Invesco Global 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.

Key facts

Benchmark	Credit Suisse Leveraged Loan Index Credit Suisse Western European Leveraged Loan Index
Inception	29 November 2013
Total product assets	$1028.16 million
Investment Manager: Invesco Senior Secured Management**	
Portfolio management	Kevin Egan Michael Craig Scott Baskind
Team location	New York, Chicago, London
Base currency	USD

Portfolio asset allocation	%
US	66.67
Invesco US Senior Loan Fund	66.64
Direct Investments - US.	0.04
Europe	33.33
Invesco European Senior Loan Fund	33.24
Direct Investments - Europe	0.08
Total	100.00

Portfolio statistics

Loan/bond asset average:	
Market price	88.58
Current yield*	10.07%
Yield to maturity	13.48%
Yield to 3-years	13.99%
Maturity (years)	4.06
Average spread (above base rate)	459 bps
Average coupon	8.95%
Effective Duration†	0.54
Management fee (class G, GX, GH, GHX)	60 basis points
Min. initial investment (class G, GX, GH, GHX)	US $10 million or equivalent
Management fee (class M, MX, MH, MHX)	70 basis points
Min. initial investment (class M, MX, MH, MHX)	US $1 million or equivalent

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

** 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.

Risk Indicator

Lower risk — Higher risk

1	2	3	4	5	6	7

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 worldwide (including Asia Pacific) directly and/or indirectly through underlying portfolios with exposure to the Senior Loans markets worldwide. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying assets.
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's team seeks to invest (directly and indirectly) primarily in senior, secured loans to non-investment grade corporations. The indirect investments are obtained through an active allocation of the fund's assets between the other sub-funds of Invesco Zodiac Fund and/or other Undertakings for Collective Investment initiated by the Invesco Group exposed to senior loans.
- 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 seeks to keep 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.

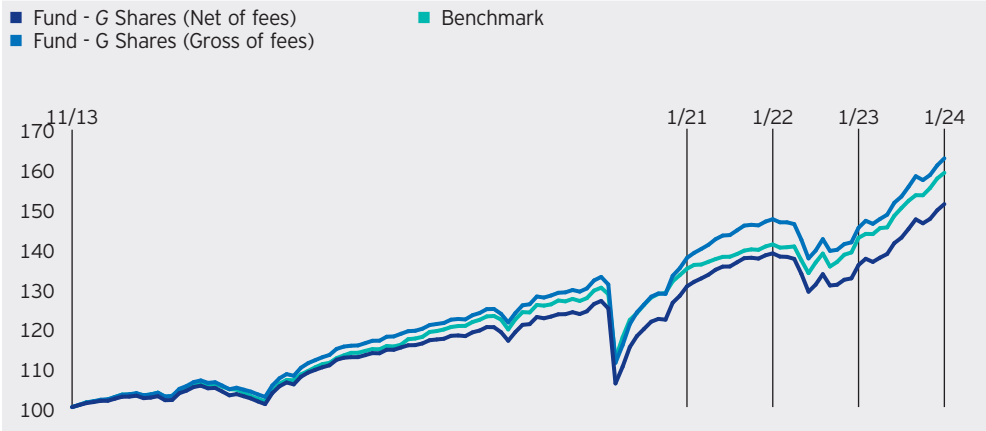
Senior loans are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the scheduled dates.

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.

Performance of US $100[1]



Performance of US$100 invested since 29 November 2013.

Standardized rolling 12 month performance[1] (%) **Data as of 31 January 2024**

Class	G	M	MX	GH EUR	GHX EUR	MH EUR	GH CHF	MH CHF	Benchmark
1/31/2019 - 1/31/2020	6.58	6.48	6.48	3.57	3.54	3.43	3.09	2.97	6.52
1/31/2020 - 1/31/2021	2.90	2.78	2.78	1.18	1.19	1.10	0.88	0.88	3.67
1/31/2021 - 1/31/2022	6.36	6.26	6.25	5.61	5.64	5.52	5.27	5.17	4.53
1/31/2022 - 1/31/2023	-2.11	-2.21	-2.22	-4.15	-4.12	-4.30	-4.70	-4.79	1.18
1/31/2023 - 1/31/2024	11.29	11.18	11.19	9.33	9.25	9.12	6.85	6.76	11.47

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 annualized.

NAV and distribution yield (as of 31 January 2024)

	USD	EUR	CHF	GBP
Class G	151.01	-	-	-
Class M	145.83	-	-	-
Class MX	93.97	-	-	-
Class GH CHF	137.39	-	118.56	-
Class MH CHF	136.11	-	117.45	-
Class GH EUR	130.30	120.57	-	-
Class MH EUR	130.82	121.05	-	-
Class GHX EUR	89.45	82.77	-	-
Class MH GBP	138.47	-	-	109.27

Class:	ISIN:	Bloomberg:
G	LU0994379526	INGSLGU LX
M	LU0994381340	INGSLMU LX
MX	LU0994381779	INGSMXU LX
GH EUR	LU0994380029	INGSGHE LX
GHX EUR	LU0994381001	INSGHXE LX
MH EUR	LU0994382074	INGSMHE LX
GH CHF	LU0994380706	INGSGHC LX
MH CHF	LU0994382660	INGSMHC LX

Applications for subscriptions for units in the Sub-Fund must be received by the Registrar and Transfer Agent by 12 noon Luxembourg time one Business Day prior to the applicable Dealing Day. Further details on the subscription process are available in the Prospectus.

Asset breakdown	**(%)**
Senior Loans & Secured Notes	86.46
First lien	70.49
Second lien	1.76
Secured notes - floating	3.96
Secured notes - fixed	10.25
Unsecured Notes	3.78
Unsecured - floating	0.03
Unsecured - fixed	3.74
Structured Products	0.59
Equities	7.14
Cash & Equivalents	2.04
Total	100.00

Top 10 industries	**(%)**
Service	12.95
Gaming/Leisure	8.35
Financial	7.53
Information Technology	7.35
Chemicals	6.85
Transportation	6.41
Telecommunications	5.40
Manufacturing	5.18
Aerospace	4.81
Consumer Durables	4.29

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	**(%)**
Keter Group B.V.	1.90
QuarterNorth Energy, Inc (fka Fieldwood Energy)	1.85
Sigma Holdco B.V.	1.62
Biscuit SASU (BISPOU)	1.56
Commercial Barge Line Company	1.56
Shop Direct (Very / SHODFP)	1.56
Arrow	1.53
SFR-Numericable (YPSO, Alt-Fr)	1.35
Monitronics International, Inc.	1.34
Douglas (Kirk Beauty GmbH)	1.32

Quality distribution†	**(%)**
Baa2	0.18
Baa3	0.31
Ba1	2.97
Ba2	4.35
Ba3	7.77
B1	14.22
B2	22.80
B3	13.93
Caa1	7.75
Caa2	5.61
Caa3	1.81
Ca	0.26
Not rated	10.75
Equity	7.28
Total	100.00

Average rating: B2
Ratings source: Moody's

Country allocation[3,†]	**(%)**
USA	60.60
United Kingdom	10.08
Luxembourg	7.33
France	5.22
Netherlands	5.11
Germany	3.86
Spain	2.09
Norway	1.69
Australia	1.07
Other	2.94

Currency allocation†	**(%)**
USD	63.59
EUR	29.42
GBP	5.99
SEK	0.68
NOK	0.32

Maturity allocation*,†	**(%)**
Less Than 1 year	2.22
1 to 3 years	22.02
3 to 5 years	52.16
5 to 10 years	22.96
10 to 20 years	0.65

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

Past performance does not predict future returns

Returns[1] vs. index[2] (%) **Data as of 31 January 2024**

Class inception currency	G 29 Nov. 13 USD	M 26 Jun. 14 USD	MX 31 Mar. 17 USD	GH EUR 5 Aug. 16 EUR	GHX EUR 20 Oct.17 EUR	MH EUR 13 Jul. 15 EUR	GH CHF 17 Mar. 14 CHF	MH CHF 15 Apr. 14 CHF	Benchmark 29 Nov. 13
Net of fees (%)									
One month	1.04	1.04	1.04	0.95	0.93	0.93	0.76	0.75	0.91
Last three months	3.30	3.28	3.28	2.88	2.87	2.87	2.24	2.20	3.69
Year to date	1.04	1.04	1.04	0.95	0.93	0.93	0.76	0.75	0.91
One year	11.29	11.18	11.19	9.33	9.25	9.12	6.85	6.76	11.47
Two years	4.37	4.27	4.27	2.37	2.35	2.19	0.91	0.82	6.20
Three years	5.03	4.93	4.93	3.44	3.43	3.29	2.34	2.25	5.64
Five years	4.91	4.80	4.80	3.01	3.00	2.87	2.20	2.12	5.42
Since inception	4.14	4.01	4.29	2.53	2.30	2.26	1.74	1.66	4.66
Gross of fees (%)									
One month	1.10	1.11	1.11	1.01	0.99	1.00	0.83	0.82	0.91
Last three months	3.48	3.48	3.48	3.06	3.06	3.08	2.43	2.41	3.69
Year to date	1.10	1.11	1.11	1.01	0.99	1.00	0.83	0.82	0.91
One year	12.03	12.04	12.04	10.11	10.02	10.01	7.61	7.63	11.47
Two years	5.07	5.07	5.07	3.09	3.07	3.02	1.63	1.63	6.20
Three years	5.73	5.74	5.73	4.17	4.17	4.13	3.07	3.08	5.64
Five years	5.62	5.62	5.62	3.75	3.75	3.72	2.94	2.96	5.42
Since inception	4.89	4.86	5.12	3.30	3.05	3.13	2.52	2.54	4.66

All data sourced from Invesco unless otherwise stated.

2 The benchmark for performance comparison is a weighted blend of the Credit Suisse Leveraged Loan Index (79%) and the Credit Suisse Western European Leveraged Loan Index (21%). The benchmark does not reflect currency hedging employed by Swiss franc hedged classes. The Credit Suisse Leveraged Loan Index is designed to reflect the investible universe of the US$-denominated leveraged loan market. The Credit Suisse Western European Leveraged Loan Index is designed to reflect the investable universe of the Western European leveraged loan market.

3 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.

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Data as at 31 January 2024, unless otherwise stated.

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