
Invesco Funds

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Luxembourg

www.invesco.com

16 June 2023

Shareholder circular

Invesco Fixed Maturity Global Debt 2024 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 and Appendix B (together the “Prospectus”).

About the information in this circular:

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

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

Incorporated in Luxembourg No B-34457
VAT No. LU21722969

Dear Shareholder,

We are writing to you as a Shareholder in the Fund regarding the intention to liquidate the Fund on 30 June 2023 (“the Effective Date”) for the reasons further described below.

A. Background to and rationale for the proposed liquidation

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

Therefore, and in accordance with article 24 of the articles of incorporation of the SICAV (the “Articles”) and the applicable provisions of the Prospectus, the Directors have resolved that it is in the best interests of Shareholders to close the fund to redemptions, to place the Fund into liquidation and to proceed with the compulsory redemption of all Shares in the Fund on the Effective Date.

Due to the high level of redemptions that were expected in the Fund, the Directors decided, it is in the best interest of the Shareholders, to start the liquidation of all positions in the portfolio to cash as of 14 June 2023. As a result, it is possible that the Fund will not be compliant with its investment policy as well as the UCITS diversification limits in advance of the Effective Date.

As a result, no management fee will be charged to the Fund from 14 June 2023.

B. Closure to redemptions of the Fund

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

In addition, and in order to protect the best interest of all Shareholders, the Directors have decided to close the Fund to redemptions as of the 14 June 2023 in accordance with the Articles and Prospectus provisions. As such, kindly note that from 14 June 2023 until the Effective Date, redemptions in the fund have ceased, this action has been taken in order to allow the liquidation process to be completed efficiently.

It is worthwhile noting that the Fund has been closed to subscriptions, switches, and transfers since the end of the initial offering period in October 2020.

C. Liquidation and Payment of proceeds

Redemptions of the Shares of the Fund will be paid at NAV per Share (taking into account actual realisation prices of investments and realisation expenses), calculated at the Valuation Point on the Effective Date.

The NAV on the Effective Date will be calculated to six (6) decimal places, which is different from the current pricing method of the Fund as disclosed in the Prospectus and the Website of the Management Company. This is being done to determine that, on the Effective date, the result of the calculation constitutes the closest possible approximation of the true market value of the assets of the Funds, 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 on 5 July 2023 provided that all necessary payment instruction have been received in writing and that all necessary identification documentation have been provided.

Please note that the Fund has exposure to Russian assets, being under international sanctions, are currently valued at zero in the NAV. As at 15 February 2022 such assets were valued at 1.63% of the NAV of the Fund. The value of such assets has been marked down to zero on 25 May 2022, having been deeply discounted prior to this. Due to current sanctions, it is likely that it will not be possible on the Effective Date to liquidate the Russian assets. Until such assets become removed from sanctions, they will continue to be held in the Fund's account with the Depositary, and any Depositary charges in relation to such assets, incurred after the Effective Date, will be deducted from the sale proceeds of such assets. It is expected that such proceeds will be distributed in a single payment after the sale of the Russian assets and deduction of costs as described above, and a notification to the relevant Shareholders will accompany such distribution. For the avoidance of doubt, it is not intended that any additional notifications will be sent to Shareholders between the Effective Date and such potential distribution from the Russian assets. To the extent such securities become removed from sanctions and available for sale in the future, then such assets will be sold and the proceeds, after the deduction of any taxes or transactions costs and Depositary charges (if any), will be distributed to the Shareholders of the Fund as at the Effective Date. Such assets will continue to be valued at zero up to the Effective Date unless such assets become eligible to be sold prior to the Effective Date.

Due to market liquidity, corporate actions 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 Effective Date. Such items may be excluded from the NAV on the Effective Date and paid as soon as practicable to Shareholders pro-rata, based on their weight on the Effective Date. To the knowledge of the Management Company, there is no illiquid asset in the Fund's portfolio as of the date of this circular, with the exception of the Russian assets mentioned previously.

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 Fund. Any additional cost 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 Effective Date.

Further, the Fund does not have any unamortised preliminary expenses as 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, 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 Asset Management Deutschland GmbH at (+49) 69 29807 0,
- Austria: Invesco Asset Management Österreich- Zweigniederlassung der Invesco Asset Management Deutschland GmbH at (+43) 1 316 2000,
- 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) 205 61 62 61,
- Sweden: Invesco Management S.A (Luxembourg) Swedish Filial at (+46) (0) 20 888 0216,
- United Kingdom: Invesco Global Investment Funds Limited at (+44) 0 1491 417 000.

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations). Investors may not get back the full amount invested.

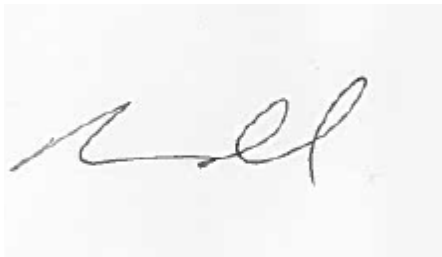
For further information, please contact the Investor Services Team, Dublin on (+353) 1 439 8100 (option 2) or your local Invesco office.

F. Further Information

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

Thank you for taking the time to read this communication.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'A. El', is centered on a light gray background.

By order of the Board of Directors