
Invesco Management S.A.
Société anonyme
Presidents Building, 37A Avenue J.F. Kennedy
1855 Luxembourg, Grand Duchy of Luxembourg

www.invesco.com

Luxembourg, 23 October 2024

Notice to unitholders of

- **Invesco Net Zero Buy and Maintain 2020-2035 Fund,
and**
- **Invesco Net Zero Buy and Maintain 2030-2050 Fund**

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 offering document of Invesco Multi-Strategy FCP-RAIF (the “Fund”).

Dear Unitholder,

We are writing to you as a Unitholder of the Invesco Net Zero Buy and Maintain 2020-2035 Fund and/or the Invesco Net Zero Buy and Maintain 2030-2050 Fund (altogether the “Sub-Funds”), each a sub-fund of the Fund, about the intention to liquidate the Sub-Funds on 20 November 2024 (“the Effective Date”) for the reasons further described below.

Invesco Management S.A. is regulated by the
Commission de Surveillance du Secteur Financier
Directors: Peter Carroll, Timothy Caverly,
Esa Kalliopuska and Matthieu Grosclaude

Registered with the R.C.S. Luxembourg: No B 38049
VAT No. LU24557524

A. Background to and rationale for the proposed liquidation of the Sub-Funds

The largest Unitholders of the Sub-Funds have shared their intention to redeem their assets from the Sub-Funds. These redemptions would effectively mean that the NAV of the Sub-Funds will be reduced significantly and will no longer be viable from an investment perspective to achieve appropriate diversification.

Therefore, and in accordance with article 18.3.1 of the Management Regulations of the Fund and the applicable provisions of the offering document, the Directors have resolved that it is in the best interests of Unitholders to place the Sub-Funds into liquidation and to proceed with the compulsory redemption of all Units in the Sub-Funds on the Effective Date.

To ensure that Sub-Funds are fully disinvested in advance of the Effective Date, the Investment Manager will begin selling investments from 12 November 2024 to ensure that the Sub-Funds are fully invested in cash as at the Effective Date. As a result, it is possible that the Sub-Funds will not be compliant with their investment policy as well as the applicable diversification rules in advance of the Effective Date.

As a result, no management fee will be charged to the Sub-Funds from 12 November 2024.

B. Closure to redemptions

The implementation of the liquidation of the Sub-Funds does not require the approval of Unitholders of the Sub-Funds.

In addition, and to protect the best interest of all Unitholders, the Directors have decided to close the Fund to redemptions as of the date of the Circular in accordance with the Management Regulations and the offering document provisions. This action has been taken to allow the liquidation process to be completed efficiently and ensure fair treatment of all affected clients.

C. Liquidations process and payment of proceeds

Redemptions of the Units of the Sub-Funds will be paid at NAV per Unit (taking into account actual realisation prices of investments and transactions costs of liquidating the portfolios), calculated to six (6) decimal places at the Valuation Point on the Effective Date. As the Sub-Funds will be fully in cash as at the Effective Date the pricing basis is not relevant as the bid/mid and offer prices will all be the same.

Please note that calculation to six (6) decimal places is different from the current pricing method of the Sub-Funds as disclosed in the offering document. This is being done to ensure accuracy in the price that is calculated

on the Effective Date and to ensure that there is no surplus or deficit, so that the amount returned to Unitholders is representative of the exact value Unitholders are entitled to.

Redemption proceeds will be paid to Unitholders within three (3) Business Days following the Effective Date provided that all necessary payment instructions have been received in writing and that all necessary identification documentation have been provided.

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

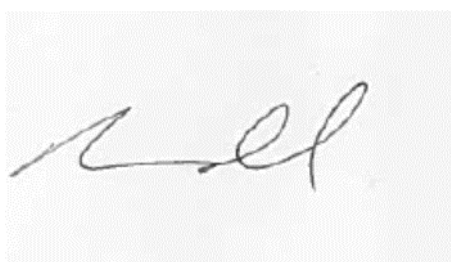
The transactions costs associated to the sell down of the portfolio will be borne by the Sub-Funds. Any additional cost associated with the liquidation (such as legal, regulatory and administrative costs) will be borne by the Management Company, Invesco Management S.A.

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.

Copies of the offering document can be obtained free of charge from the registered office of the Management Company at the address above.

If you are in any doubt with respect to any of the provisions of this notice, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser as well as your tax adviser.

On behalf of the board of directors of the Management Company.

A handwritten signature in black ink, appearing to read 'P. Carroll', is centered on a light gray background.

Peter Carroll
Director