

Invesco Global Senior Loan ESG Fund

A Sub-Fund of Invesco Zodiac Funds

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to www.invescomanagementcompany.lu

Key facts

Benchmark Credit Suisse Leveraged Loan Index
Credit Suisse Western European Leveraged Loan Index

Inception 21 February 2020

Total product assets \$172.87 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	73.56
Invesco US Senior Loan ESG Fund	73.56
Europe	26.44
Invesco European Senior Loan ESG Fund	26.44
Total	100.00

Portfolio statistics

Loan/bond asset average:	
Market price	89.19
Current yield*	9.32%
Yield to maturity	12.03%
Yield to 3-Years	12.75%
Maturity (years)	4.29

Average spread (above base rate) 432 bps

Average coupon 8.36%

Effective Duration† 0.49

Management fee (class G, GX, GH, GHX) 60 basis points

Min. initial investment US \$10 million or (class G, GX, GH, GHX) equivalent

Management fee (class M, MX, MH, MHX) 70 basis points

Min. initial investment US \$1 million or (class M, MX, MH, MHX) equivalent

Class:	ISIN:	Bloomberg:
G	LU2065734068	INSLEGU LX
GH EUR	LU2065734498	INSLEGE LX
M LX	LU2065734811	INSMXUS LX
MH CHF	LU2065735206	INSLEMC LX
MX LX	LU2065734902	INSMXUS LX

*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.

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, while integrating environmental, social and governance ("ESG") criteria. 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 with interest rates that float at a spread above Libor or Euribor and reset about every 60 days. 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.
- The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction. The Investment Manager will review the ESG characteristics of issuers and implement an internal ESG rating methodology.

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 the 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. The market for senior loans remains less developed in Europe than in the U.S. Accordingly, and despite the development of this market in Europe, the European Senior Loans secondary market is usually not considered as liquid as in the U.S. 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 more important information on risks associated with this fund, please see the "Risk Factor" section of the relevant Appendix of the Prospectus.**

NAV (as of 30 April 2023)

Class	USD	Class Currency
Class G	101.48	-
Class GH EUR	111.88	101.54
Class M	98.41	-

ESG Rating Distribution (%)

1.5 to 2.0	3.28
2.0 to 2.5	11.13
2.5 to 3.0	58.89
3.0 to 3.5	24.79
3.5 to 4.0	1.91

Average Rating: 2.80

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 section 12 of Appendix III of the Prospectus.

Asset breakdown	(%)	Top 10 issuers	(%)	Country allocation ^{3,†}	(%)
Senior Loans & Secured Notes	94.12	HotelBeds	1.55	USA	62.61
First lien	80.95	Kantar (Summer BC Bidco)	1.40	United Kingdom	9.11
Second lien	1.91	Sigma Bidco	1.38	Luxembourg	7.68
Secured notes - floating	3.77	Douglas (Kirk Beauty GmbH)	1.25	Germany	5.17
Secured notes - fixed	7.48	Arrow	1.03	France	4.61
Unsecured Notes	2.90	Crown Finance US, Inc.	1.03	Netherlands	4.36
Unsecured - fixed	2.90	Altice Financing S.A.	1.00	Jersey	1.32
Structured Products	0.29	Garfunkelux Holdco 3 SA	0.90	Norway	1.01
Equities	1.45	QA Group (IndigoCyan)	0.88	Spain	0.98
Cash & Equivalents	1.25	Virgin Media 02 - LG	0.88	Other	3.16
Total	100.00				
Top 10 industries	(%)	Quality distribution [†]	(%)	Currency allocation [†]	(%)
Service	15.35	Baa2	0.04	USD	67.89
Information Technology	9.78	Baa3	0.28	EUR	26.65
Gaming/Leisure	8.53	Ba1	2.27	GBP	5.09
Financial	7.38	Ba2	4.54	SEK	0.37
Telecommunications	6.60	Ba3	6.49		
Chemicals	5.19	B1	19.32	Maturity allocation ^{*,†}	(%)
Healthcare	5.19	B2	33.35	Less Than 1 year	4.18
Manufacturing	5.11	B3	13.83	1 to 3 years	14.61
Transportation	4.99	Caa1	6.45	3 to 5 years	45.54
Aerospace	4.26	Caa2	3.98	5 to 10 years	35.37
		Caa3	0.71	10 to 20 years	0.30
Note: Credit Suisse industries are used		Ca	0.21		
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.		Not rated	7.07	* Based on market value of loan/note holdings.	
		Equity	1.47	† Total may not equal 100% due to rounding.	
		Total	100.00		
		Average rating: B2			
		Ratings source: Moody's			

Important information

This marketing communication is only intended for use with Professional Clients in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and the UK, and Switzerland. It is not intended for and should not be distributed to, or relied upon, by retail clients. Please do not redistribute this document.

By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

This document is for informational purposes only and is not an offering. For complete information on the fund, please refer to the Prospectus. This document does not take into account individual objectives, taxation position or financial needs and should not be relied upon as the sole factor in an investment making decision. Nor does this constitute a recommendation of the suitability of any investment strategy for a particular investor. While great care has been taken to ensure that the information contained herein is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. Investors should not invest in the fund solely based on the information provided in this document.

This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities.

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 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 Investors in Switzerland as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance. This marketing document is only being delivered to Professional Clients in the above-mentioned countries and specifically Professional Investors in Switzerland. 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. The marketing of the fund in certain jurisdictions may be restricted by law. The fund is not registered for distribution with the Swiss Financial Market Supervisory Authority ("FINMA"). 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 Zurich, Switzerland, the representative for the funds distributed in Switzerland. 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. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.

Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without Invesco's prior written consent.