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Luxembourg, 05 April 2022

Notice to unitholders of Invesco Multi-Strategy FCP-RAIF

Dear Unitholder,

We are writing to you as a Unitholder of Invesco Multi-Strategy FCP-RAIF (the "**Fund**") due to several main amendments, as further described below, to be included in the offering document of the Fund (the "**Offering Document**") dated 5 May 2022 (the "**Effective Date**"), unless otherwise stated below. If any of the below mentioned amendments do not suit your investment requirements, you are advised that you may, at any time redeem your Units in the Sub-Funds without any redemption charges, until the Effective Date. Redemptions will be carried out in accordance with the terms of the Offering Document.

Unless otherwise specified herein, all capitalised terms used herein bear the same meaning as defined in the prospectus of the Fund.

A. Amendments of the Investment objective and strategy of Invesco Global Buy and Maintain Credit 2020-2035 Fund and Invesco Global Buy and Maintain Credit 2030-2050 Fund (the "Buy and Maintain Funds")

1. Change of Investment objective and strategy of the Buy and Maintain Funds

On the Effective date, the Buy and Maintain Funds will be repositioned as article 8 products under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The Buy and Maintain Funds will aim to capture credit risk premium and to generate a predictable set of cash flows over the life of the Sub-Funds while contributing to the goal of achieving global net zero greenhouse gas emissions by 2050 or sooner by using a net zero framework.

The Directors believe that this change will meet increasing demand from clients for funds that embed environmental/carbon reduction approaches.

Please refer to Appendix 1 of this Circular for further details on the new investment objective and strategy.

2. Change of name of the Buy and Maintain Funds

As from the Effective Date, please note that the Buy & Maintain Funds will be renamed as follows in order to reflect the updated investment policy:

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

B. Update of the leverage ratio of the Buy and Maintain Funds

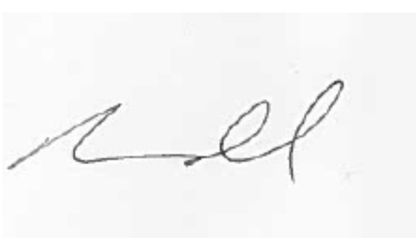
As part of the ongoing monitoring of the leverage of the Buy and Maintain Funds, the leverage ratios for each Sub-Fund have been updated as follows as of the Effective Date:

> "The leverage ratio for the Sub-Fund calculated under the gross method is not expected to exceed 3.5. The leverage ratio for the Sub-Fund calculated under the commitment approach is not expected to exceed 2.75. These figures could be temporarily higher under certain circumstances, including but not limited to circumstances where the Sub-Fund rolls over derivative contracts."

Copies of the revised 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.



Peter Carroll
Director

Appendix 1

Supplement I

Invesco Net Zero Global Buy and Maintain Credit 2020-2035 Fund

Investment objective and policy

The Sub-Fund aims to capture credit risk premium and to generate a predictable set of cash flows over the life of the Sub-Fund while contributing to the goal of achieving global net zero greenhouse gas emissions by 2050 or sooner. The Sub-Fund will pursue a 'Buy and Maintain' investment strategy, utilising a conservative, low turnover approach.

The Sub-Fund intends to achieve its objective by investing primarily in a portfolio of global investment grade bonds which, in the view of the Investment Manager, are in line with the requirements of a Net Zero investment strategy and meet the Sub-Fund's environmental, social and governance (ESG) criteria.

The Sub-Fund will be amortising in nature with regular distribution payments as further described in the section relating to Distribution Unit classes below. The Sub-Fund will have distributed all the cash flows associated with its portfolio of investments by December 31, 2035.

The Sub-Fund's Net Zero and ESG guidelines, will be reviewed and applied on an ongoing basis by the Investment Manager.

In relation to the Net Zero goal, the Sub-Fund will be managed to reduce portfolio greenhouse gas emissions over the long term with a trajectory that meets global decarbonisation pathways (mainly by referring to the Paris Aligned Investment Initiative's Net Zero Investment Framework).

As a result, the Investment Manager will select issuers which are making consistent progress on aligning their business models to Net Zero. For more information on the proposed decarbonisation trajectory of the Fund, please refer to the Net Zero and ESG policy.

In addition, the Sub-Fund will employ screening to exclude issuers that do not meet the Sub-Fund's criteria on a range of other environmental and social metrics, including but not limited to the level of involvement in certain activities such as coal, unconventional oil and gas, tobacco, adult entertainment, gambling and weapons. All issuers considered for investment will be screened for compliance with the UN Global Compact Principles. The exclusion criteria may be updated from time to time.

Issuers are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager assesses issuers for good governance practices using both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist.

Up to 30% of the NAV may be invested in cash, cash equivalents, Money Market Instruments, money market funds and other debt securities such as debt issued by governments, local authorities, quasi-sovereigns as well as supranational bodies or public international bodies.

Exposure which the Sub-Fund takes to money market funds may be exposed to issuers, which are not wholly aligned with the Sub-Fund's Net Zero and ESG policy.

The Sub-Fund's exposure to Government debt will be ancillary in nature and will be used to manage duration and liquidity at the overall Sub-Fund level. As a result, the Investment Manager does not apply a specific exclusion/Net Zero criteria to Government debt.

The Sub-Fund may also enter into sale and repurchase agreements (repurchase and reverse repurchase) for cash management purposes.

The expected proportion of the NAV of the Sub-Fund subject to repurchase agreements is 0%. Under normal circumstances the maximum proportion of the NAV of the Sub-Fund subject to repurchase agreements is 10%.

Due to the amortising nature of the Sub-Fund or for other liquidity reasons, the Sub-Fund may, at the discretion of the Investment Manager hold up to 100% of the NAV in cash, cash equivalents, short term debt securities and other Money Market Instruments, for short term purposes (not exceeding 3 months) in order to manage cash flows. In such cases it may not be possible to adhere wholly or in part to the Sub-Fund's Net Zero and ESG criteria.

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

In accordance with Section 4.3 (Borrowing policy), the Sub-Fund may borrow up to 10% of its NAV.

For more information on the Sub-Fund's Net Zero & ESG policy and criteria, please refer to the Website of the Management Company.

<u>Use of financial derivative instruments</u>

The Sub-Fund's use of derivative instruments may include but is not limited to exchange traded or OTC derivatives on currencies, rates or credit and may be used to achieve both long and short positions. These derivatives may include (but are not limited to) FX forwards, options, interest rate swaps, credit default swaps, cross currency swaps, total return swaps, and exchange-traded futures.

Derivatives for investment purposes will meet the Sub-Fund's Net Zero and ESG criteria, while, in the absence of qualified instruments in the market, derivatives for hedging and efficient portfolio management may not always be wholly aligned with the Sub-Fund's Net Zero and ESG policy.

The expected proportion of the NAV of the Sub-Fund subject to total return swaps is 0%. Under normal circumstances the maximum proportion of the NAV of the Sub-Fund subject to total return swaps is 10%.

<u>Duration and maturity date of the Sub-Fund</u>

Unless otherwise decided by IMSA and notified in advance to the Unitholders, the Sub-Fund will be liquidated on 31 December 2035 (the maturity date).

In the event that this day is not a Business Day then liquidation will be completed on the next Business Day.

Proceeds of the liquidation will be returned to Unitholders within 10 Business Days following the maturity date based on the NAV calculated as at the liquidation date.

Any costs associated with the liquidation will be borne by the Sub-Fund.

The Sub-Fund is designed to be held to maturity and Unitholders should be prepared to remain invested until the Fund is liquidated.

<u>Specific risks</u>

In addition, to the general risks that apply to all Sub-Funds as disclosed in Section 9 (Risk Factors), the following risks are considered relevant to the Sub-Fund as of the date of the Offering Document. It does not purport to provide a complete explanation of all the risks associated with acquiring and holding Units in the Sub-Fund, however all key risks are disclosed. Risks not indicated for the Sub-Fund may, however, still apply to some extent to the Sub-Fund at various times, and not every risk applicable to an investment in a Sub-Fund may be shown.

- Volatility Risk

- Credit Risk
- Interest rate Risk
- Liquidity Risk
- ESG Investment Risk
- Financial derivatives instruments Risk
- Financial derivatives instruments for investment purposes Risk
- Securities lending and reverse repurchase transactions Risk

Leverage

The leverage ratio for the Sub-Fund calculated under the gross method is not expected to exceed 3.5. The leverage ratio for the Sub-Fund calculated under the commitment approach is not expected to exceed 2.75. These figures could be temporarily higher under certain circumstances, including but not limited to circumstances where the Sub-Fund rolls over derivative contracts.

Supplement II

Invesco Net Zero Global Buy and Maintain Credit 2030-2050 Fund

Investment objective and policy

The Sub-Fund aims to capture credit risk premium and to generate a predictable set of cash flows over the life of the Sub-Fund while contributing to the goal of achieving global net zero greenhouse gas emissions by 2050 or sooner. The Sub-Fund will pursue a 'Buy and Maintain' investment strategy, utilising a conservative, low turnover approach.

The Sub-Fund intends to achieve its objective by investing primarily in a portfolio of global investment grade bonds which, in the view of the Investment Manager, are in line with the requirements of a Net Zero investment strategy and meet the Sub-Fund's environmental, social and governance (ESG) criteria.

The Sub-Fund will be amortising in nature with regular distribution payments as further described in the section relating to Distribution Unit classes below. The Sub-Fund will have distributed all the cash flows associated with its portfolio of investments by December 31, 2050.

The Sub-Fund's Net Zero and ESG guidelines, will be reviewed and applied on an ongoing basis by the Investment Manager.

In relation to the Net Zero goal, the Sub-Fund will be managed to reduce portfolio greenhouse gas emissions over the long term with a trajectory that meets global decarbonisation pathways (mainly by referring to the Paris Aligned Investment Initiative's Net Zero Investment Framework).

As a result, the Investment Manager will select issuers which are making consistent progress on aligning their business models to Net Zero. For more information on the proposed decarbonisation trajectory of the Fund, please refer to the Net Zero and ESG policy.

In addition, the Sub-Fund will employ screening to exclude issuers that do not meet the Sub-Fund's criteria on a range of other environmental and social metrics, including but not limited to the level of involvement in certain activities such as coal, unconventional oil and gas, tobacco, adult entertainment, gambling and weapons. All issuers considered for investment will be screened for compliance with the UN Global Compact Principles. The exclusion criteria may be updated from time to time.

Issuers are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager assesses issuers for good governance practices using both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist.

Up to 30% of the NAV may be invested in cash, cash equivalents, Money Market Instruments, money market funds and other debt securities such as debt issued by governments, local authorities, quasi-sovereigns as well as supranational bodies or public international bodies.

Exposure which the Sub-Fund takes to money market funds may be exposed to issuers, which are not wholly aligned with the Sub-Fund's Net Zero and ESG policy.

The Sub-Fund's exposure to Government debt will be ancillary in nature and will be used to manage duration and liquidity at the overall Sub-Fund level. As a result, the Investment Manager does not apply a specific exclusion/Net Zero criteria to Government debt.

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Duration and maturity date of the Sub-Fund

Unless otherwise decided by IMSA and notified in advance to the Unitholders, the Sub-Fund will be liquidated on 31 December 2050 (the maturity date).

In the event that this day is not a Business Day then liquidation will be completed on the next Business Day.

Proceeds of the liquidation will be returned to Unitholders within 10 Business Days following the maturity date based on the NAV calculated as at the liquidation date.

Any costs associated with the liquidation will be borne by the Sub-Fund.

The Sub-Fund is designed to be held to maturity and Unitholders should be prepared to remain invested until the Fund is liquidated.

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