Invesco Global Senior Loan Fund

A Sub-Fund of Invesco Zodiac Funds

Invesco Senior Secured Management, Inc.

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2024 First quarter market review

The US and European loan markets returned 2.52% (USD) and 2.40% (hedged to USD) in Q1, respectively.[1] Prices were stable during the quarter as rallying risk assets, constructive economic growth signals, and rising rate expectations imparted positive sentiment towards the loan asset class. However, coupon remained the primary selling point of the asset class thanks to the elevated policy rate regimes in both the US and Europe. Coupon income accounted for the bulk of total return in the period.

From a technicals standpoint, the primary market was extremely active, dominated by opportunistic refinancing transactions as issuers capitalized on market conditions to extend maturities and/or lower their cost of capital. Net of refinancings and repricings, issuance expanded from Q4 too as acquisition, leveraged buyout, and dividend activity slowly increased. With rates remaining high, we expect the pipeline for new M&A/LBO transactions will remain limited in 2024, resulting in sparse new supply and supporting the firm market technical. On the demand side, CLOs continued to originate at a robust pace. Q1 net new CLO creation of $48.1 billion (bn) in the US was a record (versus $37.8bn of net new loan supply).[2] European CLO issuance was €10.9bn in Q1 (versus €23bn of net new loan supply).[3]

US and European loan performance differed across the ratings spectrum. In the US, "CCCs" outperformed handily in Q1. In Europe, "BBs" outperformed while price declines in "CCCs" fully offset their coupon. At a sector level, performance dispersion was more pronounced in Europe where Telecommunications (driven by Altice France) underperformed by a wide margin, while sectors were more clustered around the median in the US. Europe's dispersion between the top and bottom performing sectors (660 basis points ("bps")) was wider than in the US (364bps).[1] Meanwhile, default activity remained muted reflecting broadly stable credit fundamentals in the two markets. The par-weighted default rate ended the year at 1.14% in the US and 1.65% in Europe.[3]

Invesco Senior Secured Management, Inc. 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. All information as of March 31, 2024, unless otherwise noted. Fund launch date is Nov. 23, 2013. Past performance is not indicative of future performance. Base currency is US dollar.

Risk warnings

For important information on risks associated with this product, see the “Risk Factors” in Section 31 on pages 53-59 of the Prospectus.

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

Invesco Global Senior Loan Fund objective and strategy

The Invesco Global Senior Loan Fund (the “Fund”) seeks to provide a high level of current income, consistent with the preservation of capital, by investing directly in adjustable-rate senior loans worldwide (including Asia Pacific) and/or indirectly through underlying portfolios with exposure to the senior loan markets worldwide. The Fund seeks to invest (directly and indirectly) primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above a base rate and reset about every 60 days. 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 investment 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.

Past performance does not predict future returns. Please see the following returns for the Invesco Global Senior Loan Fund’s G share class as well as the relevant underlying sub-funds discussed herein. The fund is not managed in reference to a benchmark. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Performance

Invesco US Senior Loan Fund	H USD share class gross return (%)	Credit Suisse Leveraged Loan Index USD (%)	Relative return (%)	H USD share class net return (%)
Q1 2024	2.54	2.52	0.02	2.32
Six months	4.66	5.45	-0.79	4.20
One year	12.54	12.40	0.14	11.53
Three years (annualized)	5.96	5.82	0.14	4.99
Five years (annualized)	5.61	5.30	0.31	4.66
Since inception (annualized)	5.39	4.64	0.75	4.38

All returns are total returns in USD as of March 31, 2024. H Share Class inception date is August 11, 2006. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

Invesco European Senior Loan Fund	GX EUR share class gross return (%)	Credit Suisse Western European Leveraged Loan Index EUR (%)	Relative return (%)	GX EUR share class net return
Q1 2024	1.26	2.04	-0.78	1.08
Six months	2.08	3.91	-1.83	1.72
One year	11.79	10.82	0.97	10.97
Three years (annualized)	4.08	4.51	-0.43	3.30
Five years (annualized)	4.29	4.13	0.16	3.51
Since inception (annualized)	5.09	4.38	0.71	4.28

All returns are total returns in EUR as of March 31, 2024. GX Share Class since inception date is May 31, 2012. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

Invesco Global Senior Loan Fund	G USD share class gross return (%)	Blended Benchmark* USD (%)	Relative return (%)	G USD share class net return
Q1 2024	2.22	2.50	-0.28	2.05
Six months	3.99	5.31	-1.32	3.64
One year	12.51	12.48	0.03	11.76
Three years (annualized)	5.55	5.92	-0.37	4.85
Five years (annualized)	5.48	5.45	0.03	4.77
Since inception (annualized)	4.92	4.74	0.18	4.17

All returns are total returns in USD as of March 31, 2024. G Share Class inception date is November 29, 2013. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

*The benchmark for performance comparison is a market weighted blend of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index. Returns may increase or decrease as a result of currency fluctuations.

Invesco Global Senior Loan Fund	G USD share class gross return (%)	G USD share class net return (%)	Blended Benchmark USD*
3/31/19 – 3/31/20	-11.70	-12.33	-9.40
3/31/20 – 3/31/21	25.77	24.92	21.11
3/31/21 – 3/31/22	4.80	4.10	3.22
3/31/22 – 3/31/23	-0.26	-0.92	2.35
3/31/23 – 3/31/24	12.51	11.76	12.48

Source: Invesco, in USD as of March 31, 2024. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

*The benchmark for performance comparison is a market weighted blend of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index. Returns may increase or decrease as a result of currency fluctuations.

Invesco US Senior Loan Fund	H USD share class gross return (%)	H USD share class net return (%)	Credit Suisse (CS) Leveraged Loan Index USD (%)
3/31/19 – 3/31/20	-10.95	-11.74	-9.51
3/31/20 – 3/31/21	24.04	22.91	20.77
3/31/21 – 3/31/22	5.11	4.16	3.22
3/31/22 – 3/31/23	0.56	-0.38	2.12
3/31/23 – 3/31/24	12.54	11.53	12.40

Source: Invesco in USD as of March 31, 2024. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

Invesco European Senior Loan Fund	GHX USD share class gross return (%)	GHX USD share class net return (%)	CS Western European Leveraged Loan Index (%) USD hedged
3/31/19 – 3/31/20	-14.51	-15.16	-8.97
3/31/20 – 3/31/21	33.32	32.27	22.43
3/31/21 – 3/31/22	4.99	4.19	3.19
3/31/22 – 3/31/23	-0.86	-1.70	3.24
3/31/23 – 3/31/24	13.64	12.77	2.40

Source: Invesco in USD as of March 31, 2024. Net of fees returns reflect management fees and fund expenses. GHX Share Class inception date is June 27, 2018. Returns may increase or decrease as a result of currency fluctuations.

Invesco European Senior Loan Fund	GX EUR share class gross return (%)	GX EUR share class net return (%)	CS Western European Leveraged Loan Index (%) EUR
3/31/19 – 3/31/20	-17.13	-17.72	-11.49
3/31/20 – 3/31/21	32.01	31.02	21.13
3/31/21 – 3/31/22	4.17	3.42	2.31
3/31/22 – 3/31/23	-3.17	-3.94	0.69
3/31/23 – 3/31/24	11.79	10.97	10.82

Source: Invesco in EUR as of March 31, 2024. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

Source: Invesco, as of March 31, 2024. Returns may increase or decrease as a result of currency fluctuations. The relevant benchmark indices are shown for performance comparisons purposes only. The funds are actively managed and do not track their respective indices. Returns may increase or decrease as a result of currency fluctuations.

Invesco Global Senior Loan Fund performance and positioning

Q1 2024 performance commentary[4]

The Invesco Global Senior Loan Fund's (the "Fund") total gross return for the G share class was 2.22% during the first quarter of 2024, which represents 28bps of underperformance relative to the Blended Benchmark return of 2.50%. The net return for the G shares of the Fund over the same time period was 2.05%. As of December 2023 month-end, the customized blend based on the market value of the two indexes was 76% Credit Suisse Leveraged Loan Index and 24% Credit Suisse Western European Leveraged Loan Index (the "Blended Benchmark").

The Fund's quarterly underperformance against the Blended Benchmark was driven by the underperformance of the European Sub-Fund relative to its respective benchmark and the overweight to the European market which underperformed the US market.

In terms of the markets, the US loan market returned 2.52% (USD) during the quarter versus 2.40% (hedged to USD) for the European market.[1] In the US, rate cut expectations continue to retrace as strong economic data and recently mixed inflation signals lessen the urgency for US Federal Reserve officials to loosen policy. Market participants have removed several rate cuts from their 2024 expectations since the end of January. To the extent this policy path materializes, loan coupon income stands to benefit from a slower, shallower, easing cycle. In conjunction with firm economic growth and earnings fundamentals, as well as a persistent shortage of new issue supply in the loan market which serves as a technical tailwind for the asset class, this dynamic creates a favorable backdrop for loan returns in 2024.

In Europe, Euro area (EA) macroeconomic indicators showed a degree of improvement throughout the first quarter and global data tended to surprise, positively, to the upside. Generally, disinflation continued across the EA, in contrast to the US where inflation remains stickier. The "higher for longer" rates expectations benefited shorter-duration risk assets such as loans versus high yield fixed bonds. Sentiment at the borrower level has improved. These fundamental macroeconomic trends have helped to facilitate a robust loan market during the quarter. Year-to-date issuance is approximately €30 billion – a multi-year high. Flows have been dominated by refinancing (about two-thirds of transactions) and extensions, pushing out borrower maturities, which was a risk identified in our Annual Outlook issued earlier this year. On the demand side, CLO investors have been buoyed by an improved arbitrage environment, namely AAA liability spreads have compressed meaningfully. Thus, while refinancings have generally resulted in lower borrower all-in-coupons, the CLO-calculus continues to work given the reduced overall average cost of debt. This symbiotic relationship helps to maintain a floor in loan repricings margins. As funding costs become lower (base rates + credit/margin spreads) and as demand remains strong via CLOs and other market participates, we envisage increased M&A activity as the year progresses – which thus far has been muted. Overall, the demand/supply technical remains favorable for loan assets.

Turning to the Sub-Funds, the gross return for the H shares of the US Sub-Fund for the first quarter of 2024 was 2.54% versus 2.52% for the Credit Suisse Leveraged Loan Index ("CS LLI"), resulting in outperformance of +2bps.[5] The net return for the H shares of the US Sub-Fund over the same time period was 2.38%. Outperformance during the quarter was driven primarily by credit selection (+37bps) and to a lesser extent, by risk positioning (+9bps). Asset selection was a detractor (-43bps) from performance this quarter. Finally, sector positioning was a nominal detractor, subtracting 1bp from relative performance.

With respect to credit selection (+37bps), outperformance was driven by several high conviction credits. Largest among these was European cruise and expedition operator Hurtigruten, which completed a restructuring during the quarter that provided additional liquidity to the company which in turn caused the capital stack to trade up. Also contributing to credit outperformance was security software provider LogMeIn which traded up on the announcement that the company had completed a liquidity transaction with its lenders (which Invesco negotiated in part) as well as luxury river cruise operator Scenic, commercial laundry services provider Spin Holdco, and airport guidance systems provider Safegate, all of which reported strong Q4 results. These were offset, in part, by notes held in sawmill operator NewLife Forest Restoration which fell after the company filed for bankruptcy at the end of January due to unexpected delays in the development of its sawmill and an unseasonably snowy winter in northern Arizona which caused the US Forest Service to temporarily close forest access which limited the company's ability to access raw materials to run the mill. Additionally, loans in the Altice family of borrowers fell in March when Altice France management laid out a new plan to delever the company from 6.0x to 4.0x during an earnings call. This plan called for a combination of asset disposals (which the market had anticipated) and "creditors' participation" in the form of par discounts captured via exchanges, tenders, or debt repurchases. The latter component came as a surprise to the market and contradicted the company's narrative shared with investors in 3Q23 which was centered around inorganic asset sales and deleveraging by approximately 1x from asset sales.

Risk positioning also added (+9bps) to outperformance. Despite the ongoing reset of interest rate expectations, buoyant risk appetite enabled lower quality credit to rally during the quarter. As a result, CCCs (6.14%) led the way in total return during the quarter, followed by Bs (2.48%) and BBs (1.92%).[1] The US Sub-Fund's overweight position in outperforming CCC and lower rated issues more than offset the US Sub-Fund's slight overweight in the larger but underperforming BB cohort.

Asset selection was a detractor (-43bps) from performance this quarter. This primarily resulted from underperformance in the fixed and floating notes of the Altice family of borrowers which fell for the same reasons as the loans as outlined above. To a lesser extent, the reorg equity received in inland barge operator Commercial Barge which softened during the month, due to the market technicals associated with this illiquid equity, weighed on performance. Financial performance for the company remains solid.

Finally, sector positioning was a nominal detractor, subtracting 1bp from relative performance. This was primarily driven by the US Sub-Fund's overweight exposure to two of the three worst-performing sectors during the quarter: Telecommunications (-0.15% average return) and Cable (1.46% average return).[6] This was almost entirely offset by the US Sub-Fund's overweight (547bps) to the top-performing Chemicals sector (3.35% average return).[6] This was the US Sub-Fund's largest overweight.

We outline some of the sector overweight considerations for the US Sub-Fund below:

- **Chemicals**: exposure increased by approximately 100bps during the quarter. The sector at large weathered the severe inflationary environment of 2021 and 2022 remarkably well despite exposure to commodity prices, proving that it had the ability to pass through price increases to maintain margins. As a result of destocking, end market softness across many verticals and geographies, and margin compression as higher cost inventory was sold into a deflationary environment, 2023 was a more challenging year. Many issuers have seen sequential improvements in 2H23 as customer destocking has faded, and we expect earnings trends to broadly stabilize going forward as destocking ends and prices/cost of inventory better align. Though our earnings growth outlook is somewhat cautious, our portfolio exposure is weighted towards companies with ample balance sheet cushion to withstand such an environment. During the quarter, the sector was among the best performing in the Credit Suisse Leveraged Loan Index (Index) (3.35% average return), which resulted in positive contribution to US Sub-Fund performance.[6]
- **Gaming/Leisure**: overweight position continues to reflect our conviction in a number of issuers that benefited meaningfully from the resumption of normal operations and pent-up demand from consumers over the past two years. These continue to include positions in hotel, cruise line, and gaming operators. We remain overweight the sector as we believe that these companies should continue to be significant beneficiaries of consumer demand for experiences, and can provide attractive risk adjusted returns. During the quarter, the sector performed modestly better than the Index.[6]
- **Manufacturing**: exposure was fairly static during the quarter. The sector was meaningfully impacted by both supply chain and inflationary pressures over the past two years, but we have seen both of these issues normalize over the past several quarters. Over this two-year period, we actively reduced the US Sub-Fund's exposure to lower quality issuers that we believed would struggle to cope with these headwinds. More recently, we have added exposure to borrowers that have successfully navigated these issues, are poised to weather an uncertain macroeconomic environment, and in our view can provide an attractive risk adjusted return. The sector outperformed the Index during the quarter.[6]

The European Sub-Fund's total return (GX EUR shares) amounted to 1.26% gross for the first quarter of 2024, which was 78bps behind of the Credit Suisse Western European Loan Index (CS WELLI) return of 2.04%.[7] The net return for the GX shares of the European Sub-Fund over the quarter was 1.08%. The European Sub-Fund's total return (GHX USD shares) amounted to 1.61% in the first quarter of 2024, 79bps behind the CS WELLI's return of 2.40% (hedged to USD).[8] The net return for the GHX USD shares of the European Sub-Fund over the quarter was 1.42%.

During the quarter, the Euro Sub-Fund's underperformance was the result of the following factors as outlined below:

- **Asset Selection (Fixed Rate):** Fixed rated instruments continued to benefit from the expectation of rate cuts in 2024. Nevertheless, some idiosyncratic risk in the European Sub-Fund was a detractor from performance, with most of the underperformance coming from the Altice complex which more than offset positive outcome from high conviction credits such as Douglas (IPO) and Kantar (refinancing / extension transaction).
- **Credit Selection (Loans and FRNs only):** While a number of the European Sub-Fund's top positions continued to perform very well and were accretive this quarter (Hurtigruten, Scenic, and Kantar), the majority of the underperformance against the benchmark was driven by a price correction in Altice France facilities that occurred during the second half of March.

This underperformance was partially offset by the following factors detailed below:

- **Risk Positioning (Loans and FRN Only):** The European Sub-Fund is overweight the 'CCC' segment of the market, which outperformed during the quarter.
- **Sector Selection (Loans and FRNs only):** The overweight in the Leisure and Transport sectors (hotels / travel / cruise ships) continued to contribute to performance given the recovery in travel and consumers allocating more of their disposable income to experiences versus goods. Telecommunication was a negative contributor due to news flow in relation to the Altice complex.

We outline below some of the noteworthy themes in the largest sectors in the European Sub-Fund.

- **Service:** The European Sub-Fund is market weight in the Service industry. In a climate of improving, but still low macroeconomic growth in Europe, the Service industry has broadly outperformed manufacturing and industrial businesses. In addition, market-leading Service businesses with pricing power are successfully managing to pass-through inflationary cost to its end customers.

  The European Sub-Fund's exposure includes credits in the education industry (e.g., Global University Systems, characterized by its defensive nature and stable underlying demand), parking garage operators (e.g., Apcoa, characterized by long term contracts with limited churn and execution risk), and market research providers and business solutions specialists (e.g., Kantar, delivers essential market insights to the food and consumer goods industry). Kantar posted solid results and completed a par refinancing / extension of its debt. The European Sub-Fund had built a sizeable position in the junior part of the capital structure of Kantar, the price of which moved up materially this quarter.

- **Travel/Leisure**: Key KPIs across the hotel space (occupancy, revenue-per-room, etc.) continued to show solid momentum during the quarter. Hotel operators have exhibited strong deleveraging throughout the winter season, and bookings for the key summer periods are generally ahead of budgets. Concession catering operators, such as Areas, one of the European Sub-Fund's high conviction credit which the portfolio bought at a deep discount to par, refinanced at par and extended its maturity during the quarter.

  Continuing the trends seen in 2023, the cruise industry is off to a solid start in terms of bookings for 2024. Around 35.7mm passengers are expected to cruise in 2024, up from 31.5mm in 2023 and 6% ahead of 2019 levels according to the Cruise Lines International Association. Scenic, one of the high conviction trades in the European Sub-Fund, released a strong set of results for the fourth quarter of 2023 and management guided for a positive outlook for 2024. The price of the facility, bought at a deep discount to par, moved up in price materially during the quarter.

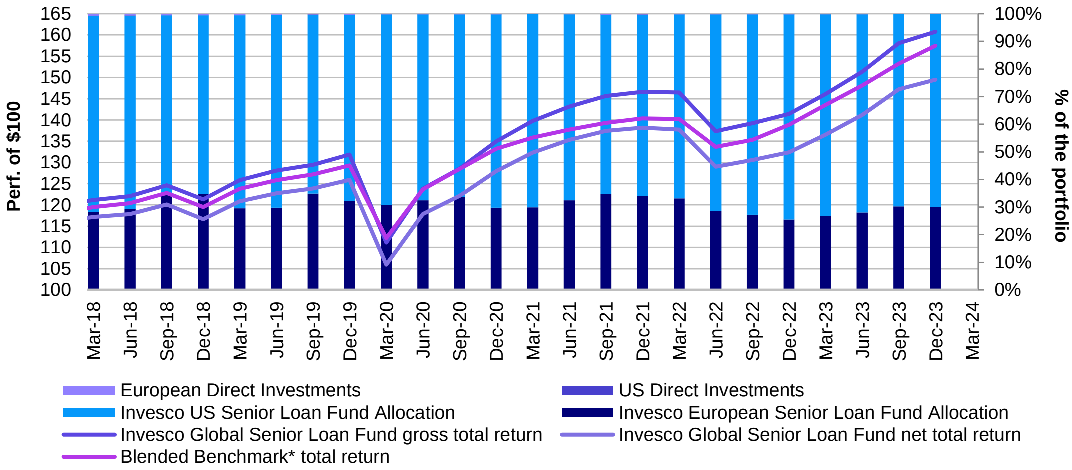
- **Financials:** The European Sub-Fund's overweight position in the Financials sector largely stems from its allocation to the debt collectors space with investments in some of Europe's leading collectors such as Lowell (Garfunkelux), Arrow Global, and Encore Capital. Over recent quarters, the industry has been performing well, with collections broadly as expected. Resilient collections are aided by historically low unemployment rates in Europe. Furthermore, acquisition costs of NPLs (Non-Performing Loans) have fallen over the past year in a higher funding cost environment. This benefits operators who are now able to deploy capital at attractive prices which should help de-lever balance sheets during 2024.

  Fundamentally, in a low-growth environment, we expect unemployment rates to remain low continuing to support collections. As such, the European Sub-Fund has built positions at what we believe are attractive entry prices in some of the leading players in the space.

  While loan and bond prices, generally, moved up in 2023, Q1 2024 was a volatile quarter across the industry. Debt across the industry traded lower in sympathy with the highly levered Nordic debt collector, Intrum (the European Sub-Fund does not have any exposure), which announced it has hired advisors to evaluate options on its capital structure. Given Intrum's highly leveraged capital structure, we believe there is limited read-across to investments held by the European Sub-Fund.

Past performance does not predict future returns.

Figure 1: Invesco Global Senior Loan Fund historical allocation and performance



*The Blended Benchmark for performance comparison is a market weighted blend of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index.

Source: Invesco, Credit Suisse Western European Leveraged Loan Index, and Credit Suisse Leveraged Loan Index as of March 31, 2024. Returns shown are total returns in USD. Returns may increase or decrease as a result of currency fluctuations.

1 Credit Suisse Leveraged Loan Index (in USD) and Credit Suisse Western European Leveraged Loan Index (hedged to USD), as of March 31, 2024.
2 JP Morgan as of March 31, 2024.
3 PitchBook Data, Inc. as of March 31, 2024.
4 Invesco as of March 31, 2024. **Past performance is not a guide to future returns**.
5 Credit Suisse Leveraged Loan Index (USD), as of March 31, 2024.
6 Source: Invesco Performance Attribution. Sector performance represents loan only average returns from sectors within the Credit Suisse Leveraged Loan Index based on average weight over the period ending March 31, 2024.
7 Credit Suisse Western European Leveraged Loan Index (hedged to EUR), as of March 31, 2024.
8 Credit Suisse Western European Leveraged Loan Index (hedged to USD), as of March 31, 2024.

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