

**Invesco Global Senior Loan ESG Fund**

A Sub-Fund of Invesco Zodiac Funds

**SFDR Article 8****Key facts**

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

Inception 21 February 2020

Total product assets \$146.44 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 67.49

Invesco US Senior Loan Fund 67.49

Direct Investments - US 0.00

Europe 32.51

Invesco European Senior Loan Fund 32.51

Direct Investments - Europe 0.00

Total 100.00

**Portfolio statistics**

Loan/bond asset average:

Market price 98.20

Current yield\* 4.63%

Yield to maturity 5.01%

Maturity (years) 4.91

Average spread (above Libor) 415 bps

Average coupon 4.60%

Effective Duration† 0.34

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

\*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.

For Investment Risks see page 3

**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.

**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.

**NAV (as of 31 May 2021)**

	USD	EUR
<b>Class GH EUR</b>	126.37	103.63

**ESG Rating Distribution (%)**

1.5 to 2.0 3.28

2.0 to 2.5 11.21

2.5 to 3.0 50.88

3.0 to 3.5 32.15

3.5 to 4.0 2.48

Average Rating: 2.84

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.

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<b>Asset breakdown</b>	<b>(%)</b>	<b>Top 10 issuers</b>	<b>(%)</b>	<b>Country allocation<sup>3,†</sup></b>	<b>(%)</b>
Senior Loans & Secured Notes	97.67	Nemean Bondco plc	1.78	USA	60.81
First lien	84.97	HotelBeds	1.57	United Kingdom	11.07
Second lien	2.43	Invictus Media S.L.U.	1.29	Luxembourg	8.13
Third lien	0.04	Merlin	1.06	Germany	5.43
Secured notes - floating	3.02	Altice Financing S.A.	1.05	France	3.75
Secured notes - fixed	7.21	Xella	0.92	Netherlands	3.38
Unsecured Notes	2.19	Colouroz Investment LLC	0.90	Spain	2.91
Unsecured - fixed	2.19	Parques Reunidos (Piolin Bidco s.a.u)	0.88	Norway	1.52
Equities	1.07	Monitronics International, Inc.	0.87	Jersey	0.75
Cash & Equivalents	-0.92	Civica	0.86	Other	2.26
Total	100.00				
<b>Top 10 industries</b>	<b>(%)</b>	<b>Quality distribution<sup>†</sup></b>	<b>(%)</b>	<b>Currency allocation<sup>†</sup></b>	<b>(%)</b>
Electronics/Electrical	11.04	Baa1	0.47	USD	63.81
Business Equipment & Services	9.93	Baa2	0.39	EUR	28.29
Leisure Goods/Activities/Movies	7.29	Baa3	0.48	GBP	7.90
Health Care	6.32	Ba1	1.84		
Telecommunications	5.31	Ba2	5.68	<b>Maturity allocation<sup>*,†</sup></b>	<b>(%)</b>
Financial Intermediaries	4.67	Ba3	6.16	Less Than 1 year	0.87
Cable & Satellite Television	4.66	B1	12.67	1 to 3 years	14.94
Chemicals & Plastics	4.56	B2	35.23	3 to 5 years	33.63
Building & Development	4.15	B3	16.53	5 to 10 years	50.56
Lodging & Casinos	3.52	Caa1	10.70		
		Caa2	3.40		
		Caa3	0.31		
		Ca	0.02		
		Not rated	5.07		
		Equity	1.06		
		Total	100.00		
		Average rating: B2			
		Ratings source: Moody's			

Note: Standard & Poor's 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.

\* Based on market value of loan/note holdings.

† Total may not equal 100% due to rounding.

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## Risk warnings

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 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. 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.**

## Important information

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**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.

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. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. As with all investments, there are associated inherent risks. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. Where Invesco has expressed views and opinions, these may change. Past performance is not a guide to future returns. The performance data shown does not take into account the commissions and costs incurred on the issue and redemption of units. If investors are unsure if this fund is suitable for them, they should seek advice from an adviser.

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 Qualified 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 Qualified Investors in Switzerland, because the Fund is not registered for distribution with the Swiss Financial Market Supervisory Authority ("FINMA"). The marketing of the fund in certain jurisdictions may be restricted by law. 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.

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Further information on the fund, the current Prospectus and the latest annual report can be obtained from the contact details below. Investors should not invest in the fund solely based on the information provided in this document.

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