



Data as of 31 March 2024

Invesco European Senior Loan 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.

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 an actively managed 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.
- 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. 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.

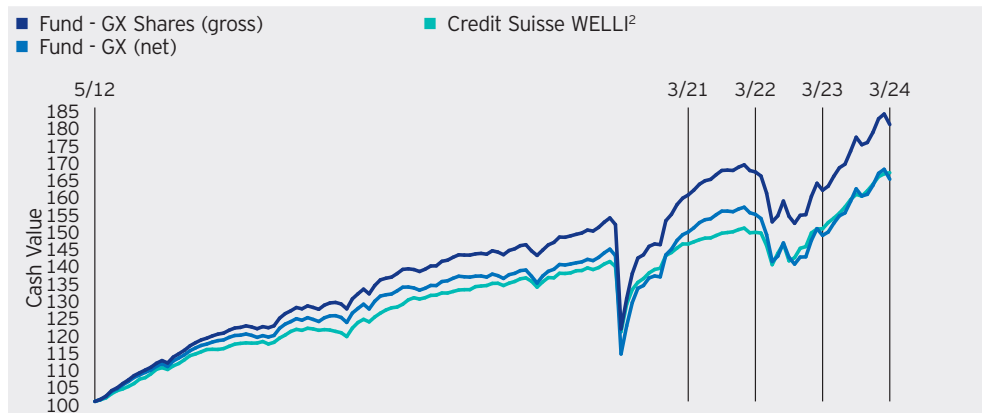
The product will hold debt instruments which are of lower credit quality and may result in larger fluctuations in the value of the product.

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 EUR €100¹



Performance of EUR €100 invested since 31 May 2012.

Key facts

| | |
|--|---|
| Benchmark | Credit Suisse Western European Leveraged Loan Index |
| Inception Date | 31 May 2012 |
| Total assets | €819.8 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 | 83.52 |
| Current yield* | 10.22% |
| Yield to Maturity | 14.66% |
| Yield to 3-Years | 15.66% |
| Maturity (years) | 3.75 |
| Distribution Yield (GX) ³ | 11.01% |
| Distribution Yield (GX AD) ⁴ | 11.01% |
| Distribution Yield (GHX CHF) | 11.11% |
| Distribution Yield (GHX USD) ³ | 10.95% |
| Distribution Yield (GHX GBP QD) | 11.30% |
| Distribution Yield (HX) ³ | 10.81% |
| Distribution Yield (HX AD) ⁴ | 10.83% |
| Distribution Yield (HHX USD) ³ | 10.76% |
| Average spread (above base rate) | 511 bps |
| Average coupon | 8.57% |
| Duration ¹ | 0.56 |
| Number of issuers | 139 |
| Number of holdings | 225 |
| Management Fee G, GX, GH | 60 basis points |
| Min. initial investment | €10 million or equivalent |
| G, GX, GH | 80 basis points |
| Management fee H, HX, HH, K | points |
| Min. initial investment | € 100,000 or equivalent |
| H, HX, HH | equivalent |

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

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.

¹ Effective duration is calculated using time (years) to reset for floating rate holdings and effective duration (source: Bloomberg) for fixed rate bonds.

Risk Indicator



The Risk Indicator is subject to change and is correct based on the data available at the time of publication. The SRI is shown for the unit class with the highest risk. The SRI for other unit classes may differ. Please consult the relevant KID.

Standardized rolling 12 month performance¹ (%)

| Class | G | GX | GX AD | H | HX | Index | GH GBP | GHX GBP QD | HH GBP | GH USD | GHX USD | HH USD | HHX USD | GH CHF | HH CHF |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|------------|--------|--------|---------|--------|---------|--------|--------|
| 3/31/2019 - 3/31/2020 | -17.65 | -17.72 | -17.63 | -17.81 | -17.80 | -11.49 | -17.06 | -15.15 | -17.17 | -15.15 | -15.16 | -15.28 | -15.26 | -18.09 | -18.22 |
| 3/31/2020 - 3/31/2021 | 31.00 | 31.02 | 30.99 | 30.74 | 30.74 | 21.13 | 31.62 | 0.00 | 31.31 | 32.29 | 32.27 | 31.97 | 32.02 | 30.67 | 30.36 |
| 3/31/2021 - 3/31/2022 | 3.43 | 3.42 | 3.43 | 3.23 | 3.23 | 2.31 | 4.10 | 0.00 | 3.88 | 4.19 | 4.19 | 3.98 | 3.98 | 3.09 | 2.86 |
| 3/31/2022 - 3/31/2023 | -3.93 | -3.94 | -3.95 | -4.16 | -4.14 | 0.69 | -2.38 | -2.34 | -2.61 | -1.56 | -1.70 | -1.80 | -1.94 | -4.86 | -4.96 |
| 3/31/2023 - 3/31/2024 | 10.98 | 10.97 | 10.97 | 10.82 | 10.75 | 10.82 | 12.35 | 12.30 | 12.10 | 12.78 | 12.77 | 12.55 | 12.51 | 8.41 | 8.18 |

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.

NAV (as of 31 March 2024)

| | EUR | CHF | GBP | USD |
|------------------|--------|--------|--------|--------|
| Class G | 140.31 | - | - | - |
| Class GX | 89.13 | - | - | - |
| Class GX AD | 85.87 | - | - | - |
| Class H | 144.05 | - | - | - |
| Class HX | 85.65 | - | - | - |
| Class HX EUR AD | 87.09 | - | - | - |
| Class GH CHF | 117.86 | 114.67 | - | - |
| Class GHX CHF | 87.00 | 84.65 | - | - |
| Class HH CHF | 116.65 | 113.49 | - | - |
| Class GH GBP | 193.06 | - | 165.02 | - |
| Class GHX GBP QD | 108.85 | - | 93.04 | - |
| Class HH GBP | 151.34 | - | 129.36 | - |
| Class GH USD | 150.30 | - | - | 162.15 |
| Class GHX USD | 88.98 | - | - | 95.99 |
| Class HH USD | 148.75 | - | - | 160.48 |
| Class HHX USD | 88.92 | - | - | 95.93 |

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 the Prospectus.

| 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 | IESLGCH 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.

| Asset breakdown | % |
|------------------------------|--------|
| Senior Loans & Secured Notes | 89.64 |
| First lien | 64.49 |
| Second lien | 1.76 |
| Secured Notes - floating | 10.39 |
| Secured Notes - fixed | 13.00 |
| Unsecured Notes | 4.06 |
| Unsecured Notes - floating | 0.03 |
| Unsecured Notes - fixed | 4.03 |
| Structured Products | 1.42 |
| Equities | 6.14 |
| Cash & Equivalents | -1.25 |
| Total | 100.00 |

| Top 10 industries | % |
|----------------------------|-------|
| Service | 14.86 |
| Financial | 11.96 |
| Gaming/Leisure | 9.97 |
| Healthcare | 7.41 |
| Consumer Durables | 6.61 |
| Transportation | 6.50 |
| Telecommunications | 6.49 |
| Forest Products/Containers | 6.05 |
| Information Technology | 5.94 |
| Chemicals | 5.09 |

Note: Credit Suisse industries are used.

| Top 10 issuers | % |
|---------------------------------------|------|
| Arrow (Sherwood Fin Plc) | 3.66 |
| Keter Group B.V. | 3.52 |
| Shop Direct (Very / SHODFP) | 3.51 |
| SFR-Numericable (YPSO, Altice France) | 3.22 |
| Biscuit SASU (BISPOU) | 3.07 |
| Sigma Holdco B.V. | 2.77 |
| Scenic (Columbus Capital BV) | 2.69 |
| Constellation Auto (CONSTE/BCA) | 2.58 |
| Kantar (Summer BC Bidco / KANGRP) | 2.38 |
| Cerved (Castor SpA / CERVIM) | 2.26 |

| Ratings distribution [†] | % |
|-----------------------------------|--------|
| Ba1 | 0.01 |
| Ba2 | 1.34 |
| Ba3 | 2.83 |
| B1 | 11.11 |
| B2 | 24.15 |
| B3 | 25.32 |
| Caa1 | 7.12 |
| Caa2 | 4.09 |
| Caa3 | 3.22 |
| Ca | 3.76 |
| Not rated | 10.99 |
| Equity | 6.06 |
| Total | 100.00 |
| Average rating: B3 | |
| Ratings source: Moody's | |

| Country allocation [†] | % |
|---------------------------------|-------|
| USA | 21.71 |
| United Kingdom | 19.79 |
| Luxembourg | 14.88 |
| France | 11.99 |
| Netherlands | 9.48 |
| Germany | 7.10 |
| Spain | 4.23 |
| Italy | 3.24 |
| Australia | 2.69 |
| Others | 4.90 |

| Currency allocation [†] | % |
|----------------------------------|-------|
| EUR | 68.32 |
| USD | 15.73 |
| GBP | 13.75 |
| SEK | 1.42 |
| NOK | 0.78 |

| Maturity allocation ^{*, †} | % |
|-------------------------------------|-------|
| Less Than 1 year | 1.14 |
| 1 to 3 years | 32.74 |
| 3 to 5 years | 51.52 |
| 5 to 10 years | 13.11 |
| 10 to 20 years | 1.49 |

* 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 | 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 |
|-----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----|
| Net of fees (%) | | | | | | | | | | |
| One month | -1.72 | -1.72 | -1.72 | -1.67 | -1.73 | -1.74 | 0.19 | -1.63 | -1.63 | |
| Last three months | 1.08 | 1.08 | 1.08 | 1.09 | 1.03 | 1.03 | 2.04 | 1.35 | 1.35 | |
| Year to date | 1.08 | 1.08 | 1.08 | 1.09 | 1.03 | 1.03 | 2.04 | 1.35 | 1.35 | |
| Year to quarter | 1.08 | 1.08 | 1.08 | 1.09 | 1.03 | 1.03 | 2.04 | 1.35 | 1.35 | |
| One year | 10.98 | 10.97 | 10.97 | 10.82 | 10.75 | 10.75 | 10.82 | 12.35 | 12.30 | |
| Three years | 3.32 | 3.30 | 3.30 | 3.12 | 3.10 | 3.12 | 4.51 | 4.52 | - | |
| Five years | 3.54 | 3.51 | 3.53 | 3.33 | 3.33 | 3.34 | 4.13 | 4.50 | - | |
| Ten years | 3.41 | 3.39 | - | 3.20 | - | - | 3.74 | 4.31 | - | |
| Since inception | 3.41 | 4.28 | 3.11 | 3.48 | 3.39 | 3.06 | 4.38 | 4.65 | 4.47 | |
| Gross of fees (%) | | | | | | | | | | |
| One month | -1.66 | -1.67 | -1.66 | -1.60 | -1.66 | -1.66 | 0.19 | -1.57 | -1.57 | |
| Last three months | 1.26 | 1.26 | 1.26 | 1.33 | 1.26 | 1.26 | 2.04 | 1.54 | 1.54 | |
| Year to date | 1.26 | 1.26 | 1.26 | 1.33 | 1.26 | 1.26 | 2.04 | 1.54 | 1.54 | |
| Year to quarter | 1.26 | 1.26 | 1.26 | 1.33 | 1.26 | 1.26 | 2.04 | 1.54 | 1.54 | |
| One year | 11.80 | 11.79 | 11.79 | 11.87 | 11.79 | 11.79 | 10.82 | 13.23 | 13.18 | |
| Three years | 4.09 | 4.08 | 4.09 | 4.10 | 4.09 | 4.11 | 4.51 | 5.35 | - | |
| Five years | 4.31 | 4.29 | 4.31 | 4.31 | 4.31 | 4.32 | 4.13 | 5.33 | - | |
| Ten years | 4.19 | 4.18 | - | 4.19 | - | - | 3.74 | 5.14 | - | |
| Since inception | 4.20 | 5.09 | 3.88 | 4.48 | 4.37 | 4.03 | 4.38 | 5.48 | 5.31 | |
| 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 | -1.64 | -1.58 | -1.58 | -1.61 | -1.60 | -1.91 | -1.92 | -1.93 | | |
| Last three months | 1.31 | 1.42 | 1.42 | 1.37 | 1.33 | 0.49 | 0.51 | 0.44 | | |
| Year to date | 1.31 | 1.42 | 1.42 | 1.37 | 1.33 | 0.49 | 0.51 | 0.44 | | |
| Year to quarter | 1.31 | 1.42 | 1.42 | 1.37 | 1.33 | 0.49 | 0.51 | 0.44 | | |
| One year | 12.10 | 12.78 | 12.77 | 12.55 | 12.51 | 8.41 | 8.40 | 8.18 | | |
| Three years | 4.29 | 4.97 | 4.92 | 4.75 | 4.69 | 2.07 | - | 1.88 | | |
| Five years | 4.29 | 5.36 | 5.32 | 5.14 | 5.12 | 2.62 | - | 2.43 | | |
| Ten years | - | - | - | - | - | - | - | - | | |
| Since inception | 3.89 | 5.07 | 5.30 | 4.88 | 5.25 | 2.18 | 1.69 | 2.08 | | |
| Gross of fees (%) | | | | | | | | | | |
| One month | -1.56 | -1.52 | -1.52 | -1.53 | -1.52 | -1.85 | -1.86 | -1.85 | | |
| Last three months | 1.55 | 1.61 | 1.61 | 1.61 | 1.57 | 0.68 | 0.70 | 0.68 | | |
| Year to date | 1.55 | 1.61 | 1.61 | 1.61 | 1.57 | 0.68 | 0.70 | 0.68 | | |
| Year to quarter | 1.55 | 1.61 | 1.61 | 1.61 | 1.57 | 0.68 | 0.70 | 0.68 | | |
| One year | 13.20 | 13.66 | 13.64 | 13.65 | 13.62 | 9.26 | 9.24 | 9.24 | | |
| Three years | 5.33 | 5.81 | 5.76 | 5.79 | 5.74 | 2.88 | - | 2.90 | | |
| Five years | 5.33 | 6.19 | 6.16 | 6.18 | 6.16 | 3.44 | - | 3.45 | | |
| Ten years | - | - | - | - | - | - | - | - | | |
| Since inception | 4.94 | 5.92 | 6.13 | 5.94 | 6.27 | 3.01 | 2.50 | 3.07 | | |

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.

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.

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Data as at 31 March 2024, unless otherwise stated.

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Views and opinions are based on current market conditions and are subject to change.

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