



# Invesco European Senior Loan Select Fund

## A Sub-Fund of Invesco Zodiac Funds

This marketing communication is for professional investors only. Investors should read the legal documents prior to investing.

### Key facts

Benchmark	Custom European Leveraged Loan Select Benchmark
Inception Date	7 July 2017
Total assets	€72.02 million
Investment Manager: Invesco Senior Secured Management**	
Portfolio management	Kevin Egan Michael Craig Scott Baskind
Team location	New York, Chicago, London
Base currency	EUR

### Portfolio statistics

Loan/Bond Asset Average:	
Market price	88.59
Current yield*	9.25%
Yield to maturity	12.34%
Maturity to 3-Years	12.91%
Maturity (years)	3.90
Average spread (above base rate)	510 bps
Average coupon	8.26%
Duration†	0.58
Number of issuers	69
Number of holdings	89
Management Fee (class G, GX AD)	60 basis points
Min. initial investment (class G, GX AD)	€10 million or equivalent
Management fee (class M, MX AD)	70 basis points
Min. initial investment (class M, MX AD)	€1 million or equivalent

Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

Class:	ISIN:	Bloomberg:
G	LU1622305495	INESLGE LX
GHX JPY	LU1873222274	INEGHXJ LX
GX AD	LU1622305578	INESLGX LX
M	LU1622305651	INESLME LX
MX AD	LU1622305735	INESLMX LX
VX <sup>†</sup>	LU1622305818	INESLVX LX

VX Class is monthly distributing. GX AD and MX AD are annually distributing. Remaining classes are accumulating.

### Risk Indicator



The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

\* Calculation is based on current all-in coupon (base rate + spread) and market price of holdings.

\*\* The Management Company has appointed and delegated investment decisions to Invesco Senior Secured Management, Inc. ("the investment Manager"). See prospectus for more information.

† Effective duration is calculated using time (years) to reset for floating rate holdings and effective duration (source: Bloomberg) for fixed rate bonds.

### Investment objective

The Sub-Fund aims to provide a high level of current income, consistent with the preservation of capital. The benchmark index is shown for performance comparisons purposes only. The fund is actively managed and does not track the index.

### Investment strategy

- The fund invests primarily in adjustable rate senior secured loans denominated in Euro, Sterling, and other European currencies (including but not limited to Norwegian Krone, Swedish Krona, Swiss Franc, and Danish Krone).
- The fund's team seeks loans to companies which, in the judgment of the analyst team, have excellent management teams, consistent and dependable sources of cash flow and reliable collateral packages providing a second source of repayment.
- To manage risk, the team keeps the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative.
- The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

### Risk warnings

For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Senior loans may be illiquid and more difficult to sell quickly at a fair price. Because of the risk of illiquidity of the instruments in which the product will invest, the processing of the redemption requests may be deferred in certain circumstances.

Interest rates on senior loans depend on the level of an underlying rate; as such, they may change and cause fluctuations in the net asset value of the product.

Senior loans are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the scheduled dates.

The product will hold debt instruments which are of lower credit quality and may result in larger fluctuations in the value of the product.

**For more important information on risks associated with this fund, please see the Prospectus.**

### NAV (as of 31 May 2024)

	EUR	JPY
Class GHX	50.12	8552.19

Applications for subscriptions for units in the Sub-Fund must be received by State Street Bank Luxembourg S.A by 4 p.m. Luxembourg time one Business Day prior to the applicable Dealing Day. Further details on the subscription process are available in the Prospectus.

**Past performance does not predict future returns.** Please refer to next page for additional performance disclosure.

### Standardized rolling 12 month performance<sup>1</sup> (%)

Class	GHX JPY	Benchmark
05/31/2019 - 05/31/2020	-4.48	-2.86
05/31/2020 - 05/31/2021	11.13	9.27
05/31/2021 - 05/31/2022	-2.45	-1.12
05/31/2022 - 05/31/2023	1.61	6.08
05/31/2023 - 05/31/2024	3.83	10.59

Returns may increase or decrease as a result of currency fluctuations.

All data sourced from Invesco unless otherwise stated.

<sup>1</sup> Net of fees returns reflect management fees and fund expenses. Returns include reinvested distributions; classes which do not pay out distributions show NAV to NAV returns. Returns for periods of less than one year are not annualised.

<b>Asset breakdown</b>	<b>%</b>	<b>Top 10 issuers</b>	<b>%</b>	<b>Country allocation<sup>†</sup></b>	<b>%</b>
Senior Loans & Secured Notes	101.39	Shop Direct (Very / SHODFP)	5.34	United Kingdom	26.83
First lien	67.19	Arrow (Sherwood Fin Plc)	4.67	Luxembourg	18.12
Secured Notes - floating	13.35	Garfunkelux Holdco 3 SA	4.05	USA	12.70
Secured Notes - fixed	20.85	HBX Group (fka HotelBeds / HNVR Holdco)	3.70	France	12.40
Equities	0.22	Kantar (Summer BC Bidco / KANGRP)	3.57	Germany	10.78
Cash & Equivalents	-1.60	Ethypharm (Financiere Verdi, Orphea Ltf)	3.55	Netherlands	7.56
Total	100.00	Cabonline	3.36	Sweden	6.96
		Constellation Auto (CONSTE/BCA)	3.30	Italy	2.37
<b>Top 10 industries</b>	<b>%</b>	Zenith	3.19	Spain	1.12
Financial	14.59	Action Holding B.V. (Peer Holdings)	3.18	Others	1.17
Service	14.34				
Consumer Durables	10.30	<b>Ratings distribution<sup>†</sup></b>	<b>%</b>	<b>Currency allocation<sup>†</sup></b>	<b>%</b>
Healthcare	9.71	Ba1	0.01	EUR	72.57
Chemicals	8.63	Ba2	5.14	GBP	23.00
Transportation	8.57	Ba3	7.06	SEK	3.41
Gaming/Leisure	8.25	B1	13.61	USD	1.02
Information Technology	7.28	B2	30.19		
Telecommunications	4.27	B3	30.23	<b>Maturity allocation<sup>*,†</sup></b>	<b>%</b>
Retail	3.86	Caa1	2.45	Less Than 1 year	0.00
		Caa3	2.73	1 to 3 years	21.77
		Not rated	8.36	3 to 5 years	64.25
		Equity	0.21	5 to 10 years	13.98
		Average rating: B2			
		Ratings source: Moody's			

Past performance does not predict future returns.

<b>Returns<sup>1</sup> vs. index<sup>2</sup> (%)</b>	<b>Data as of 31 May 2024</b>	
<b>Class inception currency</b>	<b>GHX JPY 05.Nov.18 JPY</b>	<b>Benchmark 26.Apr.18 EUR</b>
<b>Net of fees (%)</b>		
One month	0.57	1.11
Last three months	-1.37	1.99
Year to date	-0.03	3.79
Year to quarter	-0.21	1.88
One year	3.83	10.59
Two years	2.71	8.31
Three years	0.96	5.07
Five years	1.78	4.25
Since inception (annualised)	1.70	3.99
<b>Gross of fees (%)</b>		
One month	0.64	1.11
Last three months	-1.16	1.99
Year to date	0.32	3.79
Year to quarter	-0.01	1.88
One year	4.72	10.59
Two years	3.61	8.31
Three years	1.81	5.07
Five years	2.63	4.25
Since inception (annualised)	2.52	3.99

YTD - Year To Quarter is the performance from the start of the current year to the end of the latest quarter

2 The benchmark for performance comparison is comprised of the components rated above CCC of the Credit Suisse Western European Leveraged Loan Index. The fund does not track the index. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

3 V Units are exclusively available, in certain limited circumstances, to Qualified Investors at the discretion of the Management Company and/or the Investment Manager.

4 All holdings of issuers domiciled in Canada and structured products domiciled in Cayman Islands are included in USA category. The Canadian exposure is relatively small and more closely correlated with US risk as well.

All data sourced from Invesco unless otherwise stated. Returns may increase or decrease as a result of currency fluctuations.

This document must be preceded or accompanied by the Prospectus for the Invesco European Senior Loan Select Fund, a sub-fund of Invesco Zodiac Funds.

## Important information

This marketing communication is exclusively for use by professional investors in Continental Europe. It is not intended for and should not be distributed to the public.

For the distribution of this communication, Continental Europe is defined as Austria, France, Germany, Luxembourg, Netherlands.

Data as at 31 May 2024, unless otherwise stated.

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This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

Views and opinions are based on current market conditions and are subject to change.

For more information on our funds and the relevant risks, please refer to the Prospectus, the Annual or Interim Reports and constituent documents (all available in English). These documents are available from your local Invesco office. A summary of investor rights is available in English from [www.invescomanagementcompany.lu](http://www.invescomanagementcompany.lu). The management company may terminate marketing arrangements.

Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

### **Restrictions on marketing:**

The fund, as a Specialised Investment Fund domiciled in Luxembourg, is authorised for 'Well-Informed Investors' only (as defined in the Luxembourg Law dated 28 July 2023). Even if the marketing of the fund's shares is permitted to Well-Informed Investors in Luxembourg, this marketing document is exclusively for use by Professional Clients in Luxembourg and is not for retail client use. In addition, marketing of the fund's shares is permitted to Professional Clients in Austria, France, Germany, and the Netherlands in accordance with the Alternative Investment Fund Managers Directive, as well as to Professional Investors in Switzerland as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance. The fund is not registered for distribution with the Swiss Financial Market Supervisory Authority ("FINMA").

Further information on the fund, the current Prospectus and the latest annual report can be obtained from the contact details below.

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