



# 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.

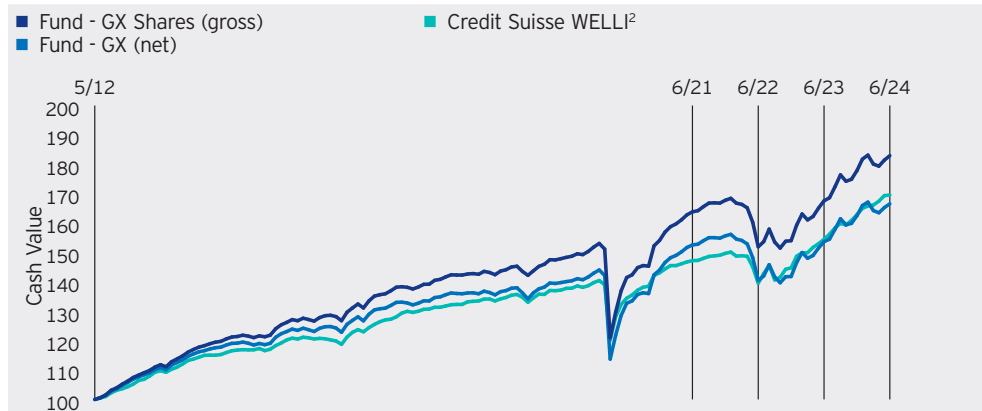
The product will hold debt instruments which are of lower credit quality and may result in larger fluctuations in the value of the product.

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 €100<sup>1</sup>



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	€858.9 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	85.86
Current yield*	10.05%
Yield to Maturity	13.20%
Yield to 3-Years	14.03%
Maturity (years)	3.94
Distribution Yield (GX) <sup>3</sup>	9.40%
Distribution Yield (GX AD) <sup>4</sup>	9.35%
Distribution Yield (GHX CHF)	9.37%
Distribution Yield (GHX USD) <sup>3</sup>	9.39%
Distribution Yield (GHX GBP QD)	9.46%
Distribution Yield (HX) <sup>3</sup>	9.20%
Distribution Yield (HX AD) <sup>4</sup>	9.15%
Distribution Yield (HHX USD) <sup>3</sup>	9.19%
Average spread (above base rate)	520 bps
Average coupon	8.67%
Duration <sup>†</sup>	0.51
Number of issuers	145
Number of holdings	237
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	€ 100,000 or 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.

<sup>†</sup> 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 performance<sup>1</sup> (%)

Class	Data as of 30 June 2024														
	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
6/30/2019 - 6/30/2020	-4.96	-5.04	-4.95	-5.15	-5.13	-2.01	-4.42	-2.29	-4.60	-2.51	-2.57	-2.68	-2.70	-5.42	-5.62
6/30/2020 - 6/30/2021	14.95	14.95	14.94	14.72	14.70	9.52	15.43	-	15.23	15.88	15.91	15.62	15.67	14.63	14.41
6/30/2021 - 6/30/2022	-7.93	-7.92	-7.93	-8.11	-8.11	-5.21	-7.15	-7.20	-7.32	-7.02	-7.11	-7.20	-7.24	-8.18	-8.36
6/30/2022 - 6/30/2023	9.44	9.40	9.39	9.17	9.19	10.68	11.16	11.18	10.86	12.22	12.17	11.95	11.89	7.85	7.70
6/30/2023 - 6/30/2024	8.38	8.39	8.39	8.24	8.16	9.78	9.76	9.69	9.52	10.00	9.96	9.78	9.62	5.70	5.51

Returns may increase or decrease as a result of currency fluctuations.

All data sourced from Invesco unless otherwise stated.

<sup>1</sup> 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 30 June 2024)

	EUR	CHF	GBP	USD
<b>Class G</b>	142.27	-	-	-
<b>Class GX</b>	88.19	-	-	-
<b>Class GX AD</b>	87.07	-	-	-
<b>Class H</b>	145.99	-	-	-
<b>Class HX</b>	84.74	-	-	-
<b>Class HX EUR AD</b>	88.27	-	-	-
<b>Class GH CHF</b>	120.02	115.49	-	-
<b>Class GHX CHF</b>	86.46	83.20	-	-
<b>Class HH CHF</b>	118.76	114.27	-	-
<b>Class GH GBP</b>	198.11	-	167.84	-
<b>Class GHX GBP QD</b>	108.44	-	91.87	-
<b>Class HH GBP</b>	155.24	-	131.52	-
<b>Class GH USD</b>	154.08	-	-	165.02
<b>Class GHX USD</b>	89.00	-	-	95.31
<b>Class HH USD</b>	152.43	-	-	163.24
<b>Class HHX USD</b>	88.91	-	-	95.21

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 the Prospectus.

Asset breakdown	%	Top 10 issuers	%	Country allocation <sup>†</sup>	%
Senior Loans & Secured Notes	91.95	Sigma Holdco B.V.	3.54	USA	22.43
First lien	66.58	Shop Direct (Very / SHODFP)	3.54	United Kingdom	18.46
Second lien	1.56	Keter Group B.V.	3.36	Luxembourg	14.47
Secured Notes - floating	11.22	SFR-Numericable (YPSO, Altice France)	3.26	Netherlands	10.78
Secured Notes - fixed	12.60	Arrow (Sherwood Fin Plc)	3.21	France	10.53
Unsecured Notes	2.25	Kantar (Summer BC Bidco / KANGRP)	3.13	Germany	6.59
Unsecured Notes - floating	0.03	Areas (Pax Midco Spain)	2.76	Italy	4.65
Unsecured Notes - fixed	2.22	Parques Reunidos (Piolin Bidco s.a.u)	2.58	Spain	4.45
Structured Products	1.35	Scenic (Columbus Capital BV)	2.56	Sweden	2.65
Equities	6.57	Cerved (Castor SpA / CERVIM)	2.46	Others	4.99
Cash & Equivalents	-2.12				
<b>Total</b>	<b>100.00</b>				
		<b>Ratings distribution<sup>†</sup></b>	<b>%</b>	<b>Currency allocation<sup>†</sup></b>	<b>%</b>
<b>Top 10 industries</b>	<b>%</b>	Ba1	0.01	EUR	69.87
Service	16.98	Ba2	1.22	USD	15.05
Financial	11.56	Ba3	3.46	GBP	12.95
Gaming/Leisure	10.10	B1	10.16	NOK	0.78
Information Technology	6.67	B2	22.84	SEK	1.35
Healthcare	6.59	B3	27.76		
Consumer Durables	6.31	Caa1	10.15	<b>Maturity allocation*<sup>†</sup></b>	<b>%</b>
Chemicals	6.03	Caa2	2.04	Less Than 1 year	0.06
Transportation	5.93	Caa3	3.21	1 to 3 years	25.12
Telecommunications	5.66	Ca	3.48	3 to 5 years	53.50
Forest Products/Containers	5.56	Not rated	9.22	5 to 10 years	20.03
		Equity	6.43	10 to 20 years	1.28
		<b>Total</b>	<b>100.00</b>		
		Average rating: B3			
		Ratings source: Moody's			

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.

Returns<sup>1</sup> vs. index<sup>2</sup> (%)

Data as of 30 June 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 06 Apr 21 GBP
<b>Net of fees (%)</b>										
One month	0.78	0.79	0.79	0.77	0.76	0.76	0.09	0.88	0.87	
Last three months	1.40	1.41	1.40	1.35	1.35	1.35	2.04	1.71	1.69	
Year to date	2.49	2.50	2.49	2.46	2.40	2.40	4.13	3.08	3.07	
Year to quarter	2.49	2.50	2.49	2.46	2.40	2.40	4.13	3.08	3.07	
One year	8.38	8.39	8.39	8.24	8.16	8.18	9.78	9.76	9.69	
Three years	2.98	2.97	2.97	2.78	2.76	2.78	4.82	4.24	4.21	
Five years	3.59	3.57	3.59	3.39	3.38	3.39	4.33	4.56	-	
Ten years	3.42	3.41	-	3.21	-	-	3.82	4.36	-	
Since inception	3.47	4.31	3.20	3.53	3.45	3.16	4.47	4.70	4.66	
<b>Gross of fees (%)</b>										
One month	0.84	0.85	0.85	0.84	0.84	0.84	0.09	0.95	0.93	
Last three months	1.58	1.59	1.58	1.58	1.58	1.59	2.04	1.91	1.89	
Year to date	2.86	2.87	2.86	2.93	2.87	2.88	4.13	3.48	3.46	
Year to quarter	2.86	2.87	2.86	2.93	2.87	2.88	4.13	3.48	3.46	
One year	9.16	9.17	9.17	9.24	9.16	9.18	9.78	10.60	10.53	
Three years	3.75	3.75	3.75	3.76	3.76	3.77	4.82	5.07	5.05	
Five years	4.37	4.35	4.36	4.37	4.37	4.38	4.33	5.39	-	
Ten years	4.20	4.19	-	4.20	-	-	3.82	5.19	-	
Since inception	4.25	5.12	3.98	4.53	4.44	4.14	4.47	5.53	5.50	
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		
<b>Net of fees (%)</b>										
One month	0.87	0.90	0.87	0.89	0.80	0.57	0.58	0.58	0.58	
Last three months	1.67	1.77	1.74	1.72	1.65	0.72	0.73	0.73	0.69	
Year to date	3.00	3.21	3.18	3.11	2.99	1.21	1.25	1.25	1.13	
Year to quarter	3.00	3.21	3.18	3.11	2.99	1.21	1.25	1.25	1.13	
One year	9.52	10.00	9.96	9.78	9.62	5.70	5.73	5.73	5.51	
Three years	4.01	4.70	4.64	4.48	4.39	1.54	1.51	1.51	1.36	
Five years	4.35	5.33	5.29	5.11	5.07	2.56	-	-	2.37	
Ten years	-	-	-	4.90	-	-	-	-	-	
Since inception	4.00	5.13	5.38	4.93	5.31	2.21	1.79	1.79	2.10	
<b>Gross of fees (%)</b>										
One month	0.96	0.97	0.94	0.97	0.88	0.64	0.64	0.64	0.66	
Last three months	1.92	1.97	1.94	1.97	1.89	0.91	0.93	0.93	0.93	
Year to date	3.50	3.61	3.58	3.61	3.49	1.60	1.64	1.64	1.62	
Year to quarter	3.50	3.61	3.58	3.61	3.49	1.60	1.64	1.64	1.62	
One year	10.58	10.84	10.79	10.84	10.68	6.51	6.54	6.54	6.53	
Three years	5.05	5.54	5.47	5.52	5.44	2.35	2.32	2.32	2.38	
Five years	5.38	6.17	6.12	6.16	6.11	3.37	-	-	3.39	
Ten years	-	-	-	5.96	-	-	-	-	-	
Since inception	5.04	5.98	6.21	5.99	6.33	3.04	2.60	2.60	3.10	

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.

## Important information

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, Spain, 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](http://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, 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. 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-networth-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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