



Invesco US Senior Loan Fund

Data as of 31 March 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	\$4,174.0 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	91.61
Current yield	9.92%
Yield to maturity	11.92%
Yield to 3-Years	12.30%
Maturity (years)	4.45
Average spread (above base rate)	408 bps
Average coupon	9.18%
Duration [†]	0.37
Distribution yield (HX) ³	9.62%
Distribution yield (HHX AUD) ³	9.63%
Distribution yield (HHX SGD) ³	9.61%
Number of issuers	387
Number of holdings	598
Min. initial investment (class A, AX, AH)	USD\$10 million or equivalent
Min. initial investment (class H, HX, HH, HHX)	USD\$130,000 or equivalent

** 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.

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 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.

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.

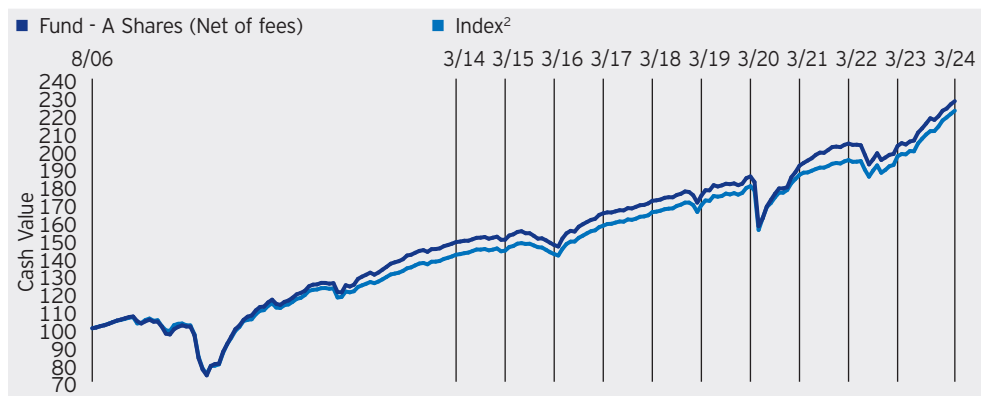
The product will hold debt instruments which are of lower credit quality and may result in larger fluctuations in the value of the product.

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 \$100¹



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

Standardized rolling 12 month performance¹ (%)

Class	A	H	HX	Index	HH Eur	HHX EUR	AH GBP	HH GBP	HHX GBP	HH CHF	HHX AUD	HHX SGD	HX HKD
3/31/2019 - 3/31/2020	-11.32	-11.74	-11.71	-9.51	-14.47	-14.49	-13.14	-13.64	-13.64	-14.78	-13.12	-12.44	-12.77
3/31/2020 - 3/31/2021	23.41	22.91	22.92	20.77	21.72	21.72	22.56	22.28	22.27	21.37	22.28	22.68	23.08
3/31/2021 - 3/31/2022	4.58	4.16	4.16	3.22	3.40	3.41	4.42	3.97	4.01	3.00	3.84	4.17	4.88
3/31/2022 - 3/31/2023	0.05	-0.38	-0.38	2.12	-2.72	-2.86	-0.70	-1.18	-1.18	-3.34	-1.52	-0.84	-0.19
3/31/2023 - 3/31/2024	11.98	11.53	11.53	12.40	9.58	9.65	11.26	11.01	10.95	7.21	10.01	9.73	11.16

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

All data sourced from Invesco unless otherwise stated.

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.

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.

NAV (as of 31 March 2024)

	USD	EUR	GBP	CHF	AUD	SGD	JPY	HKD
Class A	228.51	211.81	-	-	-	-	-	-
Class H	212.94	197.38	-	-	-	-	-	-
Class HX	81.76	75.79	-	-	-	-	-	-
Class HH EUR	189.71	175.84	-	-	-	-	-	-
Class AH GBP	265.93	-	210.69	-	-	-	-	-
Class HH GBP	203.53	-	161.26	-	-	-	-	-
Class HH CHF	150.91	-	-	136.09	-	-	-	-
Class HHX AUD	59.49	-	-	-	91.29	-	-	-
Class HHX SGD	78.69	-	-	-	-	106.26	-	-

Asset breakdown	(%)	Top 10 issuers	(%)
Senior Loans & Secured Notes	91.62	Commercial Barge Line Company	1.25
First lien	81.90	NewLife Forest Restoration, LLC	1.23
Second lien	1.67	Monitronics International, Inc.	1.22
Secured Notes - floating	0.99	Virgin Media 02 - LG	1.17
Secured Notes - fixed	7.06	Crown Finance US, Inc.	1.09
Unsecured Notes	1.84	Robertshaw US Holding Corp.	1.08
Unsecured Notes - floating	0.03	Kantar (Summer BC Bidco / KANGRP)	0.99
Unsecured Notes - fixed	1.81	V Global Holdings LLC (aka Vertellus)	0.98
Structured Products	0.54	SFR-Numericable (YPSO, Altice France)	0.97
Equities	5.94	First Brands Group, LLC	0.96
Cash & Equivalents	0.06		
Total	100.00		

Top 10 industries	(%)	Quality distribution[†]	(%)
Service	12.99	Baa2	0.13
Chemicals	8.85	Baa3	0.74
Information Technology	8.46	Ba1	4.34
Gaming/Leisure	7.43	Ba2	6.06
Manufacturing	6.82	Ba3	10.15
Transportation	6.55	B1	17.52
Financial	6.25	B2	23.02
Telecommunications	6.00	B3	10.41
Aerospace	4.72	Caa1	6.94
Retail	3.35	Caa2	2.52
		Caa3	1.39
		Ca	1.01
		Not rated	9.82
		Equity	5.95

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

Class:	ISIN:	Bloomberg:
A	LU0258953479	ZODMUAAX LX
H	LU0258954014	ZODMUBA LX
HX	LU0258954444	ZODMUBX LX
HH EUR	LU0288029514	ZODMUEB LX
AH GBP	LU0288029605	ZODMUAH LX
HH GBP	LU0288029860	IUSSHHG LX
HH CHF	LU0704905529	IUSSHHC LX
HHX AUD	LU0704905362	IUSHHXA LX
HHX SGD	LU0981926206	IUSHHXS LX

Country allocation^{4,†}	(%)
USA	81.06
United Kingdom	7.90
Netherlands	2.25
Germany	2.19
France	1.92
Luxembourg	1.90
Spain	0.72
Norway	0.68
Sweden	0.41
Others	0.98

Currency allocation[†]	(%)
USD	89.33
EUR	8.64
GBP	1.71
SEK	0.26
NOK	0.07

Maturity allocation^{*,†}	(%)
Less Than 1 year	1.43
1 to 3 years	16.97
3 to 5 years	50.80
5 to 10 years	30.22
10 to 20 years	0.58

* Based on market value of loan/note holdings.

† Total may not equal 100% due to rounding.

Past performance does not predict future returns.

Returns¹ vs. Index² (%)

Data as of 31 March 2024

Class inception currency	A	H	HX		HH EUR	HHX EUR	AH GBP	HH GBP	HHX GBP	HH CHF	HHX AUD	HHX SGD	HX HKD
	11 Aug. 06 USD	11 Aug. 06 USD	11 Aug. 06 USD	Index ² USD	28 Feb. 07 EUR	13 June 17 EUR	29 Jan. 08 GBP	31 Jan. 11 GBP	2 May 17 GBP	22 Dec. 11 CHF	11 Mar. 13 AUD	16 Jan. 14 SGD	26 Apr. 18 HKD
Net of fees (%)													
One month	0.78	0.74	0.73	0.83	0.62	0.61	0.72	0.71	0.72	0.47	0.64	0.59	0.70
Last three months	2.42	2.32	2.32	2.52	1.96	1.94	2.32	2.25	2.26	1.37	2.03	1.88	2.55
Year to date	2.42	2.32	2.32	2.52	1.96	1.94	2.32	2.25	2.26	1.37	2.03	1.88	2.55
Year to quarter	2.42	2.32	2.32	2.52	1.96	1.94	2.32	2.25	2.26	1.37	2.03	1.88	2.55
One year	11.98	11.53	11.53	12.40	9.58	9.65	11.26	11.01	10.95	7.21	10.01	9.73	11.16
Three years (annualized)	5.42	4.99	4.99	5.82	3.30	3.27	4.88	4.48	4.48	2.20	4.00	4.26	5.18
Five years (annualized)	5.10	4.66	4.66	5.30	2.79	2.77	4.20	3.79	3.78	2.00	3.63	4.02	4.55
Ten years (annualized)	4.30	3.88	3.88	4.56	2.16	-	3.48	3.04	-	1.47	3.89	3.49	-
Since inception (annualized)	4.80	4.38	4.37	4.64	3.36	2.19	4.72	3.70	3.18	2.54	4.20	3.47	4.19
Gross of fees (%)													
One month	0.82	0.82	0.81	0.83	0.70	0.69	0.76	0.79	0.80	0.54	0.72	0.67	0.78
Last three months	2.54	2.54	2.54	2.52	2.19	2.18	2.45	2.48	2.50	1.60	2.26	2.11	2.78
Year to date	2.54	2.54	2.54	2.52	2.19	2.18	2.45	2.48	2.50	1.60	2.26	2.11	2.78
Year to quarter	2.54	2.54	2.54	2.52	2.19	2.18	2.45	2.48	2.50	1.60	2.26	2.11	2.78
One year	12.54	12.54	12.54	12.40	10.62	10.69	11.87	12.06	12.00	8.22	11.06	10.77	12.21
Three years (annualized)	5.97	5.96	5.95	5.82	4.29	4.27	5.47	5.49	5.48	3.18	5.00	5.27	6.20
Five years (annualized)	5.63	5.61	5.62	5.30	3.77	3.75	4.77	4.78	4.77	2.97	4.62	5.01	5.57
Ten years (annualized)	4.84	4.82	4.83	4.56	3.14	-	4.05	4.03	-	2.44	4.89	4.48	-
Since inception (annualized)	5.39	5.39	5.38	4.64	4.41	3.17	5.35	4.72	4.17	3.54	5.21	4.47	5.17

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

All data sourced from Invesco unless otherwise stated.

(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 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 August 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.
- 3 Distribution Yield is equal to the most recent monthly dividend distribution multiplied by twelve and divided by the NAV at month-end. AX, HX, HHX AUD, and HHX SGD are the only classes that pay distributions. The distribution rate cannot be assured, is not intended to predict future performance, and will fluctuate.
- 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.

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 31 March 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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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, Spain, 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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