard &amp; Poor's (S&amp;P) or equivalent.</p> <p>Up to 30% of the net asset value of the Fund may be invested in equity or debt securities, which do not meet the above requirements, but are issued by companies and other entities which have a substantial exposure to the real estate market or government debt securities with a credit rating of AAA as rated by S&amp;P or equivalent.</p> <p>Less than 30% of the net asset value of the Fund may be invested in debt securities and no more than 10% of the net asset value of the Fund may be invested in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard &amp; Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard &amp; Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).</p> <p>Up to 20% of the net asset value of the Fund may be invested in cash, cash equivalents and money market instruments.</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).</p> | <p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in equities of listed real estate (including Real Estate Investment Trusts ("REITs")) and infrastructure companies, 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 backed by tangible assets with values derived from high barriers to supply and increasing replacement costs. The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:</p> <ol style="list-style-type: none"> <li>1. Screening will be employed to exclude securities issued by issuers which derive or generate a pre-determined level of revenue or turnover from activities such as (but not limited to) fossil fuel industries, activities related to thermal coal mining, extraction of tar sands and oil shale, fracking or arctic drilling activities, manufacturing or sale of conventional weapons, production and distribution of tobacco, or involvement in controversies related to endangering biodiversity, the prevention of accidental pollution and waste management, water resources or community involvement. All issuers considered for 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.</li> <li>2. The Investment Manager will also use positive screening to identify higher rated issuers based on the Investment Manager's proprietary rating that uses internal and third party data, 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 ESG policy).</li> </ol> <p>Listed real estate securities and listed infrastructure companies are intended to include, but are not limited to companies focused on renewables, transportation, telecommunications, energy, and water.</p> |

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|  | <p>Up to 30% of the net asset value of the Fund can have an opportunistic allocation towards other real assets that meet the Fund's ESG criteria, such as natural resources and timber, as well as debt securities of issuers linked to real assets. The Fund's exposure to cash, cash equivalents and money market instruments, which are held on an ancillary basis within the above 30%, may not be wholly aligned with the Fund's specific ESG screening criteria.</p> <p>As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the Fund will be reduced by about 50% in terms of number of issuers.</p> <p>For more information on the Fund's ESG policy, criteria and potential investments in sustainable activities, please refer to the website of the Management Company.</p> <p>The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). Such derivatives may not be fully aligned with the Fund's ESG screening criteria. However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).</p> |
|--|--|

As a result of the above changes, the "ESG Investment Risk" will be considered as a relevant risk to the Invesco Global Real Estate Securities Fund post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 8 April 2021. In addition, the concentration risk disclosure in the Fund's KFS will be amended to reflect the Fund's primary investment in equities of listed real estate and infrastructure companies which meet the Fund's ESG criteria post-repositioning.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 15 bps. These costs will be borne by the Invesco Global Real Estate Securities Fund.

The rebalancing of the underlying investments will begin on the effective date. Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, due to the size of the Fund certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the re-positioned Invesco Global Real Estate Securities Fund might not comply entirely with its new investment objective and policy up to 14 April 2021. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as market liquidity may make this not possible, it is expected that any proportion not completed within 5 Business Days will be immaterial.

## **12. Change of name of the Invesco Global Real Estate Securities Fund**

From 8 April 2021, please note that the Invesco Global Real Estate Securities Fund will be renamed the **Invesco Responsible Global Real Assets Fund** in order to reflect the updated investment objective and policy.

## **13. Change of the benchmark to calculate the global exposure**

From 8 April 2021, in light of the updated investment objective and strategy, the benchmark used to calculate the global exposure of the Invesco Global Real Estate Securities Fund using the relative VaR methodology will change from FTSE EPRA/NAREIT Developed Index to S&P Real Assets Equity Index.

The above changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above and in other sections of this circular, there is no other change to the operation and/or manner in which the Invesco Global Real Estate Securities Fund is being managed and there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Invesco Global Real Estate Securities Fund following the implementation of the above changes.

**Do any of the above amendments not suit your investment requirements?**

In addition to the ability to redeem free of charge as disclosed above, you may also avail of a switch out of the Invesco Global Real Estate Securities Fund, provided such requests are received at any time prior to 8 April 2021, into another Fund in the SICAV (subject to minimum investment amounts as set out in the Prospectus and authorisation of the particular Fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the terms of the Prospectus, but no switching fee will be imposed on any such switch<sup>##</sup>. Before taking any decision to invest in another Fund, you must first refer to the Prospectus and the risks involved in relation to the same.

## J. Changes to the Invesco Japanese Equity Value Discovery Fund

It is proposed to proceed with some changes to the disclosures of the Invesco Japanese Equity Value Discovery Fund as of 8 April 2021 as further described below.

### J1. Changes to the investment objective and policy

The Directors have proposed to change the current investment objective and policy of the Invesco Japanese Equity Value Discovery Fund, in particular to set out its ESG investment approach and the characteristics of the Invesco Japanese Value Discovery Fund to enable it to be marketed officially as an ESG fund.

The investment objective and policy of the Invesco Japanese Equity Value Discovery Fund will be amended as further described below:

| <b>Current investment objective and policy and use of financial derivative instruments</b>  | <b>New investment objective and policy and use of financial derivative instruments as of 8 April 2021</b>  |
|---|--|
| <p>The investment objective of the Fund is to seek long-term capital appreciation, measured in Yen, through investment in the securities of companies listed on the exchanges and over-the-counter markets in Japan.</p> <p>The Fund is primarily (at least 70% of the net asset value of the Fund) invested in the equity securities of Japanese companies, but may also invest in debt securities convertible into common shares and other equity linked instruments. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities convertible into common shares.</p> | <p>The Fund aims to achieve long-term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily (at least 70% of its net asset value) 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</p> |

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



Not more than 10% of the net asset value of the Fund may be invested in securities issued by or guaranteed by a country which is unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) and/or whose credit rating is below investment grade (below investment grade is defined as credit rating that is below BBB- from Standard & Poor's and Fitch, or below Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency).

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

ongoing basis by the Investment Manager. This approach will include the following aspects:

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 ESG policy).
2. Screening will also be employed to exclude issuers that do not meet the Fund's ESG criteria, such exclusions will be applied based on 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 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.

As a result of all of the above ESG criteria for screening, 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.

Up to 30% of the net asset value of the Fund may be invested in cash, cash equivalents, money market instruments and other transferable securities, which will also meet the Fund's ESG criteria. For the avoidance of doubt, less than 30% of the net asset value of the Fund may be invested in debt securities (including convertible bonds), which will also meet the Fund's ESG criteria. The Fund's exposure to cash and cash equivalents, which are held on an ancillary basis, may not be subject to the Fund's specific ESG screening criteria.

For more information on the Fund's ESG policy and criteria, please refer to the website of the Management Company.

The Fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). Such derivatives may not be fully aligned with the Fund's ESG screening criteria. However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).

As a result of the above changes, the “ESG Investment Risk” will be considered as a relevant risk to the Invesco Japanese Equity Value Discovery Fund. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 8 April 2021. In addition, the concentration risk disclosure in the Fund’s KFS will be amended to reflect the Fund’s primary investment in securities of companies listed in Japan which meet the Fund’s ESG criteria post-repositioning.

Although the changes will materially affect the manner in which the Invesco Japanese Equity Value Discovery Fund will be marketed and how Shareholders will perceive its profile, the proposed changes will not result in any significant rebalancing of the portfolio. Therefore, no free switching will be offered as a result of these changes.

Save as mentioned above and in other sections of this circular, the proposed changes will not result in any significant changes on the operation and/or the way the Invesco Japanese Equity Value Discovery Fund is being managed. The proposed changes will not materially prejudice the rights or interests of existing investors. Save as mentioned above, there is no other effect on existing investors. In addition, there is no change in the fee level or cost in managing the Invesco Japanese Equity Value Discovery Fund following the implementation of the changes.

## **J2. Change of name of the Invesco Japanese Equity Value Discovery Fund**

From 8 April 2021, please note that the Invesco Japanese Equity Value Discovery Fund will be renamed the **Invesco Responsible Japanese Equity Value Discovery Fund** in order to reflect the updated investment objective and policy.

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## **K. Change of name of Invesco Developing Markets SRI Equity Fund§§**

From 8 April 2021, please note that the Invesco Developing Markets SRI Equity Fund will be renamed the **Invesco Developing Markets Select Equity Fund** in order to reflect better its current investment objective and policy.

This change will have no impact on the way the Invesco Developing Markets SRI Equity Fund is being managed nor result in any material change to its risk profile.

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## **L. Change of the investment objective and policy and the relevant risks applicable of the Invesco Global Targeted Returns Fund\*\*\*, the Invesco Global Targeted Returns Select Fund\*\*\*, the Invesco Global Targeted Returns Plus Fund\*\*\* and the Invesco Global Unconstrained Bond Fund\*\*\* (the “Funds”)**

From 8 April 2021, the investment objective and policy of the Funds will be enhanced in order to allow the Funds to access China onshore bonds in the CIBM via Bond Connect for less than 10% of their NAV.

As a result of the changes, Bond Connect risks will also be applicable to the Funds and highlighted in the risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus.

Otherwise, the changes will have no material impact on the way the Funds are managed nor on their risk profile.

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

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

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## **M. Inclusion of the use of total returns swaps for Invesco Belt and Road Debt Fund+++ and Invesco Asian Flexible Bond Fund (the "Funds")**

From 8 April 2021, please note that the Funds will be allowed to use total returns swaps as it is believed that this will provide the investment team with additional tools to manage the portfolio. The expected proportion subject to total return swaps will be 10% of the Funds' NAV. Under normal circumstances, the maximum proportion of the NAV of the Funds subject to total return swaps will be 30%, although it is provided in section 7 of the Prospectus that the maximum proportion is not a regulatory limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

It is not anticipated that the above change will have any material impact on the risk profile of the Funds. There is no change in the fee level or cost in managing the Invesco Asian Flexible Bond Fund following the implementation of the proposed change.

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## **N. Change of Investment Manager of Invesco US Structured Equity Fund**

From 8 April 2021, the Investment Manager of the Invesco US Structured Equity Fund will become Invesco Asset Management Deutschland GmbH (to replace Invesco Advisers, Inc.). Invesco Asset Management Deutschland GmbH is currently acting as the Investment Sub-Manager of Invesco US Structured Equity Fund and will no longer be acting as the Investment Sub-Manager after the change takes effect.

The investment management team, Invesco Quantitative Strategies, has members in the US and Germany. It has been decided to move the full investment management team for the Invesco US Structured Equity Fund to Invesco Asset Management Deutschland GmbH, who has strong expertise in quantitative strategies where they are already employed as the Investment Sub-Manager.

The change in Investment Manager does not impact the features and risks applicable to the Invesco US Structured Equity Fund. Save as mentioned above and in other sections of this circular, the change does not impact the operation and/or manner in which the Invesco US Structured Equity Fund is managed and there is no effect on existing investors. The change will not materially prejudice the rights or interests of existing investors and does not impact the risk profile of the Invesco US Structured Equity Fund. There is no change in the fee level or cost in managing the Invesco US Structured Equity Fund following the implementation of the above change.

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## **O. Change of the Chinese name of Invesco Asia Consumer Demand Fund**

From 8 April 2021, the Chinese name of the Invesco Asia Consumer Demand Fund will be changed from "景順亞洲富強基金" to "景順亞洲消費動力基金". The rationale for this change is to more closely align with the English name of the Fund.

The change will have no impact on the features and risks applicable to the Invesco Asia Consumer Demand Fund, and does not impact the operation and/or manner in which the Invesco Asia Consumer Demand Fund is being managed.

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

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## **P. Availability of documents and additional information**

### **Do you require additional information?**

The updated Prospectus and the updated Product Key Facts Statements will be available to Hong Kong investors on [www.invesco.com/hk](http://www.invesco.com/hk) as of 10 March 2021 and 8 April 2021 respectively.

**Do you have any queries in relation to the above?** Or would you like information on other products in the Invesco range of funds that are authorised for sale in your jurisdiction? Please contact Invesco Hong Kong Limited at (+852) 3191 8282.

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## **Q. Further information**

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

You may contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Hong Kong Limited on telephone number (+852) 3191 8282. Soft copies of the Prospectus, Product Key Facts Statements and financial reports of the SICAV are available on the Hong Kong website [www.invesco.com/hk](http://www.invesco.com/hk), while printed copies may be obtained free of charge from Invesco Hong Kong Limited registered at 41/F Champion Tower, Three Garden Road, Central, Hong Kong.

Thank you for taking the time to read this communication.

Yours faithfully,



A handwritten signature in black ink, appearing to read 'A. All.', is positioned above a horizontal line. A vertical line extends upwards from the right end of the horizontal line.

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**By order of the Board of Directors**

Acknowledged by Invesco Management S.A.

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‡‡‡ This website has not been reviewed by the SFC.

§§§ This website has not been reviewed by the SFC.



2021 年 3 月 8 日

## 股東通函

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景順盧森堡基金系列

可變資本投資公司

註冊辦事處：

Vertigo Building- Polaris

2-4, rue Eugène Ruppert

L-2453 Luxembourg

R.C.S. Luxembourg B34 457

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

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

### 關於本通函所載之資料：

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

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景順盧森堡基金系列由 Commission de Surveillance du Secteur Financier 監管

董事：Anne-Marie King、Rene Marston、Peter Carroll、Timothy Caverly、Fergal Dempsey 及 Bernhard Langer。

於盧森堡註冊成立，編號 B-34457  
增值稅號 LU21722969

## 親愛的股東：

閣下為景順盧森堡基金系列的股東，吾等茲就數項修訂而致函閣下，該等修訂進一步詳情載於下文，並將納入2021年3月10日的章程。若下文所述任何修訂未能配合閣下的投資需要，閣下可隨時贖回閣下於各基金的股份，而毋須支付任何贖回費用。贖回將遵照章程的條款進行。

除下文另有註明者外，凡就下文建議更改而招致的開支將由管理公司承擔。

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## A. 過戶登記處兼轉讓代理人變動

經過一段期間的詳盡諮詢及提供者分析後，經董事會核准，管理公司已決定委任Bank of New York Mellon SA/NV, Luxembourg Branch（「BNYM」）為過戶登記處兼轉讓代理人，以取代International Financial Data Services (Luxembourg) S.A.（「IFDS」），以便將營運模式與BNYM保持一致（BNYM已為SICAV擔任存管機構及行政代理人）。

為免產生疑問，是次轉換當中，資料處理代理人服務亦將從International Financial Data Services (Ireland) Limited轉由BNYM負責。過戶登記處兼轉讓代理人的更改將由2021年5月3日起生效。

是項更改不會對基金的管理方式或其收費架構造成重大影響。

閣下暫時毋須採取任何行動，吾等將再次致函閣下，以詳盡闡述有關閣下戶口管理的變動，例如閣下的新戶口號碼及有關如何聯絡BNYM的資料。

在上述更改同時，由2021年5月3日起，章程「結算日」定義第三段將予修訂，加入下文底線字句，以反映運作慣例：

「若於該第三個營業日，結算貨幣所屬國家或股份類別貨幣所屬國家的銀行並無開門營業，則結算日將為該國銀行開門營業的下一個營業日。」

舉例而言，若某股東投資於美元計價股份類別但以歐元贖回，而美國銀行於交易申請獲接納後第三個營業日並無開門營業，則結算日將為美國銀行開門營業的下一個營業日（即使歐盟銀行於交易申請獲接納後第三個營業日有開門營業）。

為免產生疑問，Invesco China A-Share Quality Core Equity Fund\*、Invesco China A-Share Quant Equity Fund\* 及Invesco China Health Care Equity Fund\*而言的「結算日」定義將會加入相若更改，其結算日將為交易申請獲接納日期後第二個營業日。

各項建議更改不會嚴重損害現有投資者的權利或權益，惟倘投資者的贖回貨幣並非股份類別計價貨幣，且交易申請獲接納後第三個營業日為股份類別貨幣所屬國家的銀行假期，則結算日將順延至該國銀行開門營業的下一個營業日（即使投資者贖回貨幣所屬國家的銀行有開門營業）。除上文及本通函其他部分所述者外，各基金的運作及／或管理方式並無改變，亦不會對現有投資者構成其他影響。此外，各基金在實施上述更改後的收費水平或管理成本並無改變，適用於該等基金的特色及風險亦不會有任何改變。

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\* 此基金未經證監會認可，故不向香港公眾人士發售。

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## B. 有關股東通告傳送方式的更新

第10.4節（股東通告）將予更新，以規定如有可能並視情況而定，股東將會透過電子方式（例如景順當地網站、管理公司網站或／及透過電郵）接收通告。

有關該等安排的詳情，香港投資者務請參閱就以電子形式發放文件而另行發出的股東通函。

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## C. 運用證券借出交易

由2021年4月8日起，各基金可運用證券借出交易。各基金涉及證券借出的資產淨值的預期比例將為20%。如章程附錄A所述，在正常情況下，各基金涉及證券借出的資產淨值的最高比例將為29%或50%。

因此，「證券借出及購回／反向購回交易風險」將由2021年4月8日起適用於各基金。

除章程附錄A另有註明外，證券借出產生的90%收入將退回有關基金，餘款（即10%收入，代表隨附直接及間接運作成本以及證券借出代理人費用）將由證券借出代理人保留。

上述更改不會嚴重損害現有投資者的權利或權益。除上文及本通函其他部分所述者外，各基金的運作及／或管理方式並無其他變動，亦不會對現有投資者構成其他影響。此外，各基金在實施上述更改後的收費水平或管理成本並無改變。

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## D. 每月派息-1 股份特色的更改（只適用於固定年期債券基金†）

固定年期債券基金未經證監會認可，故不向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

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## E. 有關景順能源基金的更改

茲建議由2021年4月8日起對景順能源基金作出若干更改，進一步詳情載於下文。

### E1. 更改投資目標及政策

董事已決定將景順能源基金重新定位，由本來按基本因素管理的能源基金改為能源轉型基金，採用量化方針，提供投資於潔淨能源、能源轉型及效率範疇內公司的機會；據此，基金會根據專有的綜合主題評分、透過精密的自然語言處理（NLP）技巧來物色公司，而該項評分乃根據未有結構的消息數據以評估公司對有關能源轉型的重要主題的受惠程度，採用ESG過濾因子以便篩選以及使用專有評分以構建組合。

重新定位後的策略尤其將會投資於對轉型至替代能源、對在整個經濟體裡更有效率及可持續使用能源作出正面貢獻的公司的股票。

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† 固定年期債券基金未經證監會認可，故不向香港公眾人士發售。

重新定位的景順能源基金將受惠於新量化投資方法，繼續以長期資本增值為目標。就主題式投資而言，吾等相信各項建議更改將可迎合客戶對責任投資的期望，並應可提升景順能源基金的長期風險回報取向及增長機遇。

景順能源基金的投資目標及政策將予修訂，詳情如下：

| 現行投資目標及政策以及金融衍生工具的運用   | 新投資目標及政策以及金融衍生工具的運用（2021年4月8日起）  |
|--|--|
| <p>本基金的目標，是透過主要（其最少70%的資產淨值）投資於一項環球能源股投資組合以達致長期資本增值，包括主要石油公司、能源服務、天然氣基建公司以及石油與天然氣勘探及生產公司，以及開發替代能源資源的公司。本基金集中投資於價格合理而且生產量增長及收入、現金週轉及資產價值增長高於一般水平的公司。</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、任何不符合上述規定的公司或其他實體所發行的股票及股票相關工具，或世界各地發行機構的債務證券（包括可轉換債券）。為免產生疑問，本基金可將少於30%的資產淨值投資於債務證券（包括可轉換債券）。</p> <p>本基金可為對沖及有效率投資組合管理目的而運用衍生工具，包括（但不限於）期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具。該等衍生工具並可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。</p> | <p>本基金旨在達致長期資本增值。</p> <p>本基金融合專題式及環保、社會及管治（ESG）方針，特別著重環保準則。</p> <p>本基金尋求透過主要（其最少70%的資產淨值）投資於全球各地對轉型至替代能源（能源轉型）、在整個經濟體裡更有效率及可持續使用能源作出正面貢獻的公司的股票或股票相關證券，以實現其目標。</p> <p>本基金乃根據專有的綜合主題評分、透過精密的自然語言處理（NLP）技巧來物色公司，而該項評分乃根據未有結構的消息數據來評估公司對有關能源轉型的重要主題的受惠程度。</p> <p>本基金乃遵循結構嚴謹、目標明確的投資過程來選擇股份。基金運用NLP演算來從不同數據來源中物色與能源轉型的創新及轉變有關的重要主題及相關關鍵詞範疇。基金隨後再根據公司與指定消息範疇的相關性於每項主題當中物色及挑選公司。基金將運用NLP演算（如本基金的ESG政策更詳盡介紹者）來篩選涵蓋以下主要範疇的公司：</p> <ul style="list-style-type: none"> <li>▪ 潔淨能源主題：著眼於潔淨能源的生產及供應，包括（但不限於）再生能源的來源，例如風、太陽、綠色氫或潮汐。此包括提供潔淨能源生產、可持續發展能源儲存科技及供應的公司以及潔淨能源公用事業及能源公司。</li> <li>▪ 能源轉型及效率主題：本基金另著眼於能源使用及效率管理。此包括多個範疇，例如低碳科技、綠色基建及綠色出行來源。</li> </ul> <p>完成NLP過程後，本基金再採用其他ESG過濾因子，以確保公司不單正面受惠於消息當中的轉型主題，並同時符合內部界定的ESG準則，從而通過篩選（如下文概述及本基金的ESG政策更詳盡介紹者）剔除某些公司。投資經理會持續應用及檢討ESG準則。基金將此等具約束力的準則融入量化投資過程作為其中一環，以進行選股及組合構建。</p> <p>基金並將運用篩選，以剔除以下發行機構所發行的證券：其某一指定水平的收入或營業額乃來自或賺取自諸如（但不限於）化石燃料工業、煤或核能相關業務、開採油砂及頁岩油、液體壓裂或極地鑽探業務、受限制化學品生產、</p> |



|  |   |
|--|---|
|  | <p>危及生物多樣性的業務、產生污染的業務、製造或銷售常規武器、生產及分銷煙草、或牽涉防止及管理污染的爭議又或保護水資源範疇爭議又或社區參與範疇爭議。凡被列為考慮投資對象的發行機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。現行的剔除準則可不時更新。</p> <p>最後，本基金將採用專有評分與衡量公司轉型至低碳經濟能力的第三者指標來構建投資組合，最終配置因而將反映評分較高的公司會比重偏高，評分較低者則比重偏低。</p> <p>本基金可將合共不超過 30% 的資產淨值投資於同樣符合本基金 ESG 準則的現金、等同現金、貨幣市場工具及其他可轉讓證券。為免產生疑問，本基金可將少於 30% 的資產淨值投資於同樣符合本基金 ESG 準則的債務證券（包括可轉換債券）。</p> <p>有關本基金的 ESG 政策、準則及可持續發展業務潛在投資的更詳盡資料，請參閱管理公司網站。</p> <p>本基金可為對沖及有效率投資組合管理目的而運用衍生工具，包括（但不限於）期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具。該等衍生工具並可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。為對沖以外目的而運用的金融衍生工具亦將符合本基金的 ESG 準則。</p> |
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基於上述更改，「持倉集中風險」及「行業集中風險」將不再被視為重新定位後景順能源基金的相關風險。此外，「ESG 投資風險」將被視作重新定位後景順能源基金的相關風險。章程第 8 節（風險忠告）所披露的風險矩陣將由 2021 年 4 月 8 日起就此更新。

有關投資組合相關投資任何重整比重的合理估計開支為 15 基點。此等開支將由景順能源基金承擔。

相關投資重整比重將於生效日期開始進行。股東務請留意：儘管重整比重行動當中的重大部分將會在生效日期完成，惟由於本基金有一定規模，某些交易可能需時數個營業日才完成。預料整個行動需時多達五個營業日。因此，重新定位後的景順能源基金在直至 2021 年 4 月 14 日期間未必完全符合其新投資目標及政策。儘管預料整個過程可在五個營業日內完成，惟若干未能預見事件（例如市場流動性）有可能令其無法成事，預料縱有未能在五個營業日內完成的比例亦非重大。

## E2. 景順能源基金更改名稱

敬請留意：景順能源基金將由 2021 年 4 月 8 日起易名為**景順能源轉型基金**，以反映已更新的投資目標及政策。

### E3. 降低管理費

由2021年4月8日起，景順能源基金的管理費（以佔有關股份類別平均資產淨值百分比年率列示）將降低如下：

| 股份類別  | 現有管理費 | 新管理費  |
|-------|-------|-------|
| A     | 1.50% | 1.00% |
| B     | 1.50% | 1.00% |
| C     | 1.00% | 0.60% |
| E     | 2.00% | 1.50% |
| J     | 1.50% | 1.00% |
| P/ PI | 0.75% | 0.50% |
| R     | 1.50% | 1.00% |
| S     | 0.75% | 0.50% |
| T     | 0.75% | 0.50% |
| Z     | 0.75% | 0.50% |

為免產生疑問，「I」類股份的管理費並無改變，因該類別毋須承擔任何管理費。

有關景順能源基金目前向香港公眾人士發售的股份類別清單，請參閱章程及其產品資料概要。

### E4. 景順能源基金更改整體風險承擔計算方法

由2021年4月8日起，用作計算整體風險承擔的方法將予修訂，由相對風險值（VaR）改為承擔法。經評估景順能源基金投資策略的複雜程度及其衍生工具潛在風險承擔後，認為承擔法適合用作充分掌握景順能源基金的市場風險。

### E5. 投資經理變動

由2021年4月8日起，投資經理將改為Invesco Asset Management Deutschland GmbH（以取代Invesco Advisers, Inc.）。Invesco Asset Management Deutschland GmbH對量化策略具備深厚專業知識，並已決定將景順能源基金的整個投資團隊轉至Invesco Asset Management Deutschland GmbH。

上述更改不會嚴重損害現有投資者的權利或權益。除上文及本通函其他部分所述者外，景順能源基金的運作及／或管理方式並無其他變動，亦不會對現有投資者構成其他影響。此外，除上文所述者外，景順能源基金在實施上述更改後的收費水平或管理成本不會有任何改變。

#### 倘若上述任何修訂不能配合閣下的投資需要，

閣下除可按上文所披露免費贖回投資外，亦可將景順能源基金的投資轉換至SICAV另一項基金（須符合章程所載之最低投資額規定，且該基金須於閣下相關司法管轄區獲銷售許可），惟該等要求須於2021年4月8日前接獲。該轉換將根據章程所載條款進行，惟不會就任何該等轉換而收取轉換費<sup>‡</sup>。決定投資於另一基金前，務請先參閱章程及該基金涉及的相關風險。

為免產生疑問，如須贖回「B」股，或有遞延銷售費用（如適用）將予豁免。該項豁免適用於贖回「B」股。

<sup>‡</sup> 儘管本公司不會就閣下的轉換指示收取任何費用，但閣下的銀行、經銷商或財務顧問可能會向閣下收取轉換及／或交易費。倘若閣下在此方面有任何疑問，閣下務請與本身的銀行、經銷商或財務顧問聯絡。

## F. 有關景順歐洲指標增值基金的更改

茲建議由2021年4月8日起對景順歐洲指標增值基金作出若干更改，進一步詳情載於下文。

### F1. 更改投資目標及政策

董事已決定更改景順歐洲指標增值基金的投資目標及政策，令其成為一項採用專注ESG方針的基金，基金會進行篩選，以剔除對環境有害業務的收入或營業額超出某一預先指定水平的證券，並物色投資經理認為在轉型至低碳經濟方面充分符合慣例及標準的發行機構。

一般相信將景順歐洲指標增值基金重新定位將會在ESG因素方面符合市場標準。

景順歐洲指標增值基金的投資目標及政策將予修訂，詳情如下：

| 現行投資目標及政策以及金融衍生工具的運用   | 新投資目標及政策以及金融衍生工具的運用（2021年4月8日起）  |
|--|--|
| <p>本基金的目標，是透過將本基金最少三分之二的資產淨值投資於一項多元化的公司股票投資組合，以達致長期資本增值；該等公司的註冊辦事處設於歐洲國家或其絕大部份業務在歐洲國家經營並在認可歐洲證券交易所上市。</p> <p>本基金乃遵循結構嚴謹、目標明確的投資過程來選擇股份。投資經理會分析和運用投資範疇內每隻股份的各種數量指標，以評估每隻股份的相對吸引力。本基金乃運用顧及每隻股份的計算預期回報和風險控制參數的優化程序來建立投資組合。</p> <p>本基金可將合共不超過三分之一的資產淨值投資於現金與等同現金、貨幣市場工具或任何不符合上述規定的公司或其他實體所發行的股票及股票相關工具。</p> <p>本基金可將不超過 10%的資產淨值投資於未評級（未經任何國際評級機構（例如穆迪、標準普爾及惠譽）評級的債務證券）及／或信用評級未達投資級別（未達投資級別的定義為標準普爾及惠譽給予 BBB-以下，或穆迪給予 Baa3 以下的信貸評級，或由國際認可評級機構給予同等評級）的國家所發行或擔保的證券。</p> <p>本基金可為對沖及有效率投資組合管理目的而運用衍生工具，包括（但不限於）期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具。該等衍生工具並可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。</p> | <p>本基金旨在達致長期資本增值。</p> <p>本基金尋求透過主要（其最少 70%的資產淨值）投資於一項多元化的公司股票或股票相關證券的投資組合，以實現其目標，該等公司：</p> <ul style="list-style-type: none"><li>▪ 註冊辦事處位於歐洲國家或其絕大部份業務在歐洲國家進行，並於認可歐洲股票交易所上市，及</li><li>▪ 符合本基金的環保、社會及管治（ESG）準則，特別著重環保問題。</li></ul> <p>本基金乃遵循結構嚴謹、目標明確的投資過程來選擇股份。投資經理會分析和運用投資範疇內每隻股份的各種量化指標，以評估每隻股份的相對吸引力。本基金乃運用顧及每隻股份的計算預期回報和風險控制參數的優化程序來建立投資組合。</p> <p>本基金的 ESG 準則將會根據一套篩選門檻（如下文所概述，並於本基金的 ESG 政策內較全面介紹），該等篩選門檻由投資經理不時決定，並會持續檢討及應用並融合作為量化投資過程以進行股份挑選及組合構建。</p> <p>投資經理並會根據一項綜合同類中最佳的方針來進行正面篩選，以物色投資經理認為在轉型至低碳經濟方面充分符合慣例及標準（按使用第三者評分（更詳盡介紹載於本基金的 ESG 政策）衡量公司相對於同業的評級）的發行機構，以納入本基金的投資組合。</p> <p>基金並將運用篩選，以剔除以下發行機構所發行的證券：其某一指定水平的收入或營業額乃來自或賺取自諸如（但不限於）化石燃料工業、煤或核能相關業務、開採油砂及頁岩油、液體壓裂或極地鑽探業務、受限制化學品生產、危及生物多樣性的業務、產生污染的業務、製造或銷售常規武器或生產及分銷煙草。凡被列為考慮投資對象的發行</p> |

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|  | <p>機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。現行的剔除準則可不時更新。</p> <p>經採用上述全部 ESG 準則進行篩選後，預料本基金投資範疇的規模將會縮減約 30%至 40%（以發行機構數目衡量）。</p> <p>本基金可將合共不超過 30%的資產淨值投資於同樣符合本基金 ESG 準則的現金與等同現金、貨幣市場工具及其他可轉讓證券。</p> <p>有關本基金的ESG政策、準則及可持續發展業務潛在投資的更詳盡資料，請參閱管理公司網站。</p> <p>本基金可為對沖及有效率投資組合管理目的而運用衍生工具，包括（但不限於）期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具。該等衍生工具並可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。</p> <p>為對沖以外目的而運用的金融衍生工具亦將符合本基金的ESG準則。</p> |
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基於上述更改，「ESG投資風險」將被視作重新定位後景順歐洲指標增值基金的相關風險。章程第8節（風險忠告）所披露的風險矩陣將由2021年4月8日起就此更新。此外，本基金產品資料概要內的集中風險披露將予修訂，以反映本基金重新定位後的主要投資為符合其ESG準則，尤其著重於環保問題的證券。

有關投資組合相關投資任何重整比重行動的合理估計開支為10基點。此等開支將由景順歐洲指標增值基金承擔。

相關投資重整比重將於生效日期開始進行。股東務請留意：儘管重大比例重整比重行動將會在生效日期完成，某些交易可能需時數個營業日才完成。預料整個行動需時多達五個營業日。因此，重新定位後的景順歐洲指標增值基金在直至2021年4月14日期間未必完全符合其新投資目標及政策。儘管預料整個過程可在五個營業日內完成，惟若干未能預見事件（例如市場流動性）有可能令其無法成事，預料縱有未能在五個營業日內完成的部分亦非重大。

## F2. 景順歐洲指標增值基金更改名稱

敬請留意：景順歐洲指標增值基金將由2021年4月8日起易名為**景順永續性歐洲量化基金**，以反映已更新的投資目標及政策。

上述更改不會嚴重損害現有投資者的權利或權益。除上文及本通函其他部分所述者外，景順歐洲指標增值基金的運作及／或管理方式並無其他變動，亦不會對現有投資者構成其他影響。此外，景順歐洲指標增值基金在實施上述更改後的收費水平或管理成本並無改變。

**倘若上述任何修訂不能配合閣下的投資需要，**

閣下除可按上文所披露免費贖回投資外，亦可將景順歐洲指標增值基金的投資轉換至SICAV另一項基金（須符合章程所載之最低投資額規定，且該基金須於閣下相關司法管轄區獲銷售許可），惟該等要求須於2021年4月8日前接獲。該轉

換將根據章程所載條款進行，惟不會就任何該等轉換而收取轉換費<sup>§</sup>。決定投資於另一基金前，務請先參閱章程及該基金涉及的相關風險。

為免產生疑問，如須贖回「B」股，或有遞延銷售費用（如適用）將予豁免。該項豁免適用於贖回「B」股。

## G. 有關景順環球指標增值基金的更改

茲建議由2021年4月8日起對景順環球指標增值基金作出若干更改，進一步詳情載於下文。

### G1. 更改投資目標及政策

董事已決定更改景順環球指標增值基金的投資目標及政策，令其成為一項採用專注ESG方針的基金，基金會進行篩選，以剔除對環境有害業務的收入或營業額超出某一預先指定水平的證券，並物色投資經理認為在轉型至低碳經濟方面充分符合慣例及標準的發行機構。此外，重新定位行動並包括將策略由一項100%美元組合對沖改為開放貨幣方針，以配合投資範疇貨幣風險承擔。

一般相信將景順環球指標增值基金重新定位將會在ESG因素方面符合市場標準。

景順環球指標增值基金的投資目標及政策將予修訂，進一步詳情如下：

| 現行投資目標及政策以及金融衍生工具的運用   | 新投資目標及政策以及金融衍生工具的運用（2021年4月8日起）   |
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| <p>本基金的目標，是透過主要（其最少70%的資產淨值）投資於一項由世界各地公司的股票或股票相關證券（不包括可轉換債券及附認股權證債券）組成的多元化組合，以達致長期資本增值。投資經理將遵循結構嚴謹、目標明確的投資過程來選擇投資項目。投資經理會分析和運用投資範疇內每隻股份的各种數量指標，以評估每隻股份的相對吸引力。本基金乃運用顧及每隻股份的計算預期回報和風險控制參數的優化程序來建立投資組合。</p> <p>投資經理可酌情決定就本基金的非基本貨幣風險進行對沖。</p> <p>本基金亦可將不超過30%的資產淨值持作現金與等同現金、貨幣市場工具，或世界各地發行機構以任何可兌換貨幣計價的債務證券（包括可轉換債券）。為免產生疑問，本基金可將少於30%的資產淨值投資於債務證券（包括可轉換債券）。</p> <p>本基金可將不超過10%的資產淨值投資於未評級（未經任何國際評級機構（例如穆迪、標準普爾及惠譽）評級的債務證券）及/或信用評級未達投資級別（未達投資級別</p> | <p>本基金旨在達致長期資本增值。</p> <p>本基金尋求透過主要（其最少70%的資產淨值）投資於一項由世界各地公司的股票或股票相關證券組成的多元化組合，以實現其目標，該等公司符合本基金的環保、社會及管治（ESG）準則，特別著重環保問題。</p> <p>本基金乃遵循結構嚴謹、目標明確的投資過程來選擇股份。投資經理會分析和運用投資範疇內每隻股份的各种量化指標，以評估每隻股份的相對吸引力。本基金乃運用顧及每隻股份的計算預期回報和風險控制參數的優化程序來建立投資組合。</p> <p>本基金的ESG準則將會根據一套篩選門檻（如下文所概述，並於本基金的ESG政策內較全面介紹），該等篩選門檻由投資經理不時決定，並會持續檢討及應用並融合作為量化投資過程以進行股份挑選及組合構建。</p> <p>投資經理並會根據一項綜合同類中最佳的方針來進行正面篩選，以確定投資經理認為在轉型至低碳經濟方面充分符合慣例及標準（按使用第三者評分（更詳盡介紹載於本基金的ESG政策）衡量公司相對於同業的評級）的發行機構，以納入本基金的投資組合。</p> |

<sup>§</sup> 儘管本公司不會就閣下的轉換指示收取任何費用，但閣下的銀行、經銷商或財務顧問可能會向閣下收取轉換及/或交易費。倘若閣下在此方面有任何疑問，閣下務請與本身的銀行、經銷商或財務顧問聯絡。

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| <p>的定義為標準普爾及惠譽給予 BBB-以下，或穆迪給予 Baa3 以下的信貸評級，或由國際認可評級機構給予同等評級) 的國家所發行或擔保的證券。</p> <p>本基金可為對沖及有效率投資組合管理目的而運用衍生工具，包括（但不限於）期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具。該等衍生工具並可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。</p> | <p>基金並將運用篩選，以剔除以下發行機構所發行的證券：其某一指定水平的收入或營業額乃來自或賺取自諸如（但不限於）化石燃料工業、煤或核能相關業務、開採油砂及頁岩油、液體壓裂或極地鑽探業務、受限制化學品生產、危及生物多樣性的業務、產生污染的業務、製造或銷售常規武器或生產及分銷煙草。凡被列為考慮投資對象的發行機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。現行的剔除準則可不時更新。</p> <p>經採用上述全部 ESG 準則進行篩選後，預料本基金投資範疇的規模將會縮減約 30%至 50%（以發行機構數目衡量）。</p> <p>本基金可將合共不超過 30%的資產淨值投資於同樣符合本基金 ESG 準則的現金與等同現金、貨幣市場工具及其他可轉讓證券。為免產生疑問，本基金可將少於 30%的資產淨值投資於同樣符合本基金 ESG 準則的債務證券（包括可轉換債券）。</p> <p>有關本基金的ESG政策、準則及可持續發展業務潛在投資的更詳盡資料，請參閱管理公司網站。</p> <p>本基金可為對沖及有效率投資組合管理目的而運用衍生工具，包括（但不限於）期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具。該等衍生工具並可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。</p> <p>為對沖以外目的而運用的金融衍生工具亦將符合本基金的 ESG準則。</p> |
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基於上述更改，「ESG投資風險」將被視作重新定位後景順環球指標增值基金的相關風險。章程第8節（風險忠告）所披露的風險矩陣將由2021年4月8日起就此更新。

有關投資組合相關投資任何重整比重的合理估計開支為6基點。此等開支將由景順環球指標增值基金承擔。

相關投資重整比重將於生效日期開始進行。股東務請留意：儘管重整比重行動當中的重大部分將會在生效日期完成，惟由於本基金具備一定規模，某些交易可能需時數個營業日才完成。預料整個行動需時多達五個營業日。因此，重新定位後的景順環球指標增值基金在直至2021年4月14日期間未必完全符合其新投資目標及政策。儘管預料整個過程可在五個營業日內完成，惟若干未能預見事件（例如市場流動性）有可能令其無法成事，預料縱有未能在五個營業日內完成的部分亦非重大。

## G2. 景順環球指標增值基金更改名稱

敬請留意：景順環球指標增值基金將由 2021 年 4 月 8 日起易名為**景順永續性環球量化基金**，以反映已更新的投資目標及政策。

上述更改不會嚴重損害現有投資者的權利或權益。除上文及本通函其他部分所述者外，景順環球指標增值基金的運作及／或管理方式並無其他變動，亦不會對現有投資者構成其他影響。此外，景順環球指標增值基金在實施上述更改後的收費水平或管理成本並無改變。

倘若上述任何修訂不能配合閣下的投資需要，

閣下除可按上文所披露免費贖回投資外，亦可將景順環球指標增值基金的投資轉換至SICAV另一項基金（須符合章程所載之最低投資額規定，且該基金須於閣下相關司法管轄區獲銷售許可），惟該等要求須於2021年4月8日前接獲。該轉換將根據章程所載條款進行，惟不會就任何該等轉換而收取轉換費<sup>\*\*</sup>。決定投資於另一基金前，務請先參閱章程及該基金涉及的相關風險。

## H. Invesco Asian Investment Grade Bond Fund<sup>††</sup>更改 計算整體風險承擔所用指標

此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

### I. 有關景順天下地產證券基金的更改

茲建議由2021年4月8日起對景順天下地產證券基金作出若干更改，進一步詳情載於下文。

#### 11. 更改投資目標及政策

董事已決定將景順天下地產證券基金重新定位為採用ESG方針的環球實質資產策略。

重新定位前，景順天下地產證券基金主要投資於環球股票、優先股及債務證券，發行該等股票及債務證券的公司及其他實體的收入乃來自房地產相關業務。重新定位之後，景順天下地產證券基金將會採用經界定的ESG框架，將其主動投資指引至以上市房地產及基建公司為主，但亦可以輔助性質包括符合其ESG準則的天然資源、木材公司及債務證券。景順天下地產證券基金將會進行篩選，以剔除對環境有害業務的收入或營業額超出某一預先指定水平的證券，並物色投資經理認為在ESG及可持續發展方面充分符合慣例及標準的發行機構。

一般相信由於ESG基金策略的需求與日俱增，將景順天下地產證券基金重新定位可提供增長遠景。

景順天下地產證券基金的投資目標及政策將予修訂，進一步詳情如下：

| 現行投資目標及政策以及金融衍生工具的運用   | 新投資目標及政策以及金融衍生工具的運用（2021年4月8日起）  |
|--|--|
| 本基金的目標是達致長期資本增值及獲得收入。<br><br>本基金尋求透過主要（最少70%本基金的資產淨值）投資於一項多元化的環球股票（包括房地產投資信託（「REITs」））、優先股及債務證券投資組合以達致其目標，發行該等股票及債務證券的公司及其他實體的收入 | 本基金的目標是達致長期資本增值。<br><br>本基金尋求透過主要（最少70%本基金的資產淨值）投資於上市房地產及基建公司的股票（包括房地產投資信託（「REITs」）），以實現其目標，該等公司符合本基金的環保、社會及管治（ESG）準則，進一步詳情載於下文。 |

<sup>\*\*</sup> 儘管本公司不會就閣下的轉換指示收取任何費用，但閣下的銀行、經銷商或財務顧問可能會向閣下收取轉換及／或交易費。倘若閣下在此方面有任何疑問，閣下務請與本身的銀行、經銷商或財務顧問聯絡。

<sup>††</sup> 此基金未經證監會認可，故不向香港公眾人士發售。

乃來自房地產相關業務。本基金投資於美國房地產投資信託將主要包括美國商用房地產。

債務證券將有所涉及或將由按揭或類似工具作抵押，且將獲標準普爾或同等評級機構評為投資級別或以上的信貸評級。

本基金可將最高達30%的資產淨值投資於不符合上文規定，但卻由有重大投資於房地產市場的公司及其他實體發行的股本或債務證券、或標準普爾或同等機構給予AAA信貸評級的政府債務證券。

本基金可將少於30%的資產淨值投資於債務證券及不超過10%的資產淨值投資於未評級（未經任何國際評級機構（例如穆迪、標準普爾及惠譽）評級的債務證券）及／或評級未達投資級別（未達投資級別的定義為標準普爾及惠譽給予BBB-以下，或穆迪給予Baa3以下的信貸評級，或由國際認可評級機構給予同等評級）的債務證券。

本基金可將最高達20%的資產淨值投資於現金、等同現金及貨幣市場工具。

本基金可為對沖及有效率投資組合管理目的而廣泛運用衍生工具，包括（但不限於）期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具。該等衍生工具並可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。

基金將運用根據基本因素、由下而上的方針，並會投資於投資經理認為獲有形資產支持、其價值來自牢固供應壁壘兼替代成本不斷上升的公司。投資經理將持續檢討及應用基金的ESG準則。此項方針將包括以下各方面：

1. 基金將運用篩選，以剔除以下發行機構所發行的證券：其某一指定水平的收入或營業額乃來自或賺取自諸如（但不限於）化石燃料工業、煤或核能相關業務、開採油砂及頁岩油、液體壓裂或極地鑽探業務、製造或銷售常規武器、生產及分銷煙草、或牽涉危及生物多樣性的爭議、防止意外污染及廢物管理的爭議、水資源範疇爭議又或社區參與範疇爭議。凡被列為考慮投資對象的發行機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。現行的剔除準則可不時更新。
2. 投資經理並會進行正面篩選，以物色根據投資經理運用內部及第三者數據釐定的專有評級來確定較高評級的發行機構，而投資經理認為該等發行機構在ESG與可持續發展方面符合充分的慣例及標準，可供納入本基金的投資範疇（更詳盡介紹載於本基金的ESG政策）。

上市房地產證券及上市基建公司應包括（但不限於）專注於再生能源、運輸、電訊、能源及水的公司。

本基金可將最高達30%的資產淨值用作對其他符合本基金ESG準則的實質資產（例如天然資源及木材）以及與實質資產有關連的發行機構的債務證券作機會配置。本基金在上述30%以內對現金、等同現金及貨幣市場工具的投資乃以輔助性質持有，未必完全符合本基金的特定ESG篩選準則。

基於上述全部用作篩選的ESG準則，預料本基金投資範疇的規模（以發行機構數目衡量）將會縮減約50%。

有關本基金的ESG政策、準則及可持續發展業務潛在投資的更詳盡資料，請參閱管理公司網站。

本基金可為對沖及有效率投資組合管理目的而運用衍生工具，包括（但不限於）期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具。該等衍生工具並可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。該等衍生工具未必完全符合本基金的ESG篩選準則。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。

基於上述更改，「ESG投資風險」將會被視為重新定位後景順天下地產證券基金的相關風險。章程第8節（風險忠告）所披露的風險矩陣將由2021年4月8日起就此更新。此外，本基金產品資料概要所載的集中風險披露將予修訂，以反映本重新定位後對符合基金ESG準則的上市房地產及基建公司股票所作出的主要投資。



有關投資組合相關投資任何重整比重的合理估計開支為15基點。此等開支將由景順天下地產證券基金承擔。

相關投資重整比重將於生效日期開始進行。股東務請留意：儘管重大比例重整比重行動將會在生效日期完成，惟由於本基金有一定規模，某些交易可能需時數個營業日才完成。預料整個行動需時多達五個營業日。因此，重新定位後的景順天下地產證券基金在直至2021年4月14日期間未必完全符合其新投資目標及政策。儘管預料整個過程可在五個營業日內完成，惟若干未能預見事件（例如市場流動性）有可能令其無法成事，預料縱有未能在五個營業日內完成的部分亦非重大。

## 12. 景順天下地產證券基金更改名稱

敬請留意：景順天下地產證券基金將由2021年4月8日起易名為**景順實質資產社會責任基金**，以反映已更新的投資目標及政策。

## 13. 更改計算整體風險承擔所用指標

基於已更新的投資目標及策略，景順天下地產證券基金採用相對風險值法而用作計算整體風險承擔的指標將由2021年4月8日起由FTSE EPRA/NAREIT已發展指數改為標準普爾實質資產股票指數。

上述更改不會嚴重損害現有投資者的權利或權益。除上文及本通函其他部分所述者外，景順天下地產證券基金的運作及／或管理方式並無其他變動，亦不會對現有投資者構成其他影響。此外，景順天下地產證券基金在實施上述更改後的收費水平或管理成本並無改變。

**倘若上述任何修訂不能配合閣下的投資需要，**

閣下除可按上文所披露免費贖回投資外，亦可將景順天下地產證券基金的投資轉換至SICAV另一項基金（須符合章程所載之最低投資額規定，且該基金須於閣下相關司法管轄區獲銷售許可），惟該等要求2021年4月8日前接獲。該轉換將根據章程所載條款進行，惟不會就任何該等轉換而收取轉換費<sup>††</sup>。決定投資於另一基金前，務請先參閱章程及該基金涉及的相關風險。

## J. 有關景順日本股票探索價值基金的更改

茲建議由2021年4月8日起對景順日本股票探索價值基金的披露作出若干更改，進一步詳情載於下文。

### J1. 更改投資目標及政策

董事經建議更改景順日本股票探索價值基金的現行投資目標及政策，尤以訂定其ESG投資方針以及景順日本股票探索價值基金的特徵，令其能夠以ESG基金形式正式銷售。

景順日本股票探索價值基金的投資目標及政策將予修訂，進一步詳情如下：

| 現行投資目標及政策以及金融衍生工具的運用                                   | 新投資目標及政策以及金融衍生工具的運用（2021年4月8日起）  |
|--|--|
| 本基金的投資目標，是透過投資於在日本證券交易所及場外交易市場上市的公司的證券，尋求以日圓計算的長期資本增值。 | 本基金的目標是達致長期資本增值。<br><br>本基金尋求透過主要（最少70%本基金的資產淨值）投資於日本上市公司的證券，以實現其目標，該等公司須符 |

<sup>††</sup> 儘管本公司不會就閣下的轉換指示收取任何費用，但閣下的銀行、經銷商或財務顧問可能會向閣下收取轉換及／或交易費。倘若閣下在此方面有任何疑問，閣下務請與本身的銀行、經銷商或財務顧問聯絡。

本基金主要（本基金最少70%的資產淨值）投資於日本公司的股本證券，但亦可投資於可轉換為普通股的債務證券及其他股票掛鈎票據。為免產生疑問，本基金可將少於30%的資產淨值投資於可轉換為普通股的債務證券。

本基金可將不超過10%的資產淨值投資於未評級（未經任何國際評級機構（例如穆迪、標準普爾及惠譽）評級的債務證券）及／或信用評級未達投資級別（未達投資級別的定義為標準普爾及惠譽給予BBB-以下，或穆迪給予Baa3以下的信貸評級，或由國際認可評級機構給予同等評級）的國家所發行或擔保的證券。

本基金可為對沖及有效率投資組合管理目的而運用衍生工具，包括（但不限於）期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具。該等衍生工具並可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。

合本基金的環保、社會及管治（ESG）準則，進一步詳情載於下文。

基金將運用根據基本因素、由下而上的方針，並會投資於投資經理認為估值吸引兼展示可持續增長的公司。投資經理將持續檢討及應用基金的ESG準則。此項方針將包括以下各方面：

1. 投資經理將進行正面篩選，以物色根據投資經理運用內部及第三者數據釐定的專有評級來確定最上層（現為70%）的發行機構，而投資經理認為該等發行機構在ESG與可持續發展方面符合充分的慣例及標準，可供納入本基金的投資範疇（更詳盡介紹載於本基金的ESG政策）。
2. 基金並將運用篩選，以剔除不符合本基金ESG準則的發行機構；剔除所依據準則包括（但不限於）對某些業務（例如煤炭、化石燃料、煙草、成人娛樂、賭博及武器）的參與程度。凡被列為考慮投資對象的發行機構均須經過篩選，以確定其是否遵從聯合國全球契約原則，不符合者則予剔除。現行的剔除準則可不時更新。

基於上述全部用作篩選的ESG準則，預料本基金投資範疇的規模（以發行機構數目衡量）將會縮減最少30%。

本基金可將最高達30%的資產淨值投資於同樣符合本基金ESG準則的現金、等同現金、貨幣市場工具及其他可轉讓證券。為免產生疑問，本基金可將少於30%的資產淨值投資於同樣符合本基金ESG準則的債務證券（包括可轉換債券）。本基金對現金與等同現金的投資乃以輔助性質持有，未必完全符合本基金的特定ESG篩選準則。

有關本基金的ESG政策及準則的更詳盡資料，請參閱管理公司網站。

本基金可為對沖及有效率投資組合管理目的而運用衍生工具，包括（但不限於）期貨、遠期合約、不交收遠期合約、互換及複雜期權結構工具。該等衍生工具並可就衍生工具再訂立衍生工具（即遠期互換、互換期權）。該等衍生工具未必完全符合本基金的ESG篩選準則。然而，本基金不會為投資目的而廣泛運用金融衍生工具（即訂立金融衍生工具以達致投資目標）。

基於上述更改，「ESG投資風險」將會被視作景順日本股票探索價值基金的相關風險。章程第8節（風險忠告）所披露的風險矩陣將由2021年4月8日起就此更新。此外，本基金產品資料概要所載的集中風險披露將予修訂，以反映本基金重新定位後主要投資為符合本基金ESG準則的日本上市公司證券。

儘管各項更改將會對景順日本股票探索價值基金的銷售方式及股東對其取向的認知構成重大影響，惟基金投資組合毋須因為各項建議更改而進行任何大規模重整比重。因此，不會因為此等更改而提供免費轉換。

除上文及本通函其他部分所述者外，各項建議更改不會令景順日本股票探索價值基金的運作及／或管理方式出現任何重大變動。建議更改不會嚴重損害現有投資者的權利或權益。除上文所述者外，現有投資者不會蒙受其他影響。此外，景順日本股票探索價值基金在實施上述更改後的收費水平或管理成本並無改變。

## J2. 景順日本股票探索價值基金更改名稱

敬請留意：景順日本股票探索價值基金將由 2021 年 4 月 8 日起易名為**景順日本股票探索價值社會責任基金**，以反映已更新的投資目標及政策。

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## K. Invesco Developing Markets SRI Equity Fund § § 更改名稱

此基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

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## L. 有關 Invesco Global Targeted Returns Fund\*\*\*、Invesco Global Targeted Returns Select Fund\*\*\*、the Invesco Global Targeted Returns Plus Fund\*\*\* 及 Invesco Global Unconstrained Bond Fund\*\*\*（「該等基金」）投資目標及政策及適用相關風險的更改

該等基金未獲證監會認可，故不得向香港公眾人士發售，基金詳情因而並未載於本文件中文版。

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## M. Invesco Belt and Road Debt Fund†††及景順亞洲靈活債券基金（「該等基金」）納入總回報互換運用

敬請留意：由 2021 年 4 月 8 日起，該等基金將獲准運用總回報互換，因一般相信此舉可為投資團隊提供額外工具以管理投資組合。預期涉及總回報互換的比例將為該等基金資產淨值的 10%。在正常情況下，該等基金涉及總回報互換的資產淨值最高比例將為 30%，惟章程第 7 節訂明該最高比例並非監管規定限額，且實際百分比長遠而言可視乎多項因素（包括（但不限於）市況）而異。

預計上述更改不會對該等基金的風險取向構成任何重大影響。景順亞洲靈活債券基金在實施建議更改後的收費水平或管理成本並無改變。

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§§ 此基金未經證監會認可，故不向香港公眾人士發售。

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††† 此基金未經證監會認可，故不向香港公眾人士發售。

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## N. 景順美國藍籌指標增值基金投資經理變動

景順美國藍籌指標增值基金的投資經理將由 2021 年 4 月 8 日起改為 Invesco Asset Management Deutschland GmbH (以取代 Invesco Advisers, Inc.)。Invesco Asset Management Deutschland GmbH 現任景順美國藍籌指標增值基金副投資經理，此項更改生效後，將不再擔任副投資經理一職。

投資管理團隊 Invesco Quantitative Strategies 於美國及德國兩地均駐有成員。有關方面已決定將景順美國藍籌指標增值基金的整個投資管理團隊轉至 Invesco Asset Management Deutschland GmbH，後者對量化策略具備深厚專業知識，並已就此獲聘為副投資經理。

更換投資經理不會影響適用於景順美國藍籌指標增值基金的特色和風險。除上文及本通函其他部分所述者外，更改不會影響景順美國藍籌指標增值基金的運作及／或管理方式，亦不會對現有投資者構成其他影響。更改不會嚴重損害現有投資者的權利或權益，亦不會影響景順美國藍籌指標增值基金的風險取向。景順美國藍籌指標增值基金在實施上述更改後的收費水平或管理成本並無改變。

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## O. 景順亞洲富強基金更改中文名稱

Invesco Asia Consumer Demand Fund 的中文名稱將由 2021 年 4 月 8 日起由「景順亞洲富強基金」改為「景順亞洲消費動力基金」。此項更改的理據是更切合基金的英文名稱。

更改不會影響適用於景順亞洲富強基金的特色和風險，亦不會影響該基金的運作及／或管理方式。

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## P. 文件及補充資料的獲取

**倘若閣下需要額外資料，**

香港投資者可分別由 2021 年 3 月 10 日及 2021 年 4 月 8 日起登錄 [www.invesco.com/hk](http://www.invesco.com/hk) 查閱已更新的章程及已更新的产品資料概要。

**倘若閣下對上文有任何疑問，**或希望了解有關獲准於閣下所在司法權區銷售的景順基金系列旗下其他產品的資料，請聯絡景順投資管理有限公司，電話：(+852) 3191 8282。

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## Q. 進一步資料

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

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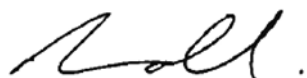
### 此網站未經證監會認審閱。

閣下可聯絡SICAV的香港分經銷商及代表景順投資管理有限公司（電話：(+852) 3191 8282）。SICAV的章程、產品資料概要及財務報告的電子版本可於香港網站[www.invesco.com/hk](http://www.invesco.com/hk) § § § 查閱，而印刷本可向景順投資管理有限公司免費索取，註冊地址為香港中環花園道三號冠君大廈41樓。

感謝 閣下撥冗閱讀本函件。

**承董事會命**

經Invesco Management S.A. 確認

A handwritten signature in black ink, appearing to be 'A. H.', is written above a horizontal line.

謹啟