



Invesco European Senior Loan ESG 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.

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 <http://www.invescomanagementcompany.lu>

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), 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. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Investment strategy

- The fund's 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.
- 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 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 High Yield Bonds/Non-investment Grade Bonds 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 lack of common standards may result in different approaches to setting and achieving ESG objectives. In addition, the ESG criteria may cause the product to forego certain investment opportunities.

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.

Standardized rolling 12 month performance¹ (%)

Data as of 30 June

Class	G	GX	H	Benchmark
06/30/2020 - 06/30/2021	11.96	-	-	9.52
06/30/2021 - 06/30/2022	-8.20	-	-	-5.21
06/30/2022 - 06/30/2023	7.48	7.48	7.26	10.68
06/30/2023 - 06/30/2024	7.56	7.56	7.35	9.78

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.

ESG Rating Distribution (%)

1.5 to 2.0	3.76
2.0 to 2.5	9.76
2.5 to 3.0	60.32
3.0 to 3.5	25.47
3.5 to 4.0	0.68

Average Rating: 2.82

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.

Key facts

Benchmark	Credit Suisse Western European Leveraged Loan Index
Inception Date	21 January 2020
Total assets	€144.33 million
Investment Manager: Invesco Senior Secured Management***	
Portfolio management	Michael Craig Scott Baskind
Team location	New York, Chicago, London
Base currency	EUR

Portfolio statistics

Loan/Bond Asset Average:	
Market price	88.01
Current yield*	9.69%
Yield to maturity	12.33%
Yield to 3-Years	13.14%
Maturity (years)	3.92
Average spread (above base rate)	504 bps
Average coupon	8.55%
Duration†	0.55
Number of issuers	149
Number of holdings	222
Management Fee G	60 basis points
Min. initial investment G	€10 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 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.

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

Risk Indicator



The Risk Indicator is subject to change and is correct based on the data available at the time of publication.

NAV (as of 30 June 2024)

	EUR	Class Currency
Class G	112.03	-
Class GX Shares	86.21	-
Class H Shares	103.42	-

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.

Class:	ISIN:	Bloomberg:
G	LU2057307618	ZIESGEA LX
GX EUR	LU2057307881	ZIGXEMD LX
H	LU2057308772	ZIESHEA LX
HH CHF	LU2057309150	ZIEHHCA LX
HX	LU2057308939	ZIHXEMD LX

Asset breakdown	%	Top 10 issuers	%	Country allocation [†]	%
Senior Loans & Secured Notes	92.52	Sigma Holdco B.V.	3.75	USA	22.92
First lien	68.43	Cerba (Chrome Bidco)	3.62	United Kingdom	17.22
Second lien	0.96	Shop Direct (Very / SHODFP)	3.55	France	14.84
Secured Notes - floating	11.67	Arrow (Sherwood Fin Plc)	3.54	Luxembourg	14.50
Secured Notes - fixed	11.47	Parques Reunidos (Piolin Bidco s.a.u)	2.86	Netherlands	12.60
Unsecured Notes	4.06	Keter Group B.V.	2.84	Germany	6.34
Unsecured Notes - fixed	4.06	SFR-Numericable (YPSO, Altice France)	2.67	Italy	4.02
Equities	2.80	Altice Financing S.A. (Altice-Intl)	2.60	Spain	2.60
Cash & Equivalents	0.62	Kantar (Summer BC Bidco / KANGRP)	2.46	Sweden	2.24
Total	100.00	Areas (Pax Midco Spain)	2.37	Others	2.73

Top 10 industries	%	Ratings distribution [†]	%	Currency allocation [†]	%
Service	13.94	Ba1	0.01	EUR	78.42
Information Technology	10.68	Ba2	0.57	USD	11.92
Financial	10.27	Ba3	2.01	GBP	8.63
Gaming/Leisure	10.22	B1	13.31	SEK	1.03
Healthcare	8.39	B2	25.43		
Consumer Durables	7.60	B3	28.72		
Chemicals	7.20	Caa1	12.22		
Food/Tobacco	6.78	Caa2	1.40		
Telecommunications	5.88	Caa3	3.10		
Transportation	4.78	Ca	2.94		
		Not rated	7.47		
		Equity	2.82		
		Total	100.00		

Note: Credit Suisse industries are used

Average rating: B3
Ratings source: Moody's

Maturity allocation* [†]	%
Less Than 1 year	0.05
1 to 3 years	20.99
3 to 5 years	60.49
5 to 10 years	18.47

* 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 30 June 2024			
Class inception currency	G 21 Jan 20 EUR	GX 26 Nov 21 EUR	H 21 Jan 22 EUR	Benchmark 21 Jan 20	
Net of fees (%)					
One month	0.39	0.39	0.38	0.09	
Last three months	1.16	1.16	1.11	2.04	
Year to date	1.77	1.77	1.67	4.13	
Year to quarter	1.77	1.77	1.67	4.13	
One year	7.56	7.56	7.35	9.78	
Two years	7.52	7.52	7.30	10.23	
Three years	2.00	-	-	4.82	
Five years	-	-	-	-	
Since inception	2.59	1.82	1.39	4.33	
Gross of fees (%)					
One month	0.46	0.46	0.46	0.09	
Last three months	1.38	1.37	1.38	2.04	
Year to date	2.18	2.18	2.19	4.13	
Year to quarter	2.18	2.18	2.19	4.13	
One year	8.41	8.41	8.42	9.78	
Two years	8.40	8.40	8.40	10.23	
Three years	2.83	-	-	4.82	
Five years	-	-	-	-	
Since inception	3.43	2.65	2.42	4.33	

YTD - 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 21 January 2020, 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. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

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This marketing communication is exclusively for use by professional investors in Continental Europe as defined below and Professional Clients in Dubai, Ireland and the UK. It is not intended for and should not be distributed to the public.

For the distribution of this communication, Continental Europe is defined as Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland.

Data as at 30 June 2024, unless otherwise stated.

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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, 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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EMEA3535543