



Invesco Global Senior Loan ESG 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.

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to www.invescomanagementcompany.lu

Key facts

Benchmark Credit Suisse Leveraged Loan Index
Credit Suisse Western European Leveraged Loan Index

Inception 21 February 2020

Total product assets \$151.70 million

Investment Manager: Invesco Senior Secured Management**

Portfolio management Kevin Egan
Michael Craig
Scott Baskind

Team location New York, Chicago, London

Base currency USD

Portfolio asset allocation %

US 69.92

Invesco US Senior Loan ESG Fund 69.92

Europe 30.08

Invesco European Senior Loan ESG Fund 30.08

Total 100.00

Portfolio statistics

Loan/bond asset average:

Market price 86.71

Current yield* 10.70%

Yield to maturity 13.10%

Yield to 3-Years 13.76%

Maturity (years) 4.05

Average spread (above base rate) 460 bps

Average coupon 9.31%

Effective Duration† 0.40

Management fee (class G, GX, GH, GHX) 60 basis points

Min. initial investment (class G, GX, GH, GHX) US \$10 million or equivalent

Management fee (class M, MX, MH, MHX) 70 basis points

Min. initial investment (class M, MX, MH, MHX) US \$1 million or equivalent

Class: **ISIN:** **Bloomberg:**

G LU2065734068 INSLEGU LX

GH EUR LU2065734498 INSLEGE LX

M LX LU2065734811 INSMXUS LX

MH CHF LU2065735206 INSLEMC LX

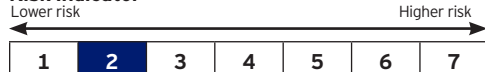
MX LX LU2065734902 INSMXUS LX

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

** The Management Company has appointed and delegated discretionary investment decisions with respect to the Fund 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. Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

Risk Indicator



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

Article 8 product compliant as per Sustainable Finance Disclosure Regulation.

Investment objective

To provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans worldwide (including Asia Pacific) directly and/or indirectly through underlying portfolios with exposure to the Senior Loans markets worldwide, while integrating environmental, social and governance ("ESG") criteria. The fund is actively managed and does not track the index. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Investment strategy

- The fund's team seeks to invest (directly and indirectly) primarily in senior, secured loans to non-investment grade corporations. The indirect investments are obtained through an active allocation of the fund's assets between the other sub-funds of Invesco Zodiac Fund and/or other Undertakings for Collective Investment initiated by the Invesco Group exposed to senior loans.
- 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 seeks to keep the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative.
- The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction. The Investment Manager will review the ESG characteristics of issuers and implement an internal ESG rating methodology.

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 the 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 High Yield Bonds/Non-investment Grade Bonds which are of lower credit quality and may result in larger fluctuations in the value of the product.

The product may also use derivatives for investment purposes. The use of derivatives may result in the product being significantly leveraged and may result in large fluctuations in the value of the product.

The lack of common standards may result in different approaches to setting and achieving ESG objectives. In addition, the ESG criteria may cause the product to forego certain investment opportunities.

The product may invest in developing markets, this may cause large fluctuations in the net asset value of the product.

NAV (as of 31 May 2024)

Class	USD	Class Currency
Class G	111.92	-
Class GH EUR	119.26	109.91
Class MH CHF	102.77	92.74

ESG Rating Distribution (%)

1.5 to 2.0	2.14
2.0 to 2.5	12.27
2.5 to 3.0	50.46
3.0 to 3.5	33.27
3.5 to 4.0	1.86

Average Rating: 2.88

Applications for subscriptions for units in the Sub-Fund must be received by the Registrar and Transfer Agent by 12 noon Luxembourg time one Business Day prior to the applicable Dealing Day. Further details on the subscription process are available in the Prospectus.

Asset breakdown	(%)	Top 10 issuers	(%)	Country allocation^{3,†}	(%)
Senior Loans & Secured Notes	86.07	Robertshaw US Holding Corp.	3.11	USA	63.89
First lien	73.95	My Alarm Center LLC	2.93	United Kingdom	10.55
Second lien	1.47	NewLife Forest Restoration, LLC	2.23	Luxembourg	6.92
Secured notes - floating	3.99	V Global Holdings LLC (aka Vertellus)	1.87	France	5.10
Secured notes - fixed	6.66	Keter Group B.V.	1.76	Netherlands	4.99
Unsecured Notes	1.77	Commercial Barge Line Company	1.67	Germany	3.56
Unsecured - fixed	1.77	Crown Finance US, Inc.	1.64	Spain	1.20
Structured Products	0.35	Kantar (Summer BC Bidco / KANGRP)	1.58	Sweden	1.17
Equities	10.09	Monitronics International, Inc.	1.51	Italy	0.97
Cash & Equivalents	1.72	Shop Direct (Very / SHODFP)	1.46	Other	1.64
Total	100.00				
Top 10 industries	(%)	Quality distribution[†]	(%)	Currency allocation[†]	(%)
Service	15.59	Ba1	1.36	USD	66.12
Information Technology	10.67	Ba2	2.85	EUR	28.49
Chemicals	9.47	Ba3	5.04	GBP	4.59
Gaming/Leisure	9.17	B1	12.68	SEK	0.80
Manufacturing	6.97	B2	20.41		
Transportation	6.23	B3	18.31	Maturity allocation^{*,†}	(%)
Financial	6.22	Caa1	6.95	Less Than 1 year	1.96
Telecommunications	5.41	Caa2	2.89	1 to 3 years	21.38
Healthcare	4.89	Caa3	3.46	3 to 5 years	53.97
Forest Products/Containers	4.86	Ca	2.01	5 to 10 years	22.29
		Not rated	13.78	10 to 20 years	0.40
		Equity	10.26		
		Total	100.00		
		Average rating: B2			
		Ratings source: Moody's			

Note: Credit Suisse industries are used

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to invest in the securities/sectors shown above.

* Based on market value of loan/note holdings.

† Total may not equal 100% due to rounding.

Important information

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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.

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, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Sweden and the UK 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").

The Fund is not approved for public offer by the Swiss Financial Market Supervisory Authority ("FINMA") and is directed at professional clients, including high-networth individuals or their private investment structure as per Art.5 para 1 FinSA, and at retail clients with a portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA.

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