



Invesco US Senior Loan Fund

A Sub-Fund of Invesco Zodiac Funds

Key facts

Benchmark	S&P UBS Leveraged Loan Index
Inception	11 August 2006
Total product assets	\$6,378.3 million
Investment Manager: Invesco Senior Secured Management**	
Portfolio management	Gerard Fogarty, Kevin Egan Scott Baskind

Team location	New York, Chicago, London
Base currency	USD

Portfolio statistics

Loan/bond asset average:	
Market price	94.59
Current yield	8.30%
Yield to maturity	9.48%
Yield to 3-years	9.60%
Maturity (years)	4.58
Average spread (Above Base Rate)	374 bps
Average coupon	7.83%
Duration [†]	0.27
Number of issuers	414
Number of holdings	658
Management fee (class G, GX, GH, GHX) ³	55 basis points
Min. initial investment (class G, GX, GH, GHX) ³	US\$10 million or equivalent
Management fee (class H, HX, HH, HHX, KH) ³	80 basis points
Min. initial investment (class H, HX, HH, HHX)	USD\$130,000 or equivalent
Min. initial investment (class KH) ³	USD\$500,000 or equivalent

Class:	ISIN:	Bloomberg:
G	LU0564079282	IUSSENG LX
GX	LU0564079365	IUSSEGX LX
H	LU0258954014	ZODMUBA LX
HX	LU0258954444	ZODMUBX LX
HH EUR	LU0288029514	ZODMUEB LX
HHX EUR	LU1573120224	INUSHHX LX
HHX EUR AD	LU0877313758	IUSHKHX LX
HH GBP	LU0288029860	IUSSHHG LX
HHX GBP	LU1573120497	INUHHXG LX
HH CHF	LU0704905529	IUSSHHC LX
HHX AUD	LU0704905362	IUSHHXA LX
HHX SGD	LU0981926206	IUSHHXS LX
HH ILS	LU2496627808	IUSSEHH LX
HX HKD	LU1732777419	INUSHXH LX
HH JPY	LU1885551363	INUSHHJ LX
HHX JPY	LU2794644356	INVUSHJ LX

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

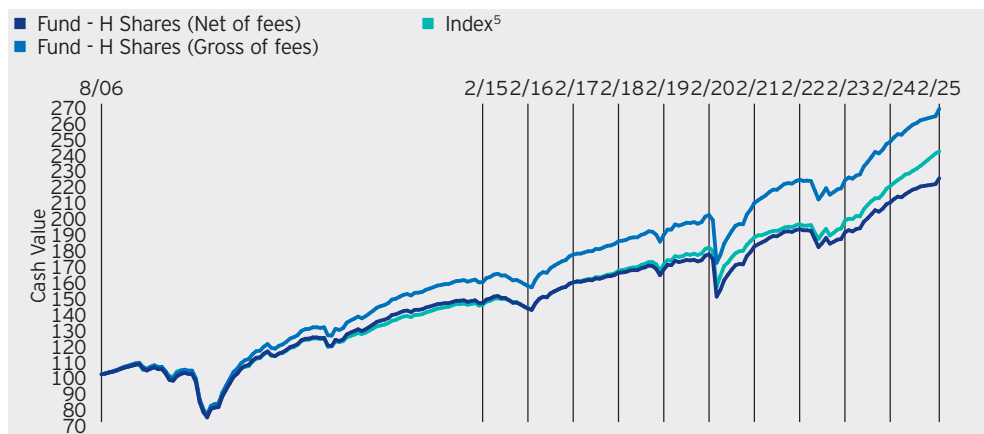
Investment objective

To provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans organized or located in the United States or Canada. 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 a fund and not in a given underlying asset.

Investment strategy

- The fund invests primarily in senior, secured loans to non-investment grade corporations.
- 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.

Performance of US \$100⁴



Performance of US\$100 invested since 31 August 2006.

Past performance does not predict future returns. Please refer to next page for additional performance disclosure.

NAV and distribution yield (as of 28 February 2025)

Class	USD	Class Currency	Distribution Yield ²
Class G (USD)	187.68	-	-
Class GX (USD)	88.80	-	8.37%
Class H (USD)	224.56	-	-
Class HX (USD)	79.79	-	8.11%
Class HH EUR	189.59	182.76	-
Class HHX EUR	79.90	77.02	8.05%
Class HHX EUR AD	83.31	80.31	8.10%
Class HH GBP	213.60	169.81	-
Class HHX GBP	104.82	83.33	8.02%
Class HH CHF	152.93	138.09	-
Class HHX AUD	54.94	88.53	8.07%
Class HHX SGD	75.53	102.08	8.05%
Class HH ILS	95.60	344.95	-
Class HX HKD	113.90	885.78	8.08%
Class HH JPY	68.21	10,268.03	-
Class HHX JPY	63.11	9,500.02	8.04%

Applications for subscriptions for Units in the Sub-Fund must be received (or deemed to be received) before 4 p.m. Luxembourg time on the applicable Dealing Day.

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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.

The referenced yield characteristics are representative only of the securities held on a given day, based on a market value weighted averages. The yield metrics may look at different points in time and may include assumptions on unrealized investments, such as the yield to 3 year that includes assumptions that loans will mature or be called in 3 years. These assumptions are determined by Invesco and yields do not constitute a guarantee, are hypothetical, and are for illustrative purposes only. Unrealized returns have inherent limitations and actual results may vary. Provided for informational purposes only and should not be deemed as a recommendation.

² Distribution Yield is equal to the most recent monthly dividend distribution multiplied by twelve and divided by the NAV at month-end. Indicative monthly distribution is used for HHX EUR AD class. Classes which pay distributions are: GX, HX, HHX EUR AD, HHX AUD, HHX SGD, HHX EUR, HHX EUR AD, and HHX GBP. The distribution rate cannot be assured, is not intended to predict future performance, and will fluctuate. Class HHX EUR AD was previously class KH.

³ Invesco has launched a specific share class in light of the German Investment Act and the German Investment Tax Act. Please contact us for further details. Restrictions for KH units may also be seen in the Prospectus.

Asset breakdown	(%)	Top 10 issuers	(%)	Country allocation ^{6,†}	(%)
Senior Loans & Secured Notes	95.13	Ineos Quattro (STYRO)	1.23	USA	84.98
First lien	87.77	Crown Finance US, Inc.	1.20	United Kingdom	6.11
Second lien	1.07	Ineos US Finance LLC	1.05	Luxembourg	2.05
Secured Notes - floating	1.12	Monitronics International, Inc.	0.98	France	1.75
Secured Notes - fixed	5.16	Virgin Media 02 - LG	0.87	Netherlands	1.44
Unsecured Notes	0.11	NewLife Forest Restoration, LLC	0.87	Germany	1.05
Unsecured Notes - floating	0.01	KAMC Holdings, Inc. (Franklin Energy Group)	0.86	Sweden	0.64
Unsecured Notes - fixed	0.10	Trinseo Materials Operating S.C.A.	0.85	Spain	0.48
Structured Products	0.28	Alliant Holdings Intermediate, LLC	0.85	Norway	0.47
Equities	4.71	Spin Holdco Inc.	0.80	Others	1.04
Cash & Equivalents	-0.24				
Total	100.00				
Top 10 industries	(%)	Quality distribution [†]	(%)	Currency allocation [†]	(%)
Service	14.34	Ba1	3.27	USD	91.33
Information Technology	9.15	Ba2	4.04	EUR	7.17
Chemicals	8.98	Ba3	7.67	GBP	1.34
Financial	7.98	B1	18.59	SEK	0.12
Gaming/Leisure	5.90	B2	30.46	NOK	0.04
Healthcare	5.85	B3	14.42		
Transportation	5.78	Caa1	4.57	Maturity allocation ^{*,†}	(%)
Telecommunications	4.85	Caa2	2.35	Less Than 1 year	1.13
Manufacturing	4.74	Caa3	1.10	1 to 3 years	14.95
Utility	3.54	Ca	0.41	3 to 5 years	42.04
		C	0.02	5 to 10 years	41.58
		Not rated	8.17	10 to 20 years	0.30
		Equity	4.70		
Note: S&P UBS industries are used.		Average rating: B2 Ratings source: Moody's		* Based on market value of loan/note holdings.	
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.				† Total may not equal 100% due to rounding.	

Returns⁴ vs. index⁵ (%)

Data as of 28 February 2025

Class inception currency	G 27 May 2011 USD	GX 27 Apr 2012 USD	H 11 Aug 2006 USD	HX 11 Aug 2006 USD	Index ⁵ USD
Net of fees (%)					
One month	-0.11	-0.11	-0.12	-0.13	0.15
Last three months	1.28	1.27	1.22	1.22	1.47
Year to date	0.55	0.54	0.51	0.51	0.88
Year to quarter	-	-	-	-	-
One year	6.50	6.49	6.24	6.24	8.18
Three years	5.69	5.69	5.43	5.43	7.21
Five years	5.58	5.57	5.31	5.31	6.09
Ten years	4.53	4.53	4.27	4.27	5.05
Since inception	4.68	4.68	4.46	4.45	4.80
Gross of fees (%)					
One month	-0.05	-0.06	-0.05	-0.05	0.15
Last three months	1.46	1.45	1.46	1.46	1.47
Year to date	0.67	0.66	0.67	0.66	0.88
Year to quarter	-	-	-	-	-
One year	7.22	7.20	7.22	7.21	8.18
Three years	6.40	6.40	6.40	6.40	7.21
Five years	6.28	6.27	6.27	6.28	6.09
Ten years	5.22	5.22	5.22	5.23	5.05
Since inception	5.40	5.38	5.46	5.46	4.80

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.

⁴ **Past performance does not predict future returns.** 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.

⁵ The benchmark for US dollar returns is the S&P UBS Leveraged Loan Index. This index is designed to reflect the investable universe of the US\$-denominated leveraged loan market. Since inception returns for index are shown since 31 July 2006. There is no benchmark which appropriately reflects currency hedging for euro, sterling, Swiss franc or Australian dollar hedged classes.

⁶ 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.

Returns⁴ vs. index⁵ (%) continued
Data as of 28 February 2025

Class inception currency	HH EUR 28 Feb 2007 EUR	HHX EUR 13 June 17 EUR	HHX EUR AD 30 Oct 2015 ⁷ EUR	HH GBP 31 Jan 2011 GBP	HHX GBP 2 May 2017 GBP	HH CHF 22 Dec 2011 CHF	HHX AUD 11 Mar 2013 AUD	HHX SGD 16 Jan 2014 SGD	HX HKD 26 Apr 2018 HKD
Net of fees (%)									
One month	-0.25	-0.26	-0.26	-0.14	-0.12	-0.45	-0.14	-0.25	-0.32
Last three months	0.83	0.79	0.72	1.24	1.26	0.17	1.19	0.83	1.15
Year to date	0.25	0.20	0.15	0.52	0.55	-0.17	0.46	0.24	0.66
Year to quarter	-	-	-	-	-	-	-	-	-
One year	4.58	4.56	4.47	6.05	6.09	1.94	5.45	4.39	5.47
Three years	3.45	3.40	3.46	4.92	4.91	1.63	4.30	4.14	5.22
Five years	3.67	3.65	3.69	4.71	4.70	2.46	4.32	4.43	5.20
Ten years	2.41	-	-	3.39	-	1.53	3.98	3.71	-
Since inception	3.40	2.43	2.65	3.83	3.49	2.48	4.28	3.53	4.32
Gross of fees (%)									
One month	-0.18	-0.19	-0.19	-0.07	-0.05	-0.37	-0.06	-0.17	-0.24
Last three months	1.07	1.04	0.97	1.49	1.51	0.42	1.44	1.08	1.40
Year to date	0.41	0.37	0.31	0.68	0.71	-0.01	0.62	0.40	0.82
Year to quarter	-	-	-	-	-	-	-	-	-
One year	5.59	5.56	5.47	7.08	7.11	2.92	6.47	5.40	6.49
Three years	4.44	4.40	4.46	5.94	5.93	2.61	5.31	5.14	6.23
Five years	4.66	4.64	4.69	5.71	5.71	3.44	5.32	5.43	6.23
Ten years	3.39	-	-	4.38	-	2.50	4.97	4.71	-
Since inception	4.45	3.42	3.46	4.85	4.48	3.48	5.28	4.52	5.31

⁷ Original class inception date was 18 October 2013. Class was fully redeemed then relaunched. Performance inception from 30 October 2015.

Fund Risks

For complete information on risks, refer to the prospectus. 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.

Invesco US Senior Loan Fund:

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.

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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.

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