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景順盧森堡基金系列

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

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

2023 年 7 月 7 日

## 股東通知函：

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

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

### 關於本通知函所載資訊：

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

**致股東：**

本函旨在通知 SICAV 股東若干修訂，詳情如後所述。此等修訂將載於 2023 年 7 月 7 日（「生效日」）之公開說明書。

若下述任何修訂不符您的投資需求，建議您得隨時贖回本基金之股份且無需支付贖回費。贖回將依公開說明書之條款進行。

除下述另有說明外，因下述修訂而衍生之所有費用將由管理公司負擔。

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**一、計算景順歐洲大陸企業基金與景順全歐洲企業基金整體風險承擔之指標變更**

自 2023 年 5 月 1 日起，用於計算景順歐洲大陸企業基金及景順全歐洲企業基金整體風險承擔之指標已變更如下：

基金	原指標	新指標
景順歐洲大陸企業基金	EMIX Smaller Europe ex UK Index-NR 歐洲貨幣歐洲公司(英國除外) 小型股指數(淨總回報)	MSCI Europe ex UK Small Cap Index (Net Total Return) 摩根士丹利資本國際歐洲貨幣 歐洲公司(英國除外)小型股指 數(淨總回報)
景順全歐洲企業基金	EMIX Smaller European Companies Index-NR 歐洲貨幣歐洲小型公司指數(淨 總回報)	MSCI Europe Small Cap Index (Net Total Return) 摩根士丹利資本國際歐洲小型 股指數(淨總回報)

此變更係因 IHS Markit Benchmark Administration Limited (IMBA) 自 2023 年 4 月 28 日停止發佈所有歐洲貨幣歐洲公司指數。然而，我們認為上述摩根士丹利資本國際公司之指標可作為使用相對風險值法以計算整體風險承擔之景順歐洲大陸企業基金及景順全歐洲企業基金之適當替代。新指標亦將為行銷目的作為比較之用。

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## 二、計算景順大中華基金整體風險承擔之指標變更

自 2023 年 9 月 1 日起，用於計算景順大中華基金整體風險承擔之指標將自 MSCI Golden Dragon Index (Net Total Return) (摩根士丹利資本國際金龍指數(淨總回報)) 變更為 **MSCI Golden Dragon 10/40 Index (Net Total Return) (摩根士丹利資本國際金龍 10/40 指數(淨總回報))**。

我們認為此變更將促進更佳的績效衡量，並將提供一更佳的指標以計算景順大中華基金(使用相對風險值法)之整體風險承擔。新指標亦將為行銷目的作為比較之用。

此外，新指標係為與適用於 UCITS 之集中度規則一致而建構，因此，摩根士丹利資本國際金龍 10/40 指數(淨總回報)為一合適之代表指標。

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## 三、更新各基金之環境及社會責任特徵

為了更符合德國市場之要求，董事擬增加一項對涉及軍事硬體公司之排除，更新適用於下列基金之現行 ESG 排除框架。

- 景順亞洲動力基金
- 景順太平洋基金
- 景順實質資產責任基金(原名稱：景順實質資產社會責任基金)(**基金之配息來源可能為本金**)
- 景順環球消費趨勢基金
- 景順亞洲機遇股票基金
- 景順大中華基金
- 景順亞洲消費動力基金
- 景順中國基金
- 景順印度股票基金
- 景順亞洲資產配置基金(**基金之配息來源可能為本金**)

締約前及永續相關揭露文件將在生效日一併更新(如有相關)，以將此等額外排除反映於現行適用框架中。永續相關揭露文件得自景順歐洲之主頁取得。請選擇您的國家及投資人類型，即可進入此等基金之產品頁面或法律文件說明畫面，並取得「永續相關揭露」文件，包括以您的當地語言所作成之相關基金所提倡之環境保護及/或社會責任特徵摘要。

此變更將不會對上述基金之風險取向造成重大影響。

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#### 四、更新景順日本股票優勢基金之環境保護及社會責任特徵

基於德國基金產業已闡明，輕型武器不被視為軍事硬體設備，董事擬移除對涉及輕型武器之軍事公司之排除，更新適用於景順日本股票優勢基金之現行 ESG 排除框架。

締約前及永續相關揭露文件將在生效日一併更新，以將此等更新反映於現行適用框架中。永續相關揭露文件得自景順歐洲之主頁取得。請選擇您的國家及投資人類型，即可進入景順日本股票優勢基金之產品頁面或法律文件說明畫面，並取得「永續相關揭露」文件，包括以您的當地語言所作成之景順日本股票優勢基金所提倡之環境保護及/或社會責任特徵摘要。

此變更將不會對景順日本股票優勢基金之風險取向造成重大影響。

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#### 五、更新景順日本股票探索價值責任基金(原名稱：景順日本股票探索價值社會責任基金)之環境保護及社會責任特徵

自 2023 年 8 月 8 日起，董事擬進行以下變更，更新適用於景順日本股票探索價值責任基金(原名稱：景順日本股票探索價值社會責任基金)之現行 ESG 排除框架：

- 移除最高碳濃度限制；
- 移除核能生產之門檻；
- 移除涉及輕型武器之軍事公司之排除；及
- 投資於軍事硬體設備之收益上限自 5% 增加為 10%。

此變更旨在使 ESG 框架採用新版歐洲、中東及非洲之 ESG 規範及德國標準。

永續相關揭露文件將一併更新，以將此等更新反映於現行適用框架中。永續相關揭露文件得自景順歐洲之主頁取得。請選擇您的國家及投資人類型，即可進入景順日本股票探索價值責任基金(原名稱：景順日本股票探索價值社會責任基金)之產品頁面或法律文件說明畫面，並取得「永續相關揭露」文件，包括以您的當地語言所作成之景順日本股票探索價值責任基金(原名稱：景順日本股票探索價值社會責任基金)所提倡之環境保護及/或社會責任特徵摘要。

此變更將不會對景順日本股票探索價值責任基金(原名稱：景順日本股票探索價值社會責任基金)之風險取向造成重大影響。

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## 六、增加景順亞洲動力基金之中國互聯互通限制

由於納入新興市場及亞洲指數之中國 A 股逐漸增加，自 2023 年 8 月 8 日起，景順亞洲動力基金之中國互聯互通限制將自 10% 提高至新上限 20%。

此增加旨在為景順亞洲動力基金提供更多投資彈性。

此變更無意對景順亞洲動力基金之風險取向造成重大影響。

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## 七、變更景順泛歐洲基金之締約前揭露文件(公開說明書之附錄 B)

為納入對永續投資最低 10% 之承諾，自生效日起，將更新景順泛歐洲基金之締約前揭露文件。除了現行適用之排除外，景順泛歐洲基金亦擬為了實現環境保護目標(如氣候變遷、水資源管理及污染防制)及社會責任目標(如良好健康、優良行為及性別平等)進行永續投資。

景順泛歐洲基金擬透過投資於對於所選定之聯合國永續發展目標(SDG)有正面貢獻(至少創造發行機構 25% 之收益)之發行機構，以達成上述目標。請留意投資組合之整體加權將於符合上述標準時歸類為永續投資。

永續相關揭露文件將一併更新。永續相關揭露文件得自景順歐洲之主頁取得。請選擇您的國家及投資人類型，即可進入景順泛歐洲基金之產品頁面或法律文件說明畫面，並取得「永續相關揭露」文件，包括以您的當地語言所作成之景順泛歐洲基金所提倡之環境保護及/或社會責任特徵摘要。

此變更將不會對景順泛歐洲基金之風險取向造成重大影響。

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## 八、更新景順永續性環球量化基金(基金之配息來源可能為本金)、景順歐洲大陸企業基金及景順全歐洲企業基金之預計槓桿水平

在對景順永續性環球量化基金(基金之配息來源可能為本金)、景順歐洲大陸企業基金及景順全歐洲企業基金(下稱「基金」)預計槓桿水平之持續審查後，自生效日起，請注意以下更新：

- 景順永續性環球量化基金(基金之配息來源可能為本金)之預期槓桿水平將自 70% 降低為 5%。
- 景順歐洲大陸企業基金之預期槓桿水平將自 50% 降低為 5%。

- 景順全歐洲企業基金之預期槓桿水平將自 40%降低為 5%。

此更新將不會變更基金現行管理方式。

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## 九、文件取得及額外資訊

有關各基金之股份類別清單，請參閱管理公司網站 (<http://invescomanagementcompany.lu>)。

**您需要額外資訊？**

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

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

**敬請聯繫**

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

如為直客，請聯繫都柏林投資人服務團隊(電話：(+353) 1 439 8100)(選項 2)。

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## 十、其他資訊

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

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

感謝您抽出寶貴時間閱讀本信函。

誠摯地，

**承董事會命**

經 Invesco Management S.A. 確認

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**Invesco Funds**

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

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

7 July 2023

## Shareholder circular

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

Unless otherwise defined, all capitalised terms used herein bear the same meaning as defined in the prospectus of Invesco Funds (the "SICAV") and Appendix A (together the "Prospectus").

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

The directors of the SICAV (the "Directors") and the management company of the SICAV (the "Management Company") are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the Management Company (having taken all reasonable care to ensure that such is the case), the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

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Incorporated in Luxembourg No B-34457  
VAT No. LU21722969



**Dear Shareholder,**

We are writing to you as a Shareholder of the SICAV due to several amendments, as further described below, to be included in the Prospectus dated 7 July 2023 (the "Effective Date").

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 the benchmark to calculate the global exposure of the Invesco Global Focus Equity Fund**

From 1 September 2023, the benchmark used to calculate the global exposure of the Invesco Global Focus Equity Fund will change from MSCI AC World Index (Net Total Return) to **MSCI AC World Growth Index (Net Total Return)**.

It is believed that this benchmark will provide a better indicator to calculate the global exposure of the Invesco Global Focus Equity Fund using the relative VaR methodology and align it with the Global Focus strategy in all regions. The new benchmark will also be used as a comparator for marketing purposes.

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## **B. Change of the benchmark to calculate the global exposure of the Invesco Continental European Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund**

From 1<sup>st</sup> May 2023, the benchmark used to calculate the global exposure of the Invesco Continental European Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund has been changed as follows:

<b>Fund</b>	<b>Previous benchmark</b>	<b>New benchmark</b>
Invesco Continental European Small Cap Equity Fund	EMIX Smaller Europe ex UK Index-NR	MSCI Europe ex UK Small Cap Index (Net Total Return)
Invesco Pan European Small Cap Equity Fund	EMIX Smaller European Companies Index-NR	MSCI Europe Small Cap Index (Net Total Return)

The reason for the change is that IHS Markit Benchmark Administration Limited (IMBA) ceased publication of all EMIX indices on 28 April 2023. However, it is believed that the above MSCI benchmarks are appropriate replacements to calculate the global exposure of the Invesco Continental European Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund using the relative VaR methodology. The new benchmarks are also used as a comparator for marketing purposes.

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### **C. Change of the benchmark to calculate the global exposure of the Invesco Greater China Equity Fund**

From 1 September 2023, the benchmark used to calculate the global exposure of the Invesco Greater China Equity Fund will change from MSCI Golden Dragon Index (Net Total Return) to **MSCI Golden Dragon 10/40 Index (Net Total Return)**.

It is believed that this will promote better performance measurement and will provide a better indicator to calculate the global exposure of the Invesco Greater China Equity Fund using the relative VaR methodology. The new benchmark will also be used as a comparator for marketing purposes.

Furthermore, the new benchmark is constructed to be aligned with the concentration rules, applicable to UCITS, therefore the MSCI Golden Dragon 10/40 Index (Net Total Return) is a suitable representative benchmark.

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### **D. Change of the benchmark to calculate the global exposure of the Invesco Global High Yield Short Term Bond Fund**

From 1 September 2023, the benchmark used to calculate the global exposure of the Invesco Global High Yield Short Term Bond Fund will change from Bloomberg Global High Yield Corporate 1-5 Year Index USD Hedged to **Bloomberg Global High Yield Corporate 1-5 Year Ba/B Index (Total Return) USD Hedged**.

It is believed that this benchmark will better reflect the credit rating of the Invesco Global High Yield Short Term Bond Fund and will provide a better indicator to calculate the global exposure of the Invesco Global High Yield Short Term Bond Fund using the relative VaR methodology. The new benchmark is also used as a comparator for marketing purposes.

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### **E. Update of the environmental and social characteristics of various Funds**

To be more aligned with the German market, the Directors would like to update the existing ESG exclusion framework applicable to the Funds listed below by adding an exclusion on companies involved with military hardware.

- Invesco Asian Equity Fund
- Invesco Pacific Equity Fund
- Invesco Metaverse Fund
- Invesco Pan European High Income Fund\*
- Invesco Global Total Return (EUR) Bond Fund
- Invesco Euro Corporate Bond Fund
- Invesco Responsible Global Real Assets Fund
- Invesco Global Consumer Trends Fund

- Invesco Asia Opportunities Equity Fund
- Invesco Greater China Equity Fund
- Invesco Asia Consumer Demand Fund
- Invesco China Focus Equity Fund
- Invesco PRC Equity Fund
- Invesco India Equity Fund
- Invesco Asia Asset Allocation Fund

On the Effective Date, the pre-contractual and sustainability-related disclosures will be updated accordingly (where relevant) to reflect such additional exclusion to the existing applicable framework. The Sustainability-related disclosures are available on Invesco Europe - Home. Please select your country and your investor type, you will then be able to access the Fund's product page or the literature section on legal document sites where the "Sustainability-related disclosures" document will be available, including the summary of the environmental and/or social characteristics that the relevant Fund promotes in your local language.

\*For the purposes of the Invesco Pan European High Income Fund; there is a minimum holding representing circa 0.16% of the NAV of the Fund on 23<sup>rd</sup> June 2023 where challenges remain around divestment. The Investment Manager will work to ensure that, to the extent appropriate, this portfolio holding is divested as soon as practicable in the best interest of Shareholders, notice of which will be updated in the sustainability-related disclosures when such issue is resolved.

This change will not materially impact the risk profile of the Funds listed above.

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## **F. Update of the environmental and social characteristics of the Invesco Japanese Equity Advantage Fund**

The Directors would like to update the existing ESG exclusion framework applicable to the Invesco Japanese Equity Advantage Fund by removing the exclusion on companies involved in small arms military as it has been clarified by the German funds industry that small firearms are not seen as military hardware.

On the Effective Date, the pre-contractual and sustainability-related disclosures will be updated accordingly to reflect such update to the existing applicable framework. The Sustainability-related disclosures are available on Invesco Europe - Home. Please select your country and your investor type, you will then be able to access the Invesco Japanese Equity Advantage Fund's product page or the literature section on legal document sites where the "Sustainability-related disclosures" document will be available, including the summary of the environmental and/or social characteristics that the Invesco Japanese Equity Advantage Fund promotes in your local language.

This change will not materially impact the risk profile of the Invesco Japanese Equity Advantage Fund.

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## **G. Update of the environmental and social characteristics of the Invesco Responsible Japanese Equity Value Discovery Fund**

The Directors would like to update the existing ESG exclusion framework applicable to the Invesco Responsible Japanese Equity Value Discovery Fund by making the following changes as of 8 August 2023:

- removing the max carbon emission intensity restriction;
- removing the threshold for nuclear production;
- removing the exclusion on companies involved in small arms military; and
- increasing the revenue limit on investment in military hardware from 5% to 10%.

The changes aim to adapt the ESG framework to the evolution of EMEA ESG regulation and the criteria in Germany.

The sustainability-related disclosures will be updated accordingly to reflect such updates to the existing applicable framework. The Sustainability-related disclosures are available on Invesco Europe - Home. Please select your country and your investor type, you will then be able to access the Invesco Responsible Japanese Equity Value Discovery Fund's product page or the literature section on legal document sites where the "Sustainability-related disclosures" document will be available, including the summary of the environmental and/or social characteristics that the Invesco Responsible Japanese Equity Value Discovery Fund promotes in your local language.

This change will not materially impact the risk profile of the Invesco Responsible Japanese Equity Value Discovery Fund.

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## **H. Addition of China Onshore Bonds for the Invesco Environmental Climate Opportunities Bond Fund and Invesco Sustainable Global Income Fund**

The Directors have decided to allow the Invesco Environmental Climate Opportunities Bond Fund and the Invesco Sustainable Global Income Fund access to China Onshore Bonds via Bond Connect for up to 10% of their NAV as of 8 August 2023.

The addition is aimed at providing more investment flexibility to the Invesco Environmental Climate Opportunities Bond Fund and Invesco Sustainable Global Income Fund and is not intended to have a material impact on the risk profile.

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## **I. Increase of China Stock Connect limit on the Invesco Asian Equity Fund**

As of 8 August 2023, the China Stock Connect limit on the Invesco Asian Equity Fund will be increased from 10% to a new upper limit of **20%** due to increasing inclusions of China A shares within emerging markets and Asian indices.

The increase is aimed at providing more investment flexibility to the Invesco Asian Equity Fund.

The changes are not intended to have a material impact on the risk profile of the Invesco Asian Equity Fund.

## J. Changes to the Invesco Macro Allocation Strategy Fund

It is proposed to proceed with various changes to the Invesco Macro Allocation Strategy Fund as of 8 August 2023 as further described below.

### J1. Change of the target volatility strategy of the Invesco Macro Allocation Strategy Fund

Due to limited demand and some performance challenges over recent years, the Directors have decided to reposition the Invesco Macro Allocation Strategy Fund to a risk parity strategy (with a 12% volatility target). The Invesco Macro Allocation Strategy Fund will be repositioned as a complementary offering to the Invesco Balanced-Risk Allocation Fund, with the higher volatility target.

The Directors believe that this will grow the Invesco Macro Allocation Strategy Fund while maintaining investors' exposure to existing asset classes and offering the prospect of an improved risk/return profile.

<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 08.08.2023</b>
<p>The Fund aims to achieve a positive total return over a market cycle with a low correlation to global equities.</p> <p>The Fund seeks to achieve its objective through a strategic and tactical asset allocation to three asset classes: equities, debt and commodities.</p> <p>Firstly, the Investment Manager will balance the risk contribution from each of the asset classes to build the strategic allocation.</p> <p>Secondly, the Investment Manager will tactically shift the allocations to each of the asset classes based on the market environment.</p> <p>As the tactical asset allocation is intended to contribute the majority of the portfolio risk, the level of risk from each of the asset classes on the final portfolio construct will no longer be equal. Furthermore, as the tactical allocation allows for a long or short allocation the overall allocation to each asset class may be long or short.</p> <p>The Fund may gain exposure to debt either directly or through the use of financial derivative instruments. Any short exposure will be taken via the use of financial derivative instruments.</p> <p>The Fund may gain exposure to equities either directly or through the use of financial derivative instruments, which may include a factor allocation strategy. Any short exposure will be taken via the use of financial derivative instruments.</p> <p>The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated</p>	<p>The Fund aims to achieve a positive total return while targeting 12% average volatility over a market cycle with a low to moderate correlation to traditional financial market indices.</p> <p>The Fund seeks to achieve its objective via exposure to equities, debt and commodities.</p> <p>The Fund will utilise a strategic and tactical asset allocation process to assets that are expected to perform differently across the three stages of the market cycle, namely recession, non-inflationary growth and inflationary growth.</p> <ul style="list-style-type: none"> <li>• Firstly, the Investment Manager will balance the risk contribution to assets from each of the stages of the market cycle to build the strategic allocation.</li> <li>• Secondly, the Investment Manager will tactically shift the allocations to each of the assets based on the market environment.</li> </ul> <p>The Fund may gain exposure to equities and debt either directly or through the use of financial derivative instruments, which may include future or option strategies.</p> <p>The Fund may be exposed to emerging markets up to 20% of its NAV.</p>

debt securities, determined to be of an equivalent rating).

Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade. The Fund may also invest in Money Market Instruments.

Exposure to commodities will be achieved by investing in swaps on eligible commodity indices, exchange traded commodities, exchange traded notes, exchange traded funds, and other Transferable Securities.

The Fund's use of financial derivative instruments may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes (please refer to the "Investment Policy" above for further details on the use of derivatives for investment purposes).

The expected proportion of the NAV of the Fund subject to total return swaps is 350%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 700%.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Generally, the Fund does not expect to invest in high yield securities. Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade. Generally, the Fund does not expect to invest in ABS.

Exposure to commodities will be achieved by investing in particular in exchange traded commodities (which will qualify as Transferable Securities), exchange traded notes (which will also qualify as Transferable Securities), open-ended exchange traded funds and swaps on eligible commodity indices (such as the DISCO and Balanced Indices from Morgan Stanley).

The Fund intends to make use of the increased diversification limits as referred to Section 7.1 IV of the Prospectus. The global universe of commodities is finite and it is the scarcity of such commodities that necessitates the use of such increased limit for the Fund.

The Fund's exposure to cash and Money Market Instruments for the purposes of cover for financial derivative instruments may be up to 100% of its NAV. It is expected that the Fund will use Eurozone government debt securities with a maturity of less than a year. In addition, and to a lesser extent, the Fund will invest in money market funds for up to 10% of its NAV and will hold deposits with high quality credit institutions.

The Fund's use of financial derivative instruments may include, but is not limited, to unfunded total return swaps (including swaps on eligible commodity indices (such as the DISCO and Balanced Indices from Morgan Stanley) - for information on those indices, please refer to the website of Morgan Stanley), currency forwards and currency options.

Financial derivative instruments will not be used to create net short positions in any asset class.

Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager.

All of the derivatives listed above can be used for efficient portfolio management, hedging (such as

	<p>currency forwards to hedge currency risks) and/or investment purposes. The Fund's main use of derivatives will be total return swaps, which will mainly be used for efficient portfolio management and investment purposes to achieve the Fund's desired exposure to each of the assets.</p> <p>The expected proportion of the NAV of the Fund subject to total return swaps is 345%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 465%.</p>
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The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at 8 basis points ("bps") in terms of NAV of the Invesco Macro Allocation Strategy Fund, based on markets dynamic and portfolio composition as at 13 June 2023. The basis of this estimate is consistent with the methodology utilised by the SICAV in order to mitigate the effect of dilution, as further described under the subsection named "swing pricing mechanism" in Section 6.2 of the Prospectus. These costs will be borne by the Invesco Macro Allocation Strategy Fund, as it is believed that the repositioning will provide investors with a fund with an improved product positioning and enhanced opportunity to grow assets under management.

Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, 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 repositioned Invesco Macro Allocation Strategy Fund might not comply entirely with its new investment objective and policy up to 15 August 2023. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline. However, it is expected that any proportion not completed within 5 Business Days will be immaterial.

## **J2. Change of name of the Invesco Macro Allocation Strategy Fund**

Please note that the Invesco Macro Allocation Strategy Fund will be renamed to the **Invesco Balanced-Risk Allocation 12% Fund** in order to reflect the updated target volatility strategy.

## **J3. Increase of the management fees of the Invesco Macro Allocation Strategy Fund**

The management fee of the Invesco Macro Allocation Strategy Fund will be increased as follows due to the higher risk/return profile compared to the existing strategy as well as against the existing Invesco Balanced-Risk Allocation Fund:

<b>Share class</b>	<b>Current Management fee</b>	<b>New management fee (as of 08 August 2023)</b>
A	1.25%	1.50%
B	1.25%	1.50%
C	0.75%	1.00%
E	1.75%	2.00%
F	N/A	2.00% (maximum)
I	0.00%	0.00%

J	1.25%	1.50%
P/PI	0.62% (maximum)	0.75% (maximum)
R	1.25%	1.50%
S	0.62%	0.75%
T/TI	0.62% (maximum)	0.75% (maximum)
Z	0.62%	0.75%

#### **J4. Change of the benchmark used for comparison purposes**

The benchmark used for comparison purposes only will be amended from Euribor 3 Month Index (EUR) to **30% Bloomberg Germany Govt. Over 10 Year Index (Total Return), 35% MSCI World Index EUR-Hedged (Net Total Return) & 35% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return)**. While the benchmark is a suitable proxy for the investment strategy, the strategy will be mainly implemented via derivatives and therefore the overlap will be minimal.

#### **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 Macro Allocation Strategy Fund, provided such requests are received at any time prior to 8 August 2023, 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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#### **K. Change of the pre-contractual disclosures for the Invesco Pan European Equity Fund (Appendix B of the Prospectus)**

As of the Effective Date, the pre-contractual disclosures of the Invesco Pan European Equity Fund will be updated in order to include a commitment of 10% minimum to sustainable investments. In addition to the existing exclusions applicable, the Invesco Pan European Equity Fund intends to make sustainable investments by contributing to environmental objectives (such as climate change, water management, pollution prevention) and to social objectives (such as good health, well-being and gender equality).

The Invesco Pan European Equity Fund seeks to achieve those objectives by investing in issuers which contribute positively to selected UN Sustainable Development Goals (SDGs) (generating at least 25% of the issuer's revenue) that relates to the above objectives. It should be noted that the full weight in the portfolio will count as sustainable investments when meeting the above criteria.

The sustainability-related disclosures will also be updated accordingly. The Sustainability-related disclosures are available on Invesco Europe - Home. Please select your country and your investor type, you will then be able to access the Invesco Pan European Equity Fund's product page or the literature section on legal document sites where the "Sustainability-related disclosures" document will be available, including the summary of the environmental and/or social characteristics that the Invesco Pan European Equity Fund promotes in your local language.

This change will not materially impact the risk profile of the Invesco Pan European Equity Fund.



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## **L. Clarification of the pre-contractual disclosures for the Invesco Sustainable Global Income Fund and the Invesco Environmental Climate Opportunities Bond Fund (Appendix B of the Prospectus)**

As of the Effective Date, the pre-contractual disclosures of the Invesco Sustainable Global Income Fund and Invesco Environmental Climate Opportunities Bond Fund will be updated in order to clarify the screening methodology used for sovereigns' bonds.

The sustainability-related disclosures will also be updated accordingly. The Sustainability-related disclosures are available on Invesco Europe - Home. Please select your country and your investor type, you will then be able to access the Invesco Sustainable Global Income Fund or the Invesco Environmental Climate Opportunities Bond Fund's product page or the literature section on legal document sites where the "Sustainability-related disclosures" document will be available, including the "Summary" of the Invesco Sustainable Global Income Fund and the Invesco Environmental Climate Opportunities Bond Fund in your local language.

This clarification will not materially impact the risk profile of the Invesco Sustainable Global Income Fund and Invesco Environmental Climate Opportunities Bond Fund.

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## **M. Update to the expected leverage level of the Invesco Global Total Return (EUR) Bond Fund, the Invesco Sustainable Global Structured Equity Fund, the Invesco Continental European Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund**

Further to the ongoing review of the expected level of leverage of the Invesco Global Total Return (EUR) Bond Fund, the Invesco Sustainable Global Structured Equity Fund, the Invesco Continental European Small Cap Equity Fund and the Invesco Pan European Small Cap Equity Fund (the "Funds"), kindly note the following updates from the Effective Date:

- The expected level of leverage of the Invesco Global Total Return (EUR) Bond Fund will increase from 100% to **140%**.
- The expected level of leverage of the Invesco Sustainable Global Structured Equity Fund will decrease from 70% to **5%**.
- The expected level of leverage of the Invesco Continental European Small Cap Equity Fund will decrease from 50% to **5%**.
- The expected level of leverage of the Invesco Pan European Small Cap Equity Fund will decrease from 40% to **5%**.

The updates will not change the way the Funds are being managed.

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## **N. Clarifications to the investment objective and policy of the Invesco Global Equity Income Advantage Fund**

The Invesco Global Equity Income Advantage Fund is being authorised in Hong Kong and the Securities & Futures Commission (the “SFC”) has requested a few clarifications to the investment objective and policy of such fund, which have been reflected in this Prospectus update.

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

**For the list of Share classes available in each Fund, please refer to the Website of the Management Company (<http://invescomanagementcompany.lu>).**

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

The updated Prospectus, its Appendix A and Appendix B and the updated Key Information Documents is available free of charge at the registered office of the SICAV. These are also available from the Website of the Management Company of the SICAV (Invesco Management S.A.).

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

### **You may contact**

- Germany: Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Austria: Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 20-0,
- Ireland: Invesco Investment Management Limited at (+353) 1 439 8000,
- Hong Kong: Invesco Asset Management Asia Limited at (+852) 3191 8282,
- Spain: Invesco Management S.A. Sucursal en España at (+34) 91 781 3020,
- Belgium: Invesco Management S.A. (Luxembourg) Belgian Branch at (+32) 2 641 01 81,
- France: Invesco Management S.A., Succursale en France at (+33) 1 56 62 43 77,
- Italy: Invesco Management S.A. Succursale Italia, at (+39) 02 88074.1,
- Switzerland: Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000,
- Netherlands: Invesco Management S.A. Dutch Branch at (+31) 208 00 61 82,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) 850541376,
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

For direct clients please contact the Investor Services Team, Dublin on (+353) 1 4398100 (option 2).

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## P. 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.**

**For Shareholders in Germany:** If you are acting as a distributor for German clients, please be advised you are not required to forward this circular to your end clients by durable media.

**For Shareholders in Switzerland:** The Prospectus, the Key Information Documents and the Articles, as well as the annual and interim reports of the Invesco Funds may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and the Swiss paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich

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

**For Shareholders in United Kingdom (UK):** The Key Investor Information Documents (KIIDs) are available on the local UK website in accordance with the UK requirements.

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

Thank you for taking the time to read this communication.

Yours faithfully,

**By order of the Board of Directors**



Acknowledged by Invesco Management S.A.