

Invesco European Senior Loan Fund

A Sub-Fund of Invesco Zodiac Funds

Key facts

Benchmark	Credit Suisse Western European Leveraged Loan Index
Inception Date	31 May 2012
Total assets	€906.3 million
Investment Manager: Invesco Senior Secured Management***	
Portfolio management	Michael Craig Scott Baskind Kevin Egan
Team location	New York, Chicago, London
Base currency	EUR

Portfolio statistics

Loan/Bond Asset Average:	
Market price	80.61
Current yield*	8.58%
Yield to 3-Years	15.25%
Yield to Maturity	13.90%
Maturity (years)	4.11
Distribution Yield (GX) ³	9.52%
Distribution Yield (GX AD) ⁴	10.23%
Distribution Yield (GHX CHF)	9.59%
Distribution Yield (GHX USD) ³	9.63%
Distribution Yield (GHX GBP QD)	9.94%
Distribution Yield (HX) ³	9.33%
Distribution Yield (HX AD) ⁴	10.07%
Distribution Yield (HHX USD) ³	9.44%
Average spread (above base rate)	507 bps.
Average coupon	6.94%
Duration [†]	0.88
Number of issuers	177
Number of holdings	269
Management Fee G, GX, GH	60 basis points.
Min. initial investment G, GX, GH	€10 million or equivalent
Management fee H, HX, HH, K	80 basis points.
Min. initial investment H, HX, HH	€ 125,000 or equivalent

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

Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

*** The Management Company has appointed and delegated investment decisions 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.

Investment objective

To provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior secured loans, collateralized loan obligations, second lien loans, mezzanine securities and credit derivatives relating to non-investment grade companies and denominated in Euro, Sterling, and other European currencies (including, but not limited to, Norwegian Krone, Swedish Krona, Swiss Franc and Danish Krone). The investment concerns the acquisition of units in a fund and not in a given underlying asset.

The benchmark index is shown for performance comparisons purposes only. The fund is actively managed and does not track the index.

Investment strategy

- The fund team invests primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above libor or Euribor, resets about every 60 days.
- 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 keeps the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative.

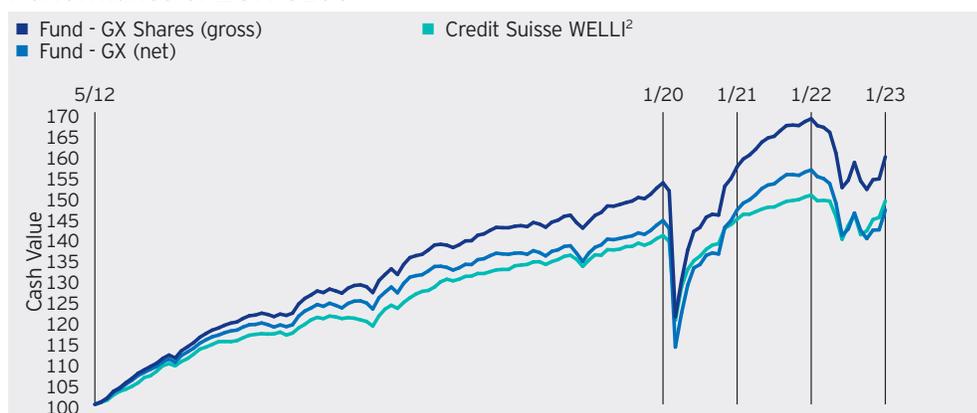
Risk warnings

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. The fund is particularly dependent on the analytical abilities of its investment manager on senior loans. Many senior loans are illiquid, meaning that the fund may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the senior loans. The market for illiquid securities is more volatile than the market for liquid securities. The market for senior loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates. Senior loans, like most other debt obligations, are subject to the risk of default.

For important information on risks associated with this product, see the "Risk Factor" section in Appendix I of the Prospectus.

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

Performance of EUR €100¹



Performance of EUR €100 invested since 31 May 2012.

Standardized rolling 12 month performance¹ (%)

Class							Data as of 31 January 2023								
	G	GX	GX AD	H	HX	Index	GH GBP	GHX GBP	HH GBP	GH USD	GHX USD	HH USD	HHX USD	GH CHF	HH CHF
1/31/2018 - 1/31/2019	0.03	0.03	0.04	-0.17	-0.15	1.03	1.16	1.12	0.88	2.68	-	2.51	-	-0.42	-
1/31/2019 - 1/31/2020	5.72	5.70	5.72	5.51	5.53	4.37	6.88	9.30	6.71	8.73	8.73	8.50	8.54	5.02	4.96
1/31/2020 - 1/31/2021	1.84	1.76	1.85	1.63	1.62	2.79	2.09	-	1.85	3.40	3.37	3.19	3.17	1.51	1.28
1/31/2021 - 1/31/2022	6.54	6.54	6.54	6.33	6.33	3.99	7.06	-	6.89	7.27	7.26	7.06	7.01	6.23	6.02
1/31/2022 - 1/31/2023	-6.13	-6.15	-6.15	-6.34	-6.34	-0.93	-4.67	-4.68	-4.94	-4.00	-4.12	-4.23	-4.32	-6.78	-6.88

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 cumulative; all others are annualised.

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NAV (as of 31 January 2023)

	EUR	CHF	GBP	USD
Class G	125.20	-	-	-
Class GX	89.56	-	-	-
Class GX AD	84.57	-	-	-
Class H	128.77	-	-	-
Class HX	86.06	-	-	-
Class HX EUR AD	85.80	-	-	-
Class GH CHF	105.59	105.09	-	-
Class GHX CHF	87.73	87.32	-	-
Class HH CHF	104.77	104.28	-	-
Class GH GBP	164.50	-	145.06	-
Class GHX GBP QD	102.35	-	90.26	-
Class HH GBP	129.29	-	114.01	-
Class GH USD	130.50	-	-	141.88
Class GHX USD	86.89	-	-	94.47
Class HH USD	129.47	-	-	140.75
Class HHX USD	86.92	-	-	94.49

Class:	ISIN:	Bloomberg:
G	LU0769026740	IEUSSGE LX
GX	LU0769026823	IESLGXE LX
GX AD	LU1068204574	IESLNK1 LX
H	LU0769027474	IESLNHE LX
HX	LU0769027557	IESLHXE LX
HX EUR AD	LU0877315290	IESHXAD LX
GH GBP	LU0769027045	IESLGHS LX
HH GBP	LU0769027631	IESLHHS LX
GH USD	LU0769027128	IESLGHU LX
GHX USD	LU1732777179	IESLGHU LX
GHX CHF	LU1622305065	IESLGCH LX
GHX GBP QD	LU1622305149	IESLGGH LX
HH USD	LU0769027714	IESLHHU LX
GH CHF	LU1573120067	INESEHC LX
HH CHF	LU1573120141	INESEHC LX
HHX USD	LU1732777252	IESLHUH LX

GX and HX share classes shown are monthly distributing.
GX AD and HX AD share class is annually distributing.
Remaining classes are accumulating.

Applications for subscriptions for units in the Sub-Fund must be received by State Street Bank Luxembourg S.A by 4 p.m. Luxembourg time one Business Day prior to the applicable Dealing Day. Further details on the subscription process are available in section 12 of the Appendix II of the Prospectus.

Asset breakdown	%	Top 10 issuers	%	Country allocation [†]	%
Senior Loans & Secured Notes	85.40	HotelBeds	3.98	USA	20.93
First lien	60.79	Hurtigruten (Explorer II AS)	3.70	United Kingdom	17.46
Second lien	1.67	Sigma Bidco	3.55	Luxembourg	13.12
Secured Notes - floating	8.83	Douglas (Kirk Beauty GmbH)	3.30	Germany	11.40
Secured Notes - fixed	14.11	Shop Direct Funding PLC	3.06	Netherlands	10.65
Unsecured Notes	7.31	QA Group (IndigoCyan)	2.71	France	5.91
Unsecured Notes - floating	0.57	Arrow	2.56	Norway	5.06
Unsecured Notes - fixed	6.75	Biscuit Intl (Cookie Acq S.A.S, De Banketgroep Holding)	2.42	Spain	4.37
Structured Products	3.28	QuarterNorth Energy, Inc (fka Fieldwood Energy)	2.32	Jersey	3.40
Equities	4.78	Scenic (Columbus Capital BV)	2.14	Others	7.69
Cash & Equivalents	-0.77				
Total	100.00				
		Ratings distribution [†]	%	Currency allocation [†]	%
Top 10 industries	%	Ba1	0.01	EUR	65.48
Gaming/Leisure	18.39	Ba2	0.10	GBP	16.60
Service	16.49	Ba3	4.21	USD	16.09
Financial	9.03	B1	8.91	SEK	1.29
Consumer Durables	6.55	B2	23.84	NOK	0.54
Information Technology	6.22	B3	21.10		
Chemicals	4.36	Caa1	17.86		
Housing	4.27	Caa2	6.35		
Healthcare	4.19	Caa3	2.19		
Food/Tobacco	4.10	Ca	0.33		
Energy	4.05	Not rated	10.36		
		Equity	4.74		
		Total	100.00		
		Average rating: B3			
		Ratings source: Moody's			
				Maturity allocation ^{*, †}	%
				Less Than 1 year	4.27
				1 to 3 years	21.52
				3 to 5 years	48.31
				5 to 10 years	22.61
				10 to 20 years	2.72
				More than 20 years	0.56

Note: Credit Suisse industries are used.

* 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 January 2023

Class inception currency	G 26 Feb 14 EUR	GX 31 May 12 EUR	GX AD 26 Jun 17 EUR	H 29 Jul 13 EUR	HX 6 Mar 16 EUR	HX AD 11 Oct 18 EUR	Index EUR	GH GBP 21 Mar 13 GBP	GHX GBP 06 Apr 21 GBP	QD 06 Apr 21 GBP
Net of fees (%)										
One month	3.35	3.36	3.36	3.33	3.33	3.34	2.73	3.45	3.44	
Last three months	4.91	4.92	4.91	4.86	4.86	4.86	5.05	5.30	5.32	
Year to date	3.35	3.36	3.36	3.33	3.33	3.34	2.73	3.45	3.44	
One year	-6.13	-6.15	-6.15	-6.34	-6.34	-6.28	-0.93	-4.67	-4.68	
Three years	0.61	0.58	0.61	0.40	0.40	0.42	1.93	1.38	-	
Five years	1.50	1.47	-	1.29	1.29	-	2.23	2.41	-	
Since inception	2.55	3.64	1.68	2.70	2.30	1.24	3.79	3.84	0.11	
Gross of fees (%)										
One month	3.43	3.43	3.44	3.42	3.44	3.42	2.73	3.53	3.51	
Last three months	5.13	5.14	5.14	5.14	5.16	5.14	5.05	5.54	5.57	
Year to date	3.43	3.43	3.44	3.42	3.44	3.42	2.73	3.53	3.51	
One year	-5.40	-5.42	-5.42	-5.43	-5.39	-5.36	-0.93	-3.89	-3.89	
Three years	1.37	1.34	0.61	1.36	1.37	1.38	1.93	2.18	-	
Five years	2.25	2.23	-	2.24	2.26	-	2.23	3.21	-	
Since inception	3.33	4.45	2.44	3.69	3.28	2.20	3.79	4.67	0.92	
Class inception currency	HH GBP 03 Jul 17 GBP	GH USD 24 Jun 14 USD	GHX USD 27 Jun 18 USD	HH USD 23 Apr 14 USD	HHX USD 03 Dec 18 USD	GH CHF 29 Nov 17 CHF	GHX CHF 18 May 21 CHF	HH CHF 02 Feb 18 CHF		
Net of fees (%)										
One month	3.42	3.59	3.56	3.54	3.54	3.19	3.21	3.25		
Last three months	5.25	5.77	5.72	5.68	5.66	4.44	4.49	4.49		
Year to date	3.42	3.59	3.56	3.54	3.54	3.19	3.21	3.25		
One year	-4.94	-4.00	-4.12	-4.23	-4.32	-6.78	-	-6.88		
Three years	1.15	2.12	2.06	1.90	1.19	0.18	-	-		
Five years	2.18	3.52	-	3.31	-	1.01	-	-		
Since inception	2.38	4.15	3.64	3.98	3.46	0.97	-2.27	0.84		
Gross of fees (%)										
One month	3.51	3.67	3.63	3.64	3.63	3.27	3.28	3.34		
Last three months	5.55	6.01	5.96	5.97	5.95	4.68	4.73	4.78		
Year to date	3.51	3.67	3.63	3.64	3.63	3.27	3.28	3.34		
One year	-3.96	-3.21	-3.32	-3.24	-3.33	-6.00	-	-5.92		
Three years	2.16	2.93	2.87	2.91	2.20	0.97	-	0.99		
Five years	3.21	4.33	-	4.33	-	1.82	-	-		
Since inception	3.41	4.99	4.46	5.03	4.46	1.78	-1.48	1.82		

All data sourced from Invesco unless otherwise stated.

2 The benchmark index is the Credit Suisse Western European Leveraged Loan Index. The return is calculated on a hedged to Euro basis. This index is designed to reflect the investable universe of the Western European leveraged loan market. Since inception returns for the index are shown here from 31 May 2012, the index launch date was in January 1998. There is no benchmark which appropriately reflects currency hedging for US dollar or sterling hedged share classes.

3 Distribution Yield is equal to the most recent monthly dividend distribution multiplied by twelve and divided by the NAV at month-end. GX and HX are the only classes that pay distributions. The distribution rate cannot be assured, is not intended to predict future performance, and will fluctuate. The distribution yield is expressed as a % per annum of the current NAV of the fund.

4 Based on market value of loan/note holdings.

Important information

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Restrictions on marketing:

The fund, as a Specialized Investment Fund domiciled in Luxembourg, is authorised for Well-Informed Investors only (as defined in the Luxembourg Law dated 13th February 2007). 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 clients in Switzerland as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance. The Fund is not approved for public offer with the Swiss Financial Market Supervisory Authority ("FINMA"). The offer of the Fund(s) in Switzerland is directed at Professional Clients as defined by FinSA. This document and any document relating to this product may be made available in Switzerland solely to Professional Clients. The marketing of the fund in certain jurisdictions may be restricted by law. The fund's shares will not be marketed, and the Prospectus and marketing materials of the fund may only be distributed, in other jurisdictions without public solicitation and in compliance with the private placement rules set forth in the laws, rules and regulations of the jurisdictions concerned. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. The fund is available only in jurisdictions where its promotion and sale is permitted.

For more information on our funds and the relevant risks, please refer to the Offering Memorandum, 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.

Issued by the alternative investment fund manager Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zürich, the representative for the funds distributed in Switzerland.

Issuing details for Dubai: Invesco Asset Management Limited, PO Box 506599, DIFC Precinct Building No 4, Level 3, Office 305, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.

Paying agent for the funds distributed in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich, Switzerland. The legal offering documents (prospectus, annual reports, articles) are available free of charge from the representative.

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