



Performance
Data as of 31 May 2024



Invesco US 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 <http://www.invescomanagementcompany.lu>

Key facts

Benchmark	Credit Suisse Leveraged Loan Index
Inception	12 July 2019
Total product assets	\$199.90 million
Investment Manager: Invesco Senior Secured Management**	
Portfolio management	Kevin Egan Scott Baskind
Team location	New York, Chicago, London
Base currency	USD

Portfolio statistics

Loan/bond asset average:

Market price	86.05
Current yield*	10.89%
Yield to maturity	13.25%
Yield to 3-years	13.80%
Maturity (years) [†]	4.12
Average spread (above base rate)	440 bps
Average coupon	9.60%
Duration [†]	0.32
Number of issuers	296
Number of holdings	467
Management fee (class G)	55 basis points
Min. initial investment (class G)	US\$10 million or equivalent

Class:	ISIN:	Bloomberg:
G	LU1980177106	IVUSGUA LX
GH CHF	LU1980177445	IVUSGHC LX
GH GBP	LU1980177361	IVUSGHG LX
GX MD	LU1980177288	IVUSGXU LX
H	LU1980177957	IVUSHUA LX
HH CHF	LU1980178252	IVUSHHC LX
HX MD	LU1980178096	IVUSHXU LX
HH SEK	LU2530526198	IVUSHHS LX

[†] 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 achieve a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans or located in the United States or Canada, while integrating environmental, social and governance ("ESG") criteria. The benchmark index is shown for performance comparisons purposes only. The fund is actively managed and does not track the index.

Investment strategy

The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

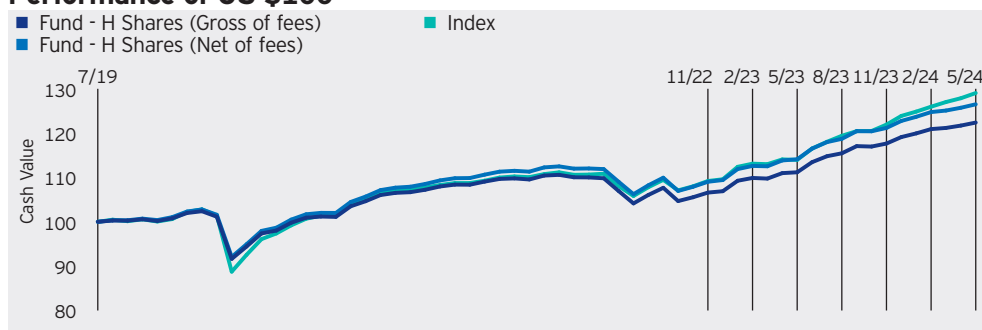
- The fund invests primarily in senior, secured loans to non-investment grade corporations.
- Invesco seeks to invest in loans to companies which in its judgment exhibit mature and stable operating profiles, with dependable cash flow generation and strong asset coverage.
- To manage risk, the team keeps 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 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.

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

Performance of US \$100



Standardized rolling 12 month performance¹ (%)

Class	G	HX USD	GX USD	HH SEK	Index USD
05/31/2020 - 05/31/2021	10.89	-	-	-	12.71
05/31/2021 - 05/31/2022	-0.94	-	-	-	-0.23
05/31/2022 - 05/31/2023	3.95	3.70	3.95	-	5.48
05/31/2023 - 05/31/2024	10.08	9.78	10.06	8.03	13.22

All data sourced from Invesco unless otherwise stated.

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

¹ 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.

** 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.

* Weighted average based on market values.

ESG Rating Distribution	(%)
1.5 to 2.0	1.81
2.0 to 2.5	13.14
2.5 to 3.0	46.32
3.0 to 3.5	36.38
3.5 to 4.0	2.35
Average Rating: 2.90	

NAV and distribution yield (as of 31 May 2024)

Class	USD	Class Currency	Distribution Yield
Class G (USD)	122.38	-	-
Class GX (MD)	92.06	-	10.80%
Class HH (SEK Hgd)	105.83	1113.74	-
Class HX (MD)	91.57	-	10.56%

Applications for subscriptions for Units in the Sub-Fund must be received by the Registrar and Transfer Agent by 4 p.m. Luxembourg time (the "Cut-Off Time") one Business Day prior to the applicable Dealing Day.

Asset breakdown	(%)
Senior Loans & Secured Notes	84.77
First lien	77.01
Second lien	1.69
Secured Notes - floating	1.01
Secured Notes - fixed	5.07
Unsecured Notes	0.83
Unsecured Notes - fixed	0.83
Structured Products	0.51
Equities	13.39
Cash & Equivalents	0.50
Total	100.00

Top 10 issuers	(%)	Country allocation ^{2,†}	(%)
Robertshaw US Holding Corp.	4.09	USA	79.91
My Alarm Center LLC	3.76	United Kingdom	8.60
NewLife Forest Restoration, LLC	2.87	Germany	3.57
V Global Holdings LLC (aka Vertellus)	2.36	Netherlands	2.04
Commercial Barge Line Company	2.28	Luxembourg	1.61
Crown Finance US, Inc.	2.17	Sweden	1.05
USF S&H Holdco, LLC	1.91	France	0.86
Libbey Glass LLC	1.72	Norway	0.63
Monitronics International, Inc.	1.58	Spain	0.61
Quantix	1.52	Others	1.13

Top 10 industries	(%)
Service	16.16
Information Technology	10.86
Chemicals	10.40
Manufacturing	8.83
Gaming/Leisure	8.67
Transportation	6.64
Forest Products/Containers	5.18
Telecommunications	5.16
Financial	4.82
Healthcare	3.05

Quality distribution [†]	(%)	Currency allocation [†]	(%)
Ba1	1.93	USD	89.04
Ba2	3.80	EUR	7.64
Ba3	6.29	GBP	2.62
B1	11.51	SEK	0.69
B2	19.06		
B3	13.40	Maturity allocation*[†]	(%)
Caa1	5.48	Less Than 1 year	2.78
Caa2	3.17	1 to 3 years	21.20
Caa3	3.93	3 to 5 years	49.77
Ca	1.62	5 to 10 years	25.66
Not rated	16.35	10 to 20 years	0.59
Equity	13.46		

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.

Average rating: B2 Ratings source: Moody's

* Based on market value of loan/note holdings.

† Total may not equal 100% due to rounding.

² 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.

Past performance does not predict future returns.

Returns¹ vs. index² (%)

Data as of 31 May 2024

Class Inception Currency	G 12.Jul.19 USD	HX USD 21.Jan.22 USD	GX USD 08.Feb.22 USD	HH SEK 23.Dec.22 SEK	Index ² USD
Net of Fees (%)					
One month	0.56	0.54	0.56	0.37	0.91
Last three month	1.22	1.16	1.21	0.83	2.44
Year to date	2.75	2.63	2.74	2.07	4.16
Year to quarter	1.73	1.66	1.73	1.35	2.52
One year	10.08	9.78	10.06	8.03	13.22
Two years	6.97	6.70	6.96	-	9.28
Three years	4.26	-	-	-	6.01
Five years	-	-	-	-	-
Since inception (annualised)	4.22	3.98	4.47	7.78	5.36
Gross of Fees (%)					
One month	0.62	0.63	0.62	0.46	0.91
Last three month	1.41	1.42	1.40	1.09	2.44
Year to date	3.06	3.06	3.06	2.51	4.16
Year to quarter	1.91	1.91	1.91	1.61	2.52
One year	10.87	10.85	10.85	9.12	13.22
Two years	7.72	7.71	7.71	-	9.28
Three years	4.98	-	-	-	6.01
Five years	-	-	-	-	-
Since inception (annualised)	4.93	4.96	5.20	8.86	5.36

All data sourced from Invesco unless otherwise stated.

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

1 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.

2 The benchmark for US dollar returns is the Credit Suisse Leveraged Loan Index. This index is designed to reflect the investable universe of the US\$-denominated leveraged loan market. Since inception returns for index are shown since 31 July 2006. There is no benchmark which appropriately reflects currency hedging for euro, sterling, franc, Australian dollar, or Singapore dollar hedged classes. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

Important information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below and Professional Clients in the UK. 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, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland.

Data as at 31 May 2024, unless otherwise stated.

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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.invesco-management-company.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.

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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-net-worth 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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