



# Invesco US Senior Loan Fund

Data as of 30 April 2024

## 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	Credit Suisse Leveraged Loan Index
Inception	11 August 2006
Total product assets	\$4,292.9 million
Investment Manager: Invesco Senior Secured Management**	
Portfolio management	Kevin Egan Scott Baskind
Team location	New York, Chicago, London
Base currency	USD

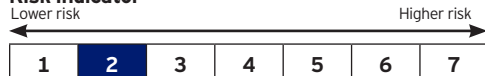
### Portfolio statistics

Loan/bond asset average:	
Market price	91.27
Current yield	9.91%
Yield to maturity <sup>1</sup>	11.44%
Yield to 3-years	11.82%
Maturity (years)	4.45
Average spread (Above Base Rate)	402 bps
Average coupon	9.16%
Duration <sup>†</sup>	0.36
Number of issuers	388
Number of holdings	606
Management fee (class G, GX, GH, GHX) <sup>3</sup>	55 basis points
Min. initial investment (class G, GX, GH, GHX) <sup>3</sup>	USD\$10 million or equivalent
Management fee (class H, HX, HH, HHX, KH) <sup>3</sup>	80 basis points
Min. initial investment (class H, HX, HH, HHX)	USD\$130,000 or equivalent
Min. initial investment (class KH) <sup>3</sup>	USD\$500,000 or equivalent

<sup>†</sup> 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.

### Investment objective

To provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans organized or located in the United States or Canada. The benchmark index is shown for performance comparisons purposes only. 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 invests primarily in senior, secured loans to non-investment grade corporations.
- Invesco seeks to invest in loans to companies which in its judgement 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

### 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.

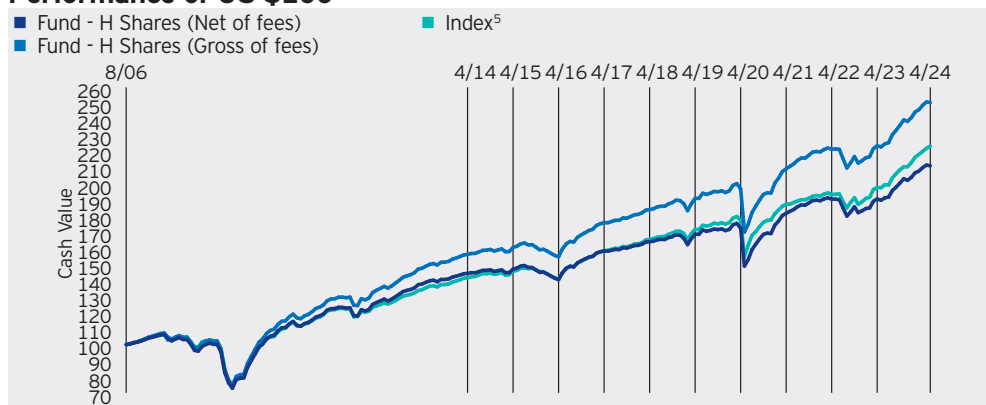
The product will hold debt instruments which are of lower credit quality and may result in larger fluctuations in the value of the product.

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.

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

### Performance of US \$100<sup>4</sup>



Performance of US\$100 invested since 31 August 2006.

### Standardized rolling 12 month performance<sup>4</sup> (%)

Standardized rolling 12-month performance (%)														Data as of 30 April 2024	
Class	G	GX	H	HX	Index	HH EUR	HHX EUR	HHX Eur AD	HH GBP	HHX GBP	HH CHF	HHX AUD	HHX SGD	HX HKD	
4/30/2019 - 4/30/2020	-10.46	-10.47	-10.70	-10.66	-7.10	-13.35	-13.35	-13.25	-12.65	-12.60	-13.70	-12.10	-11.41	-11.69	
4/30/2020 - 4/30/2021	20.62	20.62	20.32	20.33	16.39	19.17	19.20	19.19	19.87	19.79	18.92	19.75	20.16	20.39	
4/30/2021 - 4/30/2022	3.57	3.57	3.32	3.30	2.87	2.63	2.54	2.61	3.17	3.21	2.23	3.04	3.35	4.30	
4/30/2022 - 4/30/2023	0.84	0.84	0.59	0.60	2.91	-1.92	-1.99	-1.76	-0.32	-0.33	-2.69	-0.66	-0.02	0.61	
4/30/2023 - 4/30/2024	10.72	10.70	10.43	10.42	12.10	8.57	8.61	8.55	9.98	9.95	6.14	8.97	8.61	10.00	

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

All data sourced from Invesco unless otherwise stated.

4 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 cumulative; all others are 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.

1 Weighted average based on market values. Prior to November 2015, this was calculated based on par.

2 Distribution Yield is equal to the most recent monthly dividend distribution multiplied by twelve and divided by the NAV at month-end. Indicative monthly distribution is used for HHX EUR AD class. Classes which pay distributions are: GX, HX, HHX AUD, HHX SGD, HHX EUR, HHX EUR AD, and HHX GBP. The distribution rate cannot be assured, is not intended to predict future performance, and will fluctuate. Class HHX EUR AD was previously class KH.

3 Invesco has launched a specific share class in light of the German Investment Act and the German Investment Tax Act. Please contact us for further details. Restrictions for KH and HHX units may also be seen in the Prospectus.

NAV and distribution yield (as of 30 April 2024)

Class	USD	Class Currency	Distribution Yield <sup>2</sup>
Class G (USD)	177.24	-	-
Class GX (USD)	90.11	-	9.68%
Class H (USD)	212.50	-	-
Class HX (USD)	80.96	-	9.42%
Class HH EUR	187.06	175.28	-
Class HHX EUR	84.52	79.20	9.47%
Class HHX EUR AD	90.26	84.58	9.46%
Class HH GBP	201.07	160.91	-
Class HHX GBP	105.73	84.62	9.45%
Class HH CHF	147.25	135.36	-
Class HHX AUD	58.51	90.33	9.45%
Class HHX SGD	76.96	105.06	9.47%
Class HH ILS	88.34	330.52	-
Class HX HKD	115.57	904.07	9.39%

Applications for subscriptions for Units in the Sub-Fund must be received (or deemed to be received) before 4 p.m. Luxembourg time on the applicable Dealing Day.

Class:	ISIN:	Bloomberg:
G	LU0564079282	IUSSENG LX
GX	LU0564079365	IUSSEGX LX
H	LU0258954014	ZODMUBA LX
HX	LU0258954444	ZODMUBX LX
HH EUR	LU0288029514	ZODMUEB LX
HHX EUR	LU1573120224	INUSHHX LX
HHX EUR AD	LU0877313758	IUSHKHX LX
HH GBP	LU0288029860	IUSSHHG LX
HHX GBP	LU1573120497	INUHHXG LX
HH CHF	LU0704905529	IUSSHHC LX
HHX AUD	LU0704905362	IUSHHXA LX
HHX SGD	LU0981926206	IUSHHXS LX
HX HKD	LU1732777419	INUSHXH LX
HH ILS	LU2496627808	IUSSEHH LX
HHX JPY	LU2794644356	INVUSHJ LX

Asset breakdown	(%)
Senior Loans & Secured Notes	91.56
First lien	82.24
Second lien	1.49
Secured Notes - floating	1.02
Secured Notes - fixed	6.80
Unsecured Notes	0.95
Unsecured Notes - floating	0.03
Unsecured Notes - fixed	0.92
Structured Products	0.53
Equities	5.62
Cash & Equivalents	1.35
Total	100.00

Top 10 industries	(%)
Service	13.54
Chemicals	8.87
Information Technology	8.73
Gaming/Leisure	7.31
Transportation	7.18
Manufacturing	6.81
Financial	6.39
Telecommunications	5.94
Aerospace	4.66
Diversified Media	3.16

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.

Top 10 issuers	(%)
Monitronics International, Inc.	1.20
Commercial Barge Line Company	1.18
NewLife Forest Restoration, LLC	1.16
Virgin Media 02 - LG	1.14
Crown Finance US, Inc.	1.12
Robertshaw US Holding Corp.	1.07
My Alarm Center LLC	0.97
Kantar (Summer BC Bidco / KANGRP)	0.97
Inmarsat Finance plc	0.96
KAMC Holdings, Inc. (Franklin Energy Group)	0.95

Quality distribution <sup>†</sup>	(%)
Baa2	0.13
Baa3	0.41
Ba1	4.15
Ba2	6.05
Ba3	10.67
B1	17.48
B2	24.33
B3	10.78
Caa1	6.61
Caa2	1.88
Caa3	1.37
Ca	0.96
Not rated	9.50
Equity	5.69

Average rating: B2 Ratings source: Moody's

Country allocation <sup>6,†</sup>	(%)
USA	82.06
United Kingdom	7.68
Netherlands	2.23
Luxembourg	2.00
France	1.85
Germany	1.40
Spain	0.69
Norway	0.63
Sweden	0.43
others	1.04

Currency allocation <sup>†</sup>	(%)
USD	90.52
EUR	7.54
GBP	1.63
SEK	0.25
NOK	0.07

Maturity allocation <sup>*,†</sup>	(%)
Less Than 1 year	2.00
1 to 3 years	15.82
3 to 5 years	51.38
5 to 10 years	30.25
10 to 20 years	0.56

\* Based on market value of loan/note holdings.  
† Total may not equal 100% due to rounding.

Returns <sup>4</sup> vs. Index <sup>5</sup> (%)						Data as of 30 April 2024	
Class inception currency	G 27 May 2011 USD	GX 27 Apr 2012 USD	H 11 Aug 2006 USD	HX 11 Aug 2006 USD	Index <sup>5</sup> USD	HH EUR 28 Feb 2007 EUR	HHX EUR 13 June 17 EUR
<b>Net of fees (%)</b>							
One month	-0.18	-0.19	-0.21	-0.20	0.68	-0.32	-0.32
Last three months	1.65	1.64	1.58	1.58	2.42	1.21	1.20
Year to date	2.19	2.19	2.10	2.11	3.22	1.64	1.62
Year to quarter	2.38	2.38	2.32	2.32	2.52	1.96	1.94
One year	10.72	10.70	10.43	10.42	12.10	8.57	8.61
Three years	4.96	4.96	4.70	4.70	5.88	3.00	2.96
Five years	4.55	4.54	4.28	4.29	5.11	2.45	2.43
Ten years	4.12	4.12	3.86	3.86	4.61	2.13	-
Since inception	4.53	4.51	4.35	4.34	4.66	3.32	2.11
<b>Gross of fees (%)</b>							
One month	-0.13	-0.14	-0.13	-0.13	0.68	-0.24	-0.24
Last three months	1.80	1.80	1.80	1.80	2.42	1.44	1.43
Year to date	2.41	2.40	2.40	2.41	3.22	1.95	1.93
Year to quarter	2.54	2.54	2.54	2.54	2.52	2.19	2.18
One year	11.44	11.42	11.43	11.42	12.10	9.59	9.64
Three years	5.66	5.66	5.66	5.66	5.88	3.99	3.95
Five years	5.24	5.23	5.23	5.24	5.11	3.42	3.40
Ten years	4.81	4.81	4.81	4.81	4.61	3.11	-
Since inception	5.24	5.21	5.35	5.35	4.66	4.37	3.09
Class inception currency	HHX EUR AD 30 Oct 2015 <sup>7</sup> EUR	HH GBP 31 Jan 2011 GBP	HHX GBP 2 May 2017 GBP	HH CHF 22 Dec 2011 CHF	HHX AUD 11 Mar 2013 AUD	HHX SGD 16 Jan 2014 SGD	HX HKD 26 Apr 2018 HKD
<b>Net of fees (%)</b>							
One month	-0.32	-0.22	-0.20	-0.54	-0.27	-0.35	-0.26
Last three months	1.18	1.51	1.53	0.59	1.30	1.13	1.63
Year to date	1.53	2.03	2.05	0.83	1.75	1.52	2.28
Year to quarter	1.86	2.25	2.26	1.37	2.03	1.88	2.55
One year	8.55	9.98	9.95	6.14	8.97	8.61	10.00
Three years	3.05	4.19	4.19	1.83	3.71	3.92	4.90
Five years	2.50	3.44	3.44	1.62	3.26	3.62	4.18
Ten years	-	3.02	-	1.43	3.85	3.46	-
Since inception	2.47	3.66	3.11	2.48	4.14	3.41	4.08
<b>Gross of fees (%)</b>							
One month	-0.24	-0.14	-0.13	-0.46	-0.20	-0.27	-0.18
Last three months	1.42	1.75	1.77	0.82	1.53	1.36	1.86
Year to date	1.84	2.34	2.36	1.14	2.06	1.83	2.59
Year to quarter	2.09	2.48	2.50	1.60	2.26	2.11	2.78
One year	9.58	11.02	10.99	7.14	10.00	9.64	11.04
Three years	4.04	5.19	5.19	2.81	4.70	4.92	5.91
Five years	3.48	4.42	4.42	2.58	4.24	4.61	5.19
Ten years	-	4.01	-	2.40	4.84	4.45	-
Since inception	3.26	4.68	4.10	3.48	5.15	4.40	5.07

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.

<sup>5</sup> 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, Swiss franc or Australian dollar hedged classes. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

<sup>6</sup> 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.

<sup>7</sup> Original class inception date was 18 October 2013. Class was fully redeemed then relaunched. Performance inception from 30 October 2015.

### Important information

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For the distribution of this communication, Continental Europe is defined as **Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.**

**Data as at 30 April 2024, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise.**

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