



Performance
Data as of 30 June 2021



Invesco US Senior Loan ESG Fund

A Sub-Fund of Invesco Zodiac Funds

Key facts

Benchmark	Credit Suisse Leveraged Loan Index
Inception	12 July 2019
Total product assets	\$813.78 million
Investment Manager: Invesco Senior Secured Management**	
Portfolio management	Kevin Egan Scott Baskind
Team location	New York, Chicago, London
Base currency	USD

Portfolio statistics

Loan/bond asset average:	
Market price	98.55
Current yield	4.59%
Maturity (years)	5.08
Yield to maturity ¹	4.98%
Average spread (above LIBOR)	409 bps
Average coupon	4.57%
Duration [†]	0.36
Number of issuers	448
Number of holdings	701
Management fee (class G)	55 basis points
Min. initial investment (class G)	US\$10 million or equivalent

Class:	ISIN:	Bloomberg:
G	LU1980177106	IVUSGUA LX
GH CHF	LU1980177445	IVUSGHC LX
GHX EUR	LU1980177874	IVUGHXE LX

[†] Effective duration is calculated using time (years) to reset for floating rate holdings and effective duration (source: Bloomberg) for fixed rate bonds.

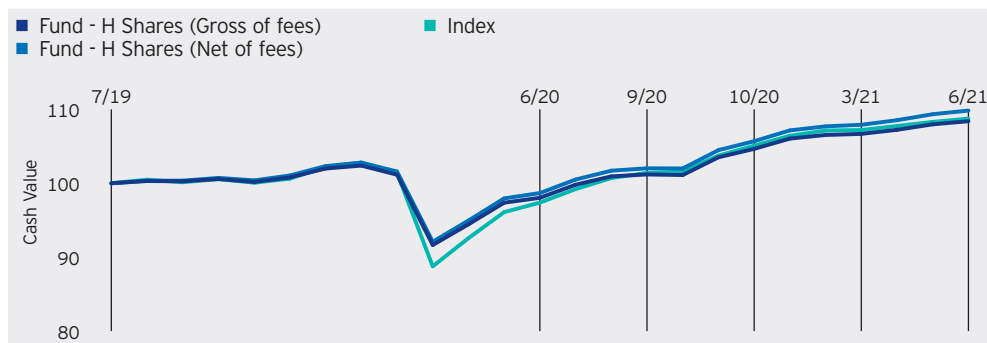
Investment objective

To achieve a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans whose interest rates float at a spread above Libor organized or located in the United States or Canada, while integrating environmental, social and governance ("ESG") criteria.

Investment strategy

- The fund invests primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above Libor, resets about every 60 days.
- Invesco seeks to invest in loans to companies which in its judgment exhibit mature and stable operating profiles, with dependable cash flow generation and strong asset coverage.
- 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.

Performance of US \$100



NAV and distribution yield (as of 30 June 2021)

Class	USD	Class Currency	Distribution Yield
Class G (USD)	108.39	-	-
Class GH (CHF Hq'd)	108.05	99.97	-
Class GHX (USD Hq'd)	118.72	-	100.12

Applications for subscriptions for Units in the Sub-Fund must be received by the Registrar and Transfer Agent by 4 p.m. Luxembourg time (the "Cut-Off Time") one Business Day prior to the applicable Dealing Day.

ESG Rating Distribution	(%)
1.0 to 1.5	0.00
1.5 to 2.0	3.47
2.0 to 2.5	14.43
2.5 to 3.0	47.37
3.0 to 3.5	31.95
3.5 to 4.0	2.78
Average Rating:	2.82

Article 8 product compliant as per Sustainable Finance Disclosure Regulation.

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** 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.

¹ Weighted average based on market values.

Asset breakdown	(%)	Top 10 issuers	(%)	Country allocation^{2, †}	(%)
Senior Loans & Secured Notes	96.44	Al Aqua Merger Sub, Inc.	1.68	USA	76.02
First lien	86.33	Intelsat Jackson Holdings S.A.	1.41	United Kingdom	9.00
Second lien	2.55	Peraton Corp.	1.33	Luxembourg	4.21
Third lien	0.05	Nemean Bondco plc	1.08	Germany	3.01
Secured Notes - floating	0.94	HotelBeds	0.96	France	1.97
Secured Notes - fixed	6.56	Monitronics International, Inc.	0.94	Spain	1.62
Unsecured Notes	0.93	Virgin Media Bristol LLC	0.86	Netherlands	1.45
Unsecured Notes - fixed	0.93	Numericable-SFR S.A.	0.81	Switzerland	0.81
Equities	1.38	Merlin	0.80	Norway	0.44
Cash & Equivalents	1.26	Altice Financing S.A.	0.75	Other	1.47
Total	100.00				
		Quality distribution[†]	(%)	Currency allocation[†]	(%)
Top 10 industries	(%)	Baa1	0.64	USD	84.52
Electronics/Electrical	11.80	Baa2	0.54	EUR	11.81
Business Equipment & Services	11.29	Baa3	0.56	GBP	3.66
Telecommunications	6.44	Ba1	2.59		
Leisure Goods/Activities/Movies	6.36	Ba2	5.99	Maturity allocation^{*, †}	(%)
Health Care	6.21	Ba3	6.96	Less Than 1 year	0.74
Cable & Satellite Television	4.64	B1	14.90	1 to 3 years	13.54
Chemicals & Plastics	4.14	B2	36.05	3 to 5 years	31.41
Industrial Equipment	3.83	B3	14.07	5 to 10 years	54.30
Aerospace & Defense	3.49	Caa1	7.04	10 to 20 years	0.00
Building & Development	3.30	Caa2	3.30		
Note: Standard & Poor's industries are used		Caa3	0.38		
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.		Ca	0.03		
		Not rated	5.54		
		Equity	1.39		
		Average rating: B2 Ratings source: Moody's			

² 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.

Returns vs. index (%)				Data as of 30 June 2021
	G	GH CHF	GHX EUR	
Class Inception	12.Jul.19	15.Jul.21	7.Jul.21	Index
Currency	USD	CHF	EUR	USD
Net of Fees (%)				
One month	0.39	-0.03	0.12	0.41
Last three month	1.60	-	-	1.44
Year to date	3.57	-	-	3.48
One year	10.57	-	-	11.67
Two years	-	-	-	-
Three years	-	-	-	-
Five years	-	-	-	-
Since inception (annualised)	4.18	-0.03	0.12	4.35
Gross of Fees (%)				
One month	0.44	-0.03	0.12	0.41
Last three month	1.77	-	-	1.44
Year to date	3.92	-	-	3.48
One year	11.31	-	-	11.67
Two years	-	-	-	-
Three years	-	-	-	-
Five years	-	-	-	-
Since inception (annualised)	4.88	-0.03	0.12	4.35

Risk warnings

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.

The fund is particularly dependent on the analytical abilities of its investment manager on senior loans. 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 important information on risks associated with this product, see the "Risk Factor" section in Appendix VI 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.

All information is sourced from Invesco, unless otherwise stated. All data is USD, unless otherwise stated. All information as of 30 June 2021, unless otherwise noted.

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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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