

(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 Eugène Ruppert, L-2453 Luxembourg
盧森堡

www.invesco.com

2026年5月28日

股東通知函

景順實質資產基金(基金之配息來源可能為本金，且本基金非屬環境、社會、治理相關主題基金)(下稱「本基金」)

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。

除本函另有定義外，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（下合稱「公開說明書」）中之定義相同。

有關本函所載資訊：

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之詮釋。董事及管理公司願就此承擔責任。

景順盧森堡基金系列受盧森堡金融業監督委員會之監管
董事：Peter Carroll、Timothy Caverly、Adrian Mulryan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：

本函旨在通知本基金之股東，基於下述原因，本基金擬自 2026 年 7 月 14 日起進行有序清算，並以如下定義之清算日為準。

壹、擬議清算之背景及理由

本基金之現行投資策略於 2021 年 4 月 8 日發行，但未能獲得市場動能。有鑑於此，董事考量短期內不預期能募集新的申購，已決定對本基金進行清算。

截至 2025 年 12 月 31 日，本基金之資產管理規模為 2,120 萬美元。

依據 SICAV 公司章程（下稱「章程」）第 24 條，倘 SICAV 任一子基金之資產淨值總額已降至，或未達到由董事所決定得使該子基金以具經濟效益方式運作之最低水準（該金額目前為 5,000 萬美元或其等值金額，如公開說明書中所揭露），董事得決議對該子基金之相關股份類別之全部股份予以強制贖回。

因此，依據章程及公開說明書所適用之相關規定，董事已決議清算本基金，並於 2026 年 7 月 28 日（下稱「清算日」）對本基金之全部股份進行強制贖回，係符合股東之最佳利益。

自 2026 年 3 月 24 日起，本基金已停止接受進一步申購，因已擬進行清算。然而，股東仍得於該日後，依據公開說明書中揭露之相關規定，於 2026 年 7 月 24 日前繼續辦理本基金之贖回或轉換，相關內容詳如下文第貳節所述。

為確保公平對待所有股東，自 2026 年 3 月 24 日起，本基金已永久採用以買價計價，並將持續以此方式計價至清算日。此作法係透過適用公開說明書第 6.2 節（計算資產與負債）所述之淨值擺動定價機制予以實現，該機制規定，得採用非以門檻為基礎之方式，以保護既有投資人免於任何不利之累積影響，亦即，即使每日門檻並非每日均被超過，仍得於一段期間內適用擺動定價機制。因此，將採用非以門檻為基礎之擺動定價方式，不論本基金之淨流出金額是否超過董事依公開說明書所載事先約定之門檻，本基金均將適用以買價計價。將計價基礎調整為以買價計價，得確保於清算日前提前辦理贖回之任何股東，所取得之價格得適當反映為因應該等贖回而出售資產所將產生之相關成本，並使其餘股東不致受影響。

此外，投資經理人將自 2026 年 7 月 14 日起開始出售投資，以確保於清算日時，本基金之資產已完全轉為現金。因此，本基金於清算日前，可能將不符合其投資政策。

基於上述原因，自 2026 年 7 月 14 日起，將不再就本基金收取任何管理費用。

貳、於清算前贖回股份或轉換股份之權利

本基金清算作業之執行，無須經本基金股東常會表決同意。

倘擬議清算不符合您的需求，您得選擇於中歐時間 2026 年 7 月 24 日下午 1 時(含)之前的任何時間：

(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。)

- 申請贖回您的股份，相關作業將依公開說明書之條款進行，且不收取任何贖回費用，或
- 將本基金股份類別免費轉換至其他景順系列基金（惟仍須符合公開說明書所載之最低投資金額及資格要求，且該特定基金須獲准於您所在之司法轄區內銷售）。轉換將依公開說明書之一般條款辦理，但就任何該等轉換不收取轉換費用*。於決定投資於 SICAV 其他子基金前，您務必先參閱公開說明書並了解該等投資所涉及之風險。欲知進一步資訊，歡迎洽詢您所在地點代理人，或當地景順辦事處。

請注意，贖回將使您處分所擁有之相關本基金利益，並可能產生稅賦負擔。

如您對此事件就您的個別稅務狀況之影響有任何疑問，請諮詢您的專業顧問。

同意進行清算之股東，於清算日毋須採取行動。相關細節請參閱下文第參節。本基金之清算將對所有未依上述說明行使其贖回/轉換權利之股東具有拘束力。

參、清算流程與款項支付

於本基金清算時，本基金之股份將於清算日之估值時間，按每股資產淨值進行贖回（並考量投資實際變現價格及清算投資組合所產生之交易成本），計算至小數點後第六（6）位。由於本基金於清算日將全部持有現金，故計價基礎並無相關性，因買價/中間價及賣價將均相同。

請注意，將每單位資產淨值計算至小數點後第六（6）位，與於依公開說明書及管理公司網站所揭露之本基金日常計價時所採用之標準小數位數有異。此係為確保於清算日，計算結果構成對本基金資產真實市場價值之最接近可能近似值，以使返還予股東之金額，於可行情況下，能反映股東依法所應享有之價值。

贖回款項通常將於清算日後十（10）個營業日內支付予股東，但前提在於基金已收到所有必要之書面付款指示，且股東亦已提供所有必要之身分證明文件。

由於市場流動性、公司行動、稅款退回或其他超出投資經理人控制範圍之因素，可能導致於清算日部分投資或本基金應收款項未能以現金形式實現。此等項目得於清算日或清算日前自資產淨值中予以排除，並於可行情況下，依股東於清算日就本基金之持股權重，按比例支付予股東。依管理公司之所知，於本通函之日，本基金投資組合中並無任何非流動性資產。

基金進行清算時，未能向受益人分配的款項將代應得人士於清算後盡速存入 Caisse de Consignation。凡未能於三十（30）年內獲認領的款項將可依據盧森堡法例的規定予以沒收。

* 儘管我們不會就您的轉換指示收取任何費用，惟您的銀行、銷售機構或財務顧問仍可能向您收取處理費、轉換費及/或交易費用。就此如有任何疑問，建議您逕洽您的銀行、銷售機構或財務顧問。

肆、費用與稅務影響

因出售投資組合所產生之交易成本將由本基金負擔。與清算相關之任何額外成本（例如法律服務、監管及行政成本）則將由管理公司承擔，並應注意，本基金之經常性費用已設有一項具裁量權之上限，該上限將持續適用至清算日止。

此外，截至本函之日，本基金並無任何尚未攤銷之初期費用。

管理公司不負責個別客戶之稅務考量。如您就擬議清算之稅務影響有任何疑問，煩請諮詢當地之財務或稅務顧問。

貳、文件取得及額外資訊

您需要額外資訊？

公開說明書、其附錄 A 及附錄 B、章程及更新後之重要資訊文件將得於 SICAV 之註冊辦公室免費索取。自生效日起亦得於 SICAV 管理公司(Invesco Management S.A.)之網站：<http://www.invescomanagementcompany.lu> 取得該等文件。

您對上述內容有任何疑問？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)

本信函有多種語言版本。請聯繫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

Invesco Funds

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

www.invesco.com

28 May 2026

Shareholder circular

Invesco Global Real Assets Fund (the "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.

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 and the Management Company accept responsibility accordingly.

Invesco Funds is regulated by the
Commission de Surveillance du Secteur Financier
Directors: Peter Carroll, Timothy Caverly; Adrian
Mulryan and Fergal Dempsey

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you, as a Shareholder in the Fund, to inform you of the intention to commence the Fund's orderly wind-down as of 14 July 2026 with a Liquidation Date as defined below, for the reasons outlined below.

A. Background to and rationale for the proposed liquidation

The current investment strategy of the Fund was launched on 8 April 2021 but has failed to gain traction. In light of this, the Directors have decided to liquidate the Fund considering they do not expect to raise subscriptions in the near future.

As of 31 December 2025 the assets under management of the Fund were USD 21.2 million.

According to article 24 of the articles of incorporation of the SICAV (the "Articles"), if the value of the total net assets in any sub-fund of the SICAV has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner (such amount currently being USD 50,000,000 or its equivalent as disclosed in the Prospectus), the Directors may decide to compulsorily redeem all Shares of the class(es) of the sub-fund.

Therefore, in accordance with the Articles, and the applicable provisions of the Prospectus, the Directors have resolved that it is in the best interests of Shareholders to place the Fund into liquidation and to proceed with the compulsory redemption of all Shares in the Fund on 28 July 2026 (the "Liquidation Date").

From 24 March 2026, the Fund has been closed to further subscriptions as it is intended to be liquidated. However, Shareholders will be able to continue to redeem or switch out from the Fund after this date in accordance with the provisions disclosed in the Prospectus, until 24 July 2026 as further described in Section B below.

To ensure the fair treatment of all Shareholders, the Fund has been priced at bid on a permanent basis since 24 March 2026 and will be priced as such until the Liquidation Date. This is achieved by applying the swing pricing mechanism as described under Section 6.2 (Calculation of assets and liabilities) of the Prospectus, which provides that a non-threshold-based approach may be utilised in order to protect existing investors against any adverse cumulative impact whereby the swing pricing mechanism would be applied over a period of time even, though the daily threshold may not be exceeded every single day. Accordingly, a non-threshold-based swing pricing approach will be utilised, as bid pricing will be applied to the Fund regardless of whether the net outflows of the Fund exceed the pre-determined threshold agreed by the Directors as described in the Prospectus. Please note that the NAV of the Fund will be lower using bid pricing as compared to when bid pricing is not applied. Moving the pricing basis to bid ensures that any Shareholder redeeming in advance of the liquidation date will receive a price which is representative of the costs that will be incurred from the sell down of assets to meet such redemptions and the remaining shareholders are not impacted.

In addition, the Investment Manager will begin selling investments from 14 July 2026 to ensure that the Fund is fully invested in cash as at the Liquidation Date. As a result, it is possible that the Fund will not be compliant with its investment policy in advance of the Liquidation Date.

As a result, no management fee will be charged to the Fund from 14 July 2026.

B. Right to redeem Shares or switch Shares prior to the liquidation

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

If the proposed liquidation does not suit your requirements, you have the opportunity at any time up to and including 1:00 pm (CET time) on 24 July 2026:

- 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 of the Fund into another sub-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). The switch will be carried out in accordance with the normal terms of the Prospectus, but no switching fee will be imposed on any such switch.¹ Before taking any decision to invest into another sub-fund of the SICAV, you must first refer to the Prospectus and the risks involved in relation to the same. For more information, please do not hesitate to contact the Investor Services Team, Dublin 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 relevant Fund and may have tax consequences.

If you are in any doubt as to the implications of this event on your individual tax position, please consult your professional advisers.

No action is required to be taken on the Liquidation Date by Shareholders who agree to the liquidation. Please refer to Section C below for details. The liquidation of the Fund will be binding on all the Shareholders who have not exercised their right to redeem/switch as described above.

C. Liquidation process and payment of proceeds

Upon liquidation of the Fund, the Shares of the Fund will be redeemed at NAV per Share (taking into account actual realisation prices of investments and transaction costs of liquidating the portfolios), calculated to six (6) decimal places at the Valuation Point on the Liquidation Date. As the Fund will be fully in cash as at the Liquidation Date, the pricing basis is not relevant as the bid/mid and offer prices will all be the same.

Please note that calculating the NAV to six (6) decimal places differs from the standard number of decimal places used to price the Fund on a daily basis as disclosed in the Prospectus and the Website of the Management Company. This is being done to ensure that, on the Liquidation Date, the result of the calculation constitutes the closest possible approximation of the true market value of the assets of the Fund, so that the amount returned to Shareholders is representative, insofar as is possible, of the value Shareholders are entitled to.

Redemption proceeds will normally be paid to Shareholders within ten (10) Business Days following the Liquidation Date provided that all necessary payment instructions have been received in writing and that all necessary identification documentation have been provided.

¹ 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.

Due to market liquidity, corporate actions, tax reclaim or other aspects outside the control of the Investment Manager, it is possible that certain investments or receivables owed to the Fund may not be realised in cash by the Liquidation Date. Such items may be excluded from the NAV on or ahead of the Liquidation Date and paid as soon as practicable to Shareholders pro-rata, based on their weighted holdings in the Fund on the Liquidation Date. To the knowledge of the Management Company, there are no illiquid assets in the Fund's portfolio as of the date of this circular.

Proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited in escrow with the Caisse de Consignation as soon as possible upon liquidation on behalf of the persons entitled thereto. Amounts not claimed from escrow within thirty (30) years would be liable to be forfeited in accordance with the provisions of Luxembourg law.

D. Costs and tax implication

The transaction costs associated with the selling down of the portfolio will be borne by the Fund. Any additional costs associated with the liquidation (such as legal, regulatory and administrative costs) will be borne by the Management Company and it should be noted that there is already a discretionary cap on the ongoing charge of the Fund, which will continue in place up to the Liquidation Date.

Further, the Fund does not have any unamortised preliminary expenses as of the date of this circular.

The Management Company is not responsible for individual client tax considerations. If you are in any doubt as to the tax implications of the proposed liquidation, please consult your local financial or tax advisor.

E. Availability of documents and additional information

Do you require additional information?

The Prospectus, its Appendix A and Appendix B, the Articles and the updated Key Information Documents are 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.): <http://www.invescomanagementcompany.lu>.

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 Management S.A. Niederlassung at (+49) 69 29807 0
- Austria: Invesco Management S.A. Zweigniederlassung Österreich 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 70,
- France: Invesco Management S.A., Succursale en France at (+33) 1 56 62 43 00,
- 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) (0) 20 888 0216,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) 8 463 11 06,
- United Kingdom: Invesco Asset Management Limited at (+44) 0 1491 417 000



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 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 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): 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

Peter Carroll

A handwritten signature in blue ink, appearing to read "Peter Carroll".

Acknowledged by Invesco Funds

Marion Geniaux

A handwritten signature in blue ink, appearing to read "Marion Geniaux".

Acknowledged by Invesco Management S.A.