

檔 號：

保存年限：

景順證券投資信託股份有限公司 函

地址：11047臺北市信義區松智路1號
22樓

承辦人：通路業務部

電話：(02)87299999

受文者：如行文單位

發文日期：中華民國114年2月27日

發文字號：114景順字第0202502027號

速別：普通件

密等及解密條件或保密期限：

附件：如文

主旨：敬告 貴行，有關未核備基金景順英國高質債券基金
(Invesco UK Investment Grade Bond Fund)擬進行合併
事宜，請詳閱股東通知信函，敬請知悉。

說明：

- 一、緣本公司代理之景順英國高質債券基金業於2024年12月19日終止在台銷售及募集事宜，詳情請詳閱2024年11月19日113景順字第0202411017號函文。
- 二、景順英國高質債券基金將於本年度4月11日併入Invesco Sterling Bond Fund，前述基金目前仍為未經主管機關核准在國內募集及銷售之未核備基金，基金合併事宜請詳閱股東通知信函。
- 三、有關景順英國高質債券基金交易時間如下：
 - (一)預計最後交易日:2025年4月4日(4月4日正值台灣清明連假，因此在台灣最後交易日為:4月2日)
 - (二)預計暫停交易日期:2025年4月3日至4月11日請詳閱股東通知信函

四、如本合併案不符合您的要求，請您於本年度4月2日（4月4日為台灣清明連假）之任何時間前贖回（不收取贖回費用）您的股份或自相關股份類別免費轉換至景順盧森堡基金系之其他基金（須符合公開說明書之規定）。

五、原景順英國高質債券基金單筆客戶可依原契約繼續持有，定期（不）定額客戶亦可依原契約於基金完成合併且開放交易後繼續扣款投資；惟因存續基金在台未提供銷售，故不得增加（基準）扣款金額／扣款日期，且暫停扣款後不得恢復扣款。

六、以上事項，敬請知悉。

正本：中國信託商業銀行股份有限公司、滙豐(台灣)商業銀行股份有限公司、兆豐國際商業銀行股份有限公司、臺灣土地銀行、玉山商業銀行股份有限公司、彰化商業銀行股份有限公司、聯邦商業銀行股份有限公司、國泰世華商業銀行股份有限公司、星展(台灣)商業銀行股份有限公司、凱基商業銀行股份有限公司、渣打國際商業銀行股份有限公司、台中商業銀行股份有限公司、京城商業銀行股份有限公司、法商法國巴黎銀行台北分公司、陽信商業銀行股份有限公司、凱基證券股份有限公司、台北富邦商業銀行股份有限公司、永豐商業銀行股份有限公司、華南商業銀行股份有限公司、安泰商業銀行股份有限公司、台新國際商業銀行股份有限公司、第一商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、遠東國際商業銀行股份有限公司、臺灣中小企業銀行股份有限公司、元大商業銀行股份有限公司、高雄銀行股份有限公司、臺灣銀行、合作金庫商業銀行、中租證券投資顧問股份有限公司、統一綜合證券股份有限公司、永豐金證券股份有限公司、富邦綜合證券股份有限公司、元富證券股份有限公司、三信商業銀行股份有限公司、萬寶證券投資顧問股份有限公司、臺灣新光商業銀行股份有限公司、華泰商業銀行股份有限公司、元大證券股份有限公司、板信商業銀行股份有限公司、基富通證券股份有限公司、鉅亨證券投資顧問股份有限公司、王道商業銀行股份有限公司、群益金鼎證券股份有限公司、好好證券股份有限公司、國泰綜合證券股份有限公司、柏瑞證券投資信託股份有限公司、永豐證券投資信託股份有限公司、台新證券投資信託股份有限公司、宏利證券投資信託股份有限公司、國泰證券投資信託股份有限公司、國泰證券投資顧問股份有限公司、元大證券投資顧問股份有限公司、合作金庫證券投資信託股份有限公司、野村證券投資信託股份有限公司、保德信證券投資信託股份有限公司、街口證券投資信託股份有限公司、富蘭克林華美證券投資信託股份有限公司、安聯證券投資信託股份有限公司、群益證券投資信託股份有限公司、宏遠證券投資顧問股份有限公司、中國信託證券投資信託股份有限公司、復華證券投資信託股份有限公司、華南永昌證券投資信託股份有限公司、

元大證券投資信託股份有限公司、聯邦證券投資信託股份有限公司、凱基證券投資信託股份有限公司、第一金證券投資信託股份有限公司、統一證券投資信託股份有限公司、瀚亞證券投資信託股份有限公司、兆豐國際證券投資信託股份有限公司、合作金庫人壽保險股份有限公司、國泰人壽保險股份有限公司、元大人壽保險股份有限公司、南山人壽保險股份有限公司、全球人壽保險股份有限公司、安聯人壽保險股份有限公司、宏泰人壽保險股份有限公司、新光人壽保險股份有限公司、富邦人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、保誠人壽保險股份有限公司、台灣人壽保險股份有限公司、安達國際人壽保險股份有限公司、凱基人壽保險股份有限公司

副本：

裝

訂

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(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

景順盧森堡基金系列

2-4 rue Eugene Ruppert, L-2453 Luxembourg

盧森堡

www.invesco.com

2025年2月27日

股東通知函：
景順英國高質債券基金

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

將景順英國高質債券基金（景順盧森堡基金系列之子基金）併入
Invesco Sterling Bond Fund（景順盧森堡基金系列之子基金）
之合併案

有關本函所載資訊：

景順盧森堡基金系列之董事（下稱「董事」）及景順盧森堡基金系列之管理公司（下稱「管理公司」）對本函所載資訊之正確性承擔責任。就董事及管理公司所深知及確信（已採取一切合理注意以確保所述情況如實），本函所載資訊與本函發函日之事實相符，並無遺漏任何事實以致可能影響該等資訊的涵義。董事及管理公司就此承擔責任。

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

景順盧森堡基金系列受盧森堡金融業監督委員會的監管
董事：Peter Carroll、Rene Marston、Timothy Caverly、
Andrea Mornato 及 Fergal Dempsey

於盧森堡註冊編號 B-34457
VAT No. LU21722969



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

本函包括：

- | | |
|---|---------------------|
| - 說明函，由 Invesco Management S.A. 及景順盧森堡基金系列之董事出具 | <hr/> 第 2 頁 |
| - 附錄 1：景順英國高質債券基金與 Invesco Sterling Bond Fund 之主要異同 | <hr/> 第 12 頁 |
| - 附錄 2：合併案之時間表 | <hr/> 第 18 頁 |

致股東：

本函旨在通知景順盧森堡基金系列（下稱「景順盧森堡基金系列基金」或「SICAV」）之子基金景順英國高質債券基金之股東。

於本函中，您將知悉有關本合併案之說明：

- 景順英國高質債券基金（下稱「被合併基金」）
- 併入 Invesco Sterling Bond Fund（下稱「接收方基金」）

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

壹 本合併案之條款

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

壹 1. 本合併案之背景及理由

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

被合併基金經 CSSF 核准，並於 2006 年 12 月 11 日發行，接收方基金經 CSSF 核准，並於 2018 年 10 月 8 日發行，兩者均為景順盧森堡基金系列之子基金。



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

董事已決議將被合併基金與接收方基金合併，理由在於董事認為接收方基金代表一個資源更好、定位更佳的产品。被合併基金的投資策略未能在投資額流入上獲得支持。此外，預期本合併案將在更長時間內將資產保留在定位更好且具有較高增長潛力的产品中。儘管接收方基金之管理費較高（參見附錄 1 之完整比較表），董事認為接收方基金明顯較強的風險/報酬概況可證明其費用較高具有合理性，且該費用結構與 SICAV 中之類似策略者一致。

壹 2. 本合併案之預期影響

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

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

董事建議您**仔細考量附錄 1 之資訊**。

此目的係將被合併基金之股東併入接收方基金中具有類似特徵之股份類別。為免疑義，被合併基金及接收方基金之投資政策不同（儘管被合併基金及接收方基金主要均投資於英鎊債務證券）。下述附錄 1 中詳列少許其他差異（例如所適合的投資人類別、預計槓桿水平及用於計算整體風險承擔之指標）。然而，被合併基金與接收方基金之管理公司、投資經理、主要服務提供者（如存管機構、行政代理人及會計師）、股份類別之類型及命名慣例、作業面屬性（例如基本貨幣、營業日、交易截算時間、結算日、資產淨值計算、配息政策及報告）均相同。

儘管依據公開說明書中所揭露之配息政策，被合併基金及接收方基金之配息宣派日及付款日均相同，然而，SICAV 可能會在生效日前提前對被合併基金之股東進行特別配息，以結清任何其應得之收入（但沒有剩餘收入之情況除外）。此等特別配息之宣派將由 SICAV 全權決定，且可能於生效日前之日期進行付款，因而與公開說明書中所規定之固定配息日不同。於生效日後，股東將依據公開說明書之規定收到配息款項。

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

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



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

股東權利

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

投資目標及政策與相關風險

被合併基金主要投資於以英鎊計價且具有投資等級品質之債務及貨幣市場工具。接收方基金則主要投資於以英鎊計價之債務證券。被合併基金及接收方基金均可投資於非投資等級之債務證券，惟此類投資以其資產淨值之 30% 為限。此外，被合併基金及接收方基金均為被歸類為永續金融揭露規則 (SFDR) 第 8 條之產品，理由在於此二基金均在其管理流程中提倡環境及社會特徵。有關被合併基金及接收方基金在投資政策上之異同，請參閱附錄 1。

被合併基金及接收方基金目前均由 Invesco Asset Management Limited 管理。

被合併基金及接收方基金之整體風險狀況幾乎相同，然而接收方基金面臨與投資高收益債券/非投資等級債券及不良證券風險相關之額外風險。重要資訊文件 (「KID」) 中揭露被合併基金及接收方基金目前之摘要風險指標 (SRI) 均為 3 (在 1 至 7 級間)。

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

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



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

被合併基金						接收方基金					
股份類別	管理費	年度分銷費	最高服務代理人費用	最高存管機構費用	持續性費用(管理費及其他行政或營運費用)	股份類別	管理費	年度分銷費	最高服務代理人費用	最高存管機構費用	持續性費用(管理費及其他行政或營運費用)
A 季配息	0.625%	不適用	0.27%	0.0075%	0.84%*	A 季配息	0.75%	不適用	0.20%	0.0075%	0.97%
C 累積	0.40%	不適用	0.20%	0.0075%	0.61%*	C 累積	0.50%	不適用	0.20%	0.0075%	0.72%
C 季配息	0.40%	不適用	0.20%	0.0075%	0.61%*	C 季配息	0.50%	不適用	0.20%	0.0075%	0.72%
Z 累積	0.32%	不適用	0.20%	0.0075%	0.53%*	Z 累積	0.38%	不適用	0.20%	0.0075%	0.60%
Z 季配息	0.32%	不適用	0.20%	0.0075%	0.53%*	Z 季配息	0.38%	不適用	0.20%	0.0075%	0.60%

*儘管上述持續性費用並未設定費用上限，但就總成本的不同組成部分而言，仍維持一個可自行調整之上限。該可自行調整之上限可能會對股份類別之績效產生正面影響。由於被合併基金自生效日起將不再存續，因此該可調整之上限自生效日起亦不再適用。

壹 3. 資產及負債之估值、交換比率及交換股份之計算

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

被合併基金之資產管理規模截至 2024 年 11 月 30 日為 32.6 百萬英鎊，而接收方基金之資產管理規模截至 2024 年 11 月 30 日為 871.11 百萬英鎊。

發行予在生效日仍繼續持有被合併基金股份之各股東之接收方基金相應股份數量將於生效日依「交換比率」計算。「交換比率」係表示接收方基金相應股份類別將發行多少股以交換被合併基金股份類別一股之係數，且將計算至小數點後第六（6）位，使用被合併基金各個股份類別之價格除以接收方基金各個股份類別之價格計算該比率。

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

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



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

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

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

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

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

為本合併案所發行之接收方基金股份毋需支付首次認購費。

壹 4. 本合併案之預定生效日

本合併案預計於 2025 年 4 月 11 日生效，或董事決定之較晚日期，至多得延後五（5）週，但須取得 CSSF 就較晚日期之事前核准並立即以書面通知在生效日仍繼續持有被合併基金股份之股東（下稱「生效日」）。

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

請仔細閱讀本函附錄 2，其載有本合併案之時間表。

壹 5. 資產及負債之移轉及被合併基金處理之相關規定

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

因此，被合併基金預計應支付之任何負債自生效日起將轉入接收方基金，且將由接收方基金支付。由於負債每日產生，並反映於每日資產淨值中，此等應付費用於生效日不會對被合併基金或接收方基金之資產淨值產生影響。於生效日前提交之所有帳單將由被合併基金



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

支付。依照管理公司之最佳推估，預期任何不足或超額之準備金（如有適用）相對於接收方基金之資產淨值不具重要性，且不致對在生效日仍繼續持有被合併基金股份之股東產生重大影響。

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

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

貳 與本合併案相關之其他事項

貳 1. 申購及/或贖回股份或轉換股份之權利

本合併案之執行毋須被合併基金股東大會之核准。

如本合併案不符合您的要求，您有機會在截至 2025 年 4 月 4 日下午 1 時（歐洲中部時間）（含）之任何時間前：

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

請注意，贖回將相當於處分您於被合併基金之利益，並可能產生稅賦負擔。

如您對您的個別稅務狀況有任何疑問，您應諮詢您的專業顧問。

自 2025 年 4 月 4 日下午 1:00（歐洲中部時間）至 2025 年 4 月 11 日（皆含當日），就被合併基金所為之任何交易（包含轉換）將暫停以使合併程序得以有效地完成。

亦請注意，自 2025 年 2 月 17 日起，由於本基金擬進行合併，本基金不再向新投資人開放。然而，依據公開說明書所揭露之規定，截至上述 2025 年 4 月 11 日，既有股東已經並得繼續申購、贖回或轉換其所投資之本基金之股份類別。



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

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

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

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

* 儘管我們不會對您的轉換指示收取任何費用，但您的銀行、分銷商或財務顧問可能會向您收取手續費、轉換及/或交易費用。如您對此有任何疑問，建議您聯絡您的銀行、分銷商或財務顧問。

貳 2. 成本

被合併基金及接收方基金皆無未攤銷之成立開支。

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

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

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

貳 3. 稅項

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

參 關於接收方基金之文件與資訊之取得

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

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



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

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

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

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

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

肆. 進一步資訊

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

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

感謝您抽出寶貴時間閱讀本信函。

誠摯地

董事

謹代表

景順盧森堡基金系列

經確認



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

董事

謹代表

Invesco Management SA

附錄 1

被合併基金及接收方基金之主要異同

本附錄用於描述被合併基金及接收方基金之用語與公開說明書中有相同定義。

本表提供您感興趣且重要有關被合併基金及接收方基金間之主要差異及相似處之詳細資訊。被合併基金及接收方基金之完整詳細資訊均載於其各自之重要資訊文件及公開說明書中。為免疑義，被合併基金及接收方基金之投資政策不同（儘管被合併基金及接收方基金均投資於英鎊債務證券）。下述詳列少許其他差異（例如所適合的投資人類別、預計槓桿水平及計算整體風險承擔之指標）。然而，被合併基金與接收方基金之管理公司、投資經理、主要服務提供者（如存管機構、行政代理人及會計師）、股份類別之類型及命名慣例、作業面屬性（如基本貨幣、營業日、交易截算時間、結算日、資產淨值計算、配息政策及報告）均相同。

	被合併基金	接收方基金
子基金名稱	景順英國高質債券基金	Invesco Sterling Bond Fund
基本貨幣	英鎊	英鎊
股份類別及 ISIN 碼	A-季配息 (LU0267985660) C-累積 (LU1701707843) C-季配息 (LU0903533148) Z-累積 (LU1981114819) Z-季配息 (LU0955864227)	A-季配息 (LU1775981274) C-累積 (LU1775981431) C-季配息 (LU1775981605) Z-累積 (LU1775981860) Z-季配息 (LU1775982082)
管理公司	Invesco Management S.A.	Invesco Management S.A.



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

	被合併基金	接收方基金
投資經理	Invesco Asset Management Limited	Invesco Asset Management Limited

投資目標及政策以及運用衍生性金融工具

本基金的主要目標，是透過一項由英國及國際定息及貨幣市場證券組成的管理投資組合，為投資人提供英鎊收入。

本基金將主要投資於投資等級的英鎊債券及貨幣市場工具。定息證券及貨幣市場工具所佔的投資比例將視乎情況而有所改變。投資組合亦可包括並非以英鎊計價的證券，惟該等證券可以避險技巧獲得在英鎊計價方面的保障。本基金並可投資於可轉換債券，所佔比例最高為本基金資產淨值的 20%。

本基金可將不超過 20% 的資產淨值投資於應急可轉換債券。

本基金可將不超過 30% 的資產淨值投資於貨幣市場工具。

本基金可將少於 30% 的資產淨值投資於未評級及／或信用評級未達投資級別的債務證券。

本基金所使用的衍生工具可能包括信用、利率、貨幣及波幅衍生工具，以及可能用於實現多方及空方部位。倘若投資經理認為股票衍生工具可緩解跌幅，本基金亦會運用該等投資。

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

本基金的目標為產生收益並實現長期資本增值。

為達成目標，本基金主要將投資於以英鎊計價之債務證券。

本基金可投資於全球之公司所發行，或任何政府、政府機關、超國家組織或公共國際組織所發行/擔保之債務證券（包括可轉換債券）。本基金亦可投資於證券化債務（例如資產擔保證券及抵押擔保證券）。本基金得投資於非投資等級之債務證券，但不得超過本基金資產淨值的 30%。為免疑義，本基金可將不超過 30% 的資產淨值投資於未經評等之債務證券（未經任何國際信用評等機構如穆迪、標準普爾及惠譽評等之債務證券）或被評為低於投資等級之債務證券（低於投資等級係指標準普爾及惠譽信用評級低於 BBB-，或穆迪低於 Baa3 或國際認可之評等機構之相當級別）。

本基金亦可將不超過 20% 的資產淨值投資於應急可轉換債券。

為管理流動性之目的，本基金可將不超過 30% 的資產淨值投資於貨幣市場工具及貨幣市場基金。

本基金可將不超過 10% 的資產淨值投資於違約或被視為存在高違約風險（由 SICAV 釐定）的證券（「不良證券」）。

本基金所使用的金融衍生工具可能包括但不限於信用、利率及貨幣衍生工具，以及可能用於實現多方及空方部位。該衍生工

被合併基金

本基金可為有效率投資組合管理、避險及投資目的而運用衍生性金融工具（有關為投資目的而運用衍生工具的進一步詳情，請參閱上文「投資政策」）。

本基金預期投資於總報酬交換的資產淨值比例為 0%。在正常情況下，本基金投資於總報酬交換的資產淨值最高比例為 30%。

接收方基金

具可能包括（但不限於）信用違約交換、總報酬交換、利率交換、遠期外匯交易、期貨或選擇權。

儘管本基金無意投資於股權證券，但有可能因公司行動或其他轉換等因素而持有該等證券。

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

本基金可為投資目的、有效率投資組合管理及避險目的而運用衍生性金融工具。（有關為投資目的而運用衍生工具的進一步詳情，請參閱上文「投資目標及政策」）

本基金預期投資於總報酬交換的資產淨值比例為 0%。在正常情況下，本基金投資於總報酬交換的資產淨值最高比例為 30%。

	被合併基金	接收方基金
SFDR 之分類	本基金符合 SFDR 第 8 條。	本基金符合 SFDR 第 8 條。
所適合的投資人類別	本基金可能吸引透過投資於以英鎊計價的投資級別債務證券投資組合以尋求中長期回報、並願意承擔中至高波動的投資人。此外，由於本基金地域集中的性質，波動有時會被放大。	本基金可能吸引透過投資於世界各地之發行人以英鎊計價之債務證券投資組合以尋求中期回報、並願意承擔至少中波動以上的投資人。由於本基金對衍生性金融工具之曝險，波動有時會被放大。
用於計算整體風險承擔之計算方法	相對風險值 參考投資組合：美林英鎊廣泛市場指數 (總回報) ICE BofA Sterling Broad Market Index (Total Return)	相對風險值 參考投資組合：ICE BofA Sterling Corporate Index
預計槓桿水平	40%	35%

	被合併基金	接收方基金
<p>供比較之用之指標</p>	<p>指標名稱：美林英鎊廣泛市場指數（總回報）ICE BofA Sterling Broad Market Index (Total Return)</p> <p>指標運用：本基金屬主動管理，不受其指標限制，指標係供比較之用。然而，因指標可適當代表投資策略，本基金大多數所投資之發行人亦可能係指標之成份證券。作為主動管理基金，此項共通情況將會改變，而此項聲明亦將不時更新。投資經理對組合構建擁有廣泛決策權，因此，隨著時間過去，預期本基金的風險回報特徵可能與指標大相逕庭。</p> <p>對於部分股份類別，指標未必具代表性，則可使用另一版本的指標，又或（如不存在適當的比較工具）完全不使用指標。相關股份類別之該等詳情將載於管理公司之網站： https://www.invesco.com/emea/en/priips.html。</p>	<p>指標名稱：ICE BofA Sterling Corporate Index</p> <p>指標運用：本基金屬主動管理，不受其指標限制，指標係供比較之用。然而，因指標可適當代表投資策略，本基金大多數所投資之發行人亦可能係指標之成份證券。作為主動管理基金，此項共通情況將會改變，而此項聲明亦將不時更新。投資經理對組合構建擁有廣泛決策權，因此，隨著時間過去，預期本基金的風險回報特徵可能與指標大相逕庭。</p> <p>對於部分股份類別，指標未必具代表性，則可使用另一版本的指標，又或（如不存在適當的比較工具）完全不使用指標。相關股份類別之該等詳情將載於管理公司之網站： https://www.invesco.com/emea/en/priips.html。</p>
<p>證券借出交易</p>	<p>本基金將從事有價證券借貸，然而，在任何時候借出之比例將動態調整，包括但不限於確保出借基金之合理報酬率及市場借貸需求。由於此等要求，於特定時間可能不會出借任何證券。有價證券借貸比重預期為本基金 NAV 的 20%。在正常情況下，有價證券借貸之比重占基金 NAV 之上限為 29%。</p>	<p>本基金將從事有價證券借貸，然而，在任何時候借出之比例將動態調整，包括但不限於確保出借基金之合理報酬率及市場借貸需求。由於此等要求，於特定時間可能不會出借任何證券。有價證券借貸比重預期為本基金 NAV 的 20%。在正常情況下，有價證券借貸之比重占基金 NAV 之上限為 50%。</p>



(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

附錄 2

合併案之時間表

重要日期	
事件	日期
向股東發出股東通知	2025 年 2 月 27 日
投資組合進行再平衡*	自[2025 年 3 月 28 日]至 2025 年 4 月 11 日
被合併基金股份的最後交易日 (接受申購、贖回、轉換或移轉之要求)	2025 年 4 月 4 日下午 1:00 (歐洲中部時間) †
被合併基金之最後估值	2025 年 4 月 11 日下午 1:00 (歐洲中部時間)
生效日	2025 年 4 月 11 日或由董事決定之較晚日期，至多得延後五 (5) 週，但須取得相關監管機構對較晚日期之事前核准且應立即以書面通知股東。 如董事核准較晚之生效日，董事亦得就合併時程表中之其他內容為其認為適當之相應調整。
可交易接收方基金依本合併案所發行股份之首日	2025 年 4 月 14 日下午 1:00 (歐洲中部時間)
向股東發出書面確認函以通知交換比率及持有接收方基金之股數 ‡	生效日後 21 日內

* 如再平衡費用由被合併基金負擔，則於再平衡期間留在被合併基金之股東將受再平衡費用影響，且被合併基金負擔之再平衡費用最多為被合併基金於再平衡日之資產淨值的 40 個基點。

† 透過臺灣之銀行、分銷商或財務顧問認購的股東請注意，2025 年 4 月 3 日及 2025 年 4 月 4 日為臺灣非營業日。您的銀行、分銷商或財務顧問可能會採取不同的安排。請與他們聯絡以確認適用之安排。

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



(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準。)

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

www.invesco.com

2025年2月27日

股東通知函：

Invesco Sterling Bond Fund

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

將景順英國高質債券基金（景順盧森堡基金系列之子基金）
併入 Invesco Sterling Bond Fund（景順盧森堡基金系列之子基金）
之合併案

有關本函所載資訊：

景順盧森堡基金系列之董事（下稱「董事」）及管理公司對本函所載資訊之正確性承擔責任。就景順盧森堡基金系列董事及管理公司所深知及確信（已採取一切合理注意以確保所述情況如實），本函所載資訊與本函發函日之事實相符，並無遺漏任何事實以致可能影響該等資訊的涵義。董事就此承擔責任。

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

景順盧森堡基金系列受盧森堡金融業監督委員會的監管
董事：Peter Carroll、Timothy Caverly、Rene Marston、
Fergal Dempsey 及 Andrea Mornato

於盧森堡註冊編號 B-34457
VAT No. LU21722969

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準。)

致股東：

本函旨在通知景順盧森堡基金系列（下稱「景順盧森堡基金系列基金」或「SICAV」）之子基金 Invesco Sterling Bond Fund（下稱「接收方基金」）之股東。

於本函中，您將知悉有關本合併案之說明：

- 景順英國高質債券基金（下稱「被合併基金」）
- 併入 Invesco Sterling Bond Fund（下稱「接收方基金」）

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

本合併案之生效日為 2025 年 4 月 11 日，或董事決定之較晚日期，至多得延後五（5）週，但須取得 CSSF 就較晚日期之事先核准並立即以書面通知股東（下稱「生效日」）。如董事核准較晚之生效日，董事亦得就合併時程表中之其他內容為其認為適當之相應調整。

壹 本合併案之條款

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

壹 1. 本合併案之背景及理由

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

被合併基金經 CSSF 核准，並於 2006 年 12 月 11 日發行，接收方基金經 CSSF 核准，並於 2018 年 10 月 8 日發行，兩者均為景順盧森堡基金系列之子基金。

被合併基金之資產管理規模截至 2024 年 11 月 30 日為 32.6 百萬英鎊，而接收方基金之資產管理規模截至 2024 年 11 月 30 日為 871.11 百萬英鎊。

董事已決議將被合併基金與接收方基金合併，理由在於董事認為接收方基金代表一個資源更好、定位更佳的产品。被合併基金的投資策略未能獲得支持。此外，預期本合併案將在更長時間內將資產保留在定位更好且具有較高增長潛力的产品中。儘管接收方基金之管理費較高，董事認為接收方基金明顯較強的風險/報酬概況可證明其費用較高具有合理性，且該費用結構與 SICAV 中之類似策略者一致。

壹 2. 接收方基金之投資目標及政策與風險概況

接收方基金之投資目標及政策將維持不變。接收方基金之風險取向亦同。

壹 3. 對接收方基金投資組合及績效之影響

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

董事也認為本合併案不致於稀釋接收方基金之績效。

壹 4. 本合併案對接收方基金股東之預期影響

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

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

壹 5. 股東權利

進行本合併案毋須接收方基金股東表決。

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

請注意，贖回/轉換將相當於處分您於接收方基金之利益，並可能產生稅賦負擔。

本合併案對所有未行使其贖回/轉換權利之股東具拘束力。

您對您的個別稅務狀況有任何疑問嗎？如是，您應諮詢您的專業顧問。

股東之權利維持不變。

為免疑義，謹提醒您接收方基金將不會為完成本合併案而暫停交易。

壹 6. 費用及開支

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

貳 本合併案之相關費用

管理公司將負擔所有接收方基金因執行本合併案所生或附帶產生之成本及開支。

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

參 關於接收方基金之文件與資訊之取得

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

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

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

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

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

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

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

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

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準。)

進一步資訊

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

誠摯地

Peter Carroll

董事

謹代表

景順盧森堡基金系列

經

Invesco Management SA 確認

Peter Carroll

董事

謹代表

Invesco Management SA

Invesco Funds

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

www.invesco.com

27 February 2025

Shareholder circular:

Invesco UK Investment Grade Bond Fund

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

Proposed Merger of

Invesco UK Investment Grade Bond Fund (a sub-fund of Invesco Funds) into Invesco Sterling Bond Fund (a sub-fund of Invesco Funds)

About the information in this circular:

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

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

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

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

What this circular includes:

- **Explanatory letter** from the directors of Invesco Management S.A and Invesco Funds
- **Appendix 1:** Key differences and similarities between the Invesco UK Investment Grade Bond Fund and the Invesco Sterling Bond Fund
- **Appendix 2:** Timeline for the proposed merger

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Dear Shareholder,

We are writing to you as a Shareholder in Invesco UK Investment Grade Bond Fund, a sub-fund of Invesco Funds (hereinafter referred to as "Invesco Funds" or the "SICAV").

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

- Invesco UK Investment Grade Bond Fund (the "Merging Fund"),
Into:
- Invesco Sterling Bond Fund (the "Receiving Fund"),

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

A. Terms of the proposed merger

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

A 1. Background to and rationale for the proposed merger

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

The Merging Fund was approved by the CSSF and launched on 11 December 2006 and the Receiving Fund was approved by the CSSF and launched on 8 October 2018 both as sub-funds of Invesco Funds.

The Directors have resolved to merge the Merging Fund with the Receiving Fund as the Directors believe that the Receiving Fund represents a better resourced and positioned product. The investment strategy of the Merging Fund has failed to gain traction in terms of flows. In addition, it is anticipated that the proposed merger will retain assets over the longer term in a better positioned product with a higher growth potential. Although management fees are higher on the Receiving Fund (see Appendix 1 for full comparison), the Directors believe that the significantly stronger risk/ return profile of the Receiving Fund justifies the higher fees and the fee structure is aligned with sub-funds with similar strategies in the SICAV.

A 2. The expected impact of the proposed merger

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

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

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

The intention is to merge the Shareholders of Share classes in the Merging Fund into Share classes with similar features in the Receiving Fund. For the avoidance of doubt, the investment policy is different for the Merging Fund and the Receiving Fund (although both the Merging Fund and the Receiving Fund invest primarily in Pound Sterling debt securities). There are a few other differences as further detailed in Appendix 1 below (e.g. the profile of typical investor, the expected level of leverage and the benchmark used to calculate the global exposure). However, the Management Company, the Investment Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), types and naming conventions of Share class, the operational features (such as Base Currency, Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund.

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

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

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

Shareholders' rights

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

Investment objective and policy and related risks

The Merging Fund is primarily invested in debt and Money Market Instruments denominated in Pounds Sterling of investment grade quality. The Receiving Fund is primarily invested in debt securities denominated in Pounds Sterling. Both the Merging Fund and the Receiving Fund have the ability to invest in non-investment grade debt securities, however, this is limited to 30% of their NAV. Additionally, both the Merging Fund and the Receiving Fund are categorised as Article 8 products under the Sustainable Finance Disclosure Regulation (SFDR) as they both promote environmental and social characteristics in their management processes. For further details on the similarities and differences of the investment policy between the Merging Fund and the Receiving Fund, please refer to Appendix 1.

Both the Merging Fund and the Receiving Fund are currently managed by Invesco Asset Management Limited.

The overall risk profile of the Merging Fund and the Receiving Fund are almost the same, however, the Receiving Fund is subject to additional risks relating to Investing in High Yield Bonds/Non-Investment Grade Bond and Distressed Securities Risk. The Summary Risk Indicator (SRI) disclosed in the Key Information Documents ("KIDs") are currently 3 for the Merging Fund and for the Receiving Fund (on a scale of 1-7).

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

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

Portfolio rebalancing exercise

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

The total costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) undertaken within the two (2) week period prior to the Effective Date, as part of such rebalancing exercise, are reasonably estimated at 30 basis points (“bps”) of the Merging Fund’s NAV as at the rebalancing date. Such costs shall be borne by the Merging Fund up to a maximum of 40 bps of the Merging Fund’s NAV as at the rebalancing date, as it is believed that the proposed merger will provide investors with a fund with improved positioning and resources, higher opportunities to achieve growth over the long term and marginal benefits accruing from increased economies of scale (rebalancing costs above a maximum of 40 bps of the Merging Fund’s NAV as at the rebalancing date will be borne by the Management Company).

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

It should be noted that during the rebalance period and in the two (2) week period leading up to the Effective Date that the Merging Fund may deviate from, and hence may not be in compliance with, its investment objective and policy, albeit the Merging Fund will remain primarily invested in Pound Sterling debt securities. This is due to the fact that the overlap between the Merging Fund and the Receiving Fund is small and the way the Merging Fund and the Receiving Fund are managed is different, which will result in a higher turnover and a different client experience than would otherwise be achieved if the portfolio rebalance exercise did not take place. A portfolio rebalancing exercise is hence necessary to ensure that the portfolio of investments of the Merging Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund.

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

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

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

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

Merging Fund						Receiving Fund					
Share class	Management Fee	Annual Distribution Fee	Max Service Agent Fee	Max Depositary Charge	Ongoing costs (Management fees and other administrative or operating costs)	Share class	Management Fee	Annual Distribution Fee	Max Service Agent Fee	Max Depositary Charge	Ongoing costs (Management fees and other administrative or operating costs)
A Quarterly Distribution	0.625%	N/A	0.27%	0.0075%	0.84 %*	A Quarterly Distribution	0.75%	N/A	0.20%	0.0075%	0.97%
C Accumulation	0.40%	N/A	0.20%	0.0075%	0.61%*	C Accumulation	0.50%	N/A	0.20%	0.0075%	0.72%
C Quarterly Distribution	0.40%	N/A	0.20%	0.0075%	0.61%*	C Quarterly Distribution	0.50%	N/A	0.20%	0.0075%	0.72%
Z Accumulation	0.32%	N/A	0.20%	0.0075%	0.53%*	Z Accumulation	0.38%	N/A	0.20%	0.0075%	0.60%
Z Quarterly Distribution	0.32%	N/A	0.20%	0.0075%	0.53%*	Z Quarterly Distribution	0.38%	N/A	0.20%	0.0075%	0.60%

**While the above ongoing costs are not capped, a discretionary cap on multiple components of the total costs is maintained. This discretionary cap may positively impact the performance of the Share class. As the Merging Fund will cease to exist as from the Effective Date the discretionary cap will no longer apply with effect from the Effective Date.*

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

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

The Merging Fund's assets under management amounted to GBP 32,6 million as at 30 November 2024 and those of the Receiving Fund amounted to GBP 871,11 million as at 30 November 2024.

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

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

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

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

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

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

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

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

A 4. Proposed Effective Date of the merger

It is expected that the proposed merger will take effect on 11 April 2025, or a later date as may be determined by the Directors which may be up to five (5) weeks later, subject to the prior approval of a later date by the CSSF and immediate notification of same to the Shareholders who continue to hold Shares in the Merging Fund in writing (the "Effective Date").

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

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

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

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

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

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

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

B. Other matters relating to the proposed merger

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

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

If the proposed merger does not suit your requirements, you have the opportunity at any time up to and including 1:00 pm (CET time) on 4 April 2025:

- to redeem your Shares, which will be carried out in accordance with the terms of the Prospectus without any redemption charges, or
- to avail of a free switch* out of the relevant Share class into another Fund of Invesco Funds (subject to the minimum investment amounts and eligibility requirements set out in the Prospectus and authorisation of the particular fund for sale in your

jurisdiction). For more information, please do not hesitate to contact the Investor Services Team, on +353 1 439 8100 (option 2), your local agent or your local Invesco office.

Please note that the redemption will amount to a disposal of your interests in the Merging Fund and may have tax consequences.

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

From 1:00 pm (CET time) on 4 April 2025 to 11 April 2025, both dates inclusive, any dealings (including transfers) in the Merging Fund will be suspended so as to allow the merger process to be completed efficiently.

It should also be noted that as from 17 February 2025, the Fund was closed to new investors in light of the fact that the Fund was intended to be merged. However, existing Shareholders have been and will be able to continue to subscribe, redeem or switch out from the share class of the Fund they are invested in, in accordance with the provisions disclosed in the Prospectus, up to 11 April 2025 as described above.

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

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

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

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

B 2. Costs

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

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

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

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

B 3. Tax

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

C. Availability of documents and information about the Receiving Fund

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

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

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

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

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

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

D. Further Information

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

- **For Shareholders in Germany:** If you are acting as a distributor/institution keeping the securities deposit accounts for shareholders in Germany please be advised you are required to forward this letter to your end clients by durable media. In this case, please send the invoice for the reimbursement of costs in English and stating the VAT no. LU24557524 to: Durable Media Department, Invesco Management SA, 37A Avenue JF Kennedy, L-1855 Luxembourg. Please use the BVI format. Further invoicing information can be obtained under durablemediainvoice@invesco.com or per phone under +352 27 17 40 84.
- **For Shareholders in Switzerland:** The Prospectus, the Key Information Documents (KID), the Articles of the SICAV as well as the annual and interim reports of the SICAV may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP PARIBAS Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.
- **For Shareholders in Italy:** Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website www.invesco.it.
- **For Shareholders in United Kingdom (UK):** Please refer to the Key Investor Information Documents (KIIDs) of the Merging Fund and Receiving Fund which are available on the local UK website in accordance with the UK requirements.

Thank you for taking the time to read this communication.

Yours sincerely

Director
for and on behalf of
Invesco Funds

Acknowledged by

Director
for and on behalf of
Invesco Management S.A

Appendix 1

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

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

This table provides details of the key differences and similarities between the Merging Fund and the Receiving Fund that will be of interest and importance to you. Full details of the Merging Fund and the Receiving Fund are set out in their respective KIDs and the Prospectus. For the avoidance of doubt, the investment policy is different for the Merging Fund and the Receiving Fund (although both the Merging Fund and the Receiving Fund invest in Pound Sterling debt securities). There are a few other differences as further detailed below (e.g the profile of typical investor, the expected level of leverage and the benchmark used to calculate the global exposure). However, the Management Company, the Investment Manager, the key service providers (such as the Depositary, the Administration Agent and the Auditors), types and naming conventions of Share class, the operational features (such as Base Currency, Business Days, Dealing Cut-off Point, Settlement Date, NAV calculation, distribution policy and Reports) are the same for the Merging Fund and the Receiving Fund.

	The Merging Fund	The Receiving Fund
Name of sub-fund	Invesco UK Investment Grade Bond Fund	Invesco Sterling Bond Fund
Base currency	GBP	GBP
Share classes and ISIN codes	A- Quarterly Distribution (LU0267985660) C- Accumulation (LU1701707843) C- Quarterly Distribution (LU0903533148) Z- Accumulation (LU1981114819) Z- Quarterly Distribution (LU0955864227)	A- Quarterly Distribution (LU1775981274) C- Accumulation (LU1775981431) C- Quarterly Distribution (LU1775981605) Z- Accumulation (LU1775981860) Z - Quarterly Distribution (LU1775982082)
Management Company	Invesco Management S.A.	Invesco Management S.A.
Investment Manager	Invesco Asset Management Limited	Invesco Asset Management Limited

The Merging Fund**The Receiving Fund****Investment objective and policy and use of financial derivative instruments**

The primary objective of the Fund is to provide investors with Sterling income from a managed portfolio of the United Kingdom and international fixed income and money market securities.

The Fund will invest primarily in Sterling bonds and Money Market Instruments of investment grade quality. The proportion invested in fixed interest securities and Money Market Instruments will vary as circumstances dictate. Non-Sterling securities may also be included in the portfolio but such securities may be protected in Sterling terms by hedging techniques. The Fund may also invest in equity convertible bonds up to a maximum of 20% of the Fund's NAV.

The Fund may invest up to 20% of its NAV in contingent convertibles.

The Fund can invest up to 30% of its NAV in Money Market Instruments.

Less than 30% of the NAV of the Fund may be invested in debt securities which are unrated and/or whose credit rating is below investment grade.

The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the Investment Manager believes that such investment could reduce drawdowns.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

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 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.

The Fund aims to generate income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in debt securities denominated in Pounds Sterling.

The Fund may invest in debt securities (including convertibles) issued by corporations or issued/ guaranteed by any government, government agency, supranational or public international organisation globally. The Fund may also invest in securitised debt (such as ABS and MBS). The Fund may invest in non-investment grade debt securities but this will not exceed 30% of its NAV. For the avoidance of doubt, the Fund may invest up to 30% of its NAV in debt securities which are unrated (debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's and Fitch) or rated 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 also invest up to 20% of its NAV in contingent convertibles.

For liquidity management purposes, up to 30% of the NAV of the Fund may be invested in Money Market Instruments and money market funds.

The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions. Such derivatives may include (but are not limited to) credit default swaps, total return swaps, interest rate swaps, currency forwards, futures and options.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

For more information on the Fund's ESG criteria, please refer to Appendix B of the Prospectus where the Fund's pre-contractual information pursuant to Article 8 of SFDR is available.

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

	The Merging Fund	The Receiving Fund
		The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%.
SFDR classification	Article 8	Article 8
Profile of typical investor	The Fund may appeal to investors who are seeking a return over the medium and long term via exposure to a portfolio of investment grade debt securities denominated in GBP and are willing to accept moderate to high volatility. Furthermore, due to the concentrated geographical nature of the Fund, the volatility can at times be magnified.	The Fund may appeal to investors who are seeking a return over the medium term via exposure to a portfolio of debt securities denominated in Pounds Sterling from issuers worldwide and are willing to accept at least moderate volatility. Due to the exposure of the Fund to financial derivative instruments, the volatility can at times be magnified.
Methodology used to calculate the global exposure	Relative VaR Reference portfolio: ICE BofA Sterling Broad Market Index	Relative VaR Reference portfolio: ICE BofA Sterling Corporate Index
Expected level of leverage	40%	35%

	The Merging Fund	The Receiving Fund
Benchmark used for comparison purposes	<p><u>Benchmark name:</u> ICE BofA Sterling Broad Market Index (Total Return) <u>Benchmark usage:</u> The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.</p> <p>For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.</p>	<p><u>Benchmark name:</u> ICE BofA Sterling Corporate Index (Total Return) <u>Benchmark usage:</u> The Fund is actively managed and is not constrained by its benchmark, which is used for comparison purposes. However, as the benchmark is a suitable proxy for the investment strategy, it is likely that the majority of the issuers in the Fund are also components of the benchmark. As an actively managed fund, this overlap will change and this statement may be updated from time to time. The Investment Manager has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.</p> <p>For some Share classes, the benchmark may not be representative, and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available for the relevant Share class on the following website: https://www.invesco.com/emea/en/priips.html.</p>
Securities lending	<p>This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 29%.</p>	<p>This Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the NAV of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to securities lending is 50%.</p>

Appendix 2

Timeline for the proposed merger

Key dates	
Event	Date
Shareholder circular issued to Shareholders	27 February 2025
Portfolio rebalancing*	[28 March 2025] to 11 April 2025
The last dealing day in Shares of the Merging Fund (for receipt of subscription, redemption, switch or transfer requests)	1:00 pm (CET time) on 4 April 2025]**
Last valuation of the Merging Fund	1:00 pm (CET time) on 11 April 2025
Effective Date	11 April 2025 or a later date as may be determined by the Directors which may be up to five (5) weeks later, subject to the prior approval of a later date by the relevant regulatory bodies and immediate notification of same to the Shareholders in writing. In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.
First day of dealing in Shares issued in the Receiving Fund pursuant to the proposed merger	1:00 pm (CET time) on 14 April 2025
Written confirmation issued to Shareholders advising of exchange ratio and number of Shares in the Receiving Fund***	Within 21 days after the Effective Date

* Shareholders who remain in the Merging Fund during the rebalancing period will be subject to the rebalancing costs to the extent that the rebalancing costs are borne by the Merging Fund, and the Merging Fund shall bear rebalancing costs up to a maximum of 40 bps of the Merging Fund's NAV as at the rebalancing date.

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

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

Invesco Funds

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

www.invesco.com

27 February 2025

Shareholder circular: Invesco Sterling Bond Fund

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

Proposed Merger of

Invesco UK Investment Grade Bond Fund (a sub-fund of Invesco Funds) into Invesco Sterling Bond Fund (a sub-fund of Invesco Funds)

About the information in this circular:

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

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

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

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

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

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

- Invesco UK Investment Grade Bond Fund (the "Merging Fund"),
- into Invesco Sterling Bond Fund (the "Receiving Fund"),

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

The effective date of the proposed merger is 11 April 2025, or a later date as may be determined by the Directors which may be up to five (5) weeks later, subject to the prior approval of a later date by the CSSF and immediate notification of same to the Shareholders in writing (the "Effective Date"). In the event that the Directors approve a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the merger as they consider appropriate.

A. Terms of the proposed merger

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

A 1. Background to and rationale for the proposed merger

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

The Merging Fund was approved by the CSSF and launched on 11 December 2006 and the Receiving Fund was approved by the CSSF and launched on 8 October 2018, both as sub-funds of Invesco Funds.

The Merging Fund's assets under management amounted to GBP 32,6 million as at 30 November 2024 and those of the Receiving Fund amounted to GBP 871,11 million as at 30 November 2024.

The Directors have resolved to merge the Merging Fund with the Receiving Fund as the Directors believe that the Receiving Fund represents a better resourced and positioned product. The investment strategy of the Merging Fund has failed to gain traction. In addition, it is anticipated that the proposed merger will retain assets over the longer term in a better positioned product with a higher growth potential. Although management fees are higher on the Receiving Fund, the Directors believe that the significantly stronger risk/ return profile on the Receiving Fund justifies the higher fees and the fee structure is aligned with similar strategies in the SICAV.

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

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

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

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

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

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

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

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

A 5. Shareholder Rights

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

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

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

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

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

The rights of the Shareholders remain otherwise unchanged.

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

A 6. Fees and expenses

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

B. Costs relating to the proposed merger

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

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

C. Availability of documents and information about the Receiving Fund

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

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

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

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

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

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

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

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

Further Information

- **For Shareholders in Germany:** If you are acting as a distributor/institution keeping the securities deposit accounts for shareholders in Germany please be advised you are required to forward this letter to your end clients by durable media. In this case, please send the invoice for the reimbursement of costs in English and stating the VAT no. LU24557524 to: Durable Media Department, Invesco Management SA, 37A Avenue JF Kennedy, L-1855 Luxembourg. Please use the BVI format. Further invoicing information can be obtained under durablemediainvoice@invesco.com or per phone under +352 27 17 40 84.
- **For Shareholders in Switzerland:** The Prospectus, the Key Investor Documents (KIDs), the Articles of the SICAV as well as the annual and interim reports of the SICAV may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zurich, is the Swiss representative and BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.
- **For Shareholders in Italy:** Redemptions requests will be carried out in accordance with the terms of the Prospectus. Shareholders will be able to redeem without any redemption charges other than the intermediation fee applied by the relevant paying agents in Italy, as disclosed in the Annex to the Italian application form in force and available on the website www.invesco.it.
- **For Shareholders in United Kingdom (UK):** Please refer to Key Investor Information Documents (KIIDs) of the Merging Fund and Receiving Fund which are available on the local UK website in accordance with the UK requirements.

Yours sincerely

Peter Carroll

Director
for and on behalf of
Invesco Funds

Acknowledged by

Invesco Management SA

Peter Carroll

Director
for and on behalf of
Invesco Management SA