



Invesco Zodiac Funds

A mutual investment umbrella fund (fonds commun de placement) organised under the laws of the Grand Duchy of Luxembourg

(Specialised Investment Fund)

(R.C.S. Luxembourg K955)

Audited Annual Report For the year ended 31 December 2019

Invesco Management S.A.

(R.C.S. Luxembourg B38049)



Invesco Zodiac Funds

Table of Contents

	Page
Directors and Administration	4
Audit Report	5
General update (unaudited)	8
Remuneration disclosure (unaudited)	9
Investment Manager's report (unaudited)	10
Schedule of Investments	
Invesco US Senior Loan Fund	19
Invesco European Senior Loan Fund	39
Invesco Global Senior Loan Fund	49
Invesco Global Senior Loan Select Fund	52
Invesco European Senior Loan Select Fund	65
Invesco US Senior Loan ESG Fund	73
Financial Statements	
Statement of Net Assets	92
Comparative Net Asset Value for the year ended 31 December 2019	93
Statement of Operations	95
Statement of Changes in Net Assets	96
Notes to the Financial Statements	97
Other Information (unaudited)	114

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual report. Past performance is not necessarily an indication of future performance. The annual Report is available at the offices of the Management Company, the Custodian and any paying agent.

Directors and Administration

Invesco Zodiac Funds

Management Company and Alternative Investment Fund Manager of the Fund ("AIFM")*

Invesco Management S.A.
37A, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Directors of the Management Company are

Matthieu Grosclaude (French) (appointed on 8 August 2019)
Chairperson
Chief Operating Officer EMEA, Invesco, UK

Peter Carroll (Irish)
Head of EMEA Delegation Oversight
Invesco, Luxembourg

Matteo Candolini (Italian) (appointed on 8 August 2019 /
resigned on 14 June 2020)
Head of Investment Risk
Invesco, Luxembourg

Anne-Marie King (Irish) (appointed on 8 August 2019 /
resigned on 17 June 2020)
Head of Cross-Border Governance EMEA
Invesco, Ireland

Timothy Caverly (American) (appointed on 17 June 2020)
Independent director
Luxembourg

Esa Kalliopuska (Finnish) (appointed on 8 August 2019)
Chief Operating Officer, EMEA Distribution
Invesco, UK

Douglas. J. Sharp (Canadian) (resigned on 8 August 2019)
Chairperson
SMD & Head of EMEA Retail, Invesco, UK

Rene Marston (British) (resigned on 8 August 2019)
Head of Business Development,
Invesco, UK

Carsten Majer (German) (resigned on 8 August 2019)
Chief Marketing Officer Continental Europe,
Invesco, Germany

Sergio Trezzi (Italian) (resigned on 8 August 2019)
Head of Retail Distribution EMEA (ex UK) and Latam
Invesco, Italy

Investment Manager

Invesco Senior Secured Management Inc.
1166 Avenue of the Americas
26th Floor
New York
NY 10036
United States of America

Depository, Registrar and Transfer Agent, Administrative Agent, Paying Agent and Corporate Agent

State Street Bank International GmbH, Luxembourg Branch**
49, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Address of the registered office of the Fund

C/O Invesco Management S.A.
37A, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Arendt & Medernach SA
41A, avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Swiss Representative

Invesco Asset Management
(Schweiz) AG
Talacker 34
CH-8001 Zürich
Switzerland

Swiss Paying Agent

BNP Paribas Securities Services,
Paris,
Succursale de Zurich
Selnaustraße 16
CH-8022 Zürich
Switzerland

*Invesco Management S.A. is approved as a management company regulated by chapter 15 of the law of 17 December 2010 on Undertakings for Collective Investment (the "2010 Law") and has been authorized by the CSSF as AIFM on the 10th July 2014.

**On 4 November 2019, State Street Bank Luxembourg S.C.A, merged into State Street Bank International GmbH, Luxembourg Branch.



Audit report

To the Unitholders of
Invesco Zodiac Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Invesco Zodiac Funds (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 June 2020

A handwritten signature in blue ink, appearing to read 'Anne Laurent', with a long horizontal stroke extending to the right.

Anne Laurent

Invesco Zodiac Funds

General Update as at 31 December 2019 (unaudited)

As part of the modifications implemented in the Prospectus during 2019, the following main changes have been made:

- (a) Addition of Invesco Asset Management Limited as sub-investment manager.
- (b) Update to the description of the controversial weapons policy.
- (c) Addition of the possibility for the management company to accept subscriptions and redemptions in kind.
- (d) Addition of a new sub-fund, Invesco US Senior Loan ESG Fund.

The management regulations of the Fund have also been amended, in order to reflect the possibility for the management company to accept subscriptions and redemptions in kind.

In addition to the above, State Street Bank Luxembourg S.C.A., as Depositary and Registrar and Transfer Agent, Administrative Agent, Paying Agent and Corporate Agent of the Fund, merged into State Street Bank International GmbH on 4 November 2019 (the "Merger Date"). Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch. In other words, State Street Bank International GmbH, Luxembourg Branch acts as Depositary and Central Administration Agent of the Fund since the Merger Date.

Invesco Zodiac Funds

Remuneration disclosure as at 31 December 2019 (unaudited)

Invesco Management S.A. (the "Management Company") has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the AIFMD Directive.

The policy was revised in 2019, to include specificities for some Invesco EU regulated Management Companies. The Management Company was not materially impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the AIF it manages and does not impair the Management Company's compliance with its duty to act in the best interests of the AIF it manages. The Management Company's summary remuneration policy is available on our website (www.invescomanagementcompany.lu). The Management Company's full remuneration policy is available for free from the registered office (see address page 4) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance year 2019 (1st January to 31st December 2019) is EUR 3.25m of which EUR 2.79m is fixed remuneration and EUR 0.46m is variable remuneration. The number of beneficiaries is 22.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the AIF it manages (Identified Staff), who include board members of the Management Company, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Management Company for AIF related activities for the performance year 2019 (1st January to 31st December 2019) is EUR 1.81m of which EUR 0.46m is paid to Senior Management and EUR 1.35m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for AIF related activities includes remuneration for staff employed by delegates.

Invesco Zodiac Funds

Invesco US Senior Loan Fund Investment Manager's Report as at 31 December 2019 (unaudited)

The gross return for the H shares of the Fund for the full year 2019 was 8.58% versus 8.17% for the Credit Suisse Leverage Loan Index, resulting in outperformance of +41 basis points ("bps"). The following commentary is applicable to all share classes of the Invesco US Senior Loan Fund.

The largest driver of outperformance was credit selection, which added 70bps to performance. The Fund enjoyed several strong performances among individual credits, particularly in the Telecommunications sector, as noted above, and the Cable & Wireless sector. Among the biggest contributors in these sectors were: Altice (+24bps), Numericable (+23bps), CSC (+16bps), and Sprint (+14bps). Overall, the Telecommunication sector added 59bps to relative outperformance while the Cable & Wireless sector added 22bps. These credits all are or were among the largest positions in the Fund during the year.

The performance of these large loans in the portfolio (and in the market) is illustrative of the impact of high beta loans on market performance overall during the year. On average during the year, the Fund's portfolio was overweight the 100 largest loans in the market versus the Index. This percentage increased through the year as we sought to de-risk the portfolio by selling lower rated (and in many cases, smaller) names particularly early in the year. As we reinvested the proceeds in larger capital structures with greater subordination, the portfolio went from being underweight the top 100 largest loans at the end of the second quarter of 2018 to overweight on average during 2019. During the year, we took out B2 and B3-rated positions from the portfolio. In contrast, the Fund was overweight in "BB" rated loans. During the year, the larger, higher quality "BB" rated issuers outperformed "B" rated deals with returns of 9.08% and 8.39%, respectively. The S&P/LSTA Leveraged Loan 100 Index, which represents the 100 largest and most liquid loans in the market, returned 10.65% during the year while the broader CS LL Index returned 8.17%, a difference of 248bps.

Among stressed individual credits, the Fund's overweight in Windstream was the biggest contributor, adding 14bps to relative outperformance. Windstream's bellwether B6 loan traded up from 90.25 (and from 89.5 in late February) to as high as 103 after its Feb. 25, 2019 bankruptcy filing following an adverse ruling in the Aurelius litigation case. Aurelius challenged the 2015 spin-off of Windstream's copper and fiber assets to Uniti (f.k.a. Communications Sales & Leasing), arguing that the prevailing Windstream note indentures at the time prohibited the transaction. Aurelius also challenged the validity of subsequent debt exchanges that were completed by the company, arguing these exchanges violated debt covenants by increasing the principal amount of debt outstanding. The judge ruled in favor of Aurelius on both matters and indicated that Aurelius was entitled to a judgement in the amount of \$310 million plus accrued interest of approximately \$13 million. Windstream intends to use the court-supervised process to address defaults under debt documents that have occurred as a result of the judge's decision in the Aurelius case. We had correctly positioned the Fund to take advantage of what we believed would be a positive impact on the loan price should the company lose the case. Uniti, which the Fund was also overweight at the time, also traded up (from 89.75 to 98.25), contributing 4bps of outperformance.

Offsetting this, in part, was sector migration, which subtracted 21bps from relative performance during the year. While oil was up 34.5% during the year, the sector was the second-worst performing (after Metals and Mining) returning -0.28%. As noted above, the Fund has been overweight this sector, costing 25bps in relative performance.

Invesco Zodiac Funds

Invesco European Senior Loan Fund Investment Manager's Report as at 31 December 2019 (unaudited)

The Fund's total return (GX shares) amounted to 6.76% for the full year 2019, +173 basis points ("bps") ahead of the Credit Suisse Western European Leverage Loan Index. The following commentary is applicable to all share classes of the Invesco European Senior Loan Fund. Outperformance was driven by (1) solid results from high conviction trades, (2) avoiding problem credits, and (3) a tactical allocation to bonds, albeit reduced exposure. We also note that while the Fund increased its tactical allocation to USD-denominated loans, it remained well below the 25.4% weight in the Index. During the quarter, USD-denominated assets in the Index returned 1.57% versus 0.57% for Euro-denominated assets. The performance drag on the Fund from its underweight position in USD assets was offset by the three other drivers of outperformance mentioned above.

Risk positioning (Loans and Floating rate notes ("FRNs") only): 0bps 2019. Given a soft current and expected macroeconomic backdrop, the portfolio's overall weighted average rating remained unchanged at B2 over the year. However, at the lower end of the risk spectrum the Fund moved up quality - replacing CCC and below risk with selective B3 exposure. As outlined in the "Sector positioning" section below, the Fund is focused on ensuring low pro-cyclical exposure within the rating categories. On a full-year basis, the underweight in BB risk (drag) was more than offset by the Fund's overweights in other risk categories (contributors). The Fund missed the rally in BB rated credits from strong demand from banks and risk adverse investors. The Fund benefited from the higher carry and strong demand from CLOs in the single B space as well as the strong rally in CCCs towards the end of the year as results in some stressed credits were better than expected as well as the general risk appetite firmed.

Sector positioning (Loans and FRNs only): -7bps 2019. We believe that among the Fund's largest sectors, the Electronics/Electrical, Financial Intermediaries, and Healthcare sectors are largely non-cyclical and, therefore, can outperform through the cycle. Note that the Fund continues to remain underweight in perceived cyclical industries unless there are mitigating factors for certain borrowers. For example, we have a generic underweight in the Chemicals and Retail sectors, but have found a handful of interesting opportunities in the Transportation and Energy sectors.

Asset selection (non-index exposure including Fixed Rate bonds and CLOs): +178bps 2019. The Fund participated in a significant number of new issues during the year. For example, in Q4, the Fund took tactical positions in several new primary bonds, but subsequently took profits/exited during the quarter given the strong technical support offered by the European Central Bank's (ECB) quantitative easing rhetoric. Examples of bonds that the Fund sold include Berry, Sisal Pay, Kapla, Assemblin, WEPA, Stada, Ball, Faurecia, Grifols, Ardagh Glass, Recordati, Zigo, Merlin, Eircom, Euro Garages, ICBPI, and Virgin Media.

Credit selection (Loan and FRN): +2bps 2019. This is a reflection of the low USD-denominated loan exposure in the Fund (as described above) and strong credit selection. Our disciplined credit selection - with no exposure to the stressed credits making the headlines this year in the loan market (e.g. SGB-Smit, PlusServer, Doncasters, Keter, Deoleo, Holland & Barrett, and Bartec) or FRN space (Galapagos, Lecta, Hema, Nova Fives) - in conjunction with our investment theses for the Fund's high conviction credits playing out, contributed positively to relative outperformance for 2019. Please see details in the "Credit contributors to performance" section below.

Credit contributors to performance - 2019 full year

Nemean / NewDay (+60bps 2019): NewDay is a leading credit card financing provider in the UK, specialising in the prime and near prime customers segments (the company is not lending to subprime customers who have the lowest credit rating). In October 2016, CVC (controlling shareholder) and Cinven acquired the business from Varde Partners. The transaction valued the business at £1,050 million, representing 12.6x LTM EBITDA. The company released its 3Q19 earnings on Nov. 15, 2019. Numbers were solid, with EBITDA up 15% year-over-year. NewDay, which is a high conviction trade with a top three position in the Fund, continued to deliver solid earnings growth and cash flow in a very challenging UK macroeconomic and political environment. We believe our investment thesis has been playing out, with NewDay's solid financials for 2018 and 2019 demonstrating the relevance of its business model and the strong execution of the management team and sponsor CVC. NewDay has shown a positive earnings trajectory and has so far exceeded market expectations in mitigating the concerns surrounding the potential impact on the business of the very challenging UK retail market, the outcome of the Credit Market Study, and the ability to refinance ABS maturities. We believe this allows the business to contemplate an IPO or a full refinancing, which would trigger a par repayment. The Fund has built a position in the 7.375% Fixed Bond and Libor + 6.50% Floating Rate Notes "FRN" at an average price of mid-90 cents. The facilities now trade above par.

Garfunkelux / Lowell (+53bps 2019): The company is the second largest provider of credit management services (CMS) in Europe. The company's third quarter results (published in November) were very strong, with EBITDA up by 15% year-over-year to £131 million. EBITDA expanded for the second consecutive quarter at a faster pace than cash collections, supporting EBITDA margin improvement and free cash flow before exceptionals and portfolio investments increased to £85 million. Supported by strong EBITDA expansion, net leverage decreased by 0.2x quarter-over-quarter to 4.5x secured and 4.9x net total, ahead of expectations. We see these as the strongest single set of quarterly results for a long time and continue to see good value across the debt stack. In terms of outlook, the company/management emphasized continued improvement in market conditions that supports higher returns and reiterated the 3.5-4.0x leverage target by 2021/2022. Furthermore, Lowell has consistently outperformed historical gross-money-multiples and Estimated Recovery Collections over the last decade, and continued to do so in the 3Q results. Invesco has had several discussions with management and private equity owners to understand the strategy of the business and the markets they operate in. Several specialized conferences covering the CMS space were helpful in gaining further insight into the market and underlining Invesco's belief in the robustness and attractiveness of the CMS operators. Encouragingly, competitors in the CMS space also noted similar trends in their public results calls.

Shop Direct (+29bps 2019): Shop Direct is the second largest pure-player online department store in the United Kingdom behind Amazon. Shop Direct posted solid earnings for the third quarter of the calendar year 2019 and for the seven weeks leading up to Christmas, outperforming in a very challenging UK non-food retail market. Reported EBITDA grew by 10.6% year-over-year. Moreover, the shareholders contributed an additional £75 million equity to finance the surge in customer redress provision ahead of the August deadline to submit claims. As a result, the price of the facility moved significantly higher and continued to outperform the sluggish UK retail market. We believe that pure online retailers will continue to benefit from the channel shift seen in the Retail industry as shoppers spend more online. We believe the outlook for the company is attractive given the strong resonance of the Very brand with its customers and the significant investments made in associated IT infrastructure. The Fund has built a position in the 7.75% Fixed Bond at a discount to par. The facility rallied 10 points in the last quarter of the calendar year to mid/high 90 cents.

The information stated in the report is historical and is not representative of future results.

Invesco Zodiac Funds

Invesco Global Senior Loan Fund Investment Manager's Report as at 31 December 2019 (unaudited)

The Invesco Global Senior Loan Fund's total gross return for the G share class was 8.70% during the full year ended Dec. 31, 2019. This represents +53 basis points ("bps") of outperformance relative to the Blended Benchmark return of 8.18%. During the full year ending Dec. 31, 2019, the customized blend based on the market value of the two indexes was 79% Credit Suisse Leveraged Loan Index and 21% Credit Suisse Western European Leveraged Loan Index.

The Fund's strong return for the full year 2019 was driven by the overweight allocation to the higher absolute returning European Sub-Fund (on a hedged to USD basis). In addition, both Sub-Funds outperformed their respective benchmarks. The US and European loan markets both returned 8.17% (USD return and EUR return hedged to USD, respectively).

The US market's return benefitted from a significant bounce following a weak 4Q 2018 as well as 'risk-on' rally during the fourth quarter of 2019 as mentioned in the quarterly commentary above. Despite seemingly perennial retail outflows, the market was firm for most of the year due to modest primary supply and CLO demand. In Europe, the market has benefited from a bounce following a weak 4Q 2018 (albeit less than the US market) as well as from strong CLO creation and institutional demand, more than offsetting steady primary deal flow.

Turning to the Sub-Funds, the gross return for the H shares of the US Sub-Fund the full year 2019 was 8.58% versus 8.17% for the Credit Suisse Leveraged Loan Index (USD), resulting in outperformance of +41bps. The European Sub-Fund's total return (GHX USD hedged shares) amounted to 9.94% for the full year 2019, +177bps ahead of the Credit Suisse Western European Leveraged Loan Index's return of 8.17% (hedged to USD). The European Sub-Fund's total return (GX EUR shares) amounted to 6.76% for the full year 2019, +174bps ahead of the Credit Suisse Western European Leveraged Loan Index's return of 5.03% (EUR).

We outline some of the sector overweight considerations for the US Sub-Fund below:

■ **Telecommunications:** The Fund's overweight position in the Telecommunications sector continues to be driven by a combination of European assets held that are not constituents of the Credit Suisse Leveraged Loan Index (CS LL Index) - namely, Altice, Numericable, and Salt Mobile - and overweight positions in select US loans (e.g., Century Link, Cyxtera, Consolidated Communications, and Windstream). The Telecommunications sector has sustained top line pressure overall in recent periods; however, the capital structures of these companies have meaningful junior capital and we feel that the first lien positions are well covered by enterprise value and believe that they offer compelling risk adjusted returns.

■ **Energy:** The Fund's overweight position in the Energy sector is the result of high conviction positions that we have held through the oil & gas crisis, where we believe that the fundamental value exceeds the current prices in the market. In some cases, this includes equity positions the Fund has received in restructurings that we feel are currently undervalued by the market.

■ **Utilities:** The Fund's overweight position in the Utilities sector is driven by our desire to be "up" in quality at this stage in the credit cycle, with the vast majority of issues in our Utilities sector portfolio rated B1 or better. Additionally, we continue to believe that the Utilities sector will benefit from a more favorable regulatory environment in the US under the current administration.

We outline some of the sector overweight considerations for the European Sub-Fund below:

■ **Electronics/Electrical:** This is a very broad sector covering a multitude of uncorrelated business models. While this sector is only the fifth largest in terms of new issuance in 2019 at 6%, it is the second largest in terms of deal count at 10%. We have played a high proportion of these new primary deals (Exclusinve, Mcfee, Ion, Finastra). In addition, we have also had some high conviction trades such as Oberthur (Idemain) and Diebold.

■ **Financial Intermediaries:** Credit management services (CMS) produced solid earnings throughout the year, with positive momentum seen across Invesco investments in the space continuing into the fourth quarter (when 3Q financials results were released). The market environment for CMS operators' purchase of new debt improved throughout the year, and thus inferred implicit higher returns and cashflow generation. Bond buy-backs in several credits were also positive catalysts. In general, EBITDA margin expansion was evident, resulting in deleveraging across the space and a rally across CMS company debt.

■ **Healthcare:** Healthcare remains one of the Fund's strongest conviction sectors and we view it as one of the less cyclical and more defensive sectors in the market. We have identified investments in generic drug players such as Stada, Recordati, Zentiva, DocGenerici and out-of-patent drugs purchaser Cheplapharm as those benefitting the most from secular trends such as aging population and profiting from the moderate push to decrease healthcare budgets by governments across various countries. Primary and secondary markets in the sector has been strong, given private equity activity in the sector.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund Investment Manager's Report as at 31 December 2019 (unaudited)

The Invesco Global Senior Loan Select Fund's total gross return for the GShare Class was 5.88% for the full year period ending Dec. 31, 2019, which represents +44 basis points ("bps") of outperformance relative to the blended benchmark return of 5.44%. The Fund's blended benchmark is a weighted blend of the components rated above CCC of the Credit Suisse Leveraged Loan Index (CS LLI) and the Credit Suisse Western European Leveraged Loan Index (CS WELLI).

Risk positioning: Global macroeconomic data continued to be mixed, with risks skewed to the downside. Accordingly, the Fund continued its bias to higher quality during the year. Evidencing the upward movement in quality during the year, we note that the Fund's exposure to Ba3, Ba3, and Ba1 rated credits increased significantly over 2019, whereas the Fund's allocation to B1, B2, and B3 rated credits meaningfully declined during 2019.

Sector positioning: We outline the Fund's largest sector holdings as of the end of the year below:

■ **Electronics/Electricals:** The majority of this exposure is to US borrowers, with significant positions in CommScope, a global provider of wired and wireless communication infrastructure solutions, and Riverbed, which provides a wide range of solutions designed to improve network and application performance and measure end user experience.

Sentiment improved on CommScope during the quarter as the market became more comfortable with the company's prospects. There was a pause in infrastructure spending starting in 3Q19 that caused revenue softness across almost all categories. However, this spending can only be delayed for so long before it degrades the customer experience. There is also the advent of 5G which requires extensive investment for the carriers to remain competitive. CommScope is the leading player in this space and we believe the company is well positioned for expected long-term spending in wired and wireless communications.

We believe that Riverbed's leadership position in WAN optimization ("WAN Op") will help it compete in the SD-WAN space due to its large installed base and the benefit of integrating WAN Op with SD-WAN for a more comprehensive solution. The company has expanded its market presence into the enterprise space through a recently signed agreement with Versa; we expect the combined products to hit the market in the next quarter. In addition, Riverbed has gained traction with its network and application monitoring tools and reported a very solid quarter in 3Q19. We believe the combination of Riverbed's WAN Op, SD WAN, end user tool, and network performance management solutions are a compelling offering due to their tight integration.

■ **Healthcare:** The majority of the Healthcare exposure is to European-based borrowers. Healthcare remains one of the Fund's strongest conviction in Europe and we perceive it as one of the less cyclical and more defensive sectors in the market - particularly in LabTesting companies, as we believe that they have reached a critical mass and economies of scale will continue supporting operating performance. The positive performance of the sector is also highlighted by the news reported in Q4 2019 that two private equity owned companies, Unilabs and SynLab, might be sold at multiple between 12.5x and 15x.

At the end of 2018, we successfully identified CVC-owned Mehilainen, a provider of private health and social services in Finland, as one of the most attractive investments in the space. Subsequently, we increased the Fund's exposure to the credit at the end of 2019 due to an add-on transaction, alongside the repricing of the existing loan, aimed at financing the acquisition of another health and social care provider in the Nordic country.

■ **Cable & Satellite Television:** The Fund's overweight position in this sector continues to be driven by European assets, namely Virgin Media, Altice, and Numericable. The Telecommunications sector has sustained top line pressure overall in recent periods; however, the capital structures of these companies have meaningful junior capital and we feel that the first lien positions are well covered by enterprise value and believe that they offer compelling risk adjusted return potential. This view added significantly to performance during 2019, with the strong recovery in the loan prices of several of these holdings.

The Fund's allocation to USD-denominated assets increased significantly over the course of 2019. This compares to a market neutral allocation of 81%/19%, as measured by the size of the CS LLI and CS WELLI (both excluding components CCC rated and below), respectively. The majority of the increase in the size of the allocation to the US occurred during the fourth quarter, as the Fund repositioned to take advantage of the weaker US market.

The Fund's increased allocation to the US benchmark (CS LLI ex-CCC rated and below) proved prescient, as the US benchmark outperformed the European benchmark (CS WELLI ex-CCC rated and below), returning 1.11% versus 0.81% for the fourth quarter, respectively.

Over the full year, both markets performed in-line with each other with the US benchmark (CS LLI ex-CCC rated and below) and the European benchmark (CS WELLI ex-CCC rated and below), returning 5.44% versus 5.47%, respectively.

Please see further discussion on specific credits' impact on performance directly below.

Contributors to performance – full year 2019

Transdigm (+27bps 2019): Transdigm Inc. is a leading global designer, producer and supplier of highly engineered aircraft components for use on nearly all commercial and military aircraft in service today. The investment team is comfortable with an overweight position in the company, as the Transdigm business model is unique in the industry. About 90% of the company's sales are generated by proprietary products and about 75% of their sales come from products which management believes they are the sole source provider. Over half of Transdigm's revenue and a higher percentage of EBITDA come from aftermarket sales (which have historically produced higher margins and provided relative stability through the credit cycle). Transdigm is an industry leader with 49% EBITDA margins, which allows the company to generate significant free cash flow (FCF). Historically, this FCF has been used to return capital to shareholders or finance additional acquisitions, but it can also be used to de-lever the capital structure in a downside scenario.

The information stated in the report is historical and is not representative of future results.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund Investment Manager's Report as at 31 December 2019 (continued)

Currently, the company has \$11.8 billion ("bn") of senior secured debt. There is another \$5.1 bn of unsecured notes and approximately \$25.7 bn of equity market capitalization. This creates significant subordination to our position as term loan lenders. Senior secured debt only represents about 30% of the capitalization of the company.

Numericable / Altice France (+27bps 2019): Altice France is second largest telecommunications operator and a leading alternative operator in France. The company has major positions in all segments of the French telecommunications market, including mobile services, mobile equipment, fixed, wholesale and media, and offers a full range of broadband internet, fixed-line and mobile telephony, content and audio-visual services through its leading fiber/cable and mobile networks.

As of Q3-19, the company has approximately 15.7 million ("m") residential mobile subscribers through about 14.2m households (HH) passed. The company serves approximately 6.3m total residential fixed unique customers. For the last twelve month ended Sept. 30, 2019, the company reported revenues of €10.4 bn and Adjusted EBITDA of €4bn and L2QA EBITDA of €4.2bn, with net leverage reported for Q3-19 at 4.2x and 3.9x, respectively.

2019 has been phenomenal for Altice from an operating perspective. The company grew its fiber business-to-consumer (B2C) customer base by 200,000 to 2.7m, now has 44% of its fixed customer base connected by fiber, and added approximately 650,000 postpaid mobile customer base reaching 14.2m B2C mobile customers.

The company reported strong performance both on revenues and on EBITDA, which grew on a year-over-year (YoY) basis by 3% and 8%, respectively. Both revenues and EBITDA showed convincing signs of acceleration in the most recent quarters, growing on a YoY basis in Q3-19 by 7.2% and 9%, respectively. The strong growth has been driven by positive fiber roll out (constriction) revenues, which Altice France collects due to the creation of Altice Fiber-to-the-home (FTTH) and, in the future, Altice will collect service revenues from the newly connected HH with a very high penetration rate. In December 2019, Altice acquired Covage, the fourth largest fiber network in France, for €1bn, which will give Altice the chance to extend its fiber footprint by 2.4m HH in regions with virtually no overbuild and increase its revenues generated from fiber roll out (as approximately 1.6m HH have yet to be built).

As correctly predicted by the Fund and confirmed by all other French telco operators, the pricing environment has improved from the irrational 2018 tariffs. All operators have now moved their cheapest comparable offer above €10 per month, as compared to €2 offers at the beginning of 2019, and Altice is also moving customers to higher bundle programs.

The company confirmed recently increased FY-19 guidance on the back of the good performance in Q3-19. The increase in guidance comes from further savings due to lower churn and positive top line contribution, alongside FTTH construction. Management, therefore, confirmed its expectations for Altice France to grow its top line by 5% to 6% YoY for FY-19 and EBITDA to be around €4.1bn or €4.2bn, as well as the objective to deleverage the Altice Europe (Telecommunications) silo to 4.25x.

Nemean / NewDay (+23bps 2019): NewDay is a leading credit card financing provider in the UK, specialising in the prime and near prime customers segments (the company is not lending to subprime customers who have the lowest credit rating). In October 2016, CVC (controlling shareholder) and Cinven acquired the business from Varde Partners. The transaction valued the business at £1,050 m, representing 12.6x LTM EBITDA. The company released its 3Q19 earnings on Nov. 15, 2019. Numbers were solid, with EBITDA up 15% year-over-year. NewDay, which is a high conviction trade with a top three position in the Fund, continued to deliver solid earnings growth and cash flow in a very challenging UK macroeconomic and political environment. We believe our investment thesis has been playing out, with NewDay's solid financials for 2018 and 2019 demonstrating the relevance of its business model and the strong execution of the management team and sponsor CVC. NewDay has shown a positive earnings trajectory and has so far exceeded market expectations in mitigating the concerns surrounding the potential impact on the business of the very challenging UK retail market, the outcome of the Credit Market Study, and the ability to refinance ABS maturities. We believe this allows the business to contemplate an IPO or a full refinancing, which would trigger a par repayment. The Fund has built a position in the 7.375% Fixed Bond and Libor + 6.50% Floating Rate Notes "FRN" at an average price of mid-90 cents. The facilities now trade above par.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Investment Manager's Report as at 31 December 2019 (unaudited)

The Invesco European Senior Loan Select Fund's (the Fund) total gross return for the G Share Class was 5.32% for the full year period ending Dec. 31, 2019, which was 15 basis points ("bps") behind the custom benchmark's return of 5.47%. The Fund's custom benchmark is the Credit Suisse Western European Leveraged Loan Index excluding facilities rated below B3/B-.

We note that while the Fund increased its tactical allocation to USD-denominated loans during the year, it remained well below the weight in the Index. There was a performance drag on the Fund from its underweight position in USD-denominated assets.

Risk positioning: Given a soft current and expected macroeconomic backdrop, the portfolio's overall weighted average rating remained unchanged at B1 over the full year period. However, over the fourth quarter, at the lower end of the risk spectrum the Fund moved up quality - replacing B3 risk with selective higher quality exposure. As outlined in the "Sector positioning" section below, the Fund is focused on ensuring low pro-cyclical exposure within the rating categories.

The Fund's Ba1-Ba3 rating cohorts increased over 2019, primarily due to the addition of new European primary issuance in that rating category (Power Solutions, Univar, Avast, Imagina, Virgin, Telenet, Merlin) and, to a lesser extent, new US primary issuance, which had a strong technical undercurrent particularly towards the end of the year.

The Fund's B1-B3 rating cohorts decreased during 2019. B1 and B2 risk continues to be the bread and butter of the Fund given the majority of new primary issuance has been in this space. For example, in Q4 the Fund participated, amongst others, in the following primary B1-B2 loan deals: Hut, Mehilainen, Satefykleen, Action, Zentiva, IWH, MasMovil, Breitling, CRH, Belron, Kantar, Galileo, Ziggo, IFS, Finastra, ION Corporates. We believe this opportunity set of loans offers the most attractive risk and return profile in the current environment, especially given the undercurrent of demand from CLO managers seeking to manage tight arbitrage between liability prices and loan margins. The size of B3 holdings increased during the year; we added a number of credits (Ceva Sante Animale, Global University Systems, and Travelodge) as well as downgrades (Garfunkelux/Lowell and Oberthur). We remain comfortable with these two credits given with their current performance/outlook.

Sector positioning: Note that the Fund continues to remain underweight in perceived cyclical industries unless there are mitigating factors for certain borrowers. For example, we have a generic underweight in the Chemicals, Retail, and Energy sectors. However, we have found a handful of interesting opportunities in the Transportation sector, such as BCA Marketplace, Power Solutions, TI Automotive, and Federal-Mogul.

■ **Healthcare:** Healthcare remains one of the Fund's strongest conviction sectors and we view it as one of the less cyclical and more defensive sectors in the market. We have identified investments in generic drug players such as Stada, Recordati, Zentiva, DocGenerici, and out-of-patent drugs purchaser Cheplapharm as those benefitting the most from secular trends such as aging population and profiting from the moderate push to decrease healthcare budgets by governments across various countries. Primary and secondary markets in the sector has been strong, given private equity activity in the sector.

LabTesting companies' exposure has been increased over the last year, as we believe that a critical mass has been reached by these companies and economies of scale will continue supporting operating performance. At the end of 2018, we successfully identified CVC-owned Mehilainen, a provider of private health and social services in Finland, as one of the most attractive investments in the space. Subsequently, we increased the Fund's exposure to the credit at the end of 2019 due to an add-on transaction, alongside the repricing of the existing loan, aimed at financing the acquisition of another health and social care provider in the Nordic country.

■ **Business Equipment and Services:** Similar to the Electronics/Electricals sector detailed below, we participated in new primary issuance that came into the Business Equipment and Services sector during 2019 (Verisure, Sector Alarms, Webhelp, Techem, Prime Securities, and Socotec), while we reduced some of the larger positions in this sector and took profits. Borrowers in the Business Equipment and Services sector continued to perform in-line with our expectations and we look for borrowers which are defensive. Verisure and Sector Alarms, for example, are both privately owned businesses that are leading proponents of residential-monitored alarms (home security) across Europe. Both are building significant client bases (at double-digit growth rates), with low churn and locked-in recurring revenue streams. Growth for both companies has been excellent as penetration rates are significantly below more mature markets (US) and, thus, the potential to grow and deleverage is increased. Enterprise valuations (as shown by the recent Sector Alarm take-private transaction) reinforced the strong loan-to-value characteristics of these businesses. Likewise, Techem, an infrastructure-type business that offers digital metering of energy and water use in Germany (the number-one player/largest market share) and across Europe, has attractive defensive credit characteristics in our view, as demonstrated by the resilient, low-volatility (contracted) cash-flow generation (supported by more than 31 million installed devices), high barriers of entry due to operational complexities, and client/customer relationships and needs.

■ **Electronics/Electrical:** This is a very broad sector, covering a multitude of uncorrelated business models. While this sector only the fifth largest in terms of new issuance in 2019, at 6%, it is the second largest in terms of deal count, at 10%. We have participated in a portion of these new primary deals (Exclusinve, Mcfee, Ion, and Finastra). In addition, we also have some high conviction trades such as Oberthur (Idemia) and Diebold. Idemia is the largest holding in the sector and has been one of our high conviction trades. The company is a global leader in augmented identities, providing chip-based digital authentication products as well as smart cards. During the first half of the year, the company was downgraded by Moody's to B3 from B2, as the acquisition of Morpho that closed in 2017 led to a prolonged integration phase and underperformance of the original business plan. We added to our position in the second half of the year given (1) such integration is now largely complete and (2) we see a clear inflection point, as we believe Idemia is uniquely positioned to profit from positive industry trends such as the ongoing shift to contactless credit cards, strong growth in the metal credit card sector (e.g. Apple launching its Apple Card) and 5G mobile sims, as well as growth in digital authentication products.

In general, we expect Information Technology (IT) spending to grow in the mid-single digits, although we do see a step-down from last year's spending. Specific areas of IT are expected to grow faster than others; for example, software is forecast to outpace the broader group by several points. Security spending is consistently top of mind in IT spending surveys, and with the recent geopolitical tensions, we anticipate this space can outperform for some time.

The information stated in the report is historical and is not representative of future results.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Investment Manager's Report as at 31 December 2019 (continued)

Asset selection (non-index exposure). The Fund's fixed bond exposure increased in 2019. The majority of these are senior secured fixed bonds which we believe have credit catalysts that should effectively shorten their maturity (duration) and may provide attractive relative value. Furthermore, in conjunction with a sluggish primary bond market, the Fund has been active in the fixed bond space. The Fund has participated in a significant number of new issues over the year. For example, in Q4, the Fund took tactical positions in several new primary bonds, but subsequently took profits/exited during the quarter given the strong technical support offered by the European Central Bank's (ECB) quantitative easing rhetoric.

Credit Selection (Loan and FRN). Our disciplined credit selection - with no exposure to the stressed credits making the headlines this year in the loan market (e.g. SGB-Smit, PlusServer, Doncasters, Keter, Deoleo, Holland & Barrett, and Bartec) and FRN space (Galapagos, Lecta, Hema, Nova Fives) - in conjunction with our investment theses for the Fund's high conviction credits playing out, contributed positively performance during 2019. This was offset by low USD-denominated loan exposure in the Fund (as described above). Please see further discussion on specific credits' impact on performance directly below.

Credit contributors to performance -2019 full year

Nemean / NewDay (+60bps 2019): NewDay is a leading credit card financing provider in the UK, specialising in the prime and near prime customers segments (the company is not lending to subprime customers who have the lowest credit rating). In October 2016, CVC (controlling shareholder) and Cinven acquired the business from Varde Partners. The transaction valued the business at £1,050 million, representing 12.6x LTM EBITDA. The company released its 3Q19 earnings on Nov. 15, 2019. Numbers were solid, with EBITDA up 15% year-over-year. NewDay, which is a high conviction trade with a top three position in the Fund, continued to deliver solid earnings growth and cash flow in a very challenging UK macroeconomic and political environment. We believe our investment thesis has been playing out, with NewDay's solid financials for 2018 and 2019 demonstrating the relevance of its business model and the strong execution of the management team and sponsor CVC. NewDay has shown a positive earnings trajectory and has so far exceeded market expectations in mitigating the concerns surrounding the potential impact on the business of the very challenging UK retail market, the outcome of the Credit Market Study, and the ability to refinance ABS maturities. We believe this allows the business to contemplate an IPO or a full refinancing, which would trigger a par repayment. The Fund has built a position in the 7.375% Fixed Bond and Libor + 6.50% Floating Rate Notes "FRN" at an average price of mid-90 cents. The facilities now trade above par.

Garfunkelux / Lowell (+38bps 2019): The company is the second largest provider of credit management services (CMS) in Europe. The company's third quarter results (published in November) were very strong, with EBITDA up by 15% year-over-year to £131 million. EBITDA expanded for the second consecutive quarter at a faster pace than cash collections, supporting EBITDA margin improvement and free cash flow before exceptionals and portfolio investments increased to £85 million. Supported by strong EBITDA expansion, net leverage decreased by 0.2x quarter-over-quarter to 4.5x secured and 4.9x net total, ahead of expectations. We see these as the strongest single set of quarterly results for a long time and continue to see good value across the debt stack. In terms of outlook, the company/management emphasized continued improvement in market conditions that supports higher returns and reiterated the 3.5-4.0x leverage target by 2021/2022. Furthermore, Lowell has consistently outperformed historical gross-money-multiples and Estimated Recovery Collections over the last decade, and continued to do so in the 3Q results. Invesco has had several discussions with management and private equity owners to understand the strategy of the business and the markets they operate in. Several specialized conferences covering the CMS space were helpful in gaining further insight into the market and underlining Invesco's belief in the robustness and attractiveness of the CMS operators. Encouragingly, competitors in the CMS space also noted similar trends in their public results calls.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund Investment Manager's Report as at 31 December 2019 (unaudited)

The gross return for the G shares of the Invesco US Senior Loan ESG Fund (the Fund) for the fourth quarter 2019 was 1.59% versus 1.68% for the Credit Suisse Leveraged Loan Index (CS LL Index), resulting in underperformance of 9 basis points ("bps"). Since inception, the Fund has returned 2.33%, which is +9bps ahead of the CS LL Index. The following commentary is applicable to all share classes of the Fund.

The biggest contributor to underperformance during the fourth quarter of 2019 was sector positioning, which subtracted 16bps from relative performance. This was driven by the December rally in stressed sectors on which we do not have such a constructive view and in which we are accordingly underweight. Chief among these are the Healthcare and Retail sectors. These were the second best and best performing sectors during the quarter, up 2.51% and 4.21%, respectively. Together, these subtracted 10bps from performance. Also contributing to underperformance was the Fund's overweight in the Telecommunication sector, which modestly lagged during the quarter (+0.62% versus 1.68% for the CS LL Index), driven primarily by Windstream (a position that contributed +4bps to relative underperformance). Windstream fell from 101.75 to 96 during the quarter as lease payment mediation hearings between the company and its largest supplier, Uniti, stalled.

Contributing, to a lesser extent, to underperformance was risk positioning, which subtracted 5bps from relative performance this quarter. The Fund has been overweight higher-quality assets since its inception, which served it well for the first five months of the Fund's life; however, in December, low-quality assets rallied strongly with CCC/CC rated assets within the CS LL Index returning 3.38% during the month of December and low quality single B's up 2.87%, outperforming the broader CS LL Index by 170bps and 119bps respectively. The Fund was underweight single B flat through CCC rated assets on average during the quarter.

Offsetting the impact, in part, was asset selection, which added +12bps to relative outperformance. The Fund enjoyed several strong performances among individual credits - in particular, among stressed credits as the market took on more of a "risk-on" posture during the quarter in light of the tentative 'phase-one' US-China trade agreement and diminishing fears of recession and among a number of higher quality credits in which we are significantly overweight, i.e., Zenith (+5bps of outperformance) and Dell (+5bps of outperformance).

While we have generally been underweight stressed and lower rated credits, as noted, the Fund did have a number of high conviction credits in the space that performed well. Among these were Petco (+5bps of outperformance), Maxar Technologies (+5bps of outperformance), and Optiv (+4bps of outperformance). Petco and Optiv both announced slightly better-than-expected operating results after a succession of misses as well as improved 2020 outlooks, while Maxar announced a significant deleveraging asset sale and traded from 86.5 to 96.375 as a result.

Invesco Zodiac Funds

Investment Manager's Report as at 31 December 2019 (unaudited)

Note on COVID-19

Beginning in late February 2020, financial markets began to price in the escalating health and economic costs of a global pandemic. The introduction of increasingly restrictive social distancing measures across the world aimed at containing the spread of COVID-19 put a sudden stop to vast swaths of social and commercial activity. Simultaneously, Saudi Arabia and Russia initiated an oil price war as an OPEC agreement to limit production broke down despite collapsing demand. With investors struggling to calculate the economic damage likely to result from this unprecedented situation, volatility soared in March to levels not seen since the throes of the global financial crisis (GFC) in 2008. In response, the US Federal Reserve and European Central Bank announced monetary interventions going well beyond the extraordinary measures taken during past crises.

Price dispersion around ratings quality and sector became increasingly evident as the initial phase of the selloff - dominated by managers raising cash for redemptions - passed and credit fundamentals became more determinative. The sharp decline in economic activity resulting from COVID-19 is certain to generate an uptick in defaults as some issuers face earnings shortfalls, strained liquidity, and limited access to capital. The ability of states and countries to reopen segments of their economies in due time while minimizing the risk of secondary waves of infection will be critical in determining how many of the issuers facing business disruption are able to manage through the downturn without requiring a debt restructuring.

While current loan spreads paint a dire picture of investors' credit outlook, the loan market frequently overshoots in its attempts to price default risk following negative economic shocks. After the initial indiscriminate selloff in loans (and risk assets broadly), the market has become more discerning of credit risk. The reassertion of rational credit analysis will likely continue as investors gain further clarity on earnings impact and immediate cash flow risk facing issuers. However, the high levels of uncertainty overall could create dislocations between price and fundamental value that persist longer than is typical, leading to potential compelling opportunities for long-term investors with the resources to cover the entire market in depth.

Invesco Senior Secured Management Inc.

27 April 2020

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS 0.60 %				
UNITED STATES				
Clear Channel Outdoor Holdings	USD	2,685,679	7,681,042	0.14
Fieldwood Energy, Inc.	USD	58,346	1,225,266	0.02
Goodman Networks, Inc.	USD	232,196	0	0.00
IHeartMedia, Inc. Class A	USD	134,144	2,154,353	0.04
Nextier Oilfield Solutions I	USD	130,598	873,700	0.02
Pacific Drilling S.A.	USD	353,535	1,382,322	0.02
Transocean Ltd.	USD	1,104,664	7,511,715	0.13
Tribune Publishing Co.	USD	2,049	26,514	0.00
Twin River Worldwide Holding	USD	24,904	640,531	0.01
Vistra Energy Corp.	USD	537,393	12,263,308	0.22
Total United States			33,758,751	0.60
Total Common Stocks			33,758,751	0.60
MUTUAL FUNDS 0.52 %				
UNITED STATES				
Eaton Vance Senior Income Trust	USD	755,706	4,806,290	0.08
Nuveen Floating Rate Income Fund	USD	808,700	8,167,870	0.14
Pioneer Floating Rate Trust	USD	613,094	6,639,808	0.12
Voya Prime Rate Trust	USD	2,028,266	10,141,330	0.18
Total United States			29,755,298	0.52
Total Mutual Funds			29,755,298	0.52
CORPORATE BONDS 8.00 %				
FRANCE				
Altice France S.A.	USD	01/05/2026	7.38 3,776,000	4,061,050 0.07
Altice France S.A.	USD	01/02/2027	1.00 10,481,000	11,823,616 0.21
Altice France S.A.	EUR	15/01/2028	3.38 694,000	802,881 0.01
Altice France S.A.	USD	15/01/2028	5.50 2,434,000	2,505,560 0.05
Kapla Holding SAS	EUR	15/12/2026	3.25 1,640,000	1,850,348 0.03
Total France				21,043,455 0.37
GERMANY				
Iho Verwaltungs GmbH	USD	15/09/2026	4.75 3,958,531	4,046,895 0.07

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 8.00 % (continued)						
IRELAND						
Ardagh Packaging Holdings USA	USD	15/08/2026	4.13	9,274,000	9,523,229	0.17
Ardagh Pkg Fin/Hldgs USA	USD	15/09/2022	1.00	1,715,000	1,736,426	0.03
Total Ireland					11,259,655	0.20
LUXEMBOURG						
Altice Financing S.A.	USD	15/02/2023	1.00	1,603,000	1,638,418	0.03
Altice Finco S.A.	EUR	15/01/2028	4.75	9,422,000	10,699,313	0.19
AnaCap Fin EU S.A.	EUR	01/08/2024	5.00	11,857,000	11,869,533	0.21
Garfunkelux Holdco 3 S.A.	EUR	01/09/2023	3.50	5,065,000	5,078,408	0.09
Garfunkelux Holdco 3 S.A.	EUR	01/09/2023	4.50	7,546,000	7,718,322	0.14
Garfunkelux Holdco 3 S.A.	EUR	01/08/2022	7.50	3,034,000	3,408,365	0.06
Garfunkelux Holdco 3 S.A.	GBP	01/11/2022	8.50	6,911,000	8,976,589	0.16
Rossini S.à r.l.	EUR	30/10/2025	3.88	2,119,000	2,420,242	0.04
Total Luxembourg					51,809,190	0.92
NETHERLANDS						
Trivium Packaging Finance	USD	15/08/2026	5.50	1,998,000	2,119,127	0.04
SPAIN						
Haya Finance 2017 S.A.	EUR	15/11/2022	5.13	4,849,000	5,088,959	0.09
Haya Finance 2017 S.A.	EUR	15/11/2022	5.25	3,206,000	3,372,730	0.06
Total Spain					8,461,689	0.15
UNITED KINGDOM						
Arrow Global Finance	EUR	01/03/2026	3.75	887,000	1,004,151	0.02
EG Global Finance Plc.	USD	07/02/2025	6.75	3,757,000	3,833,699	0.07
EG Global Finance Plc.	EUR	07/02/2025	4.38	3,893,000	4,378,261	0.08
Idh Finance Plc.	GBP	15/08/2022	6.25	460,000	559,061	0.01
Idh Finance Plc.	GBP	15/08/2022	6.79	7,962,000	9,625,908	0.17
Newday Bondco Plc.	GBP	01/02/2024	7.38	18,324,000	23,683,102	0.42
Newday Bondco Plc.	GBP	01/02/2023	7.26	12,044,000	15,505,671	0.27
Shop Direct Funding Plc.	GBP	15/11/2022	7.75	12,095,000	15,167,187	0.27
Tizir Ltd.	USD	19/07/2022	9.50	2,929,800	3,089,098	0.05
TVL Finance Plc.	GBP	15/07/2025	6.10	8,647,000	11,401,411	0.20
Virgin Media Finance Plc.	USD	15/02/2022	4.88	4,195,000	4,257,925	0.08
Virgin Media Finance Plc.	USD	15/02/2022	5.25	600,000	610,687	0.01
Total United Kingdom					93,116,161	1.65
UNITED STATES						
ABC Supply Co., Inc.	USD	15/01/2028	4.00	5,466,000	5,544,437	0.10
Allison Transmission, Inc.	USD	15/02/2023	6.63	4,738,000	5,221,904	0.09
Berry Global, Inc.	EUR	15/01/2027	1.50	957,000	1,082,060	0.02
Berry Global, Inc.	USD	15/07/2026	1.00	7,111,000	7,513,298	0.13

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

CORPORATE BONDS 8.00 % (continued)

UNITED STATES (continued)

Calpine Corp.	USD	01/06/2026	1.00	2,368,000	2,474,140	0.04
Catalent Pharma Solution	USD	15/07/2027	5.00	914,000	959,106	0.02
Commscope, Inc.	USD	01/03/2026	6.00	22,571,000	24,052,199	0.43
Commscope, Inc.	USD	01/03/2026	6.00	6,909,000	7,275,592	0.13
CSC Holdings, LLC	USD	15/05/2026	1.00	24,100,000	25,562,328	0.45
CSC Holdings, LLC	USD	01/02/2029	1.00	676,000	755,062	0.01
CSC Holdings, LLC	USD	15/01/2030	5.75	1,062,000	1,131,030	0.02
Dell Int., LLC/EMC Corp.	USD	15/06/2023	5.45	3,021,000	3,277,565	0.06
Dell International, LLC Via EMC Corp.	USD	01/10/2026	4.90	27,180,000	29,984,070	0.53
Dell International, LLC Via EMC Corp.	USD	25/04/2029	5.39	33,974,000	38,324,181	0.68
Diamond Sports Group, LLC	USD	15/08/2026	5.38	7,431,000	7,551,189	0.13
Dun & Bradstreet Corp	USD	15/08/2026	6.88	2,072,000	2,293,445	0.04
Esh Hospitality, Inc.	USD	01/05/2025	5.25	2,429,000	2,519,079	0.05
ESH Hospitality, Inc.	USD	01/10/2027	4.63	7,881,000	7,994,092	0.14
Goodman Networks, Inc.	USD	11/05/2022	8.00	3,436,921	1,916,083	0.03
IHeartCommunications, Inc.	USD	01/05/2026	6.38	6,458,979	7,028,170	0.13
IHeartCommunications, Inc.	USD	01/05/2027	8.38	4,921,975	5,454,040	0.10
Iqvia, Inc.	USD	15/05/2027	5.00	3,756,000	3,971,303	0.07
Nexstar Broadcasting, Inc.	USD	15/07/2027	5.63	3,946,000	4,170,330	0.07
Pacific Drilling S.A.	USD	01/10/2023	8.38	536,000	491,775	0.01
Prime Securities Services	USD	15/04/2026	5.75	16,210,000	17,618,228	0.31
Prime Securities Services	USD	15/04/2024	5.25	14,805,000	15,694,558	0.28
Prime Securities Services	USD	15/04/2026	5.75	7,855,000	8,537,395	0.15
Reynolds Grp Iss/Reynold	USD	15/10/2020	5.75	2,318,106	2,323,901	0.04
Reynolds Grp Iss/Reynold	USD	15/07/2021	5.33	4,113,000	4,127,395	0.07
Riverbed Technology, Inc.	USD	01/03/2023	8.88	5,881,000	3,410,980	0.06
Tenneco, Inc.	EUR	15/04/2024	4.88	10,041,000	11,376,482	0.20
Vici Prop 1/Vici Fc	USD	15/10/2023	8.00	297,988	323,813	0.01
Windstream Services, LLC	USD	30/06/2025	9.00	11,000	4,212	0.00

Total United States

259,963,442 **4.60**

Total Corporate Bonds

451,819,614 **8.00**

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
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OTHER TRANSFERABLE SECURITIES

COMMON STOCKS 0.62 %

FRANCE

Novartex Fiduxco S.A. ¹	EUR	2,720,391	5,377,995	0.09
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UNITED KINGDOM

Topco Hibu ²	GBP	125,973	21,046	0.00
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The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES				
COMMON STOCKS 0.62 % (continued)				
UNITED KINGDOM (continued)				
Tunstall Group Holdings Limited	GBP	704	0	0.00
Tunstall Group Holdings Limited	GBP	464	0	0.00
Total United Kingdom			21,046	0.00
UNITED STATES				
Ameriforge Group, Inc.	USD	1,776	94,572	0.00
Ascent Resources Marcellus Holdings	USD	1,166,178	2,040,811	0.04
Caesars Entertainment Corp.	USD	121,834	1,649,632	0.03
Checkout Holding Corp.	USD	25,241	148,291	0.00
Claires Holdings	USD	898	583,700	0.01
Claires Stores, Inc.	USD	274	43,840	0.00
CM Top Co. ³	USD	21,515	1,258,636	0.02
Crossmark Holdings, Inc. ⁴	USD	1,195	672	0.00
Envigo Rms Holding Corp.	USD	5,066	28,978	0.00
Fieldwood Energy, Inc.	USD	224,513	4,714,773	0.09
Fullbeauty Brands Holdings Corp.	USD	14,356	21,534	0.00
HGIM Corp.	USD	14,614	124,219	0.00
IHeart	USD	1,007,972	15,466,322	0.28
Koosharem, LLC	USD	121,498	607,490	0.01
Merrill Common Class A	USD	55,885	977,987	0.02
Millennium International Ltd.	USD	450,285	52,008	0.00
Paragon Offshore Litigation Trust	USD	7,870	2,322	0.00
Paragon Offshore Litigation Trust	USD	3,935	79,027	0.00
Payless Holdings, LLC	USD	216,521	108,261	0.00
Rjo Lender JV A	USD	59	4,276	0.00
Rjo Lender JV B	USD	167	2	0.00
RTS Investor Corp.	USD	108	7,903	0.00
Speedstar Com Stock	USD	5,006,345	350,444	0.01
Texas Competitive Electric	USD	1,290,302	70,967	0.00
Thermasys	USD	6,460,112	1,195,121	0.02
TruKids, Inc. ⁵	USD	42	147,703	0.00
United States Shipping, LLC	USD	1,604	16	0.00
United States, LLC CPR	USD	261,217	195,912	0.00
WSLI Equity	USD	42	1,203	0.00
Total United States			29,976,622	0.53
Total Common Stocks			35,375,663	0.62
MUTUAL FUNDS 0.19 %				
UNITED STATES				
Apollo Senior Floating Rate Fund	USD	151,945	2,301,967	0.04

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES				
MUTUAL FUNDS 0.19 % (continued)				
UNITED STATES (continued)				
Eaton Vance Floating Rate Income	USD	571,049	7,869,055	0.14
Western Asset Corporate Loan Fund	USD	45,354	449,912	0.01
Total United States			10,620,934	0.19
Total Mutual Funds			10,620,934	0.19
PREFERRED STOCKS 0.02 %				
UNITED STATES				
Goodman Networks, Inc.	USD	257,251	0	0.00
Rjo Holdings Corp. PIK Preferred Series A-2	USD	32	12,976	0.00
Thermasys	USD	1,376,165	1,039,005	0.02
Total United States			1,051,981	0.02
Total Preferred Stocks			1,051,981	0.02
RIGHTS 0.02 %				
UNITED STATES				
Vistra Energy Corp.	USD	875,393	935,357	0.02
Total Rights			935,357	0.02
WARRANTS 0.03 %				
UNITED STATES				
Ascent Resources	USD	301,931	9,058	0.00
HGIM Corp.	USD	65,295	489,712	0.01
Iap Global Services, LLC	USD	101	1,232,983	0.02
United States Shipping, LLC Wts	USD	18,168	182	0.00
Total United States			1,731,935	0.03
Total Warrants			1,731,935	0.03

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 1.94 %						
CAYMAN ISLANDS						
Cerberus Loan Funding XVIII, LP	USD	15/04/2027	1.00	5,000,000	4,975,080	0.09
Diamond CLO 2019 1, LLC	USD	15/06/2023	5.45	10,175,000	10,160,472	0.18
Total Cayman Islands					15,135,552	0.27
FRANCE						
Kapla Holding SAS	EUR	15/12/2026	3.38	1,368,000	1,566,704	0.03
IRELAND						
Adagio CLO	EUR	15/10/2031	5.15	798,000	823,769	0.01
Avoca CLO	EUR	15/07/2030	5.00	2,560,000	2,711,822	0.05
Avoca CLO	EUR	15/10/2030	4.95	1,104,000	1,154,844	0.02
Avoca CLO	EUR	15/07/2032	5.75	1,422,000	1,551,228	0.03
Avoca CLO	EUR	15/10/2032	6.38	2,166,000	2,393,006	0.04
Blackrock European CLO DAC	EUR	15/12/2032	2.40	2,750,000	3,058,782	0.05
Blackrock European CLO DAC	EUR	15/12/2032	6.32	4,600,000	5,063,257	0.09
Blackrock European CLO DAC	EUR	15/12/2032	3.60	3,000,000	3,348,461	0.06
Clontarf Park CLO	EUR	05/08/2030	5.10	5,694,000	5,993,275	0.11
Cordatus CLO Plc.	EUR	22/05/2032	5.90	5,275,000	5,672,827	0.10
Cordatus CLO Plc.	EUR	22/05/2032	3.87	2,110,000	2,374,003	0.04
Holland Park CLO DAC	EUR	14/11/2032	7.03	1,822,000	2,035,364	0.04
Holland Park CLO DAC	EUR	14/11/2032	4.40	780,000	870,716	0.02
Madison Park Euro Funding	EUR	15/01/2032	3.75	424,000	476,808	0.01
Madison Park Euro Funding	EUR	15/01/2032	5.75	1,274,000	1,349,616	0.02
Ocp Euro CLO	EUR	15/01/2032	5.00	3,202,000	3,383,825	0.06
Palmerston Park CLO	EUR	18/04/2030	5.37	3,920,000	4,217,601	0.07
Palmerston Park CLO	EUR	18/04/2030	3.30	500,000	562,202	0.01
Total Ireland					47,041,406	0.83
LUXEMBOURG						
Altice Financing S.A.	USD	01/02/2027	8.13	14,640,000	15,747,077	0.28
NETHERLANDS						
Contego CLO B.V.	EUR	23/01/2030	5.05	3,133,000	3,347,262	0.06
UNITED STATES						
Berry Global, Inc.	EUR	15/01/2025	1.00	1,292,000	1,456,201	0.02
FS KKR Capital Corp.	USD	15/07/2030	4.50	10,621,000	10,519,442	0.19
GCB 144A Claires Stores	USD	15/03/2020	6.13	1,687,000	0	0.00
Mesa Airlines, Inc.	USD	15/01/2024	5.75	8,163,409	8,124,323	0.14
Newstar Berkeley Fund CLO, LLC	USD	25/10/2028	6.54	6,635,000	6,635,035	0.12
Total United States					26,735,001	0.47
Total Corporate Bonds					109,573,002	1.94

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 %					
AUSTRALIA					
Arnott S Biscuits Limited	USD	LX182839	8,084,764	8,110,070	0.15
MYOB Invest Co Pty Ltd.	USD	LX179029	7,830,199	7,908,501	0.14
Total Australia				16,018,571	0.29
AUSTRIA					
Al Alpine AT Bidco GmbH	USD	LX176167	105,696	104,110	0.00
BERMUDA					
Veritas US, Inc.	EUR	LX165579	794,739	874,897	0.02
CANADA					
1011778 B.C. Unlimited Liability Company	USD	LX183929	101,224,107	101,464,008	1.80
Bausch Health Co., Inc.	USD	LX177019	23,410,587	23,564,278	0.42
DentalCorp Perfect Smile ULC	USD	LX173661	6,635,529	6,569,174	0.12
Four Seasons	USD	LX134485	2,648,056	2,672,564	0.05
Garda World Security Corporation	USD	LX183334	8,863,218	8,935,276	0.16
GFL Environmental, Inc.	USD	LX173477	10,120,296	10,152,782	0.18
Kestrel Bidco, Inc.	USD	LX181751	24,709,872	24,954,746	0.44
Mastronardi Produce Limited	USD	LX172985	247,418	248,346	0.00
Maxar Technologies, Inc.	USD	LX166203	29,498,366	28,484,360	0.50
Osum Production Corp.	USD	LX181339	13,415,630	12,476,536	0.22
Panther BF Aggregator 2, LP	USD	LX179100	9,557,784	9,611,546	0.17
Panther BF Aggregator 2, LP	EUR	LX179101	2,693,648	3,034,025	0.05
Procera Networks, Inc.	USD	LX176609	12,917,172	12,777,279	0.22
Sandvine Corporation	USD	LX176614	1,897,482	1,831,070	0.03
Telesat Canada	USD	LX184212	50,888,095	51,227,519	0.91
Valeant Pharmaceuticals International	USD	LX173606	30,077,726	30,294,737	0.54
Total Canada				328,298,246	5.81
CAYMAN ISLANDS					
Paragon Offshore Finance Company	USD	LX138205	28,620	0	0.00
DENMARK					
Evergood 4 APS	EUR	LX169651	12,771,408	14,265,040	0.25
FINLAND					
Amer Sports Oyj	EUR	LX177740	4,531,948	5,072,545	0.09
Mehiläinen Yhtiöt Oy	EUR	LX174529	10,213,419	11,492,235	0.20
Mehiläinen Yhtiöt Oy	EUR	LX174531	6,959,388	7,851,225	0.14
Total Finland				24,416,005	0.43
FRANCE					
Altice France S.A.	USD	LX169002	2,218,327	2,225,259	0.04
Altice France S.A.	USD	LX174852	17,537,630	17,605,238	0.31
Andromeda Investissements	EUR	LX184165	2,936,008	3,349,239	0.06

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
FRANCE (continued)					
Biogroup-LCD	EUR	LX164386	3,578,800	4,025,397	0.07
Casper Bidco SAS	EUR	LX181309	7,744,751	8,779,205	0.16
Casper Bidco SAS	EUR	LX181311	3,018,540	3,426,487	0.06
Delachaux Group S.A.	USD	LX179383	931,200	924,989	0.02
Domidep SAS	EUR	LX182641	1,544,912	1,730,280	0.03
Everest Bidco	EUR	LX173775	13,136,512	14,390,860	0.25
Financiere Mendel SAS	EUR	LX179210	13,165,926	14,882,829	0.26
Foncia Groupe	EUR	LX153737	391,707	439,298	0.01
Holding Socotec	EUR	LX181719	4,402,168	4,957,082	0.09
Iridium Satellite, LLC	USD	LX183318	8,952,385	9,078,300	0.16
Marnix SAS	EUR	LX181920	1,130,142	1,273,190	0.02
Marnix SAS	GBP	LX182156	1,940,964	2,545,466	0.04
Oberthur Technologies S.A.	EUR	LX168948	370,621	410,393	0.01
Proxiserve Holding S.A.	EUR	LX178722	292,995	331,569	0.01
Total France				90,375,081	1.60
GERMANY					
Aenova Holding GmbH	EUR	LX139191	1,144,687	1,228,359	0.02
Aenova Holding GmbH	EUR	LX142052	1,058,879	1,136,279	0.02
Aenova Holding GmbH	EUR	LX142050	531,571	570,427	0.01
Aenova Holding GmbH	EUR	LX142051	426,860	458,062	0.01
AVS Group GmbH	EUR	LX181554	2,129,004	2,407,793	0.04
Cheplapharm Arzneimittel GmbH	EUR	LX180755	2,165,263	2,446,024	0.04
Duran Group	EUR	LX162156	28,514,941	30,732,262	0.55
Duran Group	USD	LX162157	21,928,882	21,490,305	0.38
Nidda Healthcare Holding GmbH	EUR	LX177056	3,696,525	4,167,001	0.07
Rodenstock GmbH	EUR	LX180519	2,393,006	2,512,097	0.05
Total Germany				67,148,609	1.19
IRELAND					
CRH Plc.	EUR	LX183495	3,139,756	3,450,930	0.06
JERSEY					
IndigoCyan Holdco 3	GBP	LX167058	7,042,394	9,181,859	0.16
LUXEMBOURG					
Al Sirona Lux Acquisitions S.à.r.l.	EUR	LX184421	3,048,720	3,358,331	0.06
Altice Financing S.A.	USD	LX168956	10,115,912	10,084,351	0.18
Automate Intermediate Holdings II S.à.r.l.	EUR	LX182955	906,458	1,022,000	0.02
Connect Finco S.à.r.l.*	USD	LX182734	10,341,423	10,415,726	0.18
Delta 2 Lux S.à.r.l.	USD	LX171161	40,855,654	41,117,539	0.73
Endo Luxembourg Finance Company I S.à.r.l.	USD	LX163026	31,593,246	30,334,413	0.54
Galileo Global Education Finance S.à.r.l.	EUR	LX183497	526,826	595,214	0.01
Gol Finance	USD	LX147447	18,755,863	19,037,201	0.34
Intelsat Jackson Holdings S.A.	USD	LX170311	6,906,320	7,013,645	0.12

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
LUXEMBOURG (continued)					
ION Trading Finance Limited	EUR	LX173675	1,803,155	1,936,635	0.03
JBS USA Lux S.A.	USD	LX180024	48,651,455	49,151,349	0.87
LSF10 Wolverine Invest S.C.A.	EUR	LX181204	4,124,732	4,615,784	0.08
Motion Finco S.à r.l.	USD	LX183343	5,993,267	6,070,999	0.11
Motion Finco S.à r.l.	USD	LX183345	787,649	797,865	0.01
SS&C Technologies, Inc.	USD	LX171885	14,571,449	14,691,955	0.26
Sunshine Luxembourg VII S.à.r.l.	EUR	LX181415	1,248,670	1,410,111	0.02
Tackle S.à.r.l.*	EUR	LX152548	1,413,082	1,578,549	0.03
Tumi, Inc.	USD	LX173027	289,899	289,355	0.01
Total Luxembourg				203,521,022	3.60
NETHERLANDS					
Acta Holding B.V.	EUR	LX177032	2,436,274	2,746,774	0.05
Ammeraal Beltech Holding B.V.	EUR	LX175941	1,576,624	1,736,738	0.03
Avast Software B.V.	USD	LX173191	8,113,320	8,199,524	0.15
BCPE Max Dutch Bidco B.V.	EUR	LX175861	3,570,192	4,036,042	0.07
Ignition Midco B.V.	EUR	LX174681	1,000,000	1,121,856	0.02
Jacobs Douwe Egberts International B.V.	USD	LX176447	3,732,164	3,758,999	0.07
Keter Group B.V.	EUR	LX155222	2,938,271	2,892,025	0.05
Peer Holding III B.V.	EUR	LX184166	3,601,951	4,046,959	0.07
Starfruit Finco B.V.	USD	LX175815	35,576,878	35,651,056	0.63
Stars Group Holdings B.V.	USD	LX174018	13,367,651	13,504,469	0.24
Sunshine Investments B.V.	USD	LX170104	820,197	822,765	0.01
Watson Bidco B.V.	EUR	LX164355	9,200,118	6,618,982	0.12
Total Netherlands				85,136,189	1.51
NORWAY					
Petroleum Geo-Services	USD	LX135963	26,277,621	24,970,310	0.44
SPAIN					
Dorna Sports, S.L.	USD	LX161740	8,383,848	8,277,289	0.15
Imagina Media Audiovisual, S.L.	EUR	LX174519	1,271,764	1,415,158	0.02
Imagina Media Audiovisual, S.L.	EUR	LX172316	2,114,919	2,353,381	0.04
Imagina Media Audiovisual, S.L.	EUR	LX174518	1,490,746	1,663,003	0.03
Imagina Media Audiovisual, S.L.	EUR	LX172315	408,835	456,076	0.01
Total Spain				14,164,907	0.25
SWEDEN					
Ahlsell AB	EUR	LX178843	4,016,290	4,384,812	0.08
Etraveli Holding AB	EUR	LX181750	4,477,556	5,036,308	0.09
Hilding Anders Holdings 3 AB	EUR	LX112825	8,163,966	91,416	0.00
Hilding Anders International AB	EUR	LX169486	15,030,135	14,221,353	0.25
IGT Holding IV AB	USD	LX167062	2,815,319	2,790,685	0.05
Perstorp Holding AB	USD	LX179369	3,365,774	3,214,315	0.06

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
SWEDEN (continued)					
Perstorp Holding AB	EUR	LX179368	1,930,339	2,135,377	0.04
Quimper AB	EUR	LX178841	5,335,215	5,987,821	0.10
Total Sweden				37,862,087	0.67
UNITED KINGDOM					
BCA Marketplace Plc.	GBP	LX181407	2,877,465	3,799,367	0.07
Camelia Bidco	GBP	LX168834	14,028,190	18,370,348	0.32
EG Dutch Finco B.V.	USD	LX171055	3,308,402	3,301,867	0.06
EG Group Limited	EUR	LX171054	10,968,940	12,194,228	0.21
EG Group Limited	GBP	LX171056	1,326,189	1,711,531	0.03
IWH UK Midco Limited	EUR	LX169660	9,044,625	10,001,128	0.18
Nomad Foods Europe Midco Limited	USD	LX170117	1,149,660	1,153,971	0.02
Safety-Kleen Europe Limited	EUR	LX166008	3,229,489	3,580,078	0.06
Synlab Bondco Plc.	EUR	LX180968	6,868,202	7,733,934	0.14
THG Operations Holdings Ltd.	EUR	LX184460	3,404,074	3,775,980	0.07
Tunstall Group Holdings Limited	GBP	LX133019	721,853	950,018	0.02
Vue International Bidco Plc.	EUR	LX180927	2,891,382	3,267,979	0.06
Vue International Bidco Plc.	EUR	LX181243	519,901	587,618	0.01
Zeus Bidco Limited	GBP	LX161897	44,101,972	56,344,284	1.00
Total United Kingdom				126,772,331	2.25
UNITED STATES					
ABG Intermediate Holdings 2, LLC	USD	LX168801	525,913	528,321	0.01
ABG Intermediate Holdings 2, LLC	USD	LX168803	9,672,226	9,688,379	0.17
Acadia Healthcare Company, Inc.	USD	LX172091	6,174,917	6,198,629	0.11
Acadia Healthcare Company, Inc.	USD	LX172092	14,609,295	14,665,395	0.26
Adtalem Global Education, Inc.	USD	LX172664	5,602,573	5,616,580	0.10
Advanced Disposal Services, Inc.	USD	LX155961	12,772,393	12,835,552	0.23
Advanced Drainage Systems, Inc.	USD	LX182287	4,406,801	4,454,549	0.08
Advantage Sales & Marketing, Inc.	USD	LX138508	13,674,914	13,301,042	0.24
Advantage Sales & Marketing, Inc.	USD	LX163240	7,219,801	6,992,666	0.12
AES Corp.	USD	LX172523	17,417	17,455	0.00
AI Aqua Merger Sub, Inc.	USD	LX167617	10,769,644	10,491,410	0.19
AI Aqua Merger Sub, Inc.	USD	LX181379	1,891,906	1,868,257	0.03
AI Aqua Merger Sub, Inc.	USD	LX183280	4,165,397	4,113,330	0.07
AI Aqua Zip Bidco Pty Ltd.	USD	LX167839	8,359,656	8,161,114	0.14
Aimbridge Acquisition Co., Inc.	USD	LX183586	2,673,361	2,700,094	0.05
Airxcel, Inc.	USD	LX172968	2,366,727	2,325,310	0.04
Albertsons, LLC	USD	LX182135	1,240,984	1,253,834	0.02
Alorica, Inc.	USD	LX167443	735,739	636,414	0.01
Alphabet Holding Company, Inc.	USD	LX167866	22,678,703	21,986,096	0.39
Alphabet Holding Company, Inc.	USD	LX167868	7,000,650	6,204,326	0.11
AMCP Clean Acquisition Company, LLC	USD	LX174353	2,374,217	2,302,990	0.04
AMCP Clean Acquisition Company, LLC	USD	LX174354	574,465	557,231	0.01

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
UNITED STATES (continued)					
American Airlines	USD	LX173549	289,384	290,289	0.01
American Axle & Manufacturing, Inc.	USD	LX161296	894,743	896,980	0.02
American Builders & Contractor	USD	LX183712	16,602,829	16,711,826	0.30
American Rock Salt Company, LLC	USD	LX171559	4,704,393	4,739,676	0.08
AmWINS Group, Inc.	USD	LX159018	1,629,141	1,645,228	0.03
Anastasia Parent, LLC	USD	LX175016	4,594,829	3,940,066	0.07
Ancestry.com Operations, Inc.	USD	LX159983	15,241,796	15,077,947	0.27
APi Group DE, Inc.	USD	LX182629	14,648,374	14,788,705	0.26
API Heat Transfer Thermasys	USD	LX178172	1,096,050	997,405	0.02
API Heat Transfer Thermasys Corporation	USD	LX178023	5,994,558	5,155,320	0.09
Applied Systems, Inc.	USD	LX168509	546,238	558,302	0.01
Aramark Services, Inc.	USD	LX173667	795,487	799,962	0.01
Aramark Services, Inc.	USD	LX173878	320,694	322,498	0.01
Aramark Services, Inc.	USD	LX184502	3,589,589	3,613,154	0.06
Aria Energy Operating, LLC	USD	LX144351	1,480,922	1,464,262	0.03
Ascend Performance Materials, LLC	USD	LX182172	20,533,599	20,738,935	0.37
ASGN, Inc.	USD	LX184094	686,984	691,395	0.01
Asurion, LLC	USD	LX171643	1,103,682	1,111,568	0.02
Athenahealth, Inc.	USD	LX178382	14,267,671	14,362,765	0.25
Autokiniton Us Holdings, Inc.	USD	LX182787	10,695,185	10,668,447	0.19
Avolon TLB Borrower 1 Luxembourg	USD	LX173458	19,948,468	20,089,005	0.36
B&G Foods, Inc.	USD	LX182830	3,031,731	3,062,048	0.05
Banff Merger Sub, Inc.	USD	LX174341	5,802,285	5,751,196	0.10
Banff Merger Sub, Inc.	EUR	LX174342	1,032,823	1,164,941	0.02
BCP Raptor, LLC	USD	LX164890	6,669,090	6,185,581	0.11
Beacon Roofing Supply, Inc.	USD	LX168574	78,487	78,969	0.00
Belron Finance US, LLC	USD	LX183598	3,999,102	4,024,936	0.07
Berlin Packaging, LLC	USD	LX173185	66,154	65,788	0.00
Berlin Packaging, LLC	USD	LX177465	6,525,972	6,489,851	0.12
Berry Global, Inc.	USD	LX180326	61,195,214	61,446,114	1.09
Berry Global, Inc.	USD	LX183349	3,044,441	3,059,800	0.05
Berry Global, Inc.	USD	LX183350	1,488,352	1,496,032	0.03
BioScrip, Inc.	USD	LX180310	9,667,431	9,641,232	0.17
Blackhawk Network Holdings, Inc.	USD	LX171005	2,404,121	2,404,121	0.04
Blackstone CQP Holdco, LP	USD	LX180672	5,030,668	5,062,109	0.09
Blucora, Inc.	USD	LX169647	7,957,468	8,027,095	0.14
Booz Allen Hamilton, Inc.	USD	LX171678	1,298,611	1,307,338	0.02
Brand Energy & Infrastructure	USD	LX165183	1,552,255	1,550,314	0.03
Brave Parent Holdings, Inc.	USD	LX172811	3,088,373	3,033,693	0.05
Brazos Delaware II, LLC	USD	LX173489	11,912,900	10,245,094	0.18
BrightView Landscapes, LLC	USD	LX175317	1,602,466	1,616,488	0.03
Cabot Microelectronics Corporation	USD	LX184538	10,963,701	11,032,225	0.20
Caesars Entertainment Operating Co.	USD	LX161987	389,417	392,168	0.01
Caesars Resort Collection, LLC	USD	LX168784	61,328,421	61,532,951	1.09
California Resources Corporation	USD	LX154198	10,067,551	7,605,229	0.13

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
UNITED STATES (continued)					
California Resources Corporation	USD	LX169569	13,407,049	12,088,667	0.21
Calpine Construction Finance Company, LP	USD	LX170204	34,812,456	35,025,682	0.62
Calpine Corporation	USD	LX144710	16,652,706	16,760,366	0.30
Calpine Corporation	USD	LX179355	37,589,398	37,860,982	0.67
Calpine Corporation	USD	LX182073	14,751,780	14,861,312	0.26
Camelot Finance S.A.	USD	LX183606	5,103,768	5,143,322	0.09
Canyon Valor Companies, Inc.	USD	LX167639	2,917,766	2,930,896	0.05
Capital Automotive, LP	USD	LX161337	7,278,045	7,323,533	0.13
Carlisle FoodService Products	USD	LX172011	3,548,311	3,503,957	0.06
Cast and Crew Payroll, LLC	USD	LX177794	167,131	168,175	0.00
Catalent Pharma Solutions, Inc.	USD	LX180060	10,437,233	10,495,943	0.19
Catalina Marketing Corporation	USD	LX178940	1,271,198	1,018,020	0.02
Catalina Marketing Corporation	USD	LX178941	1,676,718	704,222	0.01
CDW, LLC	USD	LX154537	9,120,451	9,183,200	0.16
Cengage Learning, Inc.	USD	LX152766	23,687,086	22,712,126	0.40
Centauri Group Holdings, LLC	USD	LX171486	12,944,935	12,944,935	0.23
CenturyLink Escrow, LLC	USD	LX161598	44,665,817	44,925,548	0.80
Charter Communications Operating, LLC	USD	LX183543	1,201,062	1,210,820	0.02
Charter Communications Operating, LLC	USD	LX183544	2,708,987	2,729,114	0.05
Charter NEX US, Inc.	USD	LX163800	734,804	733,272	0.01
Chemours Company	USD	LX172375	2,485,519	2,434,566	0.04
CHG PPC Parent, LLC	USD	LX172016	384,182	386,102	0.01
Cinemark USA, Inc.	USD	LX172116	1,212,993	1,223,988	0.02
CityCenter Holdings, LLC	USD	LX162717	19,250,894	19,357,640	0.34
Claire's Stores, Inc.	USD	LX176357	142,025	255,644	0.00
Clark Equipment Company	USD	LX184217	17,711,153	17,804,137	0.32
Clean Harbors, Inc.	USD	LX165894	95,252	96,049	0.00
Clear Channel Outdoor Holdings	USD	LX182154	25,584,862	25,760,758	0.46
CM Acquisition Co.	USD	LX182062	2,307,968	2,204,110	0.04
Cogeco Communications USA II, LP	USD	LX167796	30,673,502	30,811,226	0.55
Colorado Buyer, Inc.	USD	LX161399	1,078,601	958,612	0.02
Columbus McKinnon Corporation	USD	LX171680	112,598	113,442	0.00
Comfort Holding, LLC	USD	LX159419	8,201,005	8,175,418	0.14
Commercial Barge Line Company	USD	LX148735	20,439,089	10,628,326	0.19
Commscope, Inc.	USD	LX178454	33,912,550	34,156,382	0.60
Consolidated Communications, Inc.	USD	LX154992	35,966,972	34,232,824	0.61
Consolidated Container Company, LLC	USD	LX163510	40,258	40,417	0.00
Consolidated Container Company, LLC	USD	LX181259	7,413,070	7,487,201	0.13
Coty, Inc.	USD	LX172438	32,945,046	32,354,836	0.57
Covia Holdings Corp.	USD	LX172861	20,090,922	15,572,273	0.28
CPI Holdco, LLC	USD	LX183357	1,537,085	1,543,809	0.03
CRCI Longhorn Holdings, Inc.	USD	LX174959	701,432	682,143	0.01
Crestwood Holdings, LLC	USD	LX171649	16,198,496	15,197,672	0.27
Crosby US Acquisition Corp.	USD	LX180783	5,127,155	5,031,021	0.09
Crown Finance US, Inc.	USD	LX171023	32,014,807	32,050,344	0.57

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
UNITED STATES (continued)					
Crown Finance US, Inc.	USD	LX182972	8,699,597	8,714,561	0.15
CSC Holdings, LLC	USD	LX161695	16,855,185	16,907,857	0.30
CSC Holdings, LLC	USD	LX176335	4,983,004	4,995,461	0.09
CSC Holdings, LLC	USD	LX183042	8,338,464	8,388,828	0.15
CSM Bakery Solutions, LLC	USD	LX129905	18,998,620	18,476,158	0.33
Curvature, Inc.	USD	LX155178	11,832,731	9,262,426	0.16
CWGS Group, LLC	USD	LX155963	6,219,622	5,895,704	0.10
Cyxtera DC Holdings, Inc.	USD	LX180419	35,633,291	31,980,878	0.57
Dayco Products, LLC	USD	LX163416	1,749,346	1,543,798	0.03
Dell International, LLC	USD	LX182708	9,710,558	9,790,719	0.17
Diamond Sports Group, LLC	USD	LX180415	1,867,662	1,869,222	0.03
Diebold Nixdorf, Inc.	USD	LX181997	2,497,590	2,497,590	0.04
Diebold, Inc.	USD	LX162899	6,955,452	6,804,727	0.12
Diebold, Inc.	EUR	LX162900	8,759,725	9,174,231	0.16
Diebold, Inc.	USD	LX175683	19,772,353	20,975,105	0.37
DiversiTech Holdings, Inc.	USD	LX163914	478,439	468,870	0.01
Dole Food Company, Inc.	USD	LX161900	1,522,309	1,522,712	0.03
DXP Enterprises, Inc.	USD	LX167924	240,684	241,587	0.00
Dynacast International, LLC	USD	LX144577	8,774,096	8,554,744	0.15
Eastern Power, LLC	USD	LX140953	23,824,676	23,943,799	0.42
Encapsys, LLC	USD	LX169170	55,814	56,268	0.00
Encino Acquisition Partners Holdings, LLC	USD	LX175821	10,620,528	7,912,293	0.14
Energizer Holdings, Inc.	USD	LX171027	2,925,324	2,944,806	0.05
EnergySolutions, LLC	USD	LX173368	7,445,617	7,057,068	0.13
Engineered Machinery Holdings, Inc.	USD	LX166937	2,923,622	2,899,867	0.05
Engineered Machinery Holdings, Inc.	USD	LX166939	5,696,870	5,649,387	0.10
Engineered Machinery Holdings, Inc.	USD	LX177793	3,307,350	3,312,874	0.06
EResearchTechnology, Inc.	USD	LX183890	13,927,281	14,057,849	0.25
ESH Hospitality, Inc.	USD	LX182843	5,773,714	5,827,901	0.10
FBB Holdings III, Inc.	USD	LX182069	112,829	64,877	0.00
Ferro Corporation	USD	LX173033	1,186,715	1,188,643	0.02
Ferro Corporation	USD	LX173034	1,161,466	1,163,353	0.02
Fieldwood Energy, LLC	USD	LX173059	27,025,426	15,556,511	0.28
Fieldwood Energy, LLC	USD	LX173060	21,995,950	18,526,089	0.33
Financial & Risk US Holdings, Inc.	USD	LX174544	32,122,870	32,436,068	0.57
FleetCor Technologies Operating	USD	LX167354	4,410,400	4,446,256	0.08
Flex Acquisition Company, Inc.	USD	LX174279	21,678,816	21,559,582	0.38
Flex Acquisition Company, Inc.	USD	LX157924	194,630	193,462	0.00
Form Technologies, LLC	USD	LX142924	1,471,195	1,405,601	0.03
Fort Dearborn Holding Company	USD	LX155300	15,048,276	14,634,449	0.26
Fort Dearborn Holding Company	USD	LX155301	829,638	766,029	0.01
FrontDoor, Inc.	USD	LX175432	864,348	873,536	0.02
Frontier Communications Corp.	USD	LX164782	6,223,988	6,269,361	0.11
Gardner Denver, Inc.	USD	LX168067	3,446,092	3,470,456	0.06
Garrett LX III S.à.r.l.	USD	LX175751	9,242,709	9,234,068	0.16

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
UNITED STATES (continued)					
Gemini HDPE, LLC	USD	LX139312	5,960,732	5,990,536	0.11
Generac Power Systems, Inc.	USD	LX184507	6,215,693	6,254,541	0.11
GI Revelation Acquisition, LLC	USD	LX172678	7,172,246	6,782,255	0.12
GI Revelation Acquisition, LLC	USD	LX172679	3,738,476	3,373,975	0.06
Glass Mountain Pipeline Holdings, LLC	USD	LX170112	7,237,656	6,441,514	0.11
Global Appliance, Inc.	USD	LX168781	10,040,355	10,034,079	0.18
Go Daddy Operating Company, LLC	USD	LX169639	19,174,619	19,302,993	0.34
Goodrx, Inc.	USD	LX176164	2,519,488	2,539,430	0.05
Granite Acquisition, Inc.	USD	LX141386	1,635,534	1,640,980	0.03
Granite Generation, LLC	USD	LX183313	25,765,822	25,636,993	0.45
Gray Television	USD	LX176823	11,884,998	11,979,424	0.21
Greatbatch Ltd.	USD	LX184096	366,777	369,234	0.01
Greenrock Midco	EUR	LX164898	6,541,974	7,294,869	0.13
Greenrock Midco	GBP	LX164899	1,720,000	2,250,984	0.04
Grifols Worldwide Operations USA, Inc.	USD	LX183733	6,247,414	6,308,920	0.11
Gulf Finance, LLC	USD	LX154101	7,814,429	6,154,566	0.11
H.B. Fuller Company	USD	LX168918	999,233	1,004,384	0.02
Hamilton Holdco, LLC	USD	LX173663	19,101,242	19,196,748	0.34
Hayward Industries, Inc.	USD	LX167057	2,019,341	2,009,245	0.04
Helios Software Holdings, Inc.	USD	LX183012	2,912,614	2,897,148	0.05
Helios Software Holdings, Inc.	EUR	LX183013	5,605,940	6,261,561	0.11
Heritage Power, LLC	USD	LX181091	16,023,055	15,382,133	0.27
Hexion, Inc.	USD	LX180611	27,214	27,384	0.00
Hexion, Inc.	EUR	LX180931	3,259,372	3,686,181	0.07
H-Food Holdings, LLC	USD	LX173322	16,531,299	16,415,580	0.29
H-Food Holdings, LLC	USD	LX177118	912,331	912,335	0.02
HGIM Corp.	USD	LX172240	10,443,501	8,012,150	0.14
Hilton Worldwide Finance, LLC	USD	LX181074	11,225,477	11,315,113	0.20
Hoffmaster Group, Inc.	USD	LX173991	848,224	847,163	0.02
Hostess Brands, LLC	USD	LX183058	6,510,265	6,546,885	0.12
Houston Foods, Inc.	USD	LX174227	9,120,685	8,892,668	0.16
Hub International Limited	USD	LX173150	243,059	243,294	0.00
Hub International Limited	USD	LX183384	9,589,102	9,700,959	0.17
Huntsman Holdings	USD	LX156196	8,578,516	8,567,793	0.15
Hyland Software, Inc.	USD	LX164257	2,127,624	2,160,868	0.04
IAA, Inc.	USD	LX180473	6,440,096	6,500,472	0.12
IAP Worldwide Services, Inc.	USD	LX139685	688,116	688,033	0.01
iHeartCommunications, Inc.	USD	LX180063	3,329	3,361	0.00
Imperva, Inc.	USD	LX176960	5,785,466	5,083,978	0.09
Ineos US Finance, LLC	USD	LX169195	82,178	82,312	0.00
Institutional Shareholder Services, Inc.	USD	LX178714	9,049,907	8,914,159	0.16
Institutional Shareholder Services, Inc.	USD	LX178716	6,175,009	5,928,008	0.11
International Textile Group, Inc.	USD	LX172777	4,752,668	3,944,714	0.07
Invenergy Thermal Operating I, LLC	USD	LX174264	423,368	428,793	0.01
Invictus US, LLC	USD	LX171297	5,653,997	5,493,791	0.10

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
UNITED STATES (continued)					
Invictus US, LLC	USD	LX171299	3,726,906	3,475,340	0.06
ION Media Networks, Inc.	USD	LX181769	7,034,764	7,071,415	0.13
Iron Mountain, Inc.	USD	LX172186	2,901,380	2,900,480	0.05
KAR Auction Services, Inc.	USD	LX182633	5,828,040	5,877,229	0.10
KBR, Inc.	USD	LX171821	19,463,751	19,658,389	0.35
Kenan Advantage Group, Inc.	USD	LX146807	17,593,370	17,512,704	0.31
Kenan Advantage Group, Inc.	USD	LX146975	4,481,332	4,460,786	0.08
KFC Holding Co.	USD	LX172506	501,154	503,504	0.01
Klockner Pentaplast	USD	LX165635	2,605,446	2,359,557	0.04
Klockner Pentaplast Of America, Inc.	EUR	LX165634	14,700,391	14,092,231	0.25
Kontoor Brands, Inc.	USD	LX180035	3,048,151	3,055,771	0.05
Lakeland Tours, LLC	USD	LX170001	4,323,881	4,322,087	0.08
Learning Care Group US	USD	LX171794	12,967	13,003	0.00
Level 3 Financing, Inc.	USD	LX184214	30,817,857	30,962,393	0.55
Libbey Glass	USD	LX136370	11,418,525	9,346,062	0.17
Lightstone Holdco, LLC	USD	LX171260	10,755,519	9,916,588	0.18
Lightstone Holdco, LLC	USD	LX171261	606,628	559,311	0.01
Live Nation Entertainment, Inc.	USD	LX183282	840,966	844,380	0.02
Lotus Midstream, LLC	USD	LX175921	4,716,563	4,728,354	0.08
LPL Holdings, Inc.	USD	LX183813	6,541,707	6,582,592	0.12
Lucid Energy Group II Borrower, LLC	USD	LX171113	9,215,515	8,570,429	0.15
Manna Pro Products, LLC*	USD	LX170440	2,518,508	2,493,323	0.04
Manna Pro Products, LLC	USD	LX181504	8,475,951	8,391,192	0.15
Markermeer Finance B.V.	EUR	LX182301	1,014,168	1,142,236	0.02
Mavenir Systems, Inc.	USD	LX173052	14,099,412	14,028,915	0.25
McAfee, LLC	USD	LX176623	997,475	1,003,165	0.02
McDermott Technology Americas, Inc.	USD	LX170450	32,400,830	19,266,019	0.34
McDermott Technology Americas, Inc.*	USD	LX183612	21,995,175	22,539,555	0.40
Mesa Airlines, Inc.	USD	LX170742	1,097,541	1,086,566	0.02
Mesa Airlines, Inc.	USD	LX170740	1,213,195	1,201,063	0.02
Mesa Airlines, Inc.	USD	LX170738	1,298,215	1,285,233	0.02
Mesa Airlines, Inc.	USD	LX170736	1,468,872	1,454,183	0.03
Mesa Airlines, Inc.	USD	LX170735	1,390,858	1,376,949	0.02
Mesa Airlines, Inc.	USD	LX170737	1,334,784	1,321,437	0.02
Mesa Airlines, Inc.	USD	LX170739	1,103,918	1,092,879	0.02
Mesa Airlines, Inc.	USD	LX170741	926,906	917,637	0.02
Mesa Airlines, Inc.	USD	LX170743	946,919	937,450	0.02
Messer Industries GmbH	USD	LX176002	37,868,073	38,111,943	0.67
MGM Growth Properties Operating	USD	LX152177	4,598,010	4,625,138	0.08
MHVC Acquisition Corp.	USD	LX162584	6,378,831	6,378,831	0.11
Microchip Technology, Inc.	USD	LX173548	21,150,200	21,302,270	0.38
Midcontinent Communications	USD	LX181765	5,250,511	5,295,377	0.09
Mirion Technologies, Inc.	USD	LX178747	2,084,516	2,105,361	0.04
Mission Broadcasting, Inc.	USD	LX176616	1,093,724	1,099,400	0.02
MKM XXII Corp.	USD	LX181464	12,115,980	12,243,621	0.22

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
UNITED STATES (continued)					
MKS Instruments, Inc.	USD	LX182993	2,445,693	2,457,922	0.04
MLN US Holdco, LLC	USD	LX174556	10,480,950	9,945,269	0.18
MLN US Holdco, LLC	USD	LX174558	8,307,111	6,371,555	0.11
Moda Ingleside Energy	USD	LX175920	3,514,376	3,528,047	0.06
MoneyGram International, Inc.	USD	LX180517	24,714,034	22,427,986	0.40
Monitronics International, Inc.	USD	LX182627	25,145,330	21,467,825	0.38
Monitronics International, Inc.	USD	LX182540	26,205,746	26,218,849	0.46
MPH Acquisition Holdings, LLC	USD	LX152711	14,176,666	13,981,737	0.25
MTS Systems Corporation	USD	LX165715	2,100,057	2,111,870	0.04
NAC Aviation 8 Limited (Nordic Aviation)	USD	LX165737	23,740,252	23,740,252	0.42
Natel Engineering Company, Inc.	USD	LX179860	12,472,509	12,004,790	0.21
Natgasoline, LLC	USD	LX176628	5,777,284	5,813,392	0.10
Nautilus Power, LLC	USD	LX163284	12,106,303	12,110,117	0.21
Navitas Midstream Midland Basin, LLC	USD	LX170023	13,500,307	12,724,039	0.23
NCR Corporation	USD	LX182096	12,454,688	12,610,371	0.22
Neustar, Inc.	USD	LX171717	10,141,203	9,389,486	0.17
Neustar, Inc.	USD	LX178815	5,565,828	5,310,718	0.09
New Vac US, LLC	USD	LX171546	4,114,626	3,518,005	0.06
Nexstar Broadcasting, Inc.	USD	LX176502	5,504,249	5,532,817	0.10
Nexstar Broadcasting, Inc.	USD	LX181024	49,653,781	50,006,323	0.89
Nielsen Finance, LLC	USD	LX162460	3,804,762	3,822,911	0.07
North American Lifting Holdings, Inc.	USD	LX133737	7,056,496	5,970,572	0.11
NPC International, Inc.	USD	LX161940	10,075,317	4,738,522	0.08
NPC International, Inc.	USD	LX161941	2,105,579	253,227	0.00
Odyssey Logistics & Technology Corporation	USD	LX173374	83,131	82,195	0.00
ON Semiconductor Corporation	USD	LX182731	13,665,984	13,779,617	0.24
Optiv Security, Inc.	USD	LX158907	17,572,835	15,412,870	0.27
Optiv Security, Inc.	USD	LX158909	3,711,679	2,783,760	0.05
Ortho-Clinical Diagnostics	USD	LX173721	10,011,703	9,915,741	0.18
Outfront Media Capital, LLC	USD	LX183841	15,749,697	15,852,385	0.28
Patriot Container Corp.	USD	LX171752	1,046,666	947,233	0.02
Payless, Inc.	USD	LX168238	2,287,548	1,772,850	0.03
Payless, Inc.	USD	LX168234	4,293,898	64,408	0.00
PCI Gaming Authority, Inc.	USD	LX180091	7,526,320	7,585,589	0.13
Penn Engineering & Manufacturing Corp.	USD	LX165414	3,561,892	3,566,344	0.06
Penn National Gaming, Inc.	USD	LX175442	4,691,169	4,716,971	0.08
Perspecta, Inc.	USD	LX173225	6,140,001	6,170,701	0.11
Petco Animal Supplies, Inc.	USD	LX158994	31,726,425	27,205,409	0.48
PG&E Corp.	USD	LX178350	18,832,003	18,926,163	0.34
PG&E Corp.*	USD	LX178352	6,277,334	6,308,721	0.11
Plantronics, Inc.	USD	LX173641	22,411,007	21,985,198	0.39
PowerTeam Services, LLC	USD	LX171585	6,997,619	6,304,855	0.11
Prairie ECI Acquiror, LP	USD	LX178951	10,529,871	10,490,384	0.19
Prime Security Services Borrower, LLC	USD	LX182764	19,136,574	19,219,148	0.34
Proampac PG Borrower, LLC	USD	LX156414	2,912,228	2,876,743	0.05

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
UNITED STATES (continued)					
Project Accelerate Parent, LLC	USD	LX170018	9,593,897	9,569,912	0.17
Project Leopard Holdings, Inc.	USD	LX171466	3,625,819	3,657,563	0.06
Project Leopard Holdings, Inc.	USD	LX178173	6,596,757	6,646,233	0.12
Proquest, LLC	USD	LX183287	7,599,860	7,663,167	0.14
Quest Software US Holdings, Inc.	USD	LX173579	36,263,026	36,036,563	0.64
Quintiles IMS, Inc.	USD	LX160894	921,382	927,528	0.02
Quintiles IMS, Inc.	USD	LX168557	3,288,203	3,308,754	0.06
RE/MAX International, Inc.	USD	LX157882	6,939,319	6,956,667	0.12
Realogy Group, LLC	USD	LX171199	18,142,470	18,017,740	0.32
Renaissance Holding Corp.	USD	LX173617	2,463,978	2,316,139	0.04
Restaurant Technologies, Inc.	USD	LX175952	4,467,768	4,456,599	0.08
Revere Power, LLC	USD	LX178208	3,978,464	3,929,986	0.07
Revere Power, LLC	USD	LX178209	414,365	409,316	0.01
Rexnord Limited Liability Company	USD	LX184083	3,031,403	3,049,970	0.05
Riverbed Technology, Inc.	USD	LX152765	29,264,014	25,697,608	0.46
Robertshaw US Holding Corp.	USD	LX171334	5,766,831	5,276,650	0.09
Robertshaw US Holding Corp.	USD	LX171335	3,783,601	3,121,470	0.06
RPI Finance Trust	USD	LX161351	790,896	798,437	0.01
Sabre GBLB, Inc.	USD	LX171642	113,234	114,029	0.00
Safe Fleet Holdings, LLC	USD	LX170942	3,808,374	3,648,898	0.06
Safe Fleet Holdings, LLC	USD	LX170944	1,890,934	1,838,943	0.03
Safe Fleet Holdings, LLC	USD	LX177320	2,672,115	2,591,951	0.05
SBA Senior Finance II, LLC	USD	LX172653	33,653,547	33,820,132	0.60
Science Applications International Corporation	USD	LX176494	2,483,541	2,494,792	0.04
Seadrill Operating, LP	USD	LX135384	54,854,937	27,587,371	0.49
Serta Simmons Bedding, LLC	USD	LX155523	15,786,516	10,295,808	0.18
Serta Simmons Bedding, LLC	USD	LX155524	9,571,033	2,933,905	0.05
ServiceMaster Company	USD	LX183622	5,246,816	5,277,431	0.09
Severin Acquisition, LLC	USD	LX174029	7,045	7,026	0.00
Shearer's Foods, LLC	USD	LX137741	695,730	691,381	0.01
Shearer's Foods, LLC	USD	LX183189	7,569,490	7,578,952	0.13
Sinclair Television Group, Inc.	USD	LX158094	505,928	505,928	0.01
Sinclair Television Group, Inc.	USD	LX181833	6,897,398	6,930,816	0.12
SIWF Holdings, Inc.	USD	LX173490	540,010	539,559	0.01
SonicWall US Holdings, Inc.	USD	LX173537	1,712,708	1,674,883	0.03
Southcross Energy Partners, LP	USD	LX139218	330,763	80,485	0.00
Southcross Energy Partners, LP	USD	LX179659	90,996	88,266	0.00
Southcross Energy Partners, LP	USD	LX180878	36,131	35,047	0.00
Southeast PowerGen, LLC	USD	LX141908	1,061,370	1,008,976	0.02
Southern Graphics, Inc.	USD	LX174056	15,469,407	9,680,832	0.17
Spectrum Holdings III Corp.	USD	LX170839	3,416,960	3,180,626	0.06
Spectrum Holdings III Corp.	USD	LX170842	1,482,123	1,200,520	0.02
Speedstar Holding Corporation	USD	LX163155	1,337,179	1,337,179	0.02
Spin Holdco, Inc.	USD	LX165477	28,874,426	28,704,356	0.51
Sprint Communications, Inc.	USD	LX159257	81,270,763	80,701,868	1.43

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
UNITED STATES (continued)					
Sprint Communications, Inc.	USD	LX177116	17,291,444	17,244,584	0.31
SRAM, LLC	USD	LX173003	3,084,788	3,111,779	0.06
SS&C Technologies, Inc.	USD	LX171558	21,016,029	21,189,831	0.38
SS&C Technologies, Inc.	USD	LX175547	15,551,139	15,675,237	0.28
Station Casinos, LLC	USD	LX152816	26,668,320	26,836,197	0.48
Stiphout Finance, LLC	USD	LX146619	72,606	68,976	0.00
Stiphout Finance, LLC	EUR	LX146618	134,442	149,601	0.00
Stiphout Finance, LLC	EUR	LX146620	1,241,794	1,374,857	0.02
Summer BC Holdco S.à r.l.	EUR	LX183336	5,794,528	6,443,007	0.11
Superior Industries International, Inc.	USD	LX174310	9,933,878	9,660,696	0.17
Syniverse Holdings, Inc.	USD	LX171276	10,918,608	10,218,671	0.18
Tata Chemicals North America, Inc.	USD	LX131547	4,411,570	4,408,813	0.08
Team Health Holdings, Inc.	USD	LX156377	7,160,225	5,831,108	0.10
Telenet Financing USD, LLC	USD	LX173643	27,540,526	27,719,540	0.49
Tempo Acquisition, LLC	USD	LX162876	714	720	0.00
Tenneco, Inc.	USD	LX174066	26,508,824	26,031,135	0.46
Terex Corporation	USD	LX171609	138,279	138,777	0.00
Terex Corporation	USD	LX179089	2,644,683	2,663,699	0.05
TGP Holdings III, LLC	USD	LX168727	3,130,473	2,926,992	0.05
TGP Holdings III, LLC	USD	LX172462	13,471,127	12,741,396	0.23
The GEO Group	USD	LX173063	14,838,725	13,424,892	0.24
TI Group Automotive Systems, LLC	USD	LX145315	755,381	759,317	0.01
TMK Hawk Parent Corp.	USD	LX168447	9,855,846	8,118,753	0.14
Trans Union, LLC	USD	LX183784	17,449,342	17,550,810	0.31
Transtar Holding Company, LLC	USD	LX163199	3,638,510	3,583,933	0.06
Transtar Holding Company, LLC*	USD	LX162996	557,541	556,147	0.01
Tribune Resources, LLC	USD	LX172781	1,623,284	1,506,952	0.03
TricorBraun Holdings	USD	LX156672	20,986	20,834	0.00
Trident TPI Holdings, Inc.	USD	LX168808	1,654,066	1,610,953	0.03
Trident TPI Holdings, Inc.	EUR	LX168809	3,040,114	3,285,023	0.06
Tronox Finance, LLC	USD	LX168581	203,684	204,359	0.00
TTM Technologies, Inc.	USD	LX168563	14,235,175	14,324,144	0.25
Tunnel Hill Partners, LP	USD	LX176011	1,149,580	1,146,706	0.02
Twin River Worldwide Holdings, Inc.	USD	LX179940	6,490,684	6,494,741	0.12
U.S. Shipping Corp.	USD	LX144742	6,359,903	5,623,236	0.10
U.S. Silica Company	USD	LX172957	7,092,596	6,307,339	0.11
U.S. TelePacific Corp.	USD	LX162974	17,397,447	16,745,043	0.30
Ultimate Software Group, Inc.	USD	LX179563	21,572,713	21,744,648	0.39
United Natural Foods, Inc.	USD	LX176260	25,975,565	22,328,206	0.40
Univar, Inc.	USD	LX184001	2,322,993	2,336,060	0.04
Upstream Newco, Inc.	USD	LX183351	3,840,216	3,873,818	0.07
US Ecology Holdings, Inc.	USD	LX182162	2,476,646	2,501,412	0.04
US Foods, Inc.	USD	LX153134	34,929,845	35,097,334	0.62
US Foods, Inc.	USD	LX182191	11,277,693	11,342,878	0.20
US Salt, LLC	USD	LX178191	4,707,860	4,731,399	0.08

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 82.28 % (continued)					
UNITED STATES (continued)					
USF S&H Holdco, LLC*	USD	LX184636	1,830,664	1,794,050	0.03
USF S&H Holdco, LLC	USD	LX184635	32,677,346	32,023,799	0.57
USF S&H Holdco, LLC*	USD	LX184650	5,491,991	5,382,151	0.10
USI, Inc.	USD	LX184074	5,569,375	5,613,484	0.10
Ventia Deco, LLC	USD	LX154539	9,370,935	9,429,503	0.17
VICI Properties 1, LLC	USD	LX170087	7,534,074	7,580,446	0.13
Virgin Media Bristol, LLC	USD	LX183232	40,068,006	40,376,730	0.71
Visteon Corporation	USD	LX173728	1,420,666	1,424,218	0.03
Vistra Operations Company, LLC	USD	LX173577	54,152,270	54,555,434	0.97
Werner FinCo, LP	USD	LX165605	10,053,244	10,053,244	0.18
Wesco Aircraft Hardware Corp.	USD	LX135383	11,224,961	11,229,620	0.20
West Corp.	USD	LX168759	15,042,821	12,776,996	0.23
West Corp.	USD	LX172702	15,071,945	12,684,022	0.22
WEX, Inc.	USD	LX180511	16,120,933	16,246,918	0.29
Wheel Pros, LLC	USD	LX172360	5,387,075	5,324,208	0.09
Windstream Service	USD	LX179044	12,494,164	12,511,781	0.22
Windstream Services, LLC	USD	LX155086	6,412,347	6,159,508	0.11
Windstream Services, LLC	USD	LX160246	26,631,189	25,303,091	0.45
Wyndham Hotels & Resorts, Inc.	USD	LX172467	1,030,898	1,037,341	0.02
Xperi Corporation	USD	LX170905	10,103,770	10,132,212	0.18
XPO Logistics, Inc.	USD	LX171518	232,852	234,536	0.00
XPO Logistics, Inc.	USD	LX179231	8,496,664	8,567,314	0.15
Zayo Group, LLC	USD	LX159050	569,688	572,537	0.01
Zayo Group, LLC	USD	LX166414	7,861,860	7,900,697	0.14
Ziggo Secured Finance Partnership	USD	LX159375	36,337,661	36,505,905	0.65
Total United States				3,600,739,986	63.75
Total Term Loans				4,647,300,180	82.28
Total Investments (Cost - USD 5,534,972,564)				5,321,922,715	94.22

* Unfunded Loan. Please refer to Note 6.

¹ As at 31st December 2019 the transfer documentation of the ownership for 200,991 shares between Invesco US Senior Loan Fund and Invesco US Senior Loan ESG Fund was pending completion and has not yet been finalised as at the date of this report.

² As at 31st December 2019 the transfer documentation of the ownership for 9,307 shares between Invesco US Senior Loan Fund and Invesco US Senior Loan ESG Fund was pending completion, but has since been finalised.

³ As at 31st December 2019 the transfer documentation of the ownership for 1,425 shares between Invesco US Senior Loan Fund and Invesco US Senior Loan ESG Fund was pending completion, but has since been finalised.

⁴ As at 31st December 2019 the transfer documentation of the ownership for 88 warrants between Invesco US Senior Loan Fund and Invesco US Senior Loan ESG Fund was pending completion, but has since been finalised.

⁵ As at 31st December 2019 the transfer documentation of the ownership for 3 shares between Invesco US Senior Loan Fund and Invesco US Senior Loan ESG Fund was pending completion, but has since been finalised.

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Forward Foreign Exchange Contracts as at 31 December 2019

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
Buy	5,900,110	EUR	To sell	6,606,648	USD	State Street Bank And Trust Company	4	6/01/2020
Buy	24,939	GBP	To sell	32,678	USD	State Street Bank And Trust Company	0	6/01/2020
Buy	84,184,509	AUD	To sell	57,740,502	USD	State Street Bank And Trust Company	1,161,127	15/01/2020
Buy	5,383,683	CHF	To sell	5,485,725	USD	Barclays Bank Plc Wholesale	72,611	15/01/2020
Buy	132,201,184	CHF	To sell	134,473,417	USD	State Street Bank And Trust Company	2,016,510	15/01/2020
Buy	115,523,058	EUR	To sell	129,050,808	USD	Barclays Bank Plc Wholesale	410,722	15/01/2020
Buy	115,523,058	EUR	To sell	129,154,779	USD	Canadian Imperial Bank Of Commerce	306,751	15/01/2020
Buy	115,523,058	EUR	To sell	129,097,017	USD	Royal Bank Of Canada	364,512	15/01/2020
Buy	817,723,448	EUR	To sell	909,192,237	USD	State Street Bank And Trust Company	7,193,894	15/01/2020
Buy	115,530,484	EUR	To sell	128,469,899	USD	Toronto Dominion Bank	999,953	15/01/2020
Sell	324,120	GBP	To buy	426,772	USD	State Street Bank And Trust Company	1,902	15/01/2020
Sell	11,244,017	JPY	To buy	103,879	USD	State Street Bank And Trust Company	513	15/01/2020
Buy	115,367,211	SGD	To sell	84,941,475	USD	State Street Bank And Trust Company	608,974	15/01/2020
Sell	50,678,979	GBP	To buy	67,895,171	USD	Barclays Bank Plc Wholesale	1,409,183	14/02/2020
Sell	49,389,330	GBP	To buy	66,168,891	USD	Citibank N.A.	1,374,800	14/02/2020
Sell	49,389,611	GBP	To buy	66,169,978	USD	Royal Bank Of Canada	1,375,519	14/02/2020
Total unrealised gain on open forward foreign exchange contracts							17,296,975	
Sell	4,410	GBP	To buy	5,766	USD	State Street Bank And Trust Company	(13)	7/01/2020
Sell	5,129,645	EUR	To buy	5,743,920	USD	State Street Bank And Trust Company	(2,157)	8/01/2020
Sell	1,270,250	AUD	To buy	875,495	USD	State Street Bank And Trust Company	(13,264)	15/01/2020
Sell	5,383,683	CHF	To buy	5,466,401	USD	Royal Bank Of Canada	(91,935)	15/01/2020
Sell	113,017	CHF	To buy	115,238	USD	State Street Bank And Trust Company	(1,445)	15/01/2020
Sell	115,460,433	EUR	To buy	127,589,574	USD	Citibank N.A.	(1,801,774)	15/01/2020
Sell	115,460,433	EUR	To buy	127,279,540	USD	Jpmorgan Chase Bank N.A.	(2,111,808)	15/01/2020
Sell	115,718,047	EUR	To buy	127,798,002	USD	Royal Bank Of Canada	(1,882,044)	15/01/2020
Sell	782,529	EUR	To buy	874,540	USD	State Street Bank And Trust Company	(2,405)	15/01/2020
Sell	115,460,745	EUR	To buy	127,670,025	USD	Toronto Dominion Bank	(1,721,672)	15/01/2020
Sell	49,171,027	GBP	To buy	63,219,184	USD	Barclays Bank Plc Wholesale	(1,235,952)	15/01/2020
Buy	49,171,055	GBP	To sell	65,822,587	USD	Barclays Bank Plc Wholesale	(1,367,413)	15/01/2020
Sell	49,171,209	GBP	To buy	63,240,149	USD	Canadian Imperial Bank Of Commerce	(1,215,226)	15/01/2020
Sell	49,171,209	GBP	To buy	63,229,922	USD	Citibank N.A.	(1,225,454)	15/01/2020
Buy	49,171,055	GBP	To sell	65,823,723	USD	Citibank N.A.	(1,368,549)	15/01/2020
Buy	49,171,334	GBP	To sell	65,824,928	USD	Royal Bank Of Canada	(1,369,388)	15/01/2020
Buy	75,187,668	GBP	To sell	99,177,907	USD	State Street Bank And Trust Company	(619,229)	15/01/2020
Buy	9,436,216,114	JPY	To sell	87,048,180	USD	State Street Bank And Trust Company	(301,301)	15/01/2020
Sell	4,007,762	SGD	To buy	2,961,144	USD	State Street Bank And Trust Company	(10,807)	15/01/2020
Sell	5,376,687	CHF	To buy	5,490,005	USD	Barclays Bank Plc Wholesale	(72,834)	14/02/2020
Sell	116,099,523	EUR	To buy	129,936,612	USD	Barclays Bank Plc Wholesale	(412,942)	14/02/2020
Sell	116,099,523	EUR	To buy	130,042,844	USD	Canadian Imperial Bank Of Commerce	(306,711)	14/02/2020
Sell	118,870,216	EUR	To buy	133,080,900	USD	Royal Bank Of Canada	(379,422)	14/02/2020
Sell	116,106,987	EUR	To buy	129,351,311	USD	Toronto Dominion Bank	(1,006,623)	14/02/2020
Total unrealised (loss) on open forward foreign exchange contracts							(18,520,368)	
Total net unrealised (loss) on open forward foreign exchange contracts							(1,223,393)	

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Fund Schedule of Investments as at 31 December 2019

DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
COMMON STOCKS 0.20 %						
UNITED STATES						
Clear Channel Outdoor Holdings	USD			395,833	1,011,013	0.07
Fieldwood Energy, Inc.	USD			7,901	148,177	0.01
IHeartMedia, Inc. Class A	USD			122,229	1,753,067	0.12
Total United States					2,912,257	0.20
Total Common Stocks					2,912,257	0.20
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 16.98 %						
FRANCE						
Kapla Holding SAS	EUR	15/12/2026	3.25	4,303,000	4,335,703	0.30
IRELAND						
Eircom Finance DAC	EUR	15/02/2027	2.63	140,000	141,682	0.01
ITALY						
Diocle SpA	EUR	30/06/2026	3.88	1,189,000	1,210,550	0.08
LUXEMBOURG						
Altice Finco S.A.	EUR	15/01/2028	4.75	24,511,000	24,857,218	1.72
Altice Luxembourg S.A.	EUR	15/05/2027	8.00	6,939,000	7,797,701	0.54
AnaCap Fin EU S.A.	EUR	01/08/2024	5.00	16,987,000	15,186,378	1.05
Cabot Financial Luxembourg	EUR	14/06/2024	6.38	4,570,000	4,759,335	0.33
Garfunkelux Holdco 3 S.A.	EUR	01/09/2023	3.50	7,121,000	6,376,286	0.44
Garfunkelux Holdco 3 S.A.	EUR	01/09/2023	4.50	16,242,000	14,836,255	1.03
Garfunkelux Holdco 3 S.A.	EUR	01/08/2022	7.50	2,250,000	2,257,312	0.16
Garfunkelux Holdco 3 S.A.	GBP	01/11/2022	8.50	18,621,000	21,599,920	1.50
LSF10 Wolverine Invest	EUR	15/03/2024	4.63	1,597,736	1,605,325	0.11
Rossini S.à r.l.	EUR	30/10/2025	3.88	2,741,000	2,795,861	0.19
Total Luxembourg					102,071,591	7.07
SPAIN						
Haya Finance 2017 S.A.	EUR	15/11/2022	5.13	9,373,000	8,784,844	0.61
Haya Finance 2017 S.A.	EUR	15/11/2022	5.25	9,205,000	8,648,098	0.60
Total Spain					17,432,942	1.21
UNITED KINGDOM						
Arrow Global Finance	EUR	01/03/2026	3.75	4,669,000	4,720,392	0.33
EG Global Finance Plc.	EUR	07/02/2025	4.38	942,000	946,121	0.06
Idh Finance Plc.	GBP	15/08/2022	6.25	1,892,000	2,053,530	0.14
Idh Finance Plc.	GBP	15/08/2022	6.79	4,375,000	4,723,634	0.33
Newday Bondco Plc.	GBP	01/02/2024	7.38	29,005,000	33,478,798	2.32
Newday Bondco Plc.	GBP	01/02/2023	7.26	19,454,000	22,366,983	1.55

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 16.98 % (continued)						
UNITED KINGDOM (continued)						
Shop Direct Funding Plc.	GBP	15/11/2022	7.75	15,834,000	17,732,441	1.23
TVL Finance Plc.	GBP	15/07/2025	6.10	13,104,000	15,430,348	1.07
Total United Kingdom					101,452,247	7.03
UNITED STATES						
ABC Supply Co., Inc.	USD	15/01/2028	4.00	1,604,000	1,453,018	0.10
Berry Global, Inc.	EUR	15/01/2027	1.50	2,681,000	2,707,167	0.19
CSC Holdings, LLC	USD	15/01/2030	5.75	302,000	287,234	0.02
ESH Hospitality, Inc.	USD	01/10/2027	4.63	2,220,000	2,011,034	0.14
IHeartCommunications, Inc.	USD	01/05/2027	8.38	1,725,439	1,713,280	0.12
Nexstar Broadcasting, Inc.	USD	15/07/2027	5.63	1,164,000	1,098,614	0.07
Tenneco, Inc.	EUR	15/04/2024	4.88	9,161,000	9,269,420	0.64
Total United States					18,539,767	1.28
Total Corporate Bonds					245,184,482	16.98
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 0.30 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			2,117,601	3,738,624	0.26
UNITED KINGDOM						
Tunstall Group Holdings Limited	GBP			704	0	0.00
Tunstall Group Holdings Limited	GBP			464	0	0.00
Total United Kingdom					0	0.00
UNITED STATES						
Fieldwood Energy, Inc.	USD			29,263	548,804	0.04
IHeartMedia, Inc.	USD			42	587	0.00
Total United States					549,391	0.04
Total Common Stocks					4,288,015	0.30

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %		
OTHER TRANSFERABLE SECURITIES						
WARRANTS 0.04 %						
UNITED STATES						
IHeartMedia, Inc. ⁶	USD	46,063	631,204	0.04		
Total Warrants			631,204	0.04		
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 3.43 %						
FRANCE						
Kapla Holding SAS	EUR	15/12/2026	3.38	3,588,000	3,669,713	0.26
IRELAND						
Adagio CLO	EUR	15/10/2031	5.15	939,000	865,658	0.06
Avoca CLO	EUR	15/07/2030	5.00	640,000	605,452	0.04
Avoca CLO	EUR	15/10/2030	4.95	1,196,000	1,117,285	0.08
Avoca CLO	EUR	15/04/2030	5.25	750,000	726,543	0.05
Avoca CLO	EUR	15/07/2032	5.75	1,972,000	1,921,152	0.13
Avoca CLO	EUR	15/10/2032	6.38	5,800,000	5,722,582	0.40
Blackrock European CLO DAC	EUR	15/12/2032	6.32	3,900,000	3,833,677	0.27
Blackrock European CLO DAC	EUR	15/12/2032	3.60	2,350,000	2,342,451	0.16
Clontarf Park CLO	EUR	05/08/2030	5.10	5,871,000	5,518,709	0.38
Elm Park CLO	EUR	16/04/2029	5.25	3,000,000	2,969,909	0.21
Holland Park CLO DAC	EUR	14/11/2032	7.03	5,187,000	5,174,741	0.36
Holland Park CLO DAC	EUR	14/11/2032	4.40	2,220,000	2,213,165	0.15
Madison Park Euro Funding	EUR	15/01/2032	3.75	603,000	605,583	0.04
Madison Park Euro Funding	EUR	15/01/2032	5.75	1,811,000	1,713,318	0.12
Ocp Euro CLO	EUR	15/01/2032	5.00	3,202,000	3,021,945	0.21
Palmerston Park CLO	EUR	18/04/2030	5.37	2,438,000	2,342,566	0.16
Total Ireland					40,694,736	2.82
NETHERLANDS						
Contego CLO B.V.	EUR	23/01/2030	5.05	1,567,000	1,495,124	0.10
UNITED STATES						
Berry Global, Inc.	EUR	15/01/2025	1.00	3,620,000	3,643,729	0.25
Total Corporate Bonds					49,503,302	3.43
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 74.62 %						
AUSTRALIA						
Arnott S Biscuits Limited	USD	LX182839		110,642	99,118	0.01

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 74.62 % (continued)					
BERMUDA					
Veritas US, Inc.	EUR	LX165579	10,663,289	10,483,400	0.73
CANADA					
Garda World Security Corporation	USD	LX183334	2,693,348	2,424,866	0.16
Maxar Technologies, Inc.	USD	LX166203	4,332,389	3,736,067	0.26
Panther BF Aggregator 2, LP	EUR	LX179101	15,333,764	15,424,310	1.07
Telesat Canada	USD	LX184212	7,074,374	6,359,952	0.44
Total Canada				27,945,195	1.93
DENMARK					
Evergood 4 APS	EUR	LX175202	1,844,838	1,856,885	0.13
Evergood 4 APS	EUR	LX169651	12,500,000	12,468,750	0.86
Roy Bidco ApS	EUR	LX167672	4,687,447	4,628,854	0.32
Total Denmark				18,954,489	1.31
FINLAND					
Amer Sports Oyj	EUR	LX177740	16,648,065	16,641,156	1.15
Mehiläinen Yhtiöt Oy	EUR	LX174529	27,421,062	27,554,740	1.91
Mehiläinen Yhtiöt Oy	EUR	LX174531	6,710,932	6,761,265	0.47
Total Finland				50,957,161	3.53
FRANCE					
Altice France S.A.	EUR	LX169001	11,858,366	11,766,523	0.81
Andromeda Investissements	EUR	LX184165	8,386,007	8,543,244	0.59
Biogroup-LCD	EUR	LX164386	5,432,674	5,457,121	0.38
CAB	EUR	LX180754	7,200,365	7,232,767	0.50
Casper Bidco SAS	EUR	LX181309	12,308,923	12,460,815	0.86
Casper Bidco SAS	EUR	LX181311	4,644,738	4,708,604	0.33
Circet Groupe	EUR	LX172053	17,199,562	17,260,449	1.19
Delachaux Group S.A.	EUR	LX179351	8,894,536	8,950,127	0.62
Domidep SAS	EUR	LX182641	2,208,709	2,209,173	0.15
Everest Bidco	EUR	LX173775	13,827,032	13,527,400	0.94
Financiere Mendel SAS	EUR	LX179210	26,143,231	26,391,983	1.83
Financiere N	EUR	LX177126	3,824,773	3,729,154	0.26
Holding Socotec	EUR	LX181719	7,133,916	7,174,080	0.50
Marnix SAS	EUR	LX181920	8,787,841	8,841,403	0.61
Marnix SAS	GBP	LX182156	4,836,362	5,664,313	0.39
Numericable Group S.A.	EUR	LX162008	9,281,241	9,209,729	0.64
Oberthur Technologies S.A.	EUR	LX168948	21,005,908	20,772,533	1.44
Socotec S.A.	EUR	LX166814	3,000,000	3,001,245	0.21
Total France				176,900,663	12.25

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 74.62 % (continued)					
GERMANY					
Aenova Holding GmbH	EUR	LX139191	6,265,156	6,004,118	0.42
Aenova Holding GmbH	EUR	LX142052	32,047	30,711	0.00
Aenova Holding GmbH	EUR	LX142050	334,125	320,204	0.02
Aenova Holding GmbH	EUR	LX142051	72,239	69,229	0.01
Apcoa Parking Holdings	EUR	LX160841	3,876,924	3,913,774	0.27
AVS Group GmbH	EUR	LX181554	3,398,328	3,432,312	0.24
Cheplapharm Arzneimittel GmbH	EUR	LX180755	3,054,139	3,081,184	0.21
CTC Acquico GmbH	EUR	LX169716	5,202,289	5,169,463	0.36
Duran Group	EUR	LX162156	7,436,303	7,157,441	0.50
Duran Group	EUR	LX170466	3,241,165	3,176,341	0.22
Nidda Healthcare Holding GmbH	GBP	LX173925	2,729,085	3,210,912	0.22
Nidda Healthcare Holding GmbH	EUR	LX177056	8,061,753	8,115,928	0.56
Oxea Holding Drei GmbH	EUR	LX168813	8,344,170	8,298,527	0.57
Rodenstock GmbH	EUR	LX180519	3,368,877	3,158,322	0.22
Techem Verwaltungsgesellschaft 675 mbH	EUR	LX181710	15,181,744	15,275,415	1.06
Weener Plastics Group B.V.	EUR	LX174175	12,921,164	13,066,527	0.90
Total Germany				83,480,408	5.78
IRELAND					
CRH Plc.	EUR	LX183495	2,605,153	2,557,127	0.18
JERSEY					
IndigoCyan Holdco 3	GBP	LX167058	9,778,210	11,385,402	0.79
LUXEMBOURG					
Al Sirona Lux Acquisitions S.à.r.l.	EUR	LX184421	8,002,414	7,872,375	0.54
Automate Intermediate Holdings II S.à.r.l.	EUR	LX182955	2,054,270	2,068,424	0.14
Breitling Financing S.à.r.l.	EUR	LX166427	2,851,401	2,856,762	0.20
Connect Finco S.à.r.l.	USD	LX182734	2,941,761	2,646,034	0.18
Eircom Holdings Ireland Limited	EUR	LX182609	11,637,528	11,728,068	0.81
Galileo Global Education Finance S.à.r.l.	EUR	LX183497	1,536,877	1,550,686	0.11
ION Trading Finance Limited	EUR	LX173675	12,466,289	11,957,228	0.83
LSF10 Wolverine Invest S.C.A.	EUR	LX181204	6,296,112	6,292,177	0.44
Marcel Lux IV S.à.r.l.	EUR	LX175904	6,565,422	6,590,042	0.46
Motion Finco S.à.r.l.	USD	LX183343	82,240	74,398	0.01
Motion Finco S.à.r.l.	USD	LX183345	10,808	9,777	0.00
Saphilux S.à.r.l.	EUR	LX171605	9,873,526	9,737,765	0.67
Sunshine Luxembourg VII S.à.r.l.	EUR	LX181415	8,400,280	8,471,850	0.59
Tackle S.à.r.l.*	EUR	LX152548	866,689	864,635	0.06
Tackle S.à.r.l.	EUR	LX181921	17,628,336	17,756,847	1.23
Telenet International Finance S.à.r.l.	EUR	LX173750	2,742,097	2,761,223	0.19
Total Luxembourg				93,238,291	6.46
NETHERLANDS					
Acta Holding B.V.	EUR	LX177032	1,530,094	1,540,613	0.11

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 74.62 % (continued)					
NETHERLANDS (continued)					
Ammeraal Beltech Holding B.V.	EUR	LX175941	2,157,664	2,122,602	0.15
Avast Software B.V.	EUR	LX183311	3,880,714	3,919,928	0.27
BCPE Max Dutch Bidco B.V.	EUR	LX175861	7,474,830	7,546,476	0.52
Curaeos B.V.	EUR	LX173453	6,332,933	4,617,753	0.32
Fugue Finance B.V.	EUR	LX165624	11,739,090	11,741,849	0.81
Ignition Midco B.V.	EUR	LX174681	4,965,872	4,975,208	0.34
International Park Holdings B.V.	EUR	LX164876	1,107,970	1,109,909	0.08
Keter Group B.V.	EUR	LX155222	7,555,763	6,641,516	0.46
Keter Group B.V.	EUR	LX160294	1,300,000	1,142,700	0.08
Peer Holding III B.V.	EUR	LX171259	17,884,185	17,852,083	1.24
Peer Holding III B.V.	EUR	LX184166	10,159,258	10,193,698	0.70
Starfruit Finco B.V.	EUR	LX175816	5,005,416	5,049,214	0.35
Stars Group Holdings B.V.	EUR	LX174019	11,608,725	11,720,633	0.81
Sunshine Investments B.V.	USD	LX170104	756,222	677,462	0.05
Sunshine Investments B.V.	GBP	LX170105	4,081,382	4,798,497	0.33
Sunshine Investments B.V.	EUR	LX170103	4,957,120	4,997,050	0.35
Upfield B.V.	EUR	LX171809	13,985,441	14,037,886	0.97
Watson Bidco B.V.	EUR	LX164355	13,449,551	8,641,404	0.60
WP/AV CH Holdings III B.V.	EUR	LX165484	7,228,490	7,239,766	0.50
Ziggo Financing Partnership	EUR	LX183461	10,578,522	10,592,274	0.73
Total Netherlands				141,158,521	9.77
NORWAY					
Petroleum Geo-Services	USD	LX135963	2,110,683	1,791,182	0.12
Sector Alarm Holding AS	EUR	LX180653	3,542,812	3,574,042	0.25
Total Norway				5,365,224	0.37
SPAIN					
Imagina Media Audiovisual, S.L.	EUR	LX174519	5,117,085	5,085,103	0.35
Imagina Media Audiovisual, S.L.	EUR	LX172316	8,509,616	8,456,431	0.58
Imagina Media Audiovisual, S.L.	EUR	LX174518	2,263,924	2,255,434	0.16
Imagina Media Audiovisual, S.L.	EUR	LX172315	3,580,843	3,567,415	0.25
Parques Reunidos Sau	EUR	LX182958	16,359,123	16,488,605	1.14
Total Spain				35,852,988	2.48
SWEDEN					
Ahlsell AB	EUR	LX178843	5,501,261	5,363,730	0.37
Etraveli Holding AB	EUR	LX181750	7,932,384	7,968,080	0.55
Hilding Anders Holdings 3 AB	EUR	LX112825	3,578,790	35,788	0.00
Hilding Anders International AB	EUR	LX169486	16,821,811	14,214,430	0.99
IGT Holding IV AB	EUR	LX167063	9,353,894	9,408,474	0.65
Perstorp Holding AB	EUR	LX179368	2,796,140	2,762,348	0.19
Quimper AB	EUR	LX178841	14,061,087	14,093,357	0.98

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 74.62 % (continued)					
SWEDEN (continued)					
Verisure Holding AB	EUR	LX164262	1,796,958	1,802,304	0.13
Verisure Holding AB	EUR	LX176906	1,200,000	1,208,088	0.08
Total Sweden				56,856,599	3.94
SWITZERLAND					
Garrett LX III S.à.r.l.	EUR	LX175752	3,769,796	3,786,288	0.26
UNITED KINGDOM					
Almonde, Inc.	EUR	LX163229	11,095,121	11,120,529	0.77
BCA Marketplace Plc.	GBP	LX181407	8,987,075	10,597,376	0.73
BCA Marketplace Plc.	EUR	LX181408	4,306,940	4,326,860	0.30
Camelia Bidco	GBP	LX168834	8,560,000	10,010,786	0.69
EG Group Limited	EUR	LX171054	15,247,846	15,138,290	1.05
EG Group Limited	GBP	LX171056	3,714,912	4,281,605	0.30
Hnvr Holdco Limited	EUR	LX179300	5,139,061	5,052,879	0.35
I-Logic Technologies Bidco Limited	EUR	LX176277	4,314,329	4,354,776	0.30
IWH UK Midco Limited	EUR	LX169660	16,420,613	16,215,355	1.12
Safety-Kleen Europe Limited	EUR	LX166008	10,322,329	10,219,157	0.71
Synlab Bondco Plc.	EUR	LX180968	10,000,000	10,056,250	0.70
THG Operations Holdings Ltd.	EUR	LX184460	5,501,760	5,450,181	0.38
Tunstall Group Holdings Limited	GBP	LX133019	775,185	911,103	0.06
Virgin Media SFA Finance Limited	GBP	LX169523	2,575,212	3,020,349	0.21
Virgin Media SFA Finance Limited	EUR	LX183233	12,526,353	12,571,761	0.87
Vue International Bidco Plc.	EUR	LX180927	6,682,972	6,745,624	0.47
Vue International Bidco Plc.	EUR	LX181243	1,201,670	1,212,936	0.08
Zeus Bidco Limited	GBP	LX161897	6,536,276	7,457,632	0.52
Total United Kingdom				138,743,449	9.61
UNITED STATES					
Al Aqua Merger Sub, Inc.	USD	LX183280	7,136,237	6,293,396	0.43
Almonde, Inc.	USD	LX163228	1,480,012	1,315,310	0.09
Alphabet Holding Company, Inc.	USD	LX167866	3,482,188	3,014,816	0.21
Alphabet Holding Company, Inc.	USD	LX167868	1,500,000	1,187,206	0.08
AmWINS Group, Inc.	USD	LX159018	478,919	431,925	0.03
ASGN, Inc.	USD	LX184094	113,855	102,332	0.01
Autokiniton Us Holdings, Inc.	USD	LX182787	3,051,887	2,718,692	0.19
Banff Merger Sub, Inc.	EUR	LX174342	4,796,569	4,831,560	0.33
Beverage Packaging Holdings III Limited	EUR	LX159203	2,089,620	2,098,104	0.14
Booz Allen Hamilton, Inc.	USD	LX171678	381,504	342,994	0.02
BVI Med, Inc.	EUR	LX178567	1,126,985	1,139,663	0.08
Cabot Microelectronics Corporation	USD	LX184538	206,813	185,850	0.01
Canyon Valor Companies, Inc.	EUR	LX167640	6,550,365	6,591,305	0.46
Cengage Learning, Inc.	USD	LX152766	3,203,851	2,743,451	0.19
Chemours Company	USD	LX172375	104,927	91,785	0.01
Commercial Barge Line Company	USD	LX148735	4,419,057	2,052,162	0.14

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 74.62 % (continued)					
UNITED STATES (continued)					
CPI Holdco, LLC	USD	LX183357	451,012	404,541	0.03
CSC Holdings, LLC	USD	LX183042	1,973,360	1,772,965	0.12
Diebold Nixdorf, Inc.	USD	LX181997	166,251	148,471	0.01
Diebold, Inc.	EUR	LX162900	16,354,894	15,296,978	1.06
Diebold, Inc.	USD	LX175683	7,373,995	6,985,980	0.48
EResearchTechnology, Inc.	USD	LX183890	4,123,200	3,716,769	0.26
Fieldwood Energy, LLC	USD	LX173059	4,924,335	2,531,430	0.17
Fieldwood Energy, LLC	USD	LX173060	4,199,789	3,158,983	0.22
Financial & Risk US Holdings, Inc.	USD	LX174544	1,467,473	1,323,314	0.09
Freshworld Holding IV GmbH	EUR	LX183096	2,692,834	2,716,396	0.19
Granite Generation, LLC	USD	LX183313	6,042,525	5,369,332	0.37
Greatbatch Ltd.	USD	LX184096	107,976	97,075	0.01
Greeneden US Holdings II, LLC	EUR	LX171646	2,000,000	2,001,660	0.14
Hamilton Holdco, LLC	USD	LX173663	2,833,308	2,542,954	0.18
Helios Software Holdings, Inc.	USD	LX183012	881,413	782,971	0.05
Helios Software Holdings, Inc.	EUR	LX183013	14,752,719	14,715,837	1.02
Hexion, Inc.	EUR	LX180931	4,811,857	4,859,975	0.34
H-Food Holdings, LLC	USD	LX173322	2,876,763	2,551,127	0.18
Hostess Brands, LLC	USD	LX183058	1,863,494	1,673,566	0.12
Hub International Limited	USD	LX183384	107,994	97,569	0.01
Infor US, Inc.	EUR	LX169633	2,433,589	2,446,195	0.17
Klockner Pentaplast Of America, Inc.	EUR	LX165634	16,159,052	13,833,926	0.96
Lakeland Tours, LLC	USD	LX170001	1,248,408	1,114,436	0.08
LPL Holdings, Inc.	USD	LX183813	480,971	432,218	0.03
McAfee, LLC	EUR	LX176624	19,523,512	19,641,434	1.36
McDermott Technology Americas, Inc.	USD	LX170450	4,768,816	2,532,358	0.17
McDermott Technology Americas, Inc.*	USD	LX183612	619,992	567,391	0.04
Mirion Technologies, Inc.	USD	LX178747	573,128	516,954	0.04
MKM XXII Corp.	USD	LX181464	3,647,542	3,291,777	0.23
MoneyGram International, Inc.	USD	LX180517	1,935,713	1,568,795	0.11
Monitronics International, Inc.	USD	LX182627	5,735,735	4,373,191	0.30
Penn Engineering & Manufacturing Corp.	EUR	LX165415	3,374,936	3,417,123	0.24
Prime Security Services Borrower, LLC	USD	LX182764	5,453,238	4,891,061	0.34
Project Boost Purchaser, LLC	USD	LX180448	2,056,601	1,847,854	0.13
Quintiles IMS, Inc.	USD	LX160894	12,013	10,800	0.00
Riverbed Technology, Inc.	USD	LX152765	6,155,118	4,826,962	0.33
Seadrill Operating, LP	USD	LX135384	12,021,605	5,399,279	0.37
Shearer's Foods, LLC	USD	LX183189	849,666	759,748	0.05
Stiphout Finance, LLC	USD	LX146619	50,937	43,215	0.00
Stiphout Finance, LLC	EUR	LX146620	820,501	811,271	0.06
Summer BC Holdco S.à r.l.	EUR	LX183336	16,161,357	16,048,227	1.11
Telenet Financing USD, LLC	USD	LX173643	243,635	218,994	0.01
TGP Holdings III, LLC	USD	LX172462	2,845,696	2,403,700	0.17
TI Group Automotive Systems, LLC	EUR	LX145316	12,575,839	12,662,298	0.88
Trident TPI Holdings, Inc.	EUR	LX168809	3,562,664	3,437,971	0.24

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 74.62 % (continued)					
UNITED STATES (continued)					
Univar, Inc.	USD	LX184001	690,563	620,180	0.04
USI, Inc.	USD	LX184074	1,648,825	1,484,155	0.10
WP CityMD Bidco, LLC	USD	LX181894	3,107,869	2,783,883	0.19
Total United States				219,873,840	15.22
Total Term Loans				1,077,638,163	74.62
Total Investments (Cost - EUR 1,396,723,321)				1,380,157,423	95.57

* Unfunded Loan. Please refer to Note 6.

⁶ As at 31st December 2019 the transfer documentation of the ownership for 12,068 warrants between Invesco US Senior Loan ESG Fund and Invesco European Senior Loan Fund was pending completion, but has since been finalised.

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Forward Foreign Exchange Contracts as at 31 December 2019

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) EUR	MATURITY DATE
Buy	6,484	GBP	To sell	7,588	EUR	State Street Bank And Trust Company	0	6/01/2020
Buy	8,424,731	CHF	To sell	7,708,475	EUR	State Street Bank And Trust Company	53,469	15/01/2020
Sell	9,017,717	USD	To buy	8,119,242	EUR	Canadian Imperial Bank Of Commerce	72,420	15/01/2020
Sell	37,770,605	USD	To buy	34,178,665	EUR	Citibank N.A.	474,646	15/01/2020
Sell	28,106,593	USD	To buy	25,496,631	EUR	Jpmorgan Chase Bank N.A.	416,144	15/01/2020
Sell	15,095,871	USD	To buy	13,635,031	EUR	Morgan Stanley Bank,N.A.	164,461	15/01/2020
Sell	29,930,880	USD	To buy	27,100,229	EUR	Royal Bank Of Canada	391,869	15/01/2020
Sell	21,778,564	USD	To buy	19,534,856	EUR	State Street Bank And Trust Company	101,090	15/01/2020
Sell	28,105,557	USD	To buy	25,417,780	EUR	Toronto Dominion Bank	338,217	15/01/2020
Sell	49,254,269	GBP	To buy	58,977,931	EUR	Barclays Bank Plc Wholesale	1,427,132	14/02/2020
Sell	49,254,269	GBP	To buy	58,971,470	EUR	Morgan Stanley Bank,N.A.	1,420,671	14/02/2020
Sell	254,062	GBP	To buy	304,078	EUR	Royal Bank Of Canada	7,221	14/02/2020
Sell	49,255,055	GBP	To buy	58,980,546	EUR	State Street Bank And Trust Company	1,428,829	14/02/2020
Sell	37,064,846	USD	To buy	33,117,770	EUR	Barclays Bank Plc Wholesale	104,940	14/02/2020
Sell	37,064,846	USD	To buy	33,090,717	EUR	Canadian Imperial Bank Of Commerce	77,886	14/02/2020
Sell	2,938,829	USD	To buy	2,621,757	EUR	Morgan Stanley Bank,N.A.	4,208	14/02/2020
Sell	38,736,040	USD	To buy	34,600,721	EUR	Royal Bank Of Canada	99,396	14/02/2020
Sell	37,064,463	USD	To buy	33,269,420	EUR	Toronto Dominion Bank	256,930	14/02/2020
Total unrealised gain on open forward foreign exchange contracts							6,839,529	
Buy	113,253	USD	To sell	102,247	EUR	State Street Bank And Trust Company	(1,111)	3/01/2020
Sell	33,834	CHF	To buy	30,932	EUR	State Street Bank And Trust Company	(240)	15/01/2020
Buy	49,320,182	GBP	To sell	59,121,122	EUR	Barclays Bank Plc Wholesale	(1,431,092)	15/01/2020
Sell	53,336,296	GBP	To buy	62,203,362	EUR	Citibank N.A.	(184,334)	15/01/2020
Sell	47,325,056	GBP	To buy	55,063,268	EUR	Morgan Stanley Bank,N.A.	(293,055)	15/01/2020
Buy	49,320,182	GBP	To sell	59,114,872	EUR	Morgan Stanley Bank,N.A.	(1,424,842)	15/01/2020
Sell	76,726,750	GBP	To buy	89,678,951	EUR	State Street Bank And Trust Company	(68,659)	15/01/2020
Buy	110,563,048	GBP	To sell	131,518,945	EUR	State Street Bank And Trust Company	(2,192,872)	15/01/2020
Buy	37,006,902	USD	To sell	33,127,653	EUR	Barclays Bank Plc Wholesale	(105,113)	15/01/2020
Buy	37,006,902	USD	To sell	33,100,985	EUR	Canadian Imperial Bank Of Commerce	(78,445)	15/01/2020
Buy	37,006,902	USD	To sell	33,115,796	EUR	Royal Bank Of Canada	(93,255)	15/01/2020
Buy	382,309,325	USD	To sell	343,928,417	EUR	State Street Bank And Trust Company	(2,780,562)	15/01/2020
Buy	37,006,519	USD	To sell	33,279,244	EUR	Toronto Dominion Bank	(257,045)	15/01/2020
Total unrealised (loss) on open forward foreign exchange contracts							(8,910,625)	
Total net unrealised (loss) on open forward foreign exchange contracts							(2,071,096)	

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Fund

Schedule of Investments as at 31 December 2019

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %		
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
COMMON STOCKS 0.00 %						
UNITED STATES						
Fieldwood Energy, Inc.	USD	67	1,407	0.00		
Total Common Stocks			1,407	0.00		
MUTUAL FUNDS 96.40 %						
LUXEMBOURG						
Invesco European Senior Loan Fund	USD	2,137,543	225,232,903	31.17		
Invesco US Senior Loan Fund	USD	5,048,636	471,441,649	65.23		
Total Luxembourg			696,674,552	96.40		
Total Mutual Funds			696,674,552	96.40		
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 0.21 %						
LUXEMBOURG						
Garfunkelux Holdco 3 S.A.	EUR	01/09/2023	3.50	119,000	119,315	0.02
UNITED KINGDOM						
Idh Finance Plc.	GBP	15/08/2022	6.79	500,000	604,491	0.09
Newday Bondco Plc.	GBP	01/02/2023	7.26	407,000	523,979	0.07
Shop Direct Funding Plc.	GBP	15/11/2022	7.75	185,000	231,991	0.03
Total United Kingdom					1,360,461	0.19
UNITED STATES						
Commscope, Inc.	USD	01/03/2026	6.00	38,000	40,494	0.00
Total Corporate Bonds					1,520,270	0.21
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 0.00 %						
UNITED STATES						
Fieldwood Energy, Inc.	USD			253	5,313	0.00
Total Common Stocks					5,313	0.00

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 0.10 %					
GERMANY					
CTC Acquico GmbH	EUR	LX169716	56,682	63,069	0.01
LUXEMBOURG					
Gol Finance	USD	LX147447	19,345	19,635	0.00
NETHERLANDS					
WP/AV CH Holdings III B.V.	EUR	LX165484	366,813	411,380	0.06
UNITED STATES					
Athenahealth, Inc.	USD	LX178382	34,947	35,180	0.01
Commscope, Inc.	USD	LX178454	5,595	5,636	0.00
Dun And Bradstreet Corporation	USD	LX178432	28,437	28,710	0.01
Fieldwood Energy, LLC	USD	LX173059	2,056	1,183	0.00
Greatbatch Ltd.	USD	LX184096	25,500	25,671	0.00
Neustar, Inc.	USD	LX178815	16,522	15,765	0.00
PG&E Corp.	USD	LX178350	23,440	23,557	0.00
PG&E Corp.*	USD	LX178352	7,813	7,852	0.00
Project Leopard Holdings, Inc.	USD	LX178173	8,818	8,884	0.00
Revere Power, LLC	USD	LX178208	8,967	8,857	0.00
Revere Power, LLC	USD	LX178209	934	923	0.00
Riverbed Technology, Inc.	USD	LX152765	2,350	2,063	0.00
Trident TPI Holdings, Inc.	EUR	LX168809	40,053	43,280	0.01
Wand Newco 3, Inc.	USD	LX178151	16,948	17,120	0.00
Total United States				224,681	0.03
Total Term Loans				718,765	0.10
Total Investments (Cost - USD 698,997,312)				698,920,307	96.71

* Unfunded Loan. Please refer to Note 6.

Invesco Zodiac Funds

Invesco Global Senior Loan Fund

Forward Foreign Exchange Contracts as at 31 December 2019

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						UNREALISED GAIN/(LOSS) USD	MATURITY DATE	
COUNTERPARTY								
Buy	109,828	EUR	To sell	122,980	USD	State Street Bank And Trust Company	0	6/01/2020
Buy	437,681,627	CHF	To sell	445,191,935	USD	State Street Bank And Trust Company	6,688,530	15/01/2020
Buy	412,118	EUR	To sell	460,377	USD	Barclays Bank Plc Wholesale	1,465	15/01/2020
Buy	412,118	EUR	To sell	460,748	USD	Canadian Imperial Bank Of Commerce	1,094	15/01/2020
Buy	412,118	EUR	To sell	460,542	USD	Royal Bank Of Canada	1,300	15/01/2020
Buy	44,319,754	EUR	To sell	49,264,944	USD	State Street Bank And Trust Company	402,224	15/01/2020
Buy	412,144	EUR	To sell	458,305	USD	Toronto Dominion Bank	3,567	15/01/2020
Sell	482,089	GBP	To buy	645,859	USD	Barclays Bank Plc Wholesale	13,405	14/02/2020
Sell	469,821	GBP	To buy	629,438	USD	Citibank N.A.	13,078	14/02/2020
Sell	469,823	GBP	To buy	629,448	USD	Royal Bank Of Canada	13,085	14/02/2020
Total unrealised gain on open forward foreign exchange contracts							7,137,748	
Sell	3,451	CHF	To buy	3,516	USD	State Street Bank And Trust Company	(45)	3/01/2020
Sell	664	CHF	To buy	681	USD	State Street Bank And Trust Company	(5)	15/01/2020
Sell	411,895	EUR	To buy	455,164	USD	Citibank N.A.	(6,428)	15/01/2020
Sell	411,895	EUR	To buy	454,058	USD	Jpmorgan Chase Bank N.A	(7,534)	15/01/2020
Sell	412,814	EUR	To buy	455,908	USD	Royal Bank Of Canada	(6,714)	15/01/2020
Sell	45,145	EUR	To buy	50,208	USD	State Street Bank And Trust Company	(384)	15/01/2020
Sell	411,896	EUR	To buy	455,451	USD	Toronto Dominion Bank	(6,142)	15/01/2020
Sell	469,431	GBP	To buy	603,548	USD	Barclays Bank Plc Wholesale	(11,799)	15/01/2020
Buy	469,432	GBP	To sell	628,402	USD	Barclays Bank Plc Wholesale	(13,055)	15/01/2020
Sell	469,433	GBP	To buy	603,748	USD	Canadian Imperial Bank Of Commerce	(11,602)	15/01/2020
Sell	469,433	GBP	To buy	603,650	USD	Citibank N.A.	(11,699)	15/01/2020
Buy	469,432	GBP	To sell	628,413	USD	Citibank N.A.	(13,065)	15/01/2020
Buy	469,434	GBP	To sell	628,425	USD	Royal Bank Of Canada	(13,073)	15/01/2020
Sell	411,165	EUR	To buy	460,169	USD	Barclays Bank Plc Wholesale	(1,462)	14/02/2020
Sell	411,166	EUR	To buy	460,546	USD	Canadian Imperial Bank Of Commerce	(1,086)	14/02/2020
Sell	420,977	EUR	To buy	471,305	USD	Royal Bank Of Canada	(1,344)	14/02/2020
Sell	411,192	EUR	To buy	458,097	USD	Toronto Dominion Bank	(3,565)	14/02/2020
Total unrealised (loss) on open forward foreign exchange contracts							(109,002)	
Total net unrealised gain on open forward foreign exchange contracts							7,028,746	

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 7.57 %						
FRANCE						
Altice France S.A.	USD	01/02/2027	1.00	212,000	213,581	0.22
Altice France S.A.	EUR	15/01/2028	3.38	249,000	257,258	0.26
Altice France S.A.	USD	15/01/2028	5.50	64,000	58,836	0.06
Kapla Holding SAS	EUR	15/12/2026	3.25	101,000	101,768	0.10
Total France					631,443	0.64
IRELAND						
Ardagh Packaging Holdings USA	USD	15/08/2026	4.13	283,000	259,527	0.26
Ardagh Pkg Fin/Hldgs USA	USD	15/09/2022	1.00	95,000	85,900	0.09
Total Ireland					345,427	0.35
LUXEMBOURG						
Cabot Financial Luxembourg	EUR	14/06/2024	6.38	273,000	284,310	0.29
Garfunkelux Holdco 3 S.A.	EUR	01/08/2022	7.50	100,000	100,325	0.10
Garfunkelux Holdco 3 S.A.	GBP	01/11/2022	8.50	235,000	272,595	0.27
Rossini S.à r.l.	EUR	30/10/2025	3.88	205,000	209,103	0.21
Total Luxembourg					866,333	0.87
NETHERLANDS						
Ziggo B.V.	EUR	15/01/2030	2.88	306,000	319,955	0.32
SPAIN						
Haya Finance 2017 S.A.	EUR	15/11/2022	5.13	217,000	203,383	0.20
Haya Finance 2017 S.A.	EUR	15/11/2022	5.25	134,000	125,893	0.13
Total Spain					329,276	0.33
UNITED KINGDOM						
EG Global Finance Plc.	EUR	07/02/2025	4.38	279,000	280,221	0.28
Newday Bondco Plc.	GBP	01/02/2024	7.38	649,000	749,103	0.76
Newday Bondco Plc.	GBP	01/02/2023	7.26	500,000	574,869	0.58
Shop Direct Funding Plc.	GBP	15/11/2022	7.75	810,000	907,116	0.91
TVL Finance Plc.	GBP	15/07/2025	6.10	486,000	572,279	0.58
Total United Kingdom					3,083,588	3.11
UNITED STATES						
ABC Supply Co., Inc.	USD	15/01/2028	4.00	181,000	163,963	0.16
Beacon Roofing Supply, Inc.	USD	15/11/2026	4.50	51,000	47,026	0.05
Commscope, Inc.	USD	01/03/2026	6.00	543,000	516,752	0.52
Dun & Bradstreet Corp	USD	15/08/2026	6.88	50,000	49,425	0.05

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 7.57 % (continued)						
UNITED STATES (continued)						
Prime Securities Services	USD	15/04/2026	5.75	500,000	485,320	0.49
Tenneco, Inc.	EUR	15/04/2024	4.88	668,000	675,906	0.68
Total United States					1,938,392	1.95
Total Corporate Bonds					7,514,414	7.57

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 0.25 %						
FRANCE						
Kapla Holding SAS	EUR	15/12/2026	3.38	121,000	123,755	0.12
UNITED STATES						
Berry Global, Inc.	EUR	15/01/2025	1.00	124,000	124,813	0.13
Total Corporate Bonds					248,568	0.25

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 %					
AUSTRALIA					
Arnott S Biscuits Limited	USD	LX182839	221,209	198,171	0.20
AUSTRIA					
Al Alpine AT Bidco GmbH	USD	LX176167	19,698	17,328	0.02
BERMUDA					
Veritas US, Inc.	EUR	LX165579	72,991	71,760	0.07
CANADA					
1011778 B.C. Unlimited Liability Company	USD	LX183929	3,091,857	2,767,746	2.79
Bausch Health Co., Inc.	USD	LX177019	726,861	653,389	0.66
Coinamatic Canada, Inc.	USD	LX144736	6,574	5,808	0.00
Four Seasons	USD	LX134485	65,343	58,895	0.06
Garda World Security Corporation	USD	LX183334	305,991	275,489	0.28
GFL Environmental, Inc.	USD	LX173477	175,750	157,458	0.16
Kestrel Bidco, Inc.	USD	LX181751	765,391	690,311	0.69
Mastronardi Produce Limited	USD	LX172985	97,836	87,700	0.09
Maxar Technologies, Inc.	USD	LX166203	690,964	595,858	0.60
Panther BF Aggregator 2, LP	USD	LX179100	241,147	216,569	0.22

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 % (continued)					
CANADA (continued)					
Panther BF Aggregator 2, LP	EUR	LX179101	95,507	96,071	0.10
Procera Networks, Inc.	USD	LX176609	253,492	223,931	0.22
Telesat Canada	USD	LX184212	836,868	752,355	0.76
Valeant Pharmaceuticals International	USD	LX173606	757,403	681,284	0.68
Total Canada				7,262,864	7.31
FINLAND					
Mehiläinen Yhtiöt Oy	EUR	LX174529	783,429	787,248	0.79
FRANCE					
Altice France S.A.	USD	LX169002	146,139	130,918	0.13
Altice France S.A.	USD	LX174852	717,708	643,424	0.65
Altran Technologies	EUR	LX170900	193,703	194,794	0.20
Altran Technologies	USD	LX170899	68,153	61,007	0.06
Biogroup-LCD	EUR	LX164386	137,420	138,038	0.14
CAB	EUR	LX180754	245,967	247,074	0.25
Casper Bidco SAS	EUR	LX181309	403,538	408,517	0.41
Delachaux Group S.A.	USD	LX179383	63,133	56,006	0.06
Everest Bidco	EUR	LX173775	381,012	372,756	0.37
Financiere Mendel SAS	EUR	LX179210	825,841	833,699	0.84
Holding Socotec	EUR	LX181719	254,462	255,894	0.26
Iridium Satellite, LLC	USD	LX183318	313,770	284,155	0.28
Marnix SAS	EUR	LX181920	434,905	437,555	0.44
Proxiserve Holding S.A.	EUR	LX178722	104,668	105,781	0.11
Total France				4,169,618	4.20
GERMANY					
CTC Acquico GmbH	EUR	LX169716	489,845	486,755	0.49
CTC AcquiCo GmbH	USD	LX169743	2,063	1,818	0.00
Oxea Holding Drei GmbH	USD	LX168812	39,427	35,431	0.03
Rodenstock GmbH	EUR	LX180519	123,319	115,611	0.12
Techem Verwaltungsgesellschaft 675 mbH	EUR	LX181710	135,091	135,925	0.14
Weener Plastics Group B.V.	EUR	LX174175	500,000	505,625	0.51
Total Germany				1,281,165	1.29
LUXEMBOURG					
Al Sirona Lux Acquisitions S.à.r.l.	EUR	LX184421	267,261	262,918	0.26
Altice Financing S.A.	USD	LX168956	360,544	320,982	0.32
Altice Financing S.A.	USD	LX162006	99,445	88,743	0.09
Breitling Financing S.à.r.l.	EUR	LX166427	541,857	542,876	0.55
Connect Finco S.à.r.l.	USD	LX182734	195,415	175,770	0.18
Delta 2 Lux S.à.r.l.	USD	LX171161	608,136	546,580	0.55
Eircom Holdings Ireland Limited	EUR	LX182609	64,799	65,303	0.07
Endo Luxembourg Finance Company I S.à.r.l.	USD	LX163026	533,722	457,652	0.46

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 % (continued)					
LUXEMBOURG (continued)					
Intelsat Jackson Holdings S.A.	USD	LX169475	24,959	22,368	0.02
ION Trading Finance Limited	USD	LX173674	119,792	102,702	0.10
JBS USA Lux S.A.	USD	LX180024	779,005	702,843	0.71
LSF10 Wolverine Invest S.C.A.	EUR	LX181204	233,710	233,563	0.24
Matterhorn Telecom S.A.	EUR	LX182622	169,662	171,147	0.17
Motion Finco S.à r.l.	USD	LX183343	164,795	149,080	0.15
Motion Finco S.à r.l.	USD	LX183345	21,658	19,593	0.02
SS&C Technologies, Inc.	USD	LX171885	276,261	248,756	0.25
Tumi, Inc.	USD	LX173027	49,750	44,347	0.04
Total Luxembourg				4,155,223	4.18
NETHERLANDS					
Alpha 3 B.V.	USD	LX159041	5,300	4,752	0.01
Ammeraal Beltech Holding B.V.	EUR	LX175941	164,348	161,677	0.16
Curaeos B.V.	EUR	LX173453	1,050,314	765,853	0.77
Fugue Finance B.V.	EUR	LX165624	599,689	599,830	0.60
Ignition Midco B.V.	EUR	LX174681	500,000	500,940	0.50
Jacobs Douwe Egberts International B.V.	USD	LX176447	79,669	71,660	0.07
Peer Holding III B.V.	EUR	LX184166	344,018	345,184	0.35
Starfruit Finco B.V.	USD	LX175815	526,428	471,110	0.47
Stars Group Holdings B.V.	USD	LX174018	363,445	327,899	0.33
Stars Group Holdings B.V.	EUR	LX174019	290,298	293,096	0.30
Sunshine Investments B.V.	USD	LX170104	78,022	69,896	0.07
Ziggo Financing Partnership	EUR	LX183461	381,281	381,777	0.39
Total Netherlands				3,993,674	4.02
SPAIN					
Grifols, S.A.	EUR	LX183734	245,861	248,428	0.25
Imagina Media Audiovisual, S.L.	EUR	LX174519	220,815	219,434	0.22
Imagina Media Audiovisual, S.L.	EUR	LX172316	367,210	364,915	0.37
Masmovil Holdphone S.A.	EUR	LX179643	201,153	201,594	0.21
Masmovil Holdphone S.A.	EUR	LX180702	32,184	32,255	0.03
Parques Reunidos Sau	EUR	LX182958	534,525	538,756	0.54
Total Spain				1,605,382	1.62
SWEDEN					
Hilding Anders International AB	EUR	LX169486	445,288	376,269	0.38
Perstorp Holding AB	USD	LX179369	76,481	65,228	0.07
Quimper AB	EUR	LX178841	517,161	518,348	0.52
Total Sweden				959,845	0.97
UNITED KINGDOM					
BCA Marketplace Plc.	GBP	LX181407	237,105	279,589	0.28

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 % (continued)					
UNITED KINGDOM (continued)					
BCA Marketplace Plc.	EUR	LX181408	173,869	174,673	0.18
Camelia Bidco	GBP	LX168834	398,695	466,268	0.47
EG Dutch Finco B.V.	USD	LX171055	80,668	71,899	0.07
EG Group Limited	GBP	LX171056	124,818	143,858	0.14
IWH UK Midco Limited	EUR	LX169660	700,069	691,318	0.70
Nomad Foods Europe Midco Limited	USD	LX170117	162,429	145,602	0.15
Synlab Bondco Plc.	EUR	LX180968	691,040	694,927	0.70
Virgin Media SFA Finance Limited	EUR	LX183233	326,304	327,486	0.33
Vue International Bidco Plc.	EUR	LX180927	140,172	141,486	0.14
Vue International Bidco Plc.	EUR	LX181243	25,204	25,441	0.02
Total United Kingdom				3,162,547	3.18
UNITED STATES					
Acadia Healthcare Company, Inc.	USD	LX172091	7,401	6,635	0.01
Acadia Healthcare Company, Inc.	USD	LX172092	379,256	339,998	0.34
Adtalem Global Education, Inc.	USD	LX172664	115,309	103,235	0.10
Advanced Drainage Systems, Inc.	USD	LX182287	144,243	130,213	0.13
Advantage Sales & Marketing, Inc.	USD	LX138508	238,980	207,587	0.21
Advantage Sales & Marketing, Inc.	USD	LX163240	201,924	174,657	0.18
Al Aqua Merger Sub, Inc.	USD	LX167617	303,732	264,242	0.27
Al Aqua Merger Sub, Inc.	USD	LX181379	41,681	36,758	0.04
Al Aqua Zip Bidco Pty Ltd.	USD	LX167839	203,645	177,547	0.18
Airxcel, Inc.	USD	LX172968	47,516	41,692	0.04
Albertsons, LLC	USD	LX182135	38,052	34,334	0.03
Alliant Holdings Intermediate	USD	LX173270	31,161	27,903	0.03
Alorica, Inc.	USD	LX167443	11,895	9,189	0.01
Alphabet Holding Company, Inc.	USD	LX167866	452,531	391,793	0.39
Altra Industrial Motion Corp.	USD	LX175902	45,121	40,480	0.04
AMCP Clean Acquisition Company, LLC	USD	LX174353	53,382	46,243	0.05
AMCP Clean Acquisition Company, LLC	USD	LX174354	12,916	11,189	0.01
American Airlines	USD	LX173549	4,445	3,982	0.00
American Builders & Contractor	USD	LX183712	577,218	518,872	0.52
American Greetings Corp.	USD	LX172399	23,718	20,883	0.02
American Rock Salt Company, LLC	USD	LX171559	71,854	64,651	0.07
AmWINS Group, Inc.	USD	LX159018	100,275	90,435	0.09
Anastasia Parent, LLC	USD	LX175016	79,393	60,799	0.06
Ancestry.com Operations, Inc.	USD	LX159983	314,669	277,996	0.28
Applied Systems, Inc.	USD	LX168507	15,024	13,483	0.01
Aramark Services, Inc.	USD	LX184502	124,592	111,998	0.11
Ascend Performance Materials, LLC	USD	LX182172	640,086	577,349	0.58
ASGN, Inc.	USD	LX184094	13,448	12,087	0.01
Asurion, LLC	USD	LX171643	20,791	18,701	0.02
Athenahealth, Inc.	USD	LX178382	558,693	502,269	0.51
Atlantic Aviation FBO, Inc.	USD	LX177043	25,094	22,705	0.02
Autokiniton Us Holdings, Inc.	USD	LX182787	344,375	306,778	0.31

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 % (continued)					
UNITED STATES (continued)					
Avolon TLB Borrower 1 Luxembourg	USD	LX173458	78,423	70,529	0.07
B&G Foods, Inc.	USD	LX182830	99,504	89,751	0.09
Banff Merger Sub, Inc.	USD	LX174341	213,434	188,930	0.19
Banff Merger Sub, Inc.	EUR	LX174342	99,704	100,432	0.10
BCP Raptor, LLC	USD	LX164890	171,060	141,691	0.14
Belron Finance US, LLC	USD	LX176839	38,351	34,463	0.03
Belron Finance US, LLC	USD	LX183598	208,378	187,296	0.19
Berlin Packaging, LLC	USD	LX173185	134,480	119,434	0.12
Berlin Packaging, LLC	USD	LX177465	150,588	133,740	0.13
Berry Global, Inc.	USD	LX180326	1,814,685	1,627,260	1.64
BioScrip, Inc.	USD	LX180310	345,068	307,330	0.31
BJ's Wholesale Club, Inc.	USD	LX159354	22,034	19,838	0.02
Blackstone CQP Holdco, LP	USD	LX180672	1,150,048	1,033,476	1.04
Blucora, Inc.	USD	LX169647	21,391	19,270	0.02
Booz Allen Hamilton, Inc.	USD	LX171678	45,134	40,578	0.04
Brave Parent Holdings, Inc.	USD	LX172811	205,339	180,132	0.18
BrightView Landscapes, LLC	USD	LX175317	86,706	78,111	0.08
Cabot Microelectronics Corporation	USD	LX184538	192,991	173,429	0.17
Caesars Entertainment Operating Co.	USD	LX161987	35,731	32,135	0.03
Caesars Resort Collection, LLC	USD	LX168784	1,421,358	1,273,585	1.28
Callaway Golf Company	USD	LX177366	87,150	78,852	0.08
Calpine Construction Finance Company, LP	USD	LX170204	330,121	296,622	0.30
Calpine Corporation	USD	LX144710	12,753	11,463	0.01
Calpine Corporation	USD	LX179355	704,674	633,860	0.64
Calpine Corporation	USD	LX182073	233,846	210,388	0.21
Camelot Finance S.A.	USD	LX183606	175,795	158,211	0.16
Canyon Valor Companies, Inc.	USD	LX167639	355,251	318,687	0.32
Capital Automotive, LP	USD	LX161335	82,911	74,409	0.08
Carlisle FoodService Products	USD	LX172011	34,600	30,513	0.03
Cast and Crew Payroll, LLC	USD	LX177794	42,288	38,001	0.04
Catalent Pharma Solutions, Inc.	USD	LX180060	246,301	221,197	0.22
Cengage Learning, Inc.	USD	LX152766	675,313	578,269	0.58
Charter Communications Operating, LLC	USD	LX183543	26,738	24,073	0.02
Charter Communications Operating, LLC	USD	LX183544	60,241	54,198	0.05
Charter NEX US, Inc.	USD	LX163800	13,265	11,822	0.01
Charter NEX US, Inc.	USD	LX180047	79,687	71,758	0.07
Chemours Company	USD	LX172375	12,923	11,304	0.01
CHG PPC Parent, LLC	USD	LX172016	38,570	34,617	0.03
CityCenter Holdings, LLC	USD	LX162717	79,670	71,544	0.07
Clark Equipment Company	USD	LX184217	58,240	52,284	0.05
Clear Channel Outdoor Holdings	USD	LX182154	801,823	720,996	0.73
Cogeco Communications USA II, LP	USD	LX167796	544,052	488,050	0.49
Colorado Buyer, Inc.	USD	LX161399	9,215	7,314	0.01
Columbus McKinnon Corporation	USD	LX171680	1,797	1,616	0.00
Commerce Merger Sub, Inc.	USD	LX165440	43,212	38,663	0.04

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 % (continued)					
UNITED STATES (continued)					
Commscope, Inc.	USD	LX178454	909,835	818,376	0.82
Consolidated Aerospace Manufacturing	USD	LX146734	25,883	23,231	0.02
Consolidated Communications, Inc.	USD	LX154992	538,194	457,464	0.46
Consolidated Container Company, LLC	USD	LX163510	96,027	86,096	0.09
Consolidated Container Company, LLC	USD	LX181259	179,169	161,608	0.16
Coty, Inc.	USD	LX172438	664,063	582,421	0.59
Covia Holdings Corp.	USD	LX172861	394,237	272,891	0.27
CPI Holdco, LLC	USD	LX183357	52,461	47,055	0.05
Crestwood Holdings, LLC	USD	LX171649	408,683	342,427	0.34
Crosby US Acquisition Corp.	USD	LX180783	145,726	127,701	0.13
Crown Finance US, Inc.	USD	LX171023	887,331	793,316	0.80
Crown Finance US, Inc.	USD	LX182972	223,068	199,555	0.20
CSC Holdings, LLC	USD	LX161695	35,775	32,049	0.03
CSC Holdings, LLC	USD	LX176335	38,382	34,363	0.03
CSC Holdings, LLC	USD	LX183042	1,198,712	1,076,983	1.08
CWGS Group, LLC	USD	LX155963	123,662	104,685	0.11
Cytera DC Holdings, Inc.	USD	LX180419	863,775	692,331	0.70
Dayco Products, LLC	USD	LX163416	32,805	25,854	0.03
Dell International, LLC	USD	LX182708	270,900	243,926	0.25
Diamond Sports Group, LLC	USD	LX180415	816,052	729,389	0.73
Diebold Nixdorf, Inc.	USD	LX181997	80,809	72,167	0.07
Diebold, Inc.	USD	LX162899	33,494	29,264	0.03
Diebold, Inc.	EUR	LX162900	274,439	256,686	0.26
Diebold, Inc.	USD	LX175683	292,843	277,434	0.28
Diversitech Holdings, Inc.	USD	LX171650	66,275	58,744	0.06
DXP Enterprises, Inc.	USD	LX167924	24,100	21,603	0.02
Dynacast International, LLC	USD	LX144577	249,979	217,664	0.22
Eastern Power, LLC	USD	LX140953	608,509	546,150	0.55
EG America, LLC	USD	LX172070	53,010	47,248	0.05
Encino Acquisition Partners Holdings, LLC	USD	LX175821	276,712	184,104	0.19
Energizer Holdings, Inc.	USD	LX171027	82,459	74,131	0.07
Engineered Machinery Holdings, Inc.	USD	LX166937	98,566	87,310	0.09
Engineered Machinery Holdings, Inc.	USD	LX177793	99,639	89,131	0.09
Equinox Holdings, Inc.	USD	LX169635	24,859	22,324	0.02
EResearchTechnology, Inc.	USD	LX183890	481,454	433,996	0.44
ESH Hospitality, Inc.	USD	LX182843	85,477	77,052	0.08
Evergreen Packaging, LLC	USD	LX159202	318,261	285,441	0.29
Ferro Corporation	USD	LX173033	4,774	4,271	0.00
Ferro Corporation	USD	LX173034	4,673	4,180	0.00
Fieldwood Energy, LLC	USD	LX173060	337,950	254,198	0.26
Financial & Risk US Holdings, Inc.	USD	LX174544	152,645	137,649	0.14
Fitness International, LLC	USD	LX172914	43,848	39,220	0.04
FleetCor Technologies Operating	USD	LX167354	104,753	94,311	0.10
Flex Acquisition Company, Inc.	USD	LX174279	250,380	222,374	0.22
Flex Acquisition Company, Inc.	USD	LX157924	2,248	1,995	0.00

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 % (continued)					
UNITED STATES (continued)					
Fort Dearborn Holding Company	USD	LX155300	69,520	60,378	0.06
Forterra Finance, LLC	USD	LX162521	73,366	64,264	0.06
FrontDoor, Inc.	USD	LX175432	51,435	46,423	0.05
Gardner Denver, Inc.	USD	LX168067	259,425	233,319	0.23
Garrett LX III S.à.r.l.	USD	LX175751	80,841	72,128	0.07
Gemini HDPE, LLC	USD	LX139312	165,733	148,749	0.15
Generac Power Systems, Inc.	USD	LX184507	207,611	186,567	0.19
GI Revelation Acquisition, LLC	USD	LX172678	163,233	137,850	0.14
Glass Mountain Pipeline Holdings, LLC	USD	LX170112	151,150	120,137	0.12
Global Appliance, Inc.	USD	LX168781	190,671	170,173	0.17
Go Daddy Operating Company, LLC	USD	LX169639	350,776	315,360	0.32
Granite Acquisition, Inc.	USD	LX141384	38,103	34,278	0.03
Granite Generation, LLC	USD	LX183313	889,054	790,005	0.80
Gray Television	USD	LX176823	314,387	282,996	0.29
Greatbatch Ltd.	USD	LX184096	12,640	11,364	0.01
Greenrock Midco	EUR	LX164898	219,540	218,625	0.22
Grifols Worldwide Operations USA, Inc.	USD	LX183733	149,778	135,077	0.14
Hamilton Holdco, LLC	USD	LX173663	386,911	347,261	0.35
Hargray Communications Group, Inc.	USD	LX161938	23,848	21,402	0.02
Hayward Industries, Inc.	USD	LX167057	826	734	0.00
HD Supply, Inc.	USD	LX176498	93,173	83,884	0.08
Helios Software Holdings, Inc.	USD	LX183012	87,731	77,933	0.08
Heritage Power, LLC	USD	LX181091	449,414	385,297	0.39
Hexion, Inc.	USD	LX180611	127,593	114,660	0.12
H-Food Holdings, LLC	USD	LX173322	703,700	624,044	0.63
H-Food Holdings, LLC	USD	LX177118	18,068	16,136	0.02
HGIM Corp.	USD	LX172240	98,870	67,741	0.07
Hilton Worldwide Finance, LLC	USD	LX181074	288,397	259,611	0.26
Hoffmaster Group, Inc.	USD	LX173991	144,898	129,240	0.13
Hostess Brands, LLC	USD	LX183058	216,166	194,134	0.20
Houston Foods, Inc.	USD	LX174227	210,176	183,006	0.18
Hub International Limited	USD	LX183384	259,777	234,701	0.24
Huntsman Holdings	USD	LX156196	523,012	466,495	0.47
Hyland Software, Inc.	USD	LX176492	92,788	83,501	0.08
IAA, Inc.	USD	LX180473	182,401	164,422	0.17
Imperva, Inc.	USD	LX176959	128,379	108,401	0.11
Infor US, Inc.	EUR	LX169633	347,718	349,519	0.35
International Textile Group, Inc.	USD	LX172777	97,345	72,156	0.07
Invenergy Thermal Operating I, LLC	USD	LX174264	13,311	12,040	0.01
Invictus US, LLC	USD	LX171297	158,601	137,627	0.14
ION Media Networks, Inc.	USD	LX181769	470,073	421,989	0.42
IRB Holding Corp.	USD	LX170447	76,469	68,818	0.07
Iron Mountain, Inc.	USD	LX172186	191,800	171,235	0.17
KAR Auction Services, Inc.	USD	LX182633	188,233	169,521	0.17
KBR, Inc.	USD	LX171821	372,089	335,619	0.34

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 % (continued)					
UNITED STATES (continued)					
Kenan Advantage Group, Inc.	USD	LX146807	192,438	171,070	0.17
Kenan Advantage Group, Inc.	USD	LX146975	45,932	40,832	0.04
Kontoor Brands, Inc.	USD	LX180035	82,362	73,738	0.07
Lakeland Tours, LLC	USD	LX170001	170,803	152,474	0.15
Learning Care Group US	USD	LX171794	4,165	3,730	0.00
LegalZoom.com, Inc.	USD	LX177021	92,239	83,147	0.08
Level 3 Financing, Inc.	USD	LX184214	565,266	507,181	0.51
Libbey Glass	USD	LX136370	229,707	167,908	0.17
Lightstone Holdco, LLC	USD	LX171260	586,665	483,059	0.49
Lightstone Holdco, LLC	USD	LX171261	33,089	27,245	0.03
Live Nation Entertainment, Inc.	USD	LX183282	29,010	26,013	0.03
Lotus Midstream, LLC	USD	LX175921	58,122	52,036	0.05
Lower Cadence Holdings, LLC	USD	LX179718	45,861	40,624	0.04
LPL Holdings, Inc.	USD	LX183813	207,646	186,598	0.19
Lucid Energy Group II Borrower, LLC	USD	LX171113	187,059	155,360	0.16
Markermeer Finance B.V.	EUR	LX182301	258,463	259,970	0.26
Mavenir Systems, Inc.	USD	LX173052	386,778	343,687	0.35
Mavis Tire Express Services Corp.	USD	LX171798	128,248	111,956	0.11
Mavis Tire Express Services Corp.*	USD	LX171800	16,345	14,268	0.01
McAfee, LLC	USD	LX176623	41,150	36,958	0.04
McDermott Technology Americas, Inc.	USD	LX170450	699,106	371,242	0.37
Messer Industries GmbH	USD	LX176002	904,930	813,358	0.82
MGM Growth Properties Operating	USD	LX152177	32,873	29,530	0.03
Midcontinent Communications	USD	LX181765	119,372	107,517	0.11
Mirion Technologies, Inc.	USD	LX178747	85,906	77,486	0.08
Mission Broadcasting, Inc.	USD	LX176616	13,130	11,787	0.01
MKM XXII Corp.	USD	LX181464	428,546	386,748	0.39
MKS Instruments, Inc.	USD	LX182993	212,203	190,457	0.19
MLN US Holdco, LLC	USD	LX174556	395,773	335,383	0.34
Moda Ingleside Energy	USD	LX175920	53,958	48,375	0.05
MoneyGram International, Inc.	USD	LX180517	701,166	568,259	0.57
MPH Acquisition Holdings, LLC	USD	LX152711	437,376	385,231	0.39
MTN Infrastructure TopCo, Inc.	USD	LX164496	130,534	116,764	0.12
Natgasoline, LLC	USD	LX176628	82,136	73,810	0.07
Nautilus Power, LLC	USD	LX163284	326,345	291,536	0.29
Navistar, Inc.	USD	LX169275	47,254	42,148	0.04
Navitas Midstream Midland Basin, LLC	USD	LX170023	289,670	243,817	0.25
NCR Corporation	USD	LX182096	390,378	352,987	0.36
Neustar, Inc.	USD	LX171717	139,987	115,749	0.12
Neustar, Inc.	USD	LX178815	135,436	115,408	0.12
New Vac US, LLC	USD	LX171546	85,489	65,276	0.07
Nexstar Broadcasting, Inc.	USD	LX176502	66,080	59,320	0.06
Nexstar Broadcasting, Inc.	USD	LX181024	1,282,980	1,153,908	1.16
Odyssey Logistics & Technology Corporation	USD	LX173374	2,201	1,944	0.00
ON Semiconductor Corporation	USD	LX182731	451,167	406,268	0.41

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 % (continued)					
UNITED STATES (continued)					
Ortho-Clinical Diagnostics	USD	LX173721	283,029	250,338	0.25
Outfront Media Capital, LLC	USD	LX183841	526,450	473,215	0.48
PCI Gaming Authority, Inc.	USD	LX180091	217,450	195,724	0.20
Penn Engineering & Manufacturing Corp.	USD	LX165414	66,332	59,312	0.06
Penn National Gaming, Inc.	USD	LX175442	121,811	109,382	0.11
Perspecta, Inc.	USD	LX173225	102,237	91,760	0.09
PG&E Corp.	USD	LX178350	478,200	429,195	0.43
PG&E Corp.*	USD	LX178352	159,400	143,065	0.14
Plantronics, Inc.	USD	LX173641	575,995	504,622	0.51
PODS, LLC	USD	LX173883	211,813	190,372	0.19
PowerTeam Services, LLC	USD	LX171585	123,264	99,183	0.10
PQ Corporation	USD	LX170873	24,136	21,713	0.02
Prairie ECI Acquiror, LP	USD	LX178951	232,288	206,668	0.21
Prime Security Services Borrower, LLC	USD	LX182764	46,505	41,711	0.04
Proampac PG Borrower, LLC	USD	LX156414	99,159	87,475	0.09
Project Accelerate Parent, LLC	USD	LX170018	262,787	234,097	0.24
Project Boost Purchaser, LLC	USD	LX180448	217,976	195,851	0.20
Project Leopard Holdings, Inc.	USD	LX171466	123,075	110,875	0.11
Project Leopard Holdings, Inc.	USD	LX178173	173,957	156,519	0.16
Proquest, LLC	USD	LX183287	266,648	240,115	0.24
Quintiles IMS, Inc.	USD	LX160894	20,524	18,451	0.02
Quintiles IMS, Inc.	USD	LX168557	70,845	63,664	0.06
Radiate Holdco, LLC	USD	LX157714	200,292	179,778	0.18
RE/MAX International, Inc.	USD	LX157882	100,324	89,819	0.09
Revere Power, LLC	USD	LX178208	187,404	165,323	0.17
Revere Power, LLC	USD	LX178209	19,518	17,219	0.02
Rexnord Limited Liability Company	USD	LX184083	105,701	94,975	0.10
Riverbed Technology, Inc.	USD	LX152765	825,555	647,416	0.65
S2P Acquisition Borrower, Inc.	USD	LX181970	225,169	202,262	0.20
Safe Fleet Holdings, LLC	USD	LX170942	76,302	65,288	0.07
Safe Fleet Holdings, LLC	USD	LX177320	60,618	52,511	0.05
SBA Senior Finance II, LLC	USD	LX172653	58,711	52,692	0.05
Science Applications International Corporation	USD	LX176494	198,641	178,201	0.18
Sedgwick Claims Management Services, Inc.	USD	LX176786	243,170	217,591	0.22
Sedgwick Claims Management Services, Inc.	USD	LX182042	65,735	59,366	0.06
ServiceMaster Company	USD	LX183622	182,630	164,051	0.17
Shearer's Foods, LLC	USD	LX183189	295,000	263,781	0.27
Sinclair Television Group, Inc.	USD	LX181833	348,812	313,018	0.32
Six Flags Theme Parks	USD	LX179501	1,349,999	1,212,858	1.22
SonicWall US Holdings, Inc.	USD	LX173537	34,669	30,278	0.03
Southern Graphics, Inc.	USD	LX174056	259,229	144,877	0.15
Spin Holdco, Inc.	USD	LX165477	635,785	564,447	0.57
Sprint Communications, Inc.	USD	LX159257	855,667	758,809	0.76
Sprint Communications, Inc.	USD	LX177116	591,188	526,533	0.53
SRAM, LLC	USD	LX173003	96,215	86,677	0.09

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 % (continued)					
UNITED STATES (continued)					
SS&C Technologies, Inc.	USD	LX171558	398,444	358,775	0.36
SS&C Technologies, Inc.	USD	LX175547	401,916	361,798	0.36
Station Casinos, LLC	USD	LX152816	371,085	333,486	0.34
Stiphout Finance, LLC	USD	LX146617	175,542	153,438	0.15
Summer BC Holdco S.à r.l.	EUR	LX183336	530,176	526,464	0.53
Superior Industries International, Inc.	USD	LX174310	167,969	145,881	0.15
Surgery Center Holdings, Inc.	USD	LX165294	12,193	10,864	0.01
Syniverse Holdings, Inc.	USD	LX171276	297,047	248,274	0.25
Tamko Building Products, Inc.	USD	LX180019	152,296	137,199	0.14
Team Health Holdings, Inc.	USD	LX156377	106,405	77,386	0.08
Telenet Financing USD, LLC	USD	LX173643	516,562	464,317	0.47
Tenneco, Inc.	USD	LX174066	530,532	465,257	0.47
Terex Corporation	USD	LX179089	73,693	66,285	0.07
TGP Holdings III, LLC	USD	LX172462	377,076	318,508	0.32
TI Group Automotive Systems, LLC	USD	LX145315	48,475	43,516	0.04
Trans Union, LLC	USD	LX183784	467,214	419,675	0.42
Transaction Network Services, Inc.	USD	LX127674	10,306	8,963	0.01
TricorBraun Holdings	USD	LX156672	44,696	39,627	0.04
Trident TPI Holdings, Inc.	USD	LX168808	97,185	84,530	0.09
Tronox Finance, LLC	USD	LX168581	20,358	18,241	0.02
TTM Technologies, Inc.	USD	LX168563	269,380	242,075	0.24
Tunnel Hill Partners, LP	USD	LX176011	71,473	63,670	0.06
Twin River Worldwide Holdings, Inc.	USD	LX179940	182,297	162,903	0.16
U.S. TelePacific Corp.	USD	LX162974	207,773	178,595	0.18
Ultimate Software Group, Inc.	USD	LX179563	392,977	353,747	0.36
United Natural Foods, Inc.	USD	LX176260	779,888	598,687	0.60
United Rentals North America	USD	LX176275	16,525	14,875	0.02
Univar, Inc.	USD	LX184001	81,063	72,801	0.07
Upstream Newco, Inc.	USD	LX183351	128,679	115,923	0.12
US Ecology Holdings, Inc.	USD	LX182162	77,297	69,721	0.07
US Foods, Inc.	USD	LX153134	130,185	116,820	0.12
US Foods, Inc.	USD	LX182191	788,616	708,349	0.71
US Salt, LLC	USD	LX178191	129,558	116,281	0.12
USI, Inc.	USD	LX184074	195,360	175,849	0.18
Vectra Co.	USD	LX171489	118,829	105,491	0.11
Ventia Deco, LLC	USD	LX154539	234,328	210,576	0.21
Virgin Media Bristol, LLC	USD	LX183232	1,112,045	1,000,770	1.01
Vistra Operations Company, LLC	USD	LX173577	891,943	802,486	0.81
WASH Multifamily Acquisition, Inc.	USD	LX144232	46,586	41,162	0.04
Weight Watchers International, Inc.	USD	LX169662	143,511	128,644	0.13
Wellness Merger Sub, Inc.	USD	LX165998	59,630	52,821	0.05
Werner FinCo, LP	USD	LX165605	190,928	170,510	0.17
Windstream Service	USD	LX179044	287,017	256,684	0.26
Wyndham Hotels & Resorts, Inc.	USD	LX172467	11,081	9,958	0.01
Xperi Corporation	USD	LX170905	83,235	74,543	0.08

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.82 % (continued)					
UNITED STATES (continued)					
XPO Logistics, Inc.	USD	LX179231	230,546	207,603	0.21
Ziggo Secured Finance Partnership	USD	LX159375	492,167	441,568	0.44
Total United States				63,544,827	63.97
Total Term Loans				91,209,652	91.82
Total Investments (Cost - EUR 98,337,482)				98,972,634	99.64

* Unfunded Loan. Please refer to Note 6.

Invesco Zodiac Funds

Invesco Global Senior Loan Select Fund

Forward Foreign Exchange Contracts as at 31 December 2019

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) EUR	MATURITY DATE
Sell	3,352,739	GBP	To buy	3,949,435	EUR	Morgan Stanley Bank, N.A.	27,722	15/01/2020
Sell	26,962,241	USD	To buy	24,214,566	EUR	Bank Of America, N.A.	155,224	15/01/2020
Sell	26,700,000	USD	To buy	23,980,492	EUR	Morgan Stanley Bank, N.A.	155,157	15/01/2020
Sell	29,016,357	USD	To buy	26,067,653	EUR	Royal Bank Of Canada	175,353	15/01/2020
Total unrealised gain on open forward foreign exchange contracts							513,456	

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Schedule of Investments as at 31 December 2019

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 14.88 %						
FRANCE						
Altice France S.A.	EUR	15/01/2028	3.38	742,000	766,610	0.44
Kapla Holding SAS	EUR	15/12/2026	3.25	534,000	538,059	0.31
Total France					1,304,669	0.75
IRELAND						
Eircom Finance DAC	EUR	15/02/2027	2.63	1,000,000	1,012,015	0.58
ITALY						
Diocle SpA	EUR	30/06/2026	3.88	800,000	814,500	0.47
LUXEMBOURG						
AnaCap Fin EU S.A.	EUR	01/08/2024	5.00	1,600,000	1,430,400	0.82
Cabot Financial Luxembourg	EUR	14/06/2024	6.38	919,000	957,074	0.55
Garfunkelux Holdco 3 S.A.	EUR	01/09/2023	3.50	454,000	406,521	0.24
Garfunkelux Holdco 3 S.A.	EUR	01/09/2023	4.50	2,456,000	2,243,433	1.29
Garfunkelux Holdco 3 S.A.	GBP	01/11/2022	8.50	1,100,000	1,275,974	0.74
LSF10 Wolverine Invest	EUR	15/03/2024	4.63	330,566	332,136	0.19
Rossini S.à r.l.	EUR	30/10/2025	3.88	800,000	816,012	0.47
Total Luxembourg					7,461,550	4.30
SPAIN						
Haya Finance 2017 S.A.	EUR	15/11/2022	5.13	1,141,000	1,069,402	0.62
Haya Finance 2017 S.A.	EUR	15/11/2022	5.25	448,000	420,896	0.24
Total Spain					1,490,298	0.86
UNITED KINGDOM						
Arrow Global Finance	EUR	01/03/2026	3.75	658,000	665,242	0.38
EG Global Finance Plc.	EUR	07/02/2025	4.38	1,267,000	1,272,543	0.73
Newday Bondco Plc.	GBP	01/02/2024	7.38	3,697,000	4,267,234	2.46
Newday Bondco Plc.	GBP	01/02/2023	7.26	1,319,000	1,516,503	0.87
Shop Direct Funding Plc.	GBP	15/11/2022	7.75	1,314,000	1,471,544	0.85
TVL Finance Plc.	GBP	15/07/2025	6.10	1,761,000	2,073,630	1.19
Total United Kingdom					11,266,696	6.48
UNITED STATES						
ABC Supply Co., Inc.	USD	15/01/2028	4.00	174,000	157,622	0.09
Beacon Roofing Supply, Inc.	USD	15/11/2026	4.50	41,000	37,805	0.02
Berry Global, Inc.	EUR	15/01/2027	1.50	335,000	338,270	0.19
Tenneco, Inc.	EUR	15/04/2024	4.88	1,950,000	1,973,078	1.14
Total United States					2,506,775	1.44
Total Corporate Bonds					25,856,503	14.88

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 0.52 %						
FRANCE						
Kapla Holding SAS	EUR	15/12/2026	3.38	445,000	455,135	0.26
UNITED STATES						
Berry Global, Inc.	EUR	15/01/2025	1.00	453,000	455,969	0.26
Total Corporate Bonds					911,104	0.52
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 84.02 %						
AUSTRALIA						
Arnott S Biscuits Limited	USD	LX182839		13,440	12,041	0.01
BERMUDA						
Veritas US, Inc.	EUR	LX165579		1,472,866	1,448,018	0.83
CANADA						
1011778 B.C. Unlimited Liability Company	USD	LX183929		3,572,821	3,198,291	1.84
Garda World Security Corporation	USD	LX183334		371,003	334,020	0.19
Panther BF Aggregator 2, LP	EUR	LX179101		1,814,656	1,825,372	1.05
Telesat Canada	USD	LX184212		734,085	659,951	0.38
Total Canada					6,017,634	3.46
DENMARK						
Evergood 4 APS	EUR	LX175202		2,178,000	2,192,222	1.26
Nets Holding A/S	EUR	LX169648		554,600	553,514	0.32
Roy Bidco ApS	EUR	LX167672		784,805	774,995	0.45
Total Denmark					3,520,731	2.03
FINLAND						
Amer Sports Oyj	EUR	LX177740		2,407,513	2,406,514	1.38
Mehiläinen Yhtiöt Oy	EUR	LX174529		2,541,370	2,553,759	1.47
Total Finland					4,960,273	2.85
FRANCE						
Altice France S.A.	EUR	LX169001		134,000	132,962	0.08
Andromeda Investissements	EUR	LX184165		1,500,000	1,528,125	0.88
Biogroup-LCD	EUR	LX164386		1,380,442	1,386,654	0.80
CAB	EUR	LX180754		892,961	896,979	0.51
Casper Bidco SAS	EUR	LX181309		1,240,776	1,256,087	0.72
Circet Groupe	EUR	LX172053		2,660,386	2,669,804	1.53
Constantin Investissement 4	EUR	LX173154		1,000,000	1,006,940	0.58

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 84.02 % (continued)					
FRANCE (continued)					
Domidep SAS	EUR	LX182641	605,106	605,233	0.35
Financiere Mendel SAS	EUR	LX179210	2,718,366	2,744,232	1.58
Foncia Groupe	EUR	LX153737	659,932	660,962	0.38
Holding Socotec	EUR	LX181719	773,180	777,533	0.45
Iridium Satellite, LLC	USD	LX183318	380,168	344,287	0.20
Marnix SAS	GBP	LX182156	596,990	699,191	0.40
Numericable Group S.A.	EUR	LX162008	3,000,000	2,976,885	1.71
Oberthur Technologies S.A.	EUR	LX168948	2,000,000	1,977,780	1.14
Proxiserve Holding S.A.	EUR	LX178722	359,148	362,965	0.21
Total France				20,026,619	11.52
GERMANY					
Apcoa Parking Holdings	EUR	LX160841	1,000,000	1,009,505	0.58
AVS Group GmbH	EUR	LX181554	370,616	374,322	0.22
Cheplapharm Arzneimittel GmbH	EUR	LX180755	271,931	274,339	0.16
CTC Acquico GmbH	EUR	LX169716	1,000,000	993,690	0.57
Nidda Healthcare Holding GmbH	EUR	LX168674	696,332	698,250	0.40
Nidda Healthcare Holding GmbH	EUR	LX173581	1,303,668	1,307,260	0.75
Nidda Healthcare Holding GmbH	GBP	LX173925	450,000	529,449	0.30
Rodenstock GmbH	EUR	LX180519	311,870	292,378	0.17
Techem Verwaltungsgesellschaft 675 mbH	EUR	LX181710	464,220	467,085	0.27
Weener Plastics Group B.V.	EUR	LX174175	1,500,000	1,516,875	0.87
Total Germany				7,463,153	4.29
IRELAND					
CRH Plc.	EUR	LX183495	910,858	894,067	0.52
JERSEY					
IndigoCyan Holdco 3	GBP	LX167058	890,081	1,036,379	0.60
LUXEMBOURG					
Al Sirona Lux Acquisitions S.à.r.l.	EUR	LX184421	985,413	969,400	0.56
Altice Financing S.A.	EUR	LX168957	1,484,848	1,472,599	0.85
Breitling Financing S.à.r.l.	EUR	LX166427	1,715,591	1,718,816	0.99
Connect Finco S.à.r.l.*	USD	LX182734	364,378	327,748	0.19
Curium Bidco S.à.r.l.	EUR	LX180973	256,370	259,041	0.15
Diaverum Holding S.à.r.l.	EUR	LX164119	1,000,000	995,765	0.57
Eircom Holdings Ireland Limited	EUR	LX182609	1,117,574	1,126,268	0.65
Galileo Global Education Finance S.à.r.l.	EUR	LX183497	190,687	192,400	0.11
ION Trading Finance Limited	EUR	LX173675	1,400,768	1,343,568	0.77
LSF10 Wolverine Invest S.C.A.	EUR	LX181204	708,967	708,524	0.41
Marcel Lux IV S.à.r.l.	EUR	LX175904	1,000,000	1,003,750	0.58
Matterhorn Telecom S.A.	EUR	LX182622	565,409	570,356	0.33
Motion Finco S.à.r.l.	EUR	LX183342	1,314,239	1,326,895	0.76
Motion Finco S.à.r.l.	USD	LX183343	9,998	9,044	0.00

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 84.02 % (continued)					
LUXEMBOURG (continued)					
Motion Finco S.à r.l.	USD	LX183345	1,314	1,189	0.00
Saphilux S.à.r.l.	EUR	LX171605	1,000,000	986,250	0.57
Sunshine Luxembourg VII S.à.r.l.	EUR	LX181415	967,519	975,762	0.56
Tackle S.à.r.l.	EUR	LX181921	3,021,668	3,043,696	1.75
Telenet International Finance S.à.r.l.	EUR	LX173750	2,700,000	2,718,833	1.56
Total Luxembourg				19,749,904	11.36
NETHERLANDS					
Curaeos B.V.	EUR	LX173453	400,419	291,971	0.17
Fugue Finance B.V.	EUR	LX165624	1,350,000	1,350,317	0.78
Ignition Midco B.V.	EUR	LX174681	1,500,000	1,502,820	0.86
Peer Holding III B.V.	EUR	LX184166	1,244,873	1,249,094	0.72
Starfruit Finco B.V.	EUR	LX175816	1,549,955	1,563,517	0.90
Stars Group Holdings B.V.	EUR	LX174019	1,967,659	1,986,628	1.14
Sunshine Investments B.V.	USD	LX170104	89,316	80,014	0.05
Sunshine Investments B.V.	EUR	LX170103	1,184,903	1,194,447	0.69
Upfield B.V.	EUR	LX171809	1,000,000	1,003,750	0.58
WP/AV CH Holdings III B.V.	EUR	LX165484	609,881	610,832	0.35
Ziggo Financing Partnership	EUR	LX183461	2,538,404	2,541,704	1.46
Total Netherlands				13,375,094	7.70
NORWAY					
Sector Alarm Holding AS	EUR	LX180653	508,965	513,452	0.30
SPAIN					
Dorna Sports, S.L.	EUR	LX161739	1,823,021	1,823,021	1.05
Grifols, S.A.	EUR	LX183734	880,139	889,327	0.51
Imagina Media Audiovisual, S.L.	EUR	LX174519	331,222	329,151	0.19
Imagina Media Audiovisual, S.L.	EUR	LX172316	550,816	547,373	0.31
Masmovil Holdphone S.A.	EUR	LX179643	716,437	718,006	0.41
Masmovil Holdphone S.A.	EUR	LX180702	114,630	114,881	0.07
Parques Reunidos Sau	EUR	LX182958	2,080,261	2,096,726	1.21
Total Spain				6,518,485	3.75
SWEDEN					
Etraveli Holding AB	EUR	LX181750	737,337	740,655	0.43
Hilding Anders International AB	EUR	LX169486	1,724,367	1,457,090	0.84
IGT Holding IV AB	EUR	LX167063	941,173	946,665	0.54
Perstorp Holding AB	EUR	LX179368	321,092	317,211	0.18
Quimper AB	EUR	LX178841	1,763,918	1,767,966	1.02

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 84.02 % (continued)					
SWEDEN (continued)					
Verisure Holding AB	EUR	LX164262	3,000,000	3,008,925	1.73
Verisure Holding AB	EUR	LX176906	2,000,000	2,013,480	1.16
Total Sweden				10,251,992	5.90
SWITZERLAND					
Garrett LX III S.à.r.l.	EUR	LX175752	384,917	386,601	0.22
UNITED KINGDOM					
Almonde, Inc.	EUR	LX163229	2,432,745	2,438,316	1.40
BCA Marketplace Plc.	GBP	LX181407	922,613	1,087,927	0.63
BCA Marketplace Plc.	EUR	LX181408	676,552	679,681	0.39
EG Group Limited	EUR	LX171054	1,111,369	1,103,384	0.64
EG Group Limited	GBP	LX171056	458,378	528,302	0.30
Hnvr Holdco Limited	EUR	LX179300	840,000	825,913	0.48
IWH UK Midco Limited	EUR	LX169660	1,955,434	1,930,991	1.11
Safety-Kleen Europe Limited	EUR	LX166008	1,451,945	1,437,432	0.83
Synlab Bondco Plc.	EUR	LX180968	1,769,541	1,779,495	1.02
THG Operations Holdings Ltd.	EUR	LX184460	1,176,051	1,165,026	0.67
Virgin Media SFA Finance Limited	EUR	LX183233	2,275,258	2,283,506	1.31
Vue International Bidco Plc.	EUR	LX180927	364,796	368,216	0.21
Vue International Bidco Plc.	EUR	LX181243	65,594	66,209	0.04
Total United Kingdom				15,694,398	9.03
UNITED STATES					
Advanced Drainage Systems, Inc.	USD	LX182287	199,589	180,176	0.10
Aimbridge Acquisition Co., Inc.	USD	LX183586	232,612	209,812	0.12
American Builders & Contractor	USD	LX183712	555,433	499,289	0.29
AmWINS Group, Inc.	USD	LX159018	65,733	59,283	0.03
APi Group DE, Inc.	USD	LX182629	589,238	531,264	0.31
ASGN, Inc.	USD	LX184094	15,584	14,006	0.01
Autokiniton Us Holdings, Inc.	USD	LX182787	423,297	377,083	0.22
Avantor, Inc.	EUR	LX168604	600,119	607,621	0.35
B&G Foods, Inc.	USD	LX182830	104,566	94,317	0.05
Banff Merger Sub, Inc.	EUR	LX174342	355,296	357,888	0.21
Belron Finance US, LLC	USD	LX183598	252,275	226,751	0.13
Beverage Packaging Holdings III Limited	EUR	LX159203	943,129	946,958	0.54
Booz Allen Hamilton, Inc.	USD	LX171678	51,668	46,452	0.03
BVI Med, Inc.	EUR	LX178567	357,485	361,507	0.21
Cabot Microelectronics Corporation	USD	LX184538	28,429	25,547	0.01
Camelot Finance S.A.	USD	LX183606	130,005	117,002	0.07
Canyon Valor Companies, Inc.	EUR	LX167640	604,678	608,457	0.35
Charter Communications Operating, LLC	USD	LX183544	105,407	94,834	0.05
CPI Holdco, LLC	USD	LX183357	50,453	45,254	0.03
Crown Finance US, Inc.	EUR	LX171024	640,107	643,467	0.37
Crown Finance US, Inc.	USD	LX182972	386,669	345,911	0.20

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 84.02 % (continued)					
UNITED STATES (continued)					
CSC Holdings, LLC	USD	LX183042	1,720,282	1,545,588	0.89
Dell International, LLC	USD	LX182708	285,372	256,957	0.15
Diebold, Inc.	EUR	LX162900	1,739,268	1,626,764	0.94
Diebold, Inc.	USD	LX175683	1,443,829	1,367,855	0.79
EResearchTechnology, Inc.	USD	LX183890	550,959	496,650	0.29
ESH Hospitality, Inc.	USD	LX182843	76,940	69,357	0.04
Financial & Risk US Holdings, Inc.	USD	LX174544	174,008	156,914	0.09
Financial & Risk US Holdings, Inc.	EUR	LX174545	2,805,392	2,832,338	1.63
FleetCor Technologies Operating	USD	LX167354	100,807	90,758	0.05
Go Daddy Operating Company, LLC	USD	LX169639	430,795	387,300	0.22
Goodrx, Inc.	USD	LX176164	105,306	94,788	0.05
Granite Generation, LLC	USD	LX183313	857,232	761,728	0.44
Greatbatch Ltd.	USD	LX184096	14,602	13,128	0.01
Grifols Worldwide Operations USA, Inc.	USD	LX183733	79,699	71,877	0.04
Hamilton Holdco, LLC	USD	LX173663	443,107	397,698	0.23
Helios Software Holdings, Inc.	USD	LX183012	107,742	95,709	0.05
Helios Software Holdings, Inc.	EUR	LX183013	1,863,964	1,859,304	1.07
Hexion, Inc.	EUR	LX180931	547,618	553,094	0.32
H-Food Holdings, LLC	USD	LX173322	391,002	346,743	0.20
Hostess Brands, LLC	USD	LX183058	288,942	259,493	0.15
Hub International Limited	USD	LX183384	13,115	11,849	0.01
KAR Auction Services, Inc.	USD	LX182633	134,171	120,833	0.07
Klockner Pentaplast Of America, Inc.	EUR	LX165634	2,500,000	2,140,275	1.23
Live Nation Entertainment, Inc.	USD	LX183282	35,407	31,749	0.02
LPL Holdings, Inc.	USD	LX183813	199,823	179,569	0.10
Markermeer Finance B.V.	EUR	LX182301	661,863	665,721	0.38
McAfee, LLC	EUR	LX176624	1,989,750	2,001,768	1.15
Mirion Technologies, Inc.	USD	LX178747	79,109	71,355	0.04
MKM XXII Corp.	USD	LX181464	411,518	371,380	0.21
MKS Instruments, Inc.	USD	LX182993	98,525	88,428	0.05
Penn Engineering & Manufacturing Corp.	EUR	LX165415	367,367	371,959	0.21
Prime Security Services Borrower, LLC	USD	LX182764	664,792	596,258	0.34
Project Boost Purchaser, LLC	USD	LX180448	252,580	226,943	0.13
Proquest, LLC	USD	LX183287	323,540	291,346	0.17
Quintiles IMS, Inc.	USD	LX160894	1,451	1,304	0.00
Quintiles IMS, Inc.	USD	LX168557	5,007	4,500	0.00
S2P Acquisition Borrower, Inc.	USD	LX181970	236,533	212,470	0.12
ServiceMaster Company	USD	LX183622	176,093	158,179	0.09
Shearer's Foods, LLC	USD	LX183189	117,997	105,510	0.06
Summer BC Holdco S.à r.l.	EUR	LX183336	2,024,819	2,010,646	1.16
Telenet Financing USD, LLC	USD	LX173643	367,306	330,157	0.19
TGP Holdings III, LLC	USD	LX172462	389,406	328,923	0.19
TI Group Automotive Systems, LLC	EUR	LX145316	1,188,128	1,196,296	0.69
Trans Union, LLC	USD	LX183784	538,758	483,939	0.28
Trident TPI Holdings, Inc.	EUR	LX168809	586,671	566,137	0.33

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 84.02 % (continued)					
UNITED STATES (continued)					
UFC Holdings, LLC	USD	LX180141	239,479	215,546	0.12
Univar, Inc.	USD	LX184001	93,937	84,363	0.05
USI, Inc.	USD	LX184074	223,563	201,235	0.12
Virgin Media Bristol, LLC	USD	LX183232	725,492	652,897	0.38
Vistra Operations Company, LLC	USD	LX173577	829,937	746,698	0.43
Total United States				34,145,155	19.65
Total Term Loans				146,013,996	84.02
Total Investments (Cost - EUR 172,060,455)				172,781,603	99.42

* Unfunded Loan. Please refer to Note 6.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund

Forward Foreign Exchange Contracts as at 31 December 2019

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) EUR	MATURITY DATE
Buy	986,833	CHF	To sell	901,718	EUR	Morgan Stanley Bank,N.A.	7,479	15/01/2020
Sell	70,769,591	JPY	To buy	585,404	EUR	State Street Bank And Trust Company	4,689	15/01/2020
Sell	3,882,335	USD	To buy	3,512,992	EUR	Citibank N.A.	48,651	15/01/2020
Sell	1,891,407	USD	To buy	1,715,772	EUR	Jpmorgan Chase Bank N.A.	28,004	15/01/2020
Sell	8,065,099	USD	To buy	7,292,494	EUR	Morgan Stanley Bank,N.A.	95,727	15/01/2020
Sell	2,014,171	USD	To buy	1,823,684	EUR	Royal Bank Of Canada	26,370	15/01/2020
Sell	1,891,337	USD	To buy	1,710,466	EUR	Toronto Dominion Bank	22,760	15/01/2020
Sell	4,732,731	GBP	To buy	5,667,056	EUR	Barclays Bank Plc Wholesale	137,130	14/02/2020
Sell	4,732,731	GBP	To buy	5,666,435	EUR	Morgan Stanley Bank,N.A.	136,509	14/02/2020
Sell	24,412	GBP	To buy	29,218	EUR	Royal Bank Of Canada	694	14/02/2020
Sell	4,732,807	GBP	To buy	5,667,307	EUR	State Street Bank And Trust Company	137,293	14/02/2020
Sell	4,378,155	USD	To buy	3,911,920	EUR	Barclays Bank Plc Wholesale	12,396	14/02/2020
Sell	4,378,154	USD	To buy	3,908,724	EUR	Canadian Imperial Bank Of Commerce	9,200	14/02/2020
Sell	1,687,525	USD	To buy	1,512,037	EUR	Goldman Sachs International	8,996	14/02/2020
Sell	7,088,364	USD	To buy	6,348,531	EUR	Royal Bank Of Canada	35,082	14/02/2020
Sell	4,378,109	USD	To buy	3,929,833	EUR	Toronto Dominion Bank	30,349	14/02/2020
Total unrealised gain on open forward foreign exchange contracts							741,329	
Buy	26,842,068	JPY	To sell	220,265	EUR	State Street Bank And Trust Company	0	7/01/2020
Sell	986,832	CHF	To buy	905,727	EUR	Morgan Stanley Bank,N.A.	(3,470)	15/01/2020
Buy	4,666,818	GBP	To sell	5,594,211	EUR	Barclays Bank Plc Wholesale	(135,414)	15/01/2020
Sell	4,666,018	GBP	To buy	5,429,365	EUR	Citibank N.A.	(28,496)	15/01/2020
Sell	4,668,492	GBP	To buy	5,431,846	EUR	Morgan Stanley Bank,N.A.	(28,909)	15/01/2020
Buy	4,666,818	GBP	To sell	5,593,620	EUR	Morgan Stanley Bank,N.A.	(134,823)	15/01/2020
Sell	4,666,018	GBP	To buy	5,429,839	EUR	State Street Bank And Trust Company	(28,023)	15/01/2020
Buy	4,666,892	GBP	To sell	5,594,382	EUR	State Street Bank And Trust Company	(135,498)	15/01/2020
Buy	11,336,182,580	JPY	To sell	94,093,227	EUR	State Street Bank And Trust Company	(1,071,673)	15/01/2020
Buy	4,436,098	USD	To sell	3,971,084	EUR	Barclays Bank Plc Wholesale	(12,600)	15/01/2020
Buy	4,436,098	USD	To sell	3,967,888	EUR	Canadian Imperial Bank Of Commerce	(9,403)	15/01/2020
Buy	4,436,098	USD	To sell	3,969,663	EUR	Royal Bank Of Canada	(11,179)	15/01/2020
Buy	4,436,053	USD	To sell	3,989,256	EUR	Toronto Dominion Bank	(30,813)	15/01/2020
Sell	985,848	CHF	To buy	901,010	EUR	Morgan Stanley Bank,N.A.	(7,485)	14/02/2020
Total unrealised (loss) on open forward foreign exchange contracts							(1,637,786)	
Total net unrealised (loss) on open forward foreign exchange contracts							(896,457)	

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019

DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
COMMON STOCKS 0.12 %						
UNITED STATES						
Clear Channel Outdoor Holdings	USD			198,626	568,070	0.09
IHeartMedia, Inc. Class A	USD			9,921	159,331	0.02
Tribune Publishing Co.	USD			151	1,954	0.00
Twin River Worldwide Holding	USD			1,840	47,325	0.01
Total United States					776,680	0.12
Total Common Stocks					776,680	0.12
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 6.40 %						
FRANCE						
Altice France S.A.	USD	01/05/2026	7.38	520,000	559,255	0.09
Altice France S.A.	USD	01/02/2027	1.00	774,000	873,149	0.14
Altice France S.A.	EUR	15/01/2028	3.38	354,000	409,539	0.07
Altice France S.A.	USD	15/01/2028	5.50	875,000	900,725	0.14
Total France					2,742,668	0.44
GERMANY						
Iho Verwaltungs GmbH	USD	15/09/2026	4.75	292,469	298,998	0.05
IRELAND						
Ardagh Packaging Holdings USA	USD	15/08/2026	4.13	720,000	739,349	0.12
Eircom Finance DAC	EUR	15/02/2027	2.63	860,000	974,556	0.15
Total Ireland					1,713,905	0.27
LUXEMBOURG						
Altice Finco S.A.	EUR	15/01/2028	4.75	1,844,000	2,093,986	0.33
AnaCap Fin EU S.A.	EUR	01/08/2024	5.00	876,000	876,926	0.14
Cabot Financial Luxembourg	EUR	14/06/2024	6.38	279,000	325,353	0.05
Garfunkelux Holdco 3 S.A.	EUR	01/09/2023	3.50	573,000	574,517	0.09
Garfunkelux Holdco 3 S.A.	EUR	01/09/2023	4.50	1,178,000	1,204,901	0.19
Garfunkelux Holdco 3 S.A.	EUR	01/08/2022	7.50	200,000	224,678	0.04
Garfunkelux Holdco 3 S.A.	GBP	01/11/2022	8.50	544,000	706,593	0.11
Rossini S.à r.l.	EUR	30/10/2025	3.88	184,000	210,158	0.04
Total Luxembourg					6,217,112	0.99
NETHERLANDS						
Ziggo B.V.	EUR	15/01/2030	2.88	580,000	679,074	0.11

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 6.40 % (continued)						
SPAIN						
Haya Finance 2017 S.A.	EUR	15/11/2022	5.13	358,000	375,716	0.06
Haya Finance 2017 S.A.	EUR	15/11/2022	5.25	237,000	249,325	0.04
Total Spain					625,041	0.10
UNITED KINGDOM						
Arrow Global Finance	EUR	01/04/2025	2.88	590,000	656,332	0.10
EGGlobal Finance Plc.	USD	07/02/2025	6.75	278,000	283,675	0.05
EGGlobal Finance Plc.	EUR	07/02/2025	4.38	330,000	371,134	0.06
Idh Finance Plc.	GBP	15/08/2022	6.79	588,000	710,881	0.11
Newday Bondco Plc.	GBP	01/02/2024	7.38	1,237,000	1,598,778	0.25
Newday Bondco Plc.	GBP	01/02/2023	7.26	809,000	1,041,522	0.17
Shop Direct Funding Plc.	GBP	15/11/2022	7.75	1,041,000	1,305,419	0.21
TVL Finance Plc.	GBP	15/07/2025	6.10	639,000	842,547	0.13
Virgin Media Finance Plc.	USD	15/02/2022	4.88	310,000	314,650	0.05
Total United Kingdom					7,124,938	1.13
UNITED STATES						
ABC Supply Co., Inc.	USD	15/01/2028	4.00	474,000	480,802	0.08
Allison Transmission, Inc.	USD	15/02/2023	6.63	350,000	385,746	0.06
Beacon Roofing Supply, Inc.	USD	15/11/2026	4.50	121,000	124,933	0.02
Berry Global, Inc.	EUR	15/01/2027	1.50	109,000	123,244	0.02
Berry Global, Inc.	USD	15/07/2026	1.00	525,000	554,701	0.09
Calpine Corp.	USD	01/06/2026	1.00	175,000	182,844	0.03
Catalent Pharma Solution	USD	15/07/2027	5.00	67,000	70,306	0.01
Commscope, Inc.	USD	01/03/2026	6.00	1,668,000	1,777,461	0.28
Commscope, Inc.	USD	01/03/2026	6.00	510,000	537,061	0.09
CSC Holdings, LLC	USD	15/05/2026	1.00	1,781,000	1,889,067	0.30
CSC Holdings, LLC	USD	15/01/2030	5.75	88,000	93,720	0.01
Dell Int., LLC/EMC Corp.	USD	15/06/2023	5.45	223,000	241,939	0.04
Dell International, LLC Via EMC Corp.	USD	01/10/2026	4.90	2,008,000	2,215,159	0.35
Dell International, LLC Via EMC Corp.	USD	25/04/2029	5.39	2,510,000	2,831,391	0.45
Diamond Sports Group, LLC	USD	15/08/2026	5.38	583,000	592,429	0.09
Dun & Bradstreet Corp	USD	15/08/2026	6.88	320,000	354,200	0.06
ESH Hospitality, Inc.	USD	01/10/2027	4.63	658,000	667,442	0.11
Goodman Networks, Inc.	USD	11/05/2022	8.00	253,931	141,567	0.02
IHeartCommunications, Inc.	USD	15/08/2027	5.25	284,000	296,950	0.05
IHeartCommunications, Inc.	USD	01/05/2026	6.38	477,691	519,787	0.08
IHeartCommunications, Inc.	USD	01/05/2027	8.38	857,176	949,837	0.15
Iqvia, Inc.	USD	15/05/2027	5.00	278,000	293,936	0.05
Nexstar Broadcasting, Inc.	USD	15/07/2027	5.63	350,000	369,897	0.06
Prime Securities Services	USD	15/04/2026	5.75	1,198,000	1,302,075	0.21
Prime Securities Services	USD	15/04/2024	5.25	1,094,000	1,159,733	0.18
Prime Securities Services	USD	15/04/2026	5.75	781,000	848,849	0.14
Reynolds Grp Iss/Reynold	USD	15/10/2020	5.75	342,532	343,388	0.05

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 6.40 % (continued)						
UNITED STATES (continued)						
Reynolds Grp Iss/Reynold	USD	15/07/2021	5.33	304,000	305,064	0.05
Riverbed Technology, Inc.	USD	01/03/2023	8.88	434,000	251,720	0.04
Tenneco, Inc.	EUR	15/04/2024	4.88	752,000	852,018	0.14
Vici Prop 1/Vici Fc	USD	15/10/2023	8.00	22,016	23,924	0.00
Total United States					20,781,190	3.31
Total Corporate Bonds					40,182,926	6.40
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 0.33 %						
FRANCE						
Novartex Fiduxco S.A. ¹	EUR			200,991	397,343	0.06
UNITED KINGDOM						
Topco Hibu ²	GBP			9,307	1,555	0.00
UNITED STATES						
Ameriforge Group, Inc.	USD			131	6,976	0.00
Caesars Entertainment Corp.	USD			9,002	121,887	0.02
Checkout Holding Corp.	USD			1,865	10,957	0.00
Claire's Holdings	USD			66	42,900	0.01
Claire's Stores, Inc.	USD			19	3,040	0.00
CM Top Co. ³	USD			1,578	92,329	0.02
Crossmark Holdings, Inc. ⁴	USD			88	50	0.00
Fullbeauty Brands Holdings Corp.	USD			1,061	1,592	0.00
IHeart ⁶	USD			74,547	1,143,849	0.18
Koosharem, LLC	USD			8,977	44,885	0.01
Merrill Common Class A	USD			4,129	72,257	0.01
Speedstar Com Stock	USD			369,885	25,892	0.01
Thermasys	USD			477,293	88,299	0.01
Tru Kids, Inc. ⁵	USD			3	10,920	0.00
United States, LLC CPR	USD			19,299	14,474	0.00
WSLI Equity	USD			3	89	0.00
Total United States					1,680,396	0.27
Total Common Stocks					2,079,294	0.33

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
PREFERRED STOCKS 0.01 %						
UNITED STATES						
Goodman Networks, Inc.	USD			19,007	0	0.00
Thermasys	USD			101,675	76,765	0.01
Total United States					76,765	0.01
Total Preferred Stocks					76,765	0.01
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 0.29 %						
LUXEMBOURG						
Altice Financing S.A.	USD	01/02/2027	8.13	1,519,000	1,633,867	0.26
UNITED STATES						
Berry Global, Inc.	EUR	15/01/2025	1.00	148,000	166,809	0.03
Total Corporate Bonds					1,800,676	0.29
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 86.28 %						
AUSTRALIA						
Arnott S Biscuits Limited	USD	LX182839		702,820	705,020	0.11
MYOB Invest Co Pty Ltd.	USD	LX179029		650,435	656,939	0.11
Total Australia					1,361,959	0.22
AUSTRIA						
Al Alpine AT Bidco GmbH	USD	LX176167		7,809	7,692	0.00
BERMUDA						
Veritas US, Inc.	EUR	LX165579		320,450	352,771	0.06
CANADA						
1011778 B.C. Unlimited Liability Company	USD	LX183929		9,489,429	9,511,919	1.52
Coinamatic Canada, Inc.	USD	LX144736		201,409	199,269	0.03
DentalCorp Perfect Smile ULC	USD	LX173661		490,254	485,351	0.08
Four Seasons	USD	LX134485		381,121	384,648	0.06
Garda World Security Corporation	USD	LX183334		774,818	781,118	0.13
GFL Environmental, Inc.	USD	LX173477		3,495,110	3,506,329	0.56
Kestrel Bidco, Inc.	USD	LX181751		2,382,565	2,406,176	0.38
Mastronardi Produce Limited	USD	LX172985		18,280	18,349	0.00
Maxar Technologies, Inc.	USD	LX166203		3,079,433	2,973,577	0.47

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
CANADA (continued)					
Panther BF Aggregator 2, LP	USD	LX179100	2,078,489	2,090,180	0.33
Panther BF Aggregator 2, LP	EUR	LX179101	747,559	842,022	0.13
Procera Networks, Inc.	USD	LX176609	1,203,732	1,190,695	0.19
Sandvine Corporation	USD	LX176614	140,192	135,285	0.02
Telesat Canada	USD	LX184212	5,912,496	5,951,932	0.95
Total Canada				30,476,850	4.85
DENMARK					
Evergood 4 APS	EUR	LX175202	234,401	264,184	0.04
Evergood 4 APS	EUR	LX169651	943,592	1,053,946	0.17
Nets Holding A/S	EUR	LX169648	779,369	870,988	0.14
Roy Bidco ApS	EUR	LX167672	113,701	125,726	0.02
Total Denmark				2,314,844	0.37
FINLAND					
Amer Sports Oyj	EUR	LX177740	345,470	386,679	0.06
Mehiläinen Yhtiöt Oy	EUR	LX174529	1,043,931	1,174,642	0.19
Mehiläinen Yhtiöt Oy	EUR	LX174531	514,182	580,073	0.09
Total Finland				2,141,394	0.34
FRANCE					
Altice France S.A.	EUR	LX169001	754,354	838,147	0.13
Altice France S.A.	USD	LX169002	1,686,169	1,691,439	0.27
Altice France S.A.	USD	LX174852	2,957,848	2,969,251	0.47
Andromeda Investissements	EUR	LX184165	438,571	500,298	0.08
Biogroup-LCD	EUR	LX164386	264,636	297,660	0.05
CAB	EUR	LX180754	307,768	346,174	0.06
Casper Bidco SAS	EUR	LX181309	531,639	602,649	0.10
Delachaux Group S.A.	USD	LX179383	410,810	408,070	0.06
Everest Bidco	EUR	LX173775	970,567	1,063,242	0.17
Financiere Mendel SAS	EUR	LX179210	1,110,267	1,255,052	0.20
Foncia Groupe	EUR	LX153737	120,472	135,109	0.02
Iridium Satellite, LLC	USD	LX183318	782,415	793,419	0.13
Oberthur Technologies S.A.	EUR	LX168948	869,555	962,867	0.15
Proxiserve Holding S.A.	EUR	LX178722	152,385	172,447	0.03
Total France				12,035,824	1.92
GERMANY					
Aenova Holding GmbH	EUR	LX139191	84,573	90,755	0.01
Aenova Holding GmbH	EUR	LX142052	78,233	83,952	0.01
Aenova Holding GmbH	EUR	LX142050	39,274	42,145	0.01
Aenova Holding GmbH	EUR	LX142051	31,538	33,843	0.01
Apcoa Parking Holdings	EUR	LX160841	103,200	116,657	0.02

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
GERMANY (continued)					
Cheplapharm Arzneimittel GmbH	EUR	LX180755	159,976	180,720	0.03
CTC AcquiCo GmbH	USD	LX169743	158,977	156,870	0.02
Duran Group	EUR	LX162156	2,106,774	2,270,597	0.36
Duran Group	USD	LX162157	1,620,175	1,587,771	0.25
Nidda Healthcare Holding GmbH	EUR	LX177056	420,877	474,444	0.08
Oxea Holding Drei GmbH	USD	LX168812	1,220,991	1,228,628	0.20
Rodenstock GmbH	EUR	LX180519	176,803	185,602	0.03
Techem Verwaltungsgesellschaft 675 mbH	EUR	LX181710	130,501	147,031	0.02
Total Germany				6,599,015	1.05
JERSEY					
IndigoCyan Holdco 3	GBP	LX167058	520,314	678,385	0.11
LUXEMBOURG					
Altice Financing S.A.	USD	LX168956	747,396	745,064	0.12
Altice Financing S.A.	USD	LX162006	425,094	424,775	0.07
Breitling Financing S.à.r.l.	EUR	LX166427	518,740	581,951	0.09
Connect Finco S.à.r.l.*	USD	LX182734	1,848,566	1,861,848	0.30
Curium Bidco S.à.r.l.	USD	LX180972	646,209	652,271	0.10
Delta 2 Lux S.à.r.l.	USD	LX171161	4,308,862	4,336,482	0.69
Diaverum Holding S.à.r.l.	EUR	LX164119	1,005,376	1,121,002	0.18
Eircom Holdings Ireland Limited	EUR	LX182609	133,793	150,981	0.02
Gol Finance	USD	LX147447	1,385,742	1,406,529	0.22
Intelsat Jackson Holdings S.A.	USD	LX169475	606,101	608,210	0.10
Intelsat Jackson Holdings S.A.	USD	LX170311	510,261	518,190	0.08
ION Trading Finance Limited	USD	LX173674	445,823	427,990	0.07
ION Trading Finance Limited	EUR	LX173675	774,178	831,487	0.13
LSF10 Wolverine Invest S.C.A.	EUR	LX181204	304,748	341,029	0.06
Motion Finco S.à.r.l.	EUR	LX183342	314,932	356,041	0.06
Motion Finco S.à.r.l.	USD	LX183343	521,801	528,569	0.08
Motion Finco S.à.r.l.	USD	LX183345	68,576	69,466	0.01
SS&C Technologies, Inc.	USD	LX171885	1,653,080	1,666,751	0.27
Sunshine Luxembourg VII S.à.r.l.	USD	LX181414	1,811,755	1,831,322	0.29
Tackle S.à.r.l.*	EUR	LX152548	104,403	116,628	0.02
Tackle S.à.r.l.	EUR	LX181921	770,800	869,396	0.14
Telenet International Finance S.à.r.l.	EUR	LX173750	625,014	704,741	0.11
Trinseo Matls Operating S.C.A.	USD	LX173568	516,245	517,698	0.08
Tumi, Inc.	USD	LX173027	21,419	21,378	0.00
Total Luxembourg				20,689,799	3.29
NETHERLANDS					
Acta Holding B.V.	EUR	LX177032	587,373	662,233	0.10
Alpha 3 B.V.	USD	LX159041	96,538	96,920	0.01
Ammeraal Beltech Holding B.V.	EUR	LX175941	753,156	829,642	0.13
Avast Software B.V.	USD	LX173191	599,438	605,807	0.10

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
NETHERLANDS (continued)					
Avast Software B.V.	EUR	LX183311	256,323	289,918	0.05
BCPE Max Dutch Bidco B.V.	EUR	LX175861	263,777	298,196	0.05
Fugue Finance B.V.	EUR	LX165624	584,005	654,093	0.10
Ignition Midco B.V.	EUR	LX174681	139,350	156,330	0.02
International Park Holdings B.V.	EUR	LX164876	493,010	553,014	0.09
Jacobs Douwe Egberts International B.V.	USD	LX176447	275,744	277,727	0.04
Peer Holding III B.V.	EUR	LX184166	321,073	360,740	0.06
Starfruit Finco B.V.	USD	LX175815	3,584,014	3,591,486	0.57
Stars Group Holdings B.V.	USD	LX174018	2,096,136	2,117,590	0.34
Sunshine Investments B.V.	USD	LX170104	211,134	211,795	0.03
Sunshine Investments B.V.	EUR	LX170103	612,111	690,933	0.11
Upfield B.V.	EUR	LX171809	368,800	414,513	0.07
Watson Bidco B.V.	EUR	LX164355	679,734	489,031	0.08
WP/AV CH Holdings III B.V.	EUR	LX165484	375,690	421,335	0.07
Ziggo Financing Partnership	EUR	LX183461	600,272	673,029	0.11
Total Netherlands				13,394,332	2.13
NORWAY					
Petroleum Geo-Services	USD	LX135963	1,941,474	1,844,885	0.29
Sector Alarm Holding AS	EUR	LX180653	274,872	310,502	0.05
Total Norway				2,155,387	0.34
SPAIN					
Dorna Sports, S.L.	USD	LX161740	619,425	611,552	0.10
Imagina Media Audiovisual, S.L.	EUR	LX174519	81,087	90,230	0.02
Imagina Media Audiovisual, S.L.	EUR	LX172316	134,847	150,051	0.02
Masmovil Holdphone S.A.	EUR	LX179643	187,525	210,441	0.03
Masmovil Holdphone S.A.	EUR	LX180702	30,004	33,671	0.01
Total Spain				1,095,945	0.18
SWEDEN					
Ahlsell AB	EUR	LX178843	296,736	323,964	0.05
Etraveli Holding AB	EUR	LX181750	310,429	349,167	0.06
Hilding Anders Holdings 3 AB	EUR	LX112825	558,393	6,253	0.00
Hilding Anders International AB	EUR	LX169486	1,110,474	1,050,718	0.17
IGT Holding IV AB	USD	LX167062	208,005	206,185	0.03
Perstorp Holding AB	USD	LX179369	248,674	237,484	0.04
Perstorp Holding AB	EUR	LX179368	142,620	157,768	0.02
Quimper AB	EUR	LX178841	763,598	857,002	0.14
Total Sweden				3,188,541	0.51
UNITED KINGDOM					
Almonde, Inc.	EUR	LX163229	603,458	677,270	0.11

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED KINGDOM (continued)					
Camelia Bidco	GBP	LX168834	1,036,447	1,357,259	0.22
EG Dutch Finco B.V.	USD	LX171055	244,435	243,952	0.04
EG Group Limited	EUR	LX171054	810,420	900,948	0.14
EG Group Limited	GBP	LX171056	150,339	194,022	0.03
I-Logic Technologies Bidco Limited	USD	LX176276	116,727	114,830	0.02
I-Logic Technologies Bidco Limited	EUR	LX176277	240,782	272,144	0.04
IWH UK Midco Limited	EUR	LX169660	868,398	960,235	0.15
Nomad Foods Europe Midco Limited	USD	LX170117	1,296,066	1,300,927	0.21
Synlab Bondco Plc.	EUR	LX180968	987,685	1,112,182	0.18
Tunstall Group Holdings Limited	GBP	LX133019	53,333	70,190	0.01
Virgin Media SFA Finance Limited	EUR	LX183233	306,957	344,961	0.05
Vue International Bidco Plc.	EUR	LX180927	213,624	241,449	0.04
Vue International Bidco Plc.	EUR	LX181243	38,412	43,415	0.01
Zeus Bidco Limited	GBP	LX161897	3,258,393	4,162,894	0.66
Total United Kingdom				11,996,678	1.91
UNITED STATES					
ABG Intermediate Holdings 2, LLC	USD	LX168801	2,303,056	2,313,604	0.37
ABG Intermediate Holdings 2, LLC	USD	LX168803	820,385	821,755	0.13
Acadia Healthcare Company, Inc.	USD	LX172091	752,153	755,041	0.12
Acadia Healthcare Company, Inc.	USD	LX172092	1,079,381	1,083,526	0.17
Adtalem Global Education, Inc.	USD	LX172664	413,936	414,971	0.07
Advanced Disposal Services, Inc.	USD	LX155961	943,665	948,331	0.15
Advanced Drainage Systems, Inc.	USD	LX182287	369,151	373,151	0.06
Advantage Sales & Marketing, Inc.	USD	LX138508	1,009,076	981,487	0.16
Advantage Sales & Marketing, Inc.	USD	LX163240	533,422	516,640	0.08
Al Aqua Merger Sub, Inc.	USD	LX167617	1,411,740	1,375,268	0.22
Al Aqua Merger Sub, Inc.	USD	LX181379	150,503	148,622	0.02
Al Aqua Merger Sub, Inc.	USD	LX183280	59,844	59,096	0.01
Al Aqua Zip Bidco Pty Ltd.	USD	LX167839	804,210	785,110	0.12
Aimbridge Acquisition Co., Inc.	USD	LX183586	902,996	912,025	0.15
Airxcel, Inc.	USD	LX172968	174,861	171,801	0.03
Albertsons, LLC	USD	LX182135	96,889	97,892	0.02
Almonde, Inc.	USD	LX163228	1,587,376	1,579,661	0.25
Alorica, Inc.	USD	LX167443	54,359	47,020	0.01
Alphabet Holding Company, Inc.	USD	LX167866	2,027,876	1,965,944	0.31
Alphabet Holding Company, Inc.	USD	LX167868	529,692	469,440	0.07
Altra Industrial Motion Corp.	USD	LX175902	1,131,452	1,136,634	0.18
AMC Entertainment Holdings, Inc.	USD	LX179152	1,697,976	1,713,741	0.27
AMCP Clean Acquisition Company, LLC	USD	LX174353	175,415	170,152	0.03
AMCP Clean Acquisition Company, LLC	USD	LX174354	42,443	41,170	0.01
American Airlines	USD	LX173549	21,375	21,442	0.00
American Axle & Manufacturing, Inc.	USD	LX161296	1,066,106	1,068,772	0.17
American Builders & Contractor	USD	LX183712	2,220,677	2,235,256	0.36
American Rock Salt Company, LLC	USD	LX171559	1,063,056	1,071,029	0.17

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED STATES (continued)					
AmWINS Group, Inc.	USD	LX159018	404,881	408,880	0.06
Anastasia Parent, LLC	USD	LX175016	339,481	291,105	0.05
Ancestry.com Operations, Inc.	USD	LX159983	1,286,632	1,272,801	0.20
APi Group DE, Inc.	USD	LX182629	1,728,697	1,745,257	0.28
API Heat Transfer Thermasys	USD	LX178172	80,980	73,691	0.01
API Heat Transfer Thermasys Corporation	USD	LX178023	442,897	380,891	0.06
Applied Systems, Inc.	USD	LX168509	40,358	41,249	0.01
Aramark Services, Inc.	USD	LX173667	58,773	59,104	0.01
Aramark Services, Inc.	USD	LX173878	1,023,694	1,029,452	0.16
Aramark Services, Inc.	USD	LX184502	1,412,666	1,421,940	0.23
Aria Energy Operating, LLC	USD	LX144351	109,415	108,184	0.02
Ascend Learning, LLC	USD	LX166009	5,522	5,565	0.00
ASGN, Inc.	USD	LX184094	556,536	560,109	0.09
Asurion, LLC	USD	LX171643	94,176	94,849	0.01
Athenahealth, Inc.	USD	LX178382	1,658,695	1,669,750	0.27
Autokiniton Us Holdings, Inc.	USD	LX182787	894,725	892,488	0.14
Avolon TLB Borrower 1 Luxembourg	USD	LX173458	2,273,856	2,289,875	0.36
B&G Foods, Inc.	USD	LX182830	831,908	840,227	0.13
Banff Merger Sub, Inc.	USD	LX174341	417,116	413,444	0.07
Banff Merger Sub, Inc.	EUR	LX174342	24,947	28,138	0.00
BCP Raptor, LLC	USD	LX164890	511,900	474,787	0.08
Beacon Roofing Supply, Inc.	USD	LX168574	5,799	5,834	0.00
Belron Finance US, LLC	USD	LX183598	515,590	518,921	0.08
Berlin Packaging, LLC	USD	LX173185	1,151,158	1,144,786	0.18
Berlin Packaging, LLC	USD	LX177465	482,159	479,491	0.08
Berry Global, Inc.	USD	LX180326	4,888,865	4,908,909	0.78
Berry Global, Inc.	USD	LX183349	1,224,933	1,231,113	0.20
Berry Global, Inc.	USD	LX183350	109,964	110,532	0.02
BioScrip, Inc.	USD	LX180310	1,420,168	1,416,320	0.23
Blackhawk Network Holdings, Inc.	USD	LX171003	1,544,605	1,547,501	0.25
Blackhawk Network Holdings, Inc.	USD	LX171005	177,624	177,624	0.03
Blackstone CQP Holdco, LP	USD	LX180672	3,677,514	3,700,499	0.59
Blucora, Inc.	USD	LX169647	1,320,236	1,331,788	0.21
Brand Energy & Infrastructure	USD	LX165183	573,643	572,926	0.09
Brave Parent Holdings, Inc.	USD	LX172811	789,827	775,844	0.12
Brazos Delaware II, LLC	USD	LX173489	880,163	756,940	0.12
BrightView Landscapes, LLC	USD	LX175317	939,244	947,462	0.15
Brookfield WEC Holdings, Inc.	USD	LX174839	310,999	313,647	0.05
BVI Med, Inc.	EUR	LX178567	152,610	172,808	0.03
BWAY Holding Company	USD	LX161694	1,100,000	1,096,364	0.17
Cabot Microelectronics Corporation	USD	LX184538	1,268,083	1,276,008	0.20
Caesars Entertainment Operating Co.	USD	LX161987	1,281,098	1,290,149	0.21
Caesars Resort Collection, LLC	USD	LX168784	6,053,839	6,074,028	0.97
California Resources Corporation	USD	LX154198	764,297	577,365	0.09
California Resources Corporation	USD	LX169569	990,555	893,149	0.14

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED STATES (continued)					
Calpine Construction Finance Company, LP	USD	LX170204	2,572,054	2,587,808	0.41
Calpine Corporation	USD	LX144710	1,230,355	1,238,309	0.20
Calpine Corporation	USD	LX179355	2,892,694	2,913,594	0.46
Calpine Corporation	USD	LX182073	1,556,987	1,568,548	0.25
Camelot Finance S.A.	USD	LX183606	853,344	859,957	0.14
Canyon Valor Companies, Inc.	USD	LX167639	1,215,003	1,220,471	0.19
Capital Automotive, LP	USD	LX161335	599,456	602,409	0.10
Capital Automotive, LP	USD	LX161337	679,725	683,973	0.11
Carlisle FoodService Products	USD	LX172011	574,063	566,887	0.09
Cast and Crew Payroll, LLC	USD	LX177794	530,419	533,734	0.08
Catalent Pharma Solutions, Inc.	USD	LX180060	1,352,698	1,360,307	0.22
Catalina Marketing Corporation	USD	LX178940	93,920	75,215	0.01
Catalina Marketing Corporation	USD	LX178941	123,881	52,030	0.01
CDW, LLC	USD	LX154537	766,558	771,832	0.12
Cengage Learning, Inc.	USD	LX152766	2,030,611	1,947,031	0.31
Centauri Group Holdings, LLC	USD	LX171486	956,413	956,413	0.15
CenturyLink Escrow, LLC	USD	LX161598	4,147,316	4,171,433	0.66
Charter Communications Operating, LLC	USD	LX183543	99,109	99,914	0.02
Charter Communications Operating, LLC	USD	LX183544	1,753,019	1,766,044	0.28
Charter NEX US, Inc.	USD	LX163800	54,290	54,176	0.01
CHG PPC Parent, LLC	USD	LX172016	675,665	679,044	0.11
Cinemark USA, Inc.	USD	LX172116	89,620	90,432	0.01
CityCenter Holdings, LLC	USD	LX162717	3,051,106	3,068,025	0.49
Claire's Stores, Inc.	USD	LX176357	10,493	18,888	0.00
Clark Equipment Company	USD	LX184217	1,922,685	1,932,779	0.31
Clean Harbors, Inc.	USD	LX165894	7,038	7,096	0.00
Clear Channel Outdoor Holdings	USD	LX182154	4,493,308	4,524,200	0.72
CM Acquisition Co.	USD	LX182062	117,241	111,966	0.02
Cogeco Communications USA II, LP	USD	LX167796	3,718,003	3,734,697	0.59
Colorado Buyer, Inc.	USD	LX161399	79,990	71,092	0.01
Columbus McKinnon Corporation	USD	LX171680	8,319	8,381	0.00
Comfort Holding, LLC	USD	LX159419	605,916	604,026	0.10
Commerce Merger Sub, Inc.	USD	LX165440	1,240,632	1,242,958	0.20
Commercial Barge Line Company	USD	LX148735	1,510,105	785,254	0.12
Commscope, Inc.	USD	LX178454	3,979,586	4,008,199	0.64
Consolidated Aerospace Manufacturing	USD	LX146734	205,627	206,655	0.03
Consolidated Communications, Inc.	USD	LX154992	2,657,354	2,529,229	0.40
Consolidated Container Company, LLC	USD	LX163510	729,484	732,369	0.12
Consolidated Container Company, LLC	USD	LX181259	547,701	553,178	0.09
Coty, Inc.	USD	LX172438	3,480,878	3,418,518	0.54
Covia Holdings Corp.	USD	LX172861	1,484,381	1,150,529	0.18
CPI Holdco, LLC	USD	LX183357	133,169	133,752	0.02
CRCI Longhorn Holdings, Inc.	USD	LX174959	51,824	50,399	0.01
Crestwood Holdings, LLC	USD	LX171649	1,417,834	1,330,233	0.21
Crosby US Acquisition Corp.	USD	LX180783	378,810	371,708	0.06

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED STATES (continued)					
Crown Finance US, Inc.	USD	LX171023	3,956,730	3,961,122	0.63
Crown Finance US, Inc.	USD	LX182972	1,712,889	1,715,835	0.27
CSC Holdings, LLC	USD	LX161695	2,600,586	2,608,713	0.42
CSC Holdings, LLC	USD	LX176335	997,480	999,974	0.16
CSC Holdings, LLC	USD	LX183042	635,642	639,481	0.10
CSM Bakery Solutions, LLC	USD	LX129905	1,403,678	1,365,077	0.22
Curvature, Inc.	USD	LX155178	874,390	684,455	0.11
CWGS Group, LLC	USD	LX155963	459,525	435,593	0.07
Cyxtera DC Holdings, Inc.	USD	LX180419	2,633,141	2,363,244	0.38
Dayco Products, LLC	USD	LX163416	129,247	114,061	0.02
Dell International, LLC	USD	LX178844	112,124	112,930	0.02
Dell International, LLC	USD	LX182708	2,298,140	2,317,111	0.37
Diamond Sports Group, LLC	USD	LX180415	3,637,262	3,640,300	0.58
Diebold Nixdorf, Inc.	USD	LX181997	186,132	186,132	0.03
Diebold, Inc.	USD	LX162899	513,891	502,755	0.08
Diebold, Inc.	EUR	LX162900	812,610	851,062	0.14
Diebold, Inc.	USD	LX175683	1,793,318	1,902,405	0.30
Diversitech Holdings, Inc.	USD	LX171650	1,132,305	1,123,813	0.18
DiversiTech Holdings, Inc.	USD	LX163914	35,349	34,642	0.01
Dole Food Company, Inc.	USD	LX161900	2,084,323	2,084,875	0.33
Dun And Bradstreet Corporation	USD	LX178432	866,459	874,798	0.14
DXP Enterprises, Inc.	USD	LX167924	29,753	29,865	0.00
Dynacast International, LLC	USD	LX144577	1,672,196	1,630,391	0.26
Eastern Power, LLC	USD	LX140953	2,239,830	2,251,029	0.36
EG America, LLC	USD	LX172070	442,724	441,850	0.07
Element Materials Technology Group US Holdings, Inc.	USD	LX164896	422,729	421,342	0.07
Emerald TopCo, Inc.	USD	LX181488	552,658	556,546	0.09
Encapsys, LLC	USD	LX169170	4,124	4,157	0.00
Energizer Holdings, Inc.	USD	LX171027	1,414,127	1,423,545	0.23
Engineered Machinery Holdings, Inc.	USD	LX166937	1,004,812	996,648	0.16
Engineered Machinery Holdings, Inc.	USD	LX166939	420,903	417,395	0.07
Engineered Machinery Holdings, Inc.	USD	LX177793	281,113	281,583	0.04
EResearchTechnology, Inc.	USD	LX183890	1,728,286	1,744,488	0.28
ESH Hospitality, Inc.	USD	LX182843	804,502	812,053	0.13
Evergreen Packaging, LLC	USD	LX159202	249,357	250,425	0.04
Explorer Holdings, Inc.	USD	LX152084	795,876	803,835	0.13
FBB Holdings III, Inc.	USD	LX182069	8,338	4,794	0.00
Ferro Corporation	USD	LX173033	989,760	991,368	0.16
Ferro Corporation	USD	LX173034	968,701	970,275	0.15
Financial & Risk US Holdings, Inc.	USD	LX174544	2,551,499	2,576,376	0.41
Fitness International, LLC	USD	LX172914	1,142,765	1,144,547	0.18
FleetCor Technologies Operating	USD	LX167354	375,709	378,763	0.06
Flex Acquisition Company, Inc.	USD	LX174279	1,851,613	1,841,429	0.29
Flex Acquisition Company, Inc.	USD	LX157924	414,459	411,972	0.07
Form Technologies, LLC	USD	LX142924	108,697	103,850	0.02

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED STATES (continued)					
Fort Dearborn Holding Company	USD	LX155300	1,611,814	1,567,489	0.25
Fort Dearborn Holding Company	USD	LX155301	61,296	56,597	0.01
Forterra Finance, LLC	USD	LX162521	271,071	265,876	0.04
FrontDoor, Inc.	USD	LX175432	1,413,861	1,428,890	0.23
Frontier Communications Corp.	USD	LX164782	459,848	463,200	0.07
Garrett LX III S.à.r.l.	USD	LX175751	763,199	762,485	0.12
Gemini HDPE, LLC	USD	LX139312	81,997	82,407	0.01
Generac Power Systems, Inc.	USD	LX184507	702,041	706,429	0.11
GI Revelation Acquisition, LLC	USD	LX172678	529,908	501,094	0.08
GI Revelation Acquisition, LLC	USD	LX172679	276,210	249,280	0.04
Glass Mountain Pipeline Holdings, LLC	USD	LX170112	534,741	475,919	0.08
Global Appliance, Inc.	USD	LX168781	1,196,690	1,195,942	0.19
Go Daddy Operating Company, LLC	USD	LX169639	2,093,472	2,107,488	0.34
Goodrx, Inc.	USD	LX176164	220,284	222,028	0.04
Granite Acquisition, Inc.	USD	LX141386	120,838	121,241	0.02
Granite Generation, LLC	USD	LX183313	2,813,223	2,799,157	0.45
Gray Television	USD	LX176823	2,466,083	2,485,676	0.40
Greatbatch Ltd.	USD	LX184096	32,317	32,534	0.01
Greenrock Midco	EUR	LX164898	483,342	538,968	0.09
Grifols Worldwide Operations USA, Inc.	USD	LX183733	518,221	523,322	0.08
Gulf Finance, LLC	USD	LX154101	590,090	464,749	0.07
H.B. Fuller Company	USD	LX168918	2,147,011	2,158,079	0.34
Hamilton Holdco, LLC	USD	LX173663	1,823,492	1,832,610	0.29
Hargray Communications Group, Inc.	USD	LX161938	412,701	414,727	0.07
Hayward Industries, Inc.	USD	LX167057	701,133	697,628	0.11
Heartland Dental, LLC	USD	LX172789	18,181	18,143	0.00
Heartland Dental, LLC*	USD	LX172790	407	406	0.00
Helios Software Holdings, Inc.	USD	LX183012	244,280	242,983	0.04
Helios Software Holdings, Inc.	EUR	LX183013	470,169	525,155	0.08
Hexion, Inc.	USD	LX180611	444,199	446,975	0.07
Hexion, Inc.	EUR	LX180931	240,813	272,347	0.04
H-Food Holdings, LLC	USD	LX173322	2,261,120	2,245,292	0.36
H-Food Holdings, LLC	USD	LX177118	67,406	67,406	0.01
Hilton Worldwide Finance, LLC	USD	LX181074	1,048,374	1,056,745	0.17
Hoffmaster Group, Inc.	USD	LX173991	94,476	94,358	0.01
Hostess Brands, LLC	USD	LX183058	1,151,193	1,157,668	0.18
Houston Foods, Inc.	USD	LX174227	680,389	663,380	0.11
HPCC Merger Sub, Inc.	USD	LX171750	1,352,203	1,349,668	0.21
Hub International Limited	USD	LX173150	590,669	591,239	0.09
Hub International Limited	USD	LX183384	2,492,062	2,521,132	0.40
Huntsman Holdings	USD	LX156196	2,433,206	2,430,164	0.39
Hyland Software, Inc.	USD	LX164257	157,196	159,652	0.03
Hyland Software, Inc.	USD	LX176492	2,608,196	2,628,227	0.42
IAA, Inc.	USD	LX180473	475,815	480,275	0.08
IAP Worldwide Services, Inc.	USD	LX139685	50,840	50,834	0.01

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED STATES (continued)					
iHeartCommunications, Inc.	USD	LX180063	1,347,720	1,360,914	0.22
Imperva, Inc.	USD	LX176959	42,733	40,404	0.01
Imperva, Inc.	USD	LX176960	427,449	375,620	0.06
Ineos US Finance, LLC	USD	LX169195	1,204,504	1,206,467	0.19
Institutional Shareholder Services, Inc.	USD	LX178714	668,636	658,606	0.10
Institutional Shareholder Services, Inc.	USD	LX178716	456,229	437,980	0.07
International Textile Group, Inc.	USD	LX172777	351,142	291,448	0.05
Invenergy Thermal Operating I, LLC	USD	LX174264	33,427	33,855	0.01
InVentiv Health Communications, Inc.	USD	LX173215	328,756	331,222	0.05
Invictus US, LLC	USD	LX171297	795,153	772,623	0.12
Invictus US, LLC	USD	LX171299	275,356	256,769	0.04
ION Media Networks, Inc.	USD	LX181769	1,426,384	1,433,815	0.23
Iron Mountain, Inc.	USD	LX172186	985,636	985,330	0.16
KAMC Holdings, Inc.	USD	LX181956	407,008	405,227	0.06
KAR Auction Services, Inc.	USD	LX182633	478,296	482,333	0.08
Kenan Advantage Group, Inc.	USD	LX146807	1,608,271	1,600,897	0.25
Kenan Advantage Group, Inc.	USD	LX146975	333,253	331,725	0.05
KFC Holding Co.	USD	LX172506	37,027	37,200	0.01
Klockner Pentaplast	USD	LX165635	192,499	174,332	0.03
Klockner Pentaplast Of America, Inc.	EUR	LX165634	1,086,111	1,041,179	0.17
Kontoor Brands, Inc.	USD	LX180035	225,207	225,770	0.04
Lakeland Tours, LLC	USD	LX170001	1,512,422	1,511,795	0.24
Learning Care Group US	USD	LX171794	958	961	0.00
Level 3 Financing, Inc.	USD	LX184214	4,816,034	4,838,621	0.77
Libbey Glass	USD	LX136370	843,637	690,517	0.11
Live Nation Entertainment, Inc.	USD	LX183282	573,017	575,344	0.09
Lotus Midstream, LLC	USD	LX175921	859,558	861,707	0.14
Lower Cadence Holdings, LLC	USD	LX179718	2,303	2,284	0.00
LPL Holdings, Inc.	USD	LX183813	1,654,878	1,665,221	0.26
LTF Merger Sub, Inc.	USD	LX159083	649,765	652,507	0.10
Lucid Energy Group II Borrower, LLC	USD	LX171113	680,871	633,210	0.10
Markermeer Finance B.V.	EUR	LX182301	363,383	409,271	0.07
Mavenir Systems, Inc.	USD	LX173052	1,184,520	1,178,598	0.19
Mavis Tire Express Services Corp.	USD	LX171798	542,945	530,729	0.08
Mavis Tire Express Services Corp.*	USD	LX171800	69,195	67,638	0.01
McAfee, LLC	USD	LX176623	117,011	117,679	0.02
McAfee, LLC	EUR	LX176624	873,379	983,874	0.16
McDermott Technology Americas, Inc.	USD	LX170450	2,393,876	1,423,434	0.23
McDermott Technology Americas, Inc.*	USD	LX183612	1,888,514	1,935,254	0.31
Mesa Airlines, Inc.	USD	LX170742	81,090	80,279	0.01
Mesa Airlines, Inc.	USD	LX170740	89,635	88,738	0.01
Mesa Airlines, Inc.	USD	LX170738	95,916	94,957	0.01
Mesa Airlines, Inc.	USD	LX170736	108,525	107,440	0.02
Mesa Airlines, Inc.	USD	LX170735	102,761	101,733	0.02
Mesa Airlines, Inc.	USD	LX170737	98,618	97,632	0.02

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED STATES (continued)					
Mesa Airlines, Inc.	USD	LX170739	81,561	80,745	0.01
Mesa Airlines, Inc.	USD	LX170741	68,483	67,798	0.01
Mesa Airlines, Inc.	USD	LX170743	69,961	69,262	0.01
Messer Industries GmbH	USD	LX176002	3,657,556	3,681,111	0.59
MGM Growth Properties Operating	USD	LX152177	339,716	341,720	0.05
MHVC Acquisition Corp.	USD	LX162584	701,187	701,187	0.11
Microchip Technology, Inc.	USD	LX173548	3,348,743	3,372,821	0.54
Midcontinent Communications	USD	LX181765	1,660,866	1,675,058	0.27
Mirion Technologies, Inc.	USD	LX178747	340,434	343,838	0.05
Mission Broadcasting, Inc.	USD	LX176616	80,808	81,227	0.01
MKM XXII Corp.	USD	LX181464	1,079,640	1,091,014	0.17
MKS Instruments, Inc.	USD	LX182993	1,440,498	1,447,700	0.23
MLN US Holdco, LLC	USD	LX174556	958,145	909,175	0.14
MLN US Holdco, LLC	USD	LX174558	690,515	529,625	0.08
Moda Ingleside Energy	USD	LX175920	569,653	571,869	0.09
Monitronics International, Inc.	USD	LX182627	2,358,290	2,013,390	0.32
Monitronics International, Inc.	USD	LX182540	2,090,567	2,091,612	0.33
MPH Acquisition Holdings, LLC	USD	LX152711	1,180,191	1,163,963	0.19
MTS Systems Corporation	USD	LX165715	164,621	165,547	0.03
MX Holdings US, Inc.	USD	LX174101	536,944	540,805	0.09
NAC Aviation 8 Limited (Nordic Aviation)	USD	LX165737	2,088,597	2,088,597	0.33
Natel Engineering Company, Inc.	USD	LX179860	921,508	886,952	0.14
Natgasoline, LLC	USD	LX176628	441,895	444,657	0.07
Nautilus Power, LLC	USD	LX163284	1,494,429	1,494,900	0.24
Navistar, Inc.	USD	LX169275	1,671,671	1,669,582	0.27
NCR Corporation	USD	LX182096	1,241,127	1,256,641	0.20
Neustar, Inc.	USD	LX171717	1,414,179	1,309,353	0.21
Neustar, Inc.	USD	LX178815	411,221	392,373	0.06
New Vac US, LLC	USD	LX171546	304,002	259,921	0.04
Nexstar Broadcasting, Inc.	USD	LX176502	406,671	408,782	0.06
Nexstar Broadcasting, Inc.	USD	LX181024	4,639,578	4,672,519	0.74
Nielsen Finance, LLC	USD	LX162460	1,291,175	1,297,334	0.21
North American Lifting Holdings, Inc.	USD	LX133737	521,356	441,125	0.07
NPC International, Inc.	USD	LX161940	744,396	350,097	0.06
NPC International, Inc.	USD	LX161941	155,567	18,709	0.00
Odyssey Logistics & Technology Corporation	USD	LX173374	6,142	6,073	0.00
Omnitracs, Inc.	USD	LX171997	36,666	36,655	0.01
ON Semiconductor Corporation	USD	LX182731	2,072,432	2,089,664	0.33
Optiv Security, Inc.	USD	LX158907	1,298,337	1,138,752	0.18
Optiv Security, Inc.	USD	LX158909	274,231	205,673	0.03
Ortho-Clinical Diagnostics	USD	LX173721	1,209,390	1,197,798	0.19
Outfront Media Capital, LLC	USD	LX183841	2,006,624	2,019,707	0.32
Patriot Container Corp.	USD	LX171752	77,331	69,985	0.01
PCI Gaming Authority, Inc.	USD	LX180091	556,068	560,447	0.09
Penn Engineering & Manufacturing Corp.	USD	LX165414	538,111	538,783	0.09

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED STATES (continued)					
Penn National Gaming, Inc.	USD	LX175442	1,420,607	1,428,420	0.23
Perspecta, Inc.	USD	LX173225	464,673	466,996	0.07
Petco Animal Supplies, Inc.	USD	LX158994	2,344,049	2,010,022	0.32
Pike Corporation	USD	LX181766	963,255	969,978	0.15
Plantronics, Inc.	USD	LX173641	1,720,113	1,687,431	0.27
PODS, LLC	USD	LX173883	1,412,888	1,421,937	0.23
PowerTeam Services, LLC	USD	LX171585	517,006	465,823	0.07
Prairie ECI Acquiror, LP	USD	LX178951	789,534	786,573	0.13
Prime Security Services Borrower, LLC	USD	LX182764	2,246,334	2,256,027	0.36
Proampac PGBorrower, LLC	USD	LX156414	1,446,306	1,428,683	0.23
Project Accelerate Parent, LLC	USD	LX170018	971,243	968,815	0.15
Project Boost Purchaser, LLC	USD	LX180448	1,747,426	1,758,076	0.28
Project Leopard Holdings, Inc.	USD	LX171466	1,510,560	1,523,785	0.24
Project Leopard Holdings, Inc.	USD	LX178173	761,007	766,715	0.12
Prometric Holdings, Inc.	USD	LX170802	12,899	12,907	0.00
Proquest, LLC	USD	LX183287	661,678	667,190	0.11
Quest Software US Holdings, Inc.	USD	LX173579	3,277,444	3,256,977	0.52
Quikrete Holdings, Inc.	USD	LX155959	684,188	688,341	0.11
Quintiles IMS, Inc.	USD	LX160894	1,096,758	1,104,073	0.18
Quintiles IMS, Inc.	USD	LX168557	59,088	59,458	0.01
Radiate Holdco, LLC	USD	LX157714	1,617,280	1,625,472	0.26
RE/MAX International, Inc.	USD	LX157882	512,699	513,981	0.08
Realogy Group, LLC	USD	LX171199	2,138,387	2,123,686	0.34
Red Ventures, LLC	USD	LX176332	338,017	340,853	0.05
Renaissance Holding Corp.	USD	LX173615	46,269	46,153	0.01
Renaissance Holding Corp.	USD	LX173617	182,046	171,124	0.03
Restaurant Technologies, Inc.	USD	LX175952	330,093	329,268	0.05
Revere Power, LLC	USD	LX178208	501,076	494,970	0.08
Revere Power, LLC	USD	LX178209	52,188	51,552	0.01
Rexnord Limited Liability Company	USD	LX184083	267,099	268,735	0.04
RHP Hotel Properties, LP	USD	LX162993	498,387	502,125	0.08
Riverbed Technology, Inc.	USD	LX152765	2,246,596	1,972,803	0.31
Robertshaw US Holding Corp.	USD	LX171334	612,943	560,843	0.09
Robertshaw US Holding Corp.	USD	LX171335	279,544	230,624	0.04
RPI Finance Trust	USD	LX161351	1,058,434	1,068,526	0.17
S2P Acquisition Borrower, Inc.	USD	LX181970	557,858	561,113	0.09
Sabre GLOBL, Inc.	USD	LX171642	1,824,819	1,837,620	0.29
Safe Fleet Holdings, LLC	USD	LX170942	281,375	269,592	0.04
Safe Fleet Holdings, LLC	USD	LX170944	139,708	135,867	0.02
Safe Fleet Holdings, LLC	USD	LX177320	197,424	191,502	0.03
SBA Senior Finance II, LLC	USD	LX172653	4,721,715	4,745,087	0.76
Science Applications International Corporation	USD	LX176494	755,009	758,429	0.12
Scientific Games International, Inc.	USD	LX171269	2,264,000	2,273,282	0.36
Sedgwick Claims Management Services, Inc.	USD	LX176786	1,118,149	1,120,346	0.18
Sedgwick Claims Management Services, Inc.	USD	LX182042	1,138,193	1,150,997	0.18

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED STATES (continued)					
Serta Simmons Bedding, LLC	USD	LX155523	1,303,697	850,258	0.14
Serta Simmons Bedding, LLC	USD	LX155524	782,375	239,829	0.04
ServiceMaster Company	USD	LX183622	1,454,762	1,463,250	0.23
Shearer's Foods, LLC	USD	LX137741	51,403	51,081	0.01
Shearer's Foods, LLC	USD	LX183189	1,098,186	1,099,559	0.17
Sinclair Television Group, Inc.	USD	LX158094	37,380	37,380	0.01
Sinclair Television Group, Inc.	USD	LX181833	1,190,799	1,196,569	0.19
SIWF Holdings, Inc.	USD	LX173490	536,959	536,511	0.09
Six Flags Theme Parks	USD	LX179501	2,000,000	2,012,000	0.32
SonicWall US Holdings, Inc.	USD	LX173537	126,540	123,746	0.02
Southcross Energy Partners, LP	USD	LX139218	24,438	5,946	0.00
Southcross Energy Partners, LP	USD	LX179659	9,393	9,111	0.00
Southeast PowerGen, LLC	USD	LX141908	78,417	74,546	0.01
Southern Graphics, Inc.	USD	LX174056	1,142,929	715,250	0.11
Spectrum Holdings III Corp.	USD	LX170839	299,338	278,635	0.04
Spectrum Holdings III Corp.	USD	LX170842	109,504	88,698	0.01
Speedstar Holding Corporation	USD	LX163155	96,738	96,738	0.02
Spin Holdco, Inc.	USD	LX165477	3,675,606	3,653,956	0.58
Sprint Communications, Inc.	USD	LX159257	6,004,541	5,962,509	0.95
Sprint Communications, Inc.	USD	LX177116	1,277,547	1,274,084	0.20
SRAM, LLC	USD	LX173003	845,171	852,566	0.14
SS&C Technologies, Inc.	USD	LX171558	2,402,712	2,422,583	0.39
SS&C Technologies, Inc.	USD	LX175547	1,169,725	1,179,059	0.19
SSH Group Holdings, Inc.	USD	LX174889	690,131	694,444	0.11
Station Casinos, LLC	USD	LX152816	1,970,340	1,982,743	0.32
Stiphout Finance, LLC	USD	LX146619	5,364	5,096	0.00
Stiphout Finance, LLC	EUR	LX146618	383,956	427,248	0.07
Stiphout Finance, LLC	EUR	LX146620	91,748	101,579	0.02
Summer BC Holdco S.à r.l.	EUR	LX183336	505,745	562,344	0.09
Superior Industries International, Inc.	USD	LX174310	867,143	843,296	0.13
Syniverse Holdings, Inc.	USD	LX171276	884,898	828,172	0.13
Tamko Building Products, Inc.	USD	LX180019	644,668	650,309	0.10
Tata Chemicals North America, Inc.	USD	LX131547	325,941	325,737	0.05
Team Health Holdings, Inc.	USD	LX156377	529,020	430,821	0.07
Telenet Financing USD, LLC	USD	LX173643	3,234,739	3,255,765	0.52
Tempo Acquisition, LLC	USD	LX162876	53	53	0.00
Tenneco, Inc.	USD	LX174066	1,958,556	1,923,263	0.31
Terex Corporation	USD	LX171609	10,217	10,253	0.00
Terex Corporation	USD	LX179089	195,398	196,802	0.03
TGP Holdings III, LLC	USD	LX168727	231,289	216,255	0.03
TGP Holdings III, LLC	USD	LX172462	1,279,177	1,209,884	0.19
TI Group Automotive Systems, LLC	USD	LX145315	855,810	860,269	0.14
Tibco Software, Inc.	USD	LX180796	1,116,996	1,123,458	0.18
TMK Hawk Parent Corp.	USD	LX168447	728,181	599,839	0.10
Trans Union, LLC	USD	LX183784	3,761,783	3,783,658	0.60

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED STATES (continued)					
Transtar Holding Company, LLC	USD	LX163199	268,825	264,792	0.04
Transtar Holding Company, LLC*	USD	LX162996	41,193	41,090	0.01
TricorBraun Holdings	USD	LX156672	1,551	1,539	0.00
Trident TPI Holdings, Inc.	USD	LX168808	309,696	301,624	0.05
Trident TPI Holdings, Inc.	EUR	LX168809	224,613	242,708	0.04
Tronox Finance, LLC	USD	LX168581	40,992	41,128	0.01
TTM Technologies, Inc.	USD	LX168563	1,078,095	1,084,833	0.17
Tunnel Hill Partners, LP	USD	LX176011	84,935	84,722	0.01
Twin River Worldwide Holdings, Inc.	USD	LX179940	479,552	479,852	0.08
U.S. Shipping Corp.	USD	LX144742	469,890	415,462	0.07
U.S. Silica Company	USD	LX172957	524,023	466,006	0.07
U.S. TelePacific Corp.	USD	LX162974	1,285,378	1,237,177	0.20
Ultimate Software Group, Inc.	USD	LX179563	3,552,758	3,581,074	0.57
United Natural Foods, Inc.	USD	LX176260	2,900,446	2,493,180	0.40
Univar, Inc.	USD	LX184001	206,684	207,847	0.03
Upstream Newco, Inc.	USD	LX183351	335,710	338,647	0.05
US Ecology Holdings, Inc.	USD	LX182162	195,484	197,439	0.03
US Foods, Inc.	USD	LX153134	2,596,751	2,609,202	0.42
US Foods, Inc.	USD	LX182191	2,631,063	2,646,271	0.42
US Salt, LLC	USD	LX178191	864,602	868,925	0.14
USF S&H Holdco, LLC*	USD	LX184636	220,104	215,702	0.03
USF S&H Holdco, LLC	USD	LX184635	3,928,855	3,850,278	0.61
USF S&H Holdco, LLC*	USD	LX184650	660,312	647,105	0.10
USI, Inc.	USD	LX167989	1,556,047	1,558,187	0.25
USI, Inc.	USD	LX184074	621,179	626,098	0.10
Ventia Deco, LLC	USD	LX154539	648,311	652,363	0.10
Verscend Holding Corp.	USD	LX175332	2,716	2,741	0.00
VICI Properties 1, LLC	USD	LX170087	565,125	568,603	0.09
Virgin Media Bristol, LLC	USD	LX183232	4,142,108	4,174,023	0.66
Visteon Corporation	USD	LX173728	645,914	647,529	0.10
WASH Multifamily Acquisition, Inc.	USD	LX144232	1,220,988	1,208,015	0.19
WCA Waste Systems, Inc.	USD	LX154006	149,081	149,329	0.02
Weight Watchers International, Inc.	USD	LX169662	1,288,683	1,293,516	0.21
Wellness Merger Sub, Inc.	USD	LX165998	6,616	6,562	0.00
Werner FinCo, LP	USD	LX165605	742,765	742,765	0.12
Wesco Aircraft Hardware Corp.	USD	LX135383	840,576	840,925	0.13
West Corp.	USD	LX168759	1,111,411	944,005	0.15
West Corp.	USD	LX172702	1,113,563	937,136	0.15
Western Digital Corporation	USD	LX173578	277,774	279,742	0.04
WEX, Inc.	USD	LX180511	1,528,633	1,540,580	0.25
Wheel Pros, LLC	USD	LX172360	545,408	539,043	0.09
Windstream Service	USD	LX179044	2,923,108	2,927,230	0.47
Windstream Services, LLC	USD	LX155086	878,915	844,260	0.13
Windstream Services, LLC	USD	LX160246	1,967,596	1,869,472	0.30
WP CityMD Bidco, LLC	USD	LX181894	929,714	932,521	0.15

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2019 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 86.28 % (continued)					
UNITED STATES (continued)					
Wyndham Hotels & Resorts, Inc.	USD	LX172467	76,166	76,642	0.01
Xperi Corporation	USD	LX170905	746,498	748,600	0.12
XPO Logistics, Inc.	USD	LX171518	17,204	17,328	0.00
XPO Logistics, Inc.	USD	LX179231	827,760	834,643	0.13
Zayo Group, LLC	USD	LX159050	42,090	42,301	0.01
Zayo Group, LLC	USD	LX166414	995,859	1,000,779	0.16
Ziggo Secured Finance Partnership	USD	LX159375	4,534,454	4,555,449	0.73
Total United States				433,389,439	69.00
Total Term Loans				541,878,855	86.28
Total Investments (Cost - USD 587,031,759)				586,795,196	93.43

* Unfunded Loan. Please refer to Note 6.

¹ As at 31st December 2019 the transfer documentation of the ownership for 200,991 shares between Invesco US Senior Loan Fund and Invesco US Senior Loan ESG Fund was pending completion and has not yet been finalised as at the date of this report.

² As at 31st December 2019 the transfer documentation of the ownership for 9,307 shares between Invesco US Senior Loan Fund and Invesco US Senior Loan ESG Fund was pending completion, but has since been finalised.

³ As at 31st December 2019 the transfer documentation of the ownership for 1,425 shares between Invesco US Senior Loan Fund and Invesco US Senior Loan ESG Fund was pending completion, but has since been finalised.

⁴ As at 31st December 2019 the transfer documentation of the ownership for 88 warrants between Invesco US Senior Loan Fund and Invesco US Senior Loan ESG Fund was pending completion, but has since been finalised.

⁵ As at 31st December 2019 the transfer documentation of the ownership for 3 shares between Invesco US Senior Loan Fund and Invesco US Senior Loan ESG Fund was pending completion, but has since been finalised.

⁶ As at 31st December 2019 the transfer documentation of the ownership for 12,068 warrants between Invesco US Senior Loan ESG Fund and Invesco European Senior Loan Fund was pending completion, but has since been finalised.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Forward Foreign Exchange Contracts as at 31 December 2019

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						UNREALISED GAIN/(LOSS) USD	MATURITY DATE	
Buy	382,415	CHF	To sell	387,828	USD	Morgan Stanley Bank,N.A.	6,993	15/01/2020
Buy	11,118,636	EUR	To sell	12,420,628	USD	Barclays Bank Plc Wholesale	39,530	15/01/2020
Buy	11,118,636	EUR	To sell	12,430,635	USD	Canadian Imperial Bank Of Commerce	29,524	15/01/2020
Buy	11,118,636	EUR	To sell	12,425,075	USD	Royal Bank Of Canada	35,083	15/01/2020
Buy	11,119,351	EUR	To sell	12,364,718	USD	Toronto Dominion Bank	96,242	15/01/2020
Sell	3,519,803	GBP	To buy	4,715,518	USD	Barclays Bank Plc Wholesale	97,872	14/02/2020
Sell	3,430,233	GBP	To buy	4,595,623	USD	Citibank N.A.	95,484	14/02/2020
Sell	3,430,253	GBP	To buy	4,595,698	USD	Royal Bank Of Canada	95,534	14/02/2020
Total unrealised gain on open forward foreign exchange contracts							496,262	
Sell	36	CHF	To buy	37	USD	Barclays Bank Plc Wholesale	(1)	15/01/2020
Sell	382,379	CHF	To buy	388,254	USD	Royal Bank Of Canada	(6,530)	15/01/2020
Sell	9,864,330	EUR	To buy	10,900,579	USD	Citibank N.A.	(153,934)	15/01/2020
Sell	9,864,329	EUR	To buy	10,874,092	USD	Jpmorgan Chase Bank N.A	(180,422)	15/01/2020
Sell	14,882,242	EUR	To buy	16,441,043	USD	Royal Bank Of Canada	(236,821)	15/01/2020
Sell	9,864,356	EUR	To buy	10,907,453	USD	Toronto Dominion Bank	(147,091)	15/01/2020
Sell	3,418,329	GBP	To buy	4,394,945	USD	Barclays Bank Plc Wholesale	(85,922)	15/01/2020
Buy	3,456,451	GBP	To sell	4,626,960	USD	Barclays Bank Plc Wholesale	(96,122)	15/01/2020
Sell	3,418,341	GBP	To buy	4,396,402	USD	Canadian Imperial Bank Of Commerce	(84,482)	15/01/2020
Sell	3,418,341	GBP	To buy	4,395,691	USD	Citibank N.A.	(85,193)	15/01/2020
Buy	3,456,450	GBP	To sell	4,627,040	USD	Citibank N.A.	(96,201)	15/01/2020
Sell	114,360	GBP	To buy	148,284	USD	Morgan Stanley Bank,N.A.	(1,623)	15/01/2020
Buy	3,456,470	GBP	To sell	4,627,125	USD	Royal Bank Of Canada	(96,260)	15/01/2020
Sell	11,152,731	EUR	To buy	12,481,947	USD	Barclays Bank Plc Wholesale	(39,668)	14/02/2020
Sell	11,152,731	EUR	To buy	12,492,152	USD	Canadian Imperial Bank Of Commerce	(29,463)	14/02/2020
Sell	15,571,046	EUR	To buy	17,397,670	USD	Royal Bank Of Canada	(84,562)	14/02/2020
Sell	11,153,448	EUR	To buy	12,425,722	USD	Toronto Dominion Bank	(96,698)	14/02/2020
Total unrealised (loss) on open forward foreign exchange contracts							(1,520,993)	
Total net unrealised (loss) on open forward foreign exchange contracts							(1,024,731)	

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019

	Notes	Invesco US Senior Loan Fund USD	Invesco European Senior Loan Fund EUR	Invesco Global Senior Loan Fund USD	Invesco Global Senior Loan Select Fund EUR	Invesco European Senior Loan Select Fund EUR	Invesco US Senior Loan ESG Fund USD ¹	Invesco Zodiac Funds Combined USD
Assets								
Investments portfolio at market value	2(a) 6	5,321,922,715	1,380,157,423	698,920,307	98,972,634	172,781,603	586,795,196	8,461,908,216
Current Assets								
Cash at banks	2(a)	267,676,035	33,184,508	21,300,376	1,870,934	25,128,472	118,207,277	474,740,101
Interest receivable	2(d)	26,117,892	14,328,211	20,801	434,885	1,258,728	1,981,341	46,104,523
Dividend receivable	2(d)	159,668	-	-	-	-	-	159,668
Receivable for investments sold		175,657,268	252,297,521	45,473	7,256,936	16,250,867	6,529,284	491,823,361
Receivable for fund units issued		111,967,438	1,535,816	51,228	-	-	-	113,742,619
Unrealised gain on foreign currency transactions		510,162	-	9,898	33	8,714	92,117	621,996
Unrealised gain on forward foreign exchange contracts	2(b)	17,296,975	6,839,529	7,137,748	513,456	741,329	496,262	34,016,848
Total assets		5,921,308,153	1,688,343,008	727,485,831	109,048,878	216,169,713	714,101,477	9,623,117,332
Current Liabilities								
Payable for investments purchased		198,243,102	228,485,890	3,318,216	9,374,072	40,130,692	81,369,545	594,975,231
Payable for fund units redeemed		14,553,332	3,181,209	50,145	-	-	-	18,174,382
Unrealised loss on foreign currency transactions		414,229	68,027	4,749	2,755	78,703	18,256	605,031
Unrealised loss on forward foreign exchange contracts	2(b)	18,520,368	8,910,625	109,002	-	1,637,786	1,520,993	31,990,949
Unfunded Loan commitment	6	31,757,133	1,069,368	7,813	149,269	191,944	2,220,704	35,569,026
Accrued expenses		9,521,433	2,424,632	1,322,759	187,534	341,262	899,008	15,058,421
Total liabilities		273,009,597	244,139,751	4,812,684	9,713,630	42,380,387	86,028,506	696,373,040
Total net assets		5,648,298,556	1,444,203,257	722,673,147	99,335,248	173,789,326	628,072,971	8,926,744,292

¹ Launched on 12 July 2019.

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

COMPARATIVE NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2019

	Ccy	31 December 2019			31 December 2018			31 December 2017		
		NAV in Sub-	Number	NAV per	NAV in Sub-	Number	NAV per	NAV in Sub-	Number	NAV per
		Fund currency	of Units	Unit in fund	Fund currency	of Units	Unit in fund	Fund currency	of Units	Unit in fund
		Total	in issue	currency	Total	in issue	currency	Total	in issue	currency
Invesco US Senior Loan Fund (USD)										
Class A	USD	148,122,973	800,117	185.13	165,433,353	965,659	171.32	158,178,017	925,642	170.88
Class AH GBP	GBP	33,042,793	143,332	230.53	36,982,813	175,681	210.51	49,027,540	216,097	226.88
Class G	USD	1,506,845,741	10,401,175	144.87	1,756,171,978	13,076,746	134.30	2,326,050,673	17,337,780	134.16
Class GH CHF	CHF	117,157,532	1,005,061	116.57	127,623,316	1,158,125	110.20	155,423,935	1,354,670	114.73
Class GH EUR	EUR	353,151,930	2,407,719	146.67	244,722,778	1,708,769	143.22	389,124,906	2,524,700	154.13
Class GH GBP	GBP	37,955,694	237,434	159.86	27,726,347	189,588	146.25	39,632,106	251,191	157.78
Class GHX AUD	AUD	27,498,059	403,499	68.15	2,164,766	31,994	67.66	21,444,378	272,807	78.61
Class GHX EUR	EUR	274,410,025	2,781,095	98.67	477,896,331	4,705,822	101.55	685,588,830	5,990,471	114.45
Class GHX EUR AD	EUR	77,211,087	767,338	100.62	67,594,956	654,179	103.33	64,800,569	560,898	115.53
Class GHX GBP	GBP	503,869	4,045	124.57	161,001	1,342	119.97	19,224	142	135.48
Class GHX JPY	JPY	87,257,114	1,031,305	84.61	82,269,768	980,227	83.93	90,966,945	1,032,318	88.12
Class GX	USD	937,172,273	9,636,365	97.25	1,398,858,248	14,715,079	95.06	1,465,184,978	14,732,904	99.45
Class H	USD	620,868,812	3,535,272	175.62	1,107,948,605	6,789,019	163.20	1,312,999,827	8,033,093	163.45
Class HH CHF	CHF	20,610,420	160,620	128.32	35,057,792	288,279	121.61	37,676,228	296,998	126.86
Class HH EUR	EUR	170,826,080	983,406	173.71	159,898,009	940,065	170.09	351,781,186	1,915,804	183.62
Class HH GBP	GBP	20,003,050	111,525	179.36	40,434,879	245,907	164.43	44,058,621	247,595	177.95
Class HH JPY ¹	JPY	-	-	-	7,137,881	80,000	89.22	-	-	-
Class HHX AUD	AUD	30,889,734	434,835	71.04	65,685,352	931,137	70.54	79,411,744	970,359	81.84
Class HHX EUR	EUR	15,998,085	156,157	102.45	27,669,089	262,423	105.44	3,278,268	27,615	118.71
Class HHX EUR AD	EUR	28,391,578	256,432	110.72	32,321,214	284,329	113.68	52,317,117	410,711	127.38
Class HHX GBP	GBP	7,452,410	60,598	122.98	12,370,976	104,343	118.56	2,397,860	17,902	133.94
Class HHX SGD	SGD	84,396,413	978,311	86.27	190,880,942	2,277,233	83.82	205,347,462	2,275,214	90.25
Class HX HKD	HKD	7,436,409	59,636	124.70	46,713,891	383,346	121.86	-	-	-
Class HX	USD	562,859,888	6,443,308	87.36	1,309,055,293	15,332,584	85.38	1,594,311,301	17,850,034	89.32
Class K1H EUR ²	EUR	-	-	-	31,570,949	260,842	121.03	33,528,269	257,377	130.27
Class NH EUR	EUR	6,865,377	56,393	121.74	13,195,592	111,589	118.25	20,328,915	160,730	126.48
Class NHX AUD ³	AUD	-	-	-	21,941,235	324,272	67.66	-	-	-
Class NX	USD	471,430,980	5,048,636	93.38	355,751,324	3,897,371	91.28	363,765,982	3,809,644	95.49

¹ closed on 6 June 2019

² closed on 9 October 2019

³ closed on 6 February 2019

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

COMPARATIVE NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

	Ccy	31 December 2019			31 December 2018			31 December 2017		
		NAV in Sub-	Number	NAV per	NAV in Sub-	Number	NAV per	NAV in Sub-	Number	NAV per
		Fund currency	of Units	Unit in fund	Fund currency	of Units	Unit in fund	Fund currency	of Units	Unit in fund
		Total	in issue	currency	Total	in issue	currency	Total	in issue	currency
Invesco European Senior Loan Fund (EUR)										
Class G	EUR	434,867,221	3,564,568	122.00	460,685,278	4,002,575	115.10	300,522,881	2,590,690	116.00
Class GH CHF	CHF	2,967,613	31,035	95.62	24,510,605	280,003	87.54	51,210	600	85.35
Class GH GBP	GBP	36,423,096	225,441	161.56	8,027,943	56,187	142.88	7,171,254	49,620	144.52
Class GH USD	USD	106,634,767	904,699	117.87	144,822,875	1,370,168	105.70	28,402,448	286,704	99.07
Class GHX CHF ⁴	CHF	-	-	-	2,151,810	24,800	86.77	-	-	-
Class GHX GBP	GBP	601,132	4,994	120.37	24,654,709	227,728	108.26	22,950,611	202,449	113.36
Class GHX USD	USD	1,461,053	15,709	93.01	2,980,403	34,371	86.71	-	-	-
Class GX	EUR	349,285,200	3,376,266	103.45	480,412,276	4,731,824	101.53	293,154,651	2,766,997	105.95
Class GX AD	EUR	13,981,891	137,882	101.40	7,085,461	71,455	99.16	6,612,061	64,997	101.73
Class H	EUR	188,789,893	1,494,805	126.30	141,056,636	1,181,476	119.39	111,458,599	924,437	120.57
Class HH CHF	CHF	4,896,378	51,322	95.41	2,741,681	31,371	87.40	-	-	-
Class HH GBP	GBP	319,653	2,500	127.86	402,832	3,556	113.29	3,483,400	30,324	114.87
Class HH USD	USD	18,151,480	154,198	117.72	20,648,298	195,207	105.78	10,713,695	107,901	99.29
Class HHX USD	USD	370,851	3,986	93.04	216,884	2,503	86.66	-	-	-
Class HX	EUR	35,462,699	357,078	99.31	26,703,933	273,982	97.47	22,318,456	219,408	101.72
Class HX AD	EUR	16,595,977	161,781	102.58	491,762	5,033	97.71	-	-	-
Class N	EUR	32,120,344	286,085	112.28	73,349,467	696,569	105.30	89,078,704	844,398	105.49
Class NHX USD	USD	201,152,100	2,137,543	94.10	165,894,516	1,890,500	87.75	118,586,586	1,393,774	85.08
Invesco Global Senior Loan Fund (USD)										
Class G	USD	206,937,452	1,643,757	125.89	85,958,921	736,891	116.65	98,117,386	846,029	115.97
Class GH CHF	CHF	434,213,345	3,853,999	112.67	405,416,039	3,810,249	106.40	260,129,764	2,358,758	110.28
Class GH EUR	EUR	3,802,483	31,671	120.06	3,305,950	28,225	117.13	3,332,475	26,581	125.37
Class GHX EUR	EUR	34,721,781	330,518	105.05	35,462,019	330,518	107.29	39,513,047	330,517	119.55
Class M	USD	8,531,221	69,887	122.07	9,151,456	80,826	113.22	34,093,478	302,556	112.68
Class MH CHF	CHF	21,855,408	195,237	111.94	20,470,078	193,412	105.84	27,208,578	247,849	109.78
Class MH EUR	EUR	11,271,584	93,000	121.20	9,311,577	78,665	118.37	72,787,433	572,370	127.17
Class MX	USD	1,339,894	13,397	100.01	1,299,950	13,397	97.03	1,667,209	16,597	100.45
Invesco Global Senior Loan Select Fund (EUR)										
Class G	EUR	65,082,273	600,000	108.47	61,914,328	600,000	103.19	63,029,579	600,000	103.60
Class GX AD	EUR	34,250,570	350,000	97.86	34,013,179	350,000	97.18	35,835,888	350,000	101.48
Invesco European Senior Loan Select Fund (EUR)										
Class G	EUR	79,601,191	770,222	103.35	44,477,812	450,000	98.84	-	-	-
Class GHX JPY	JPY	94,167,472	1,147,704	82.05	23,292,796	299,990	77.65	-	-	-
Class VX ⁵	EUR	-	-	-	96,670,009	1,000,000	96.67	100,004,771	1,000,000	100.00
Invesco US Senior Loan ESG Fund (USD)										
Class G ⁶	USD	628,053,729	6,157,825	101.99	-	-	-	-	-	-

⁴ closed on 25 February 2019

⁵ closed on 23 October 2019

⁶ launched on 12 July 2019

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2019

		Invesco US Senior Loan Fund USD	Invesco European Senior Loan Fund EUR	Invesco Global Senior Loan Fund USD	Invesco Global Senior Loan Select Fund EUR	Invesco European Senior Loan Select Fund EUR	Invesco US Senior Loan ESG Fund USD ¹	Invesco Zodiac Funds Combined USD
	Notes							
Income								
Income from investments	2(d)	391,112,081	68,476,132	34,761,781	5,064,121	5,050,820	12,696,964	526,536,586
Total income		391,112,081	68,476,132	34,761,781	5,064,121	5,050,820	12,696,964	526,536,586
Expenses								
Management fees	4	38,897,275	7,670,008	4,006,352	586,338	815,731	1,291,505	54,349,366
Administrative expenses	4	2,679,814	848,157	411,169	-	-	109,035	4,149,347
Custodian fees	4	971,582	194,089	50,716	46,357	49,276	29,080	1,375,659
Luxembourg Taxes	5	688,830	174,112	13,335	27,380	33,790	30,282	995,794
Unitholder servicing fees		665,536	192,199	83,789	14,302	23,132	16,980	1,023,330
Professional fees		59,062	48,467	45,818	42,547	29,677	53,476	293,444
Other expenses	4	2,061,285	561,703	374,204	118,552	225,472	108,327	3,557,582
Total expenses before expense waiver		46,023,384	9,688,735	4,985,383	835,476	1,177,078	1,638,685	65,744,522
Fees waived	4	-	-	-	(122,760)	(48,636)	-	(191,841)
Total expenses		46,023,384	9,688,735	4,985,383	712,716	1,128,442	1,638,685	65,552,681
Net investment income		345,088,697	58,787,397	29,776,398	4,351,405	3,922,378	11,058,279	460,983,905
Net realised gain/(loss) on investments	2(c)	(138,205,753)	(23,660,628)	92,717	(686,215)	(1,381,928)	208,923	(166,701,924)
Net realised gain/(loss) on forward foreign exchange contracts and foreign currency transactions	2(b)	(40,409,494)	10,838,876	(14,897,177)	(3,030,027)	752,043	1,190,406	(44,534,192)
Net change in unrealised gain/(loss) on investments		307,837,403	65,553,996	18,532,528	3,907,002	5,706,500	(236,563)	410,267,174
Net change in unrealised gain/(loss) on forward foreign exchange contracts and foreign currency transactions		(3,943,969)	(6,979,670)	4,288,475	293,871	(1,687,338)	(1,007,188)	(10,034,603)
Total net realised and unrealised gain/(loss) on investments		125,278,187	45,752,574	8,016,543	484,631	3,389,277	155,578	188,996,455
Net (decrease)/increase in net assets resulting from operations		470,366,884	104,539,971	37,792,941	4,836,036	7,311,655	11,213,857	649,980,360

¹ Launched on 12 July 2019.

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019

	Invesco US Senior Loan Fund USD	Invesco European Senior Loan Fund EUR	Invesco Global Senior Loan Fund USD	Invesco Global Senior Loan Select Fund EUR	Invesco European Senior Loan Select Fund EUR	Invesco US Senior Loan ESG Fund USD ¹	Invesco Zodiac Funds Combined USD
Notes							
Total net assets at the beginning of the year	7,848,384,708	1,586,697,221	570,551,207	95,928,896	164,437,599	-	10,532,807,984
Net (decrease)/increase in net assets resulting from operations	470,366,884	104,539,971	37,792,941	4,836,036	7,311,655	11,213,857	649,980,360
Unit transactions:							
Proceeds received from issuance of units	2,134,681,165	461,512,510	161,025,423	-	102,189,032	616,859,114	3,543,508,030
Amount paid on redemption of units	(4,624,577,037)	(682,154,038)	(45,036,228)	-	(97,677,940)	-	(5,542,467,012)
Increase/Decrease in net assets derived from unit transactions	(2,489,895,872)	(220,641,528)	115,989,195	-	4,511,092	616,859,114	(1,998,958,982)
Dividends paid in cash	3 (180,557,164)	(26,392,407)	(1,660,196)	(1,429,684)	(2,471,020)	-	(216,123,966)
Net increase/decrease in net assets	(2,200,086,152)	(142,493,964)	152,121,940	3,406,352	9,351,727	628,072,971	(1,565,102,588)
Foreign exchange adjustment on translation	-	-	-	-	-	-	(40,961,104)
Total net assets at the end of the year	5,648,298,556	1,444,203,257	722,673,147	99,335,248	173,789,326	628,072,971	8,926,744,292

¹ Launched on 12 July 2019.

The accompanying notes form an integral part of the financial statements.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

1. General Information

Invesco Zodiac Funds (the "Fund") was organised under the Luxembourg law of 19 July 1991 which has been replaced by the Law of 13 February 2007, as amended. The Fund commenced operations on 1 September 1999, and has been established for an undetermined period. The Fund may issue different classes of units, the issue proceeds of which are separately invested pursuant to investment policies fixed by the Board of Directors of the Management Company for each Sub-Fund. For each of the Sub-Funds, different classes of units may be issued with different characteristics. As at 31 December 2019, Invesco Zodiac Funds consists of Invesco US Senior Loan Fund, Invesco European Senior Loan Fund, Invesco Global Senior Loan Fund, Invesco Global Senior Loan Select Fund, Invesco European Senior Loan Select Fund and Invesco US Senior Loan ESG Fund (the "Sub-Funds").

The Fund qualifies as an alternative investment fund (AIF) under the Luxembourg law of 12 July 2013 on alternative investment fund managers (the "AIFM Law") and the amended 2007 Law. The functions of alternative investment fund manager of the Fund ("AIFM") are assumed by the Management Company. The Management Company has been authorized by the CSSF as alternative investment fund manager on 10 July 2014.

(a) Sub-Funds objectives

Invesco US Senior Loan Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans ("Senior Loans") whose interest rates float at a spread above LIBOR, collateralised loan obligations and second liens of non-investment grade companies organised or located in the United States or Canada.

Invesco European Senior Loan Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans, collateralised 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 Invesco Global Senior Loan Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing directly in adjustable rate senior loans worldwide and/or indirectly through Underlying Portfolios as defined hereinafter with exposure to the Senior Loans markets worldwide.

The indirect investments are obtained through an active allocation of the Sub-Fund's assets between the other Sub-Funds of the Fund and/or other Undertakings for Collective Investment ("UCIs") initiated by the Invesco Group exposed to Senior Loans (the "Underlying Portfolios").

The Invesco Global Senior Loan Select Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans issued globally.

The Invesco European Senior Loan Select Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans ("Senior Loans") denominated in Euro, Sterling and other European currencies (including but not limited to Norwegian Krone, Swedish Krona, Swiss Franc and Danish Krone).

The Invesco US Senior Loan ESG Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, while integrating environmental, social and governance ("ESG") criteria.

Activity of the Fund

Activity of the Fund since 1 January 2019

Invesco US Senior Loan Fund

During the year, no class of units was launched on Invesco US Senior Loan Fund.

During the year, the following classes of units were closed on Invesco US Senior Loan Fund:

- HH JPY on 6 June 2019
- K1H EUR on 9 October 2019
- NHX AUD on 9 February 2019

Invesco European Senior Loan Fund

During the year, no class of units was launched on Invesco European Senior Loan Fund.

During the year, the following class of units was closed on Invesco European Senior Loan Fund:

- GHX CHF on 25 February 2019

Invesco Global Senior Loan Fund

During the year, no class of units was launched on Invesco Global Senior Loan Fund.

Invesco Global Senior Loan Select Fund

During the year, no class of units was launched on Invesco Global Senior Loan Select Fund.

Invesco European Senior Loan Select Fund

During the year, no class of units was launched on Invesco European Senior Loan Select Fund.

During the year, the following class of units was closed on Invesco European Senior Loan Select Fund:

- VX on 23 October 2019

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

1. General Information (continued)

(a) Sub-Funds objectives (continued)

Invesco US Senior Loan ESG Fund was launched on 12 July 2019

During the year, the following class of units was launched on Invesco US Senior Loan ESG Fund:

- On 12 July 2019

The reference to Prospectus for Invesco Zodiac Funds was issued on 13 June 2019.

2. Summary of Significant Accounting Policies

Preparation of the financial statements

The financial statements are prepared in accordance with the generally accepted accounting principles in Luxembourg.

(a) Valuation of Investments

The assets of the Sub-Funds will be valued as follows:

- (i) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such exchange market on the basis prices of 10:00 p.m. Luxembourg Time. If a security is listed or traded on several stock exchanges or any other regulated market which constitutes the main market for such securities, this price will be used. In the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities, will be based on fair value as determined prudently and in good faith pursuant to procedures established by the Management Company;
- (ii) Securities not listed or traded on any stock exchange or dealt on any regulated market will be valued on the basis of reasonably foreseeable sales price as determined prudently and in good faith pursuant to procedures established by the Management Company;
- (iii) Cash and other liquid assets will be valued at their face value with interest accrued;
- (iv) Senior Loans for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes obtained by an independent pricing service approved by the Management Company. If such quotes are not available, the prices will be based upon pricing models developed, maintained and operated by the independent pricing service or will be valued by the Investment Manager by considering a number of factors including, without limitation, considerations of market indicators, transactions in instruments which the Investment Manager believes may be comparable (including, for example, comparable credit quality, interest rate, interest rate determination period and maturity), the credit worthiness of the Borrower, the current interest rate, the period until the next interest rate redetermination and the maturity of such Senior Loan interest. The procedures of the independent pricing service and its valuations are reviewed by the Investment Manager under the general supervision of the Board of Directors of the Management Company. The Board of Directors of the Management Company has determined in good faith that the use of an independent pricing service is a fair method of determining the valuation of the Senior Loans. In all other circumstances and in the sole discretion of the Management Company, Senior Loans may be valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Management Company;
- (v) The liquidating value of futures or options contracts traded on exchanges or on other regulated markets shall be based upon the last available prices of these contracts on exchanges and regulated markets on which the particular futures or options contracts are traded by the Sub-Fund; provided that if a futures or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable. The liquidating value of futures or options contracts not traded on exchanges or on other regulated markets shall be their net liquidating value determined, pursuant to the procedures established by the Management Company, on a basis consistently applied for each different type of contract; As at 31 December, 2019, there were no outstanding future or option contracts;
- (vi) Values expressed in a currency other than the base currency of the relevant Sub-Fund shall be translated to such currency at the average of the last available buying and selling price for such currency applicable at such specific point in time as determined by the Management Company from time to time (which may be a different time to the Valuation Point of the securities and other assets) on the Dealing Day with regard to which the Net Asset Value is calculated;
- (vii) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company; and
- (viii) Investments in other funds are valued using the daily net asset value as calculated by the Administrator of such funds.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Sub-Funds.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

(b) Forward Foreign Exchange Contracts

The Sub-Funds may buy and sell forward foreign exchange contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the Sub-Funds' currency as compared to the currencies in which its portfolio securities are denominated or for other investment purposes. The value of forward foreign exchange contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contracts are marked to market daily and the changes in market value are recorded as unrealised gains or losses.

When a contract is closed, the Sub-Funds record a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Sub-Funds could be exposed to risks if the value of the currency changes unfavourably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Sub-Funds are unable to enter into a closing position. Risks may exceed amounts recognised on the Statement of Net Assets. The outstanding forward foreign exchange contracts, as at 31 December, 2019, are listed in the portfolios.

(c) Net realised gain or loss on investments

Security transactions are recorded on the trade date.

Realised gains and losses are determined on the basis of the average cost of securities sold.

(d) Interest

Interest income is recorded on an accrual basis. Interest income includes a full accretion of discount and amortisation of premium between the time of purchase and sale (or maturity) of fixed income securities.

(e) Combined financial statements

The accounts of the Fund are expressed in USD and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The Combined Statement of Net Assets, the Combined Statement of Operations and the Combined Statement of Changes in Net Assets are the sum of the Statement of Net Assets, the Statement of Operations and the Statement of Changes in Net Assets of each Sub-Fund converted with the exchange rate prevailing at year-end. Cross Sub-Funds investments were not eliminated from the combined figures. At 31 December, 2019, Invesco Global Senior Loan Fund Portfolio's investments in Invesco European Senior Loan Fund and in Invesco US Senior Loan Fund amount to USD 696,674,552 and therefore Total Combined Net Assets Value at year-end without Cross Sub-Fund investments would amount to USD 8,230,069,740.

(f) Foreign currency translation

The Net Asset Value of the Sub-Funds are at any time equal to the total of each Class of Units of the Sub-Funds, converted where necessary, into the base currency of the Sub-Funds, at the last available rate of exchange prevailing at the valuation point of the relevant Sub-Fund.

The exchange rates used for translation as at 31 December 2019 are:

USD	0.699450 = AUD 1
USD	1.031566 = CHF 1
USD	1.310350 = GBP 1
USD	0.741455 = SGD 1
USD	1.119751 = EUR 1
USD	0.009189 = JPY 1
USD	0.128416 = HKD 1
EUR	1.170216 = GBP 1
EUR	0.921246 = CHF 1
EUR	0.008206 = JPY 1

The following average exchange rate was used to calculate the Combined Total in the Statement of Operations and in the Statement of Changes in Net Assets for the year ended 31 December 2019:

EUR	0.893428 = USD 1
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(g) Unsettled Trades

For reporting purpose as at 31 December, 2019, open trades for which the trade date is prior or on 31 December, 2019 are reintegrated at market value in the Schedule of Investment under the classification "other transferable securities". Their market value is offset by corresponding payable/receivable amounts at cost in the captions "receivable for investments sold" and "payable for investments purchased". The reintegration of the open trades for reporting purpose has an insignificant impact on the net asset value per unit. As a result, the net asset value per unit as shown in the Comparative Net Asset Value might slightly differ from the one communicated to the unitholders.

Interests accruals start after the settlement date. Prior to settlement date, no interest rate, no maturity date and funded/unfunded status is available. The captions "receivable for investment sold" and "payable for investment purchased" also contain amounts linked to unsettled trades for which settlement date is after 31 December, 2019.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

2. Summary of Significant Accounting Policies (continued)

(h) Hedged Classes of units

Hedged unit classes of units are intended to reduce a Unitholder's currency exposure to those net assets attributable to the specific Hedged unit class that are not denominated in that specific hedge unit class currency.

Sub-Funds	Active Classes of units	Hedging Strategy
Invesco US Senior Loan Fund	AH GBP, GH GBP, GHX GBP, HH GBP, HHX GBP	Up to 100% of the non-GBP net asset value attributable to these classes of units, as reasonably practicable, are hedged into GBP through the use of forward currency exchange contracts
	GH EUR, GHX EUR, GHX EUR AD, HH EUR, HHX EUR, HHX EUR AD, NH EUR	Up to 100% of the non-EUR net asset value attributable to these classes of units, as reasonably practicable, are hedged into EUR through the use of forward currency exchange contracts
	GH CHF, HH CHF	Up to 100% of the non-CHF net asset value attributable to these classes of units, as reasonably practicable, are hedged into CHF through the use of forward currency exchange contracts
	GHX AUD, HHX AUD	Up to 100% of the non-AUD net asset value attributable to these classes of units, as reasonably practicable, are hedged into AUD through the use of forward currency exchange contracts
	HHX SGD	Up to 100% of the non-SGD net asset value attributable to these classes of units, as reasonably practicable, are hedged into SGD through the use of forward currency exchange contracts
	GHX JPY	Up to 100% of the non-JPY net asset value attributable to these classes of units, as reasonably practicable, are hedged into JPY through the use of forward currency exchange contracts
Invesco European Senior Loan Fund	GH CHF, HH CHF	Up to 100% of the non-CHF net asset value attributable to these classes of units, as reasonably practicable, are hedged into CHF through the use of forward currency exchange contracts
	GH GBP, GHX GBP, HH GBP	Up to 100% of the non-GBP net asset value attributable to these classes of units, as reasonably practicable, are hedged into GBP through the use of forward currency exchange contracts
	GH USD, HH USD, NHX USD, GHX USD, HHX USD	Up to 100% of the non-USD net asset value attributable to these classes of units, as reasonably practicable, are hedged into USD through the use of forward currency exchange contracts
Invesco Global Senior Loan Fund	GH CHF, MH CHF	Up to 100% of the non-CHF net asset value attributable to these classes of units, as reasonably practicable, are hedged into CHF through the use of forward currency exchange contracts
	MH EUR, GH EUR, GHX EUR	Up to 100% of the non-EUR net asset value attributable to these classes of units, as reasonably practicable, are hedged into EUR through the use of forward currency exchange contracts
Invesco European Senior Loan Select Fund	GHX JPY	Up to 100% of the non-JPY net asset value attributable to these classes of units, as reasonably practicable, are hedged into JPY through the use of forward currency exchange contracts

Realised and unrealised currency gains and losses are solely attributable to each Hedged Unit Class and not to any other Class of Units of the Sub-Fund.

(i) Formation expenses

The formation expenses of the Sub-Funds are capitalised and amortised over a period not exceeding five years.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

3. Distributions

Sub-Funds	Active Distribution Class Units	Active Accumulation Class Units
Invesco US Senior Loan Fund	GHX AUD, GHX EUR, GX, HX, HHX AUD, HHX SGD, HHX EUR AD, GHX EUR AD, NX, GHX JPY, HHX GBP, HHX EUR, GHX GBP, HX HKD	A, AH GBP, G, GH GBP, GH EUR, GH CHF, H, HH EUR, HH GBP, HH CHF, NH EUR
Invesco European Senior Loan Fund	GX, NHX USD, HX EUR, GX AD, GHX GBP, HX AD, GHX USD, HHX USD	G, GH USD, GH GBP, H, HH USD, N, HH GBP, GH CHF, HH CHF
Invesco Global Senior Loan Fund	MX, GHX EUR	G, GH CHF, MH CHF, M, MH EUR, GH EUR
Invesco Global Senior Loan Select Fund	GX	G
Invesco European Senior Loan Select Fund	GHX JPY	G
Invesco US Senior Loan ESG Fund		G

The amount of the distributions will be equal to the amount of the net investment income attributable to such Class of Units. The distributions will be declared and distributed on the first Dealing Day of the following month in which the distributions relevant to the reinvestment were declared. For the Invesco US Senior Loan Fund, Dealing Day means every day which is a full bank business day in Luxembourg and in the United States.

For the Invesco European Senior Loan Fund as well as Invesco Global Senior Loan Fund, Invesco Global Senior Loan Select Fund and Invesco European Senior Loan Select Fund, Dealing Day means every day which is a full bank business day in Luxembourg, the United States and in the United Kingdom.

The distribution amount will be automatically reinvested in additional Units of the relevant Class of Units free of any sales charge, unless the Unitholder has nominated on its application form to receive such distributions in cash each month.

As at 31 December, 2019, the distributions of Invesco US Senior Loan Fund, reflected in the Statement of Changes in Net Assets were the following:

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX AUD	AUD	28-12-2018	02-01-2019	07-01-2019	14,673	0.45861
GHX AUD	AUD	31-01-2019	01-02-2019	06-02-2019	12,975	0.42791
GHX AUD	AUD	28-02-2019	01-03-2019	06-03-2019	141,317	0.41198
GHX AUD	AUD	29-03-2019	01-04-2019	04-04-2019	164,537	0.46792
GHX AUD	AUD	30-04-2019	02-05-2019	07-05-2019	166,338	0.44736
GHX AUD	AUD	31-05-2019	03-06-2019	06-06-2019	175,061	0.46142
GHX AUD	AUD	28-06-2019	01-07-2019	05-07-2019	141,868	0.35091
GHX AUD	AUD	31-07-2019	01-08-2019	06-08-2019	191,637	0.45645
GHX AUD	AUD	30-08-2019	03-09-2019	06-09-2019	173,372	0.41109
GHX AUD	AUD	30-09-2019	01-10-2019	04-10-2019	179,212	0.42134
GHX AUD	AUD	31-10-2019	04-11-2019	07-11-2019	178,360	0.42660
GHX AUD	AUD	29-11-2019	02-12-2019	05-12-2019	169,896	0.41095
GHX AUD*	AUD	30-12-2019	02-01-2020	07-01-2020	166,709	0.41316
GHX EUR	EUR	28-12-2018	02-01-2019	04-01-2019	1,945,460	0.41342
GHX EUR	EUR	31-01-2019	01-02-2019	05-02-2019	1,691,911	0.40117
GHX EUR	EUR	28-02-2019	01-03-2019	05-03-2019	1,465,044	0.37156
GHX EUR	EUR	29-03-2019	01-04-2019	03-04-2019	1,711,629	0.43421
GHX EUR	EUR	30-04-2019	02-05-2019	06-05-2019	1,529,234	0.40754
GHX EUR	EUR	31-05-2019	03-06-2019	05-06-2019	1,456,441	0.42513
GHX EUR	EUR	28-06-2019	01-07-2019	03-07-2019	936,781	0.32090
GHX EUR	EUR	31-07-2019	01-08-2019	05-08-2019	1,207,071	0.41307
GHX EUR	EUR	30-08-2019	03-09-2019	05-09-2019	1,047,145	0.37695
GHX EUR	EUR	30-09-2019	01-10-2019	03-10-2019	1,059,898	0.38400
GHX EUR	EUR	31-10-2019	04-11-2019	06-11-2019	1,074,490	0.38927
GHX EUR	EUR	29-11-2019	02-12-2019	04-12-2019	1,023,029	0.36983
GHX EUR*	EUR	30-12-2019	02-01-2020	06-01-2020	1,047,952	0.37681
HHX EUR	EUR	28-12-2018	02-01-2019	04-01-2019	107,429	0.40937
HHX EUR	EUR	31-01-2019	01-02-2019	05-02-2019	104,955	0.39713
HHX EUR	EUR	28-02-2019	01-03-2019	05-03-2019	95,739	0.36827

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
HHX EUR	EUR	29-03-2019	01-04-2019	03-04-2019	108,923	0.43070
HHX EUR	EUR	30-04-2019	02-05-2019	06-05-2019	99,561	0.40408
HHX EUR	EUR	31-05-2019	03-06-2019	05-06-2019	97,911	0.42075
HHX EUR	EUR	28-06-2019	01-07-2019	03-07-2019	66,452	0.31429
HHX EUR	EUR	31-07-2019	01-08-2019	05-08-2019	80,384	0.40911
HHX EUR	EUR	30-08-2019	03-09-2019	05-09-2019	66,089	0.37125
HHX EUR	EUR	30-09-2019	01-10-2019	03-10-2019	64,676	0.37977
HHX EUR	EUR	31-10-2019	04-11-2019	06-11-2019	65,605	0.38522
HHX EUR	EUR	29-11-2019	02-12-2019	04-12-2019	62,236	0.36544
HHX EUR*	EUR	30-12-2019	02-01-2020	06-01-2020	58,267	0.37313
HHX GBP	GBP	28-12-2018	02-01-2019	04-01-2019	43,525	0.41713
HHX GBP	GBP	31-01-2019	01-02-2019	05-02-2019	38,330	0.39622
HHX GBP	GBP	28-02-2019	01-03-2019	05-03-2019	35,108	0.36675
HHX GBP	GBP	29-03-2019	01-04-2019	03-04-2019	43,201	0.43904
HHX GBP	GBP	30-04-2019	02-05-2019	08-05-2019	31,761	0.41304
HHX GBP	GBP	31-05-2019	03-06-2019	05-06-2019	36,633	0.43398
HHX GBP	GBP	28-06-2019	01-07-2019	03-07-2019	25,660	0.32419
HHX GBP	GBP	31-07-2019	01-08-2019	05-08-2019	29,247	0.42486
HHX GBP	GBP	30-08-2019	03-09-2019	05-09-2019	23,693	0.37311
HHX GBP	GBP	30-09-2019	01-10-2019	03-10-2019	24,319	0.38578
HHX GBP	GBP	31-10-2019	04-11-2019	06-11-2019	23,291	0.38775
HHX GBP	GBP	29-11-2019	02-12-2019	04-12-2019	21,763	0.37234
HHX GBP*	GBP	30-12-2019	02-01-2020	06-01-2020	23,271	0.38402
HHX AUD	AUD	28-12-2018	02-01-2019	07-01-2019	424,606	0.45601
HHX AUD	AUD	31-01-2019	01-02-2019	06-02-2019	368,743	0.42498
HHX AUD	AUD	28-02-2019	01-03-2019	06-03-2019	330,632	0.40542
HHX AUD	AUD	29-03-2019	01-04-2019	04-04-2019	327,013	0.46635
HHX AUD	AUD	30-04-2019	02-05-2019	07-05-2019	279,121	0.44644
HHX AUD	AUD	31-05-2019	03-06-2019	06-06-2019	280,643	0.46120
HHX AUD	AUD	28-06-2019	01-07-2019	05-07-2019	196,550	0.34584
HHX AUD	AUD	31-07-2019	01-08-2019	06-08-2019	235,809	0.45547
HHX AUD	AUD	30-08-2019	03-09-2019	06-09-2019	202,716	0.40753
HHX AUD	AUD	30-09-2019	01-10-2019	04-10-2019	197,095	0.41935
HHX AUD	AUD	31-10-2019	04-11-2019	07-11-2019	192,546	0.42347
HHX AUD	AUD	29-11-2019	02-12-2019	05-12-2019	180,679	0.40748
HHX AUD*	AUD	30-12-2019	02-01-2020	07-01-2020	178,253	0.40993
HX	USD	28-12-2018	02-01-2019	04-01-2019	5,876,935	0.38376
HX	USD	31-01-2019	01-02-2019	05-02-2019	5,243,938	0.37227
HX	USD	28-02-2019	01-03-2019	05-03-2019	4,548,378	0.34574
HX	USD	29-03-2019	01-04-2019	03-04-2019	4,742,357	0.40150
HX	USD	30-04-2019	02-05-2019	06-05-2019	3,960,757	0.38116
HX	USD	31-05-2019	03-06-2019	05-06-2019	3,922,359	0.39665
HX	USD	28-06-2019	01-07-2019	04-07-2019	2,756,492	0.30159
HX	USD	31-07-2019	01-08-2019	05-08-2019	3,216,883	0.38381
HX	USD	30-08-2019	03-09-2019	05-09-2019	2,654,436	0.35025
HX	USD	30-09-2019	01-10-2019	03-10-2019	2,620,705	0.35930
HX	USD	31-10-2019	04-11-2019	06-11-2019	2,624,768	0.37209
HX	USD	29-11-2019	02-12-2019	04-12-2019	2,330,051	0.34997
HX*	USD	30-12-2019	02-01-2020	06-01-2020	2,331,756	0.36128
GHX JPY	JPY	28-12-2018	02-01-2019	07-01-2019	41,632,778	42.47259
GHX JPY	JPY	31-01-2019	01-02-2019	06-02-2019	41,328,733	41.96958
GHX JPY	JPY	28-02-2019	01-03-2019	06-03-2019	38,893,741	39.32124
GHX JPY	JPY	29-03-2019	01-04-2019	04-04-2019	44,532,742	44.83667
GHX JPY	JPY	30-04-2019	02-05-2019	07-05-2019	42,268,880	42.35615
GHX JPY	JPY	31-05-2019	03-06-2019	06-06-2019	43,467,761	43.36438
GHX JPY	JPY	28-06-2019	01-07-2019	05-07-2019	34,016,553	33.77981

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX JPY	JPY	31-07-2019	01-08-2019	06-08-2019	43,228,239	42.77331
GHX JPY	JPY	30-08-2019	03-09-2019	06-09-2019	39,347,101	38.81573
GHX JPY	JPY	30-09-2019	01-10-2019	04-10-2019	40,613,511	39.89775
GHX JPY	JPY	31-10-2019	04-11-2019	07-11-2019	41,891,728	40.97617
GHX JPY	JPY	29-11-2019	02-12-2019	05-12-2019	39,782,443	38.73898
GHX JPY*	JPY	30-12-2019	02-01-2020	07-01-2020	40,827,738	39.58841
GX	USD	28-12-2018	02-01-2019	04-01-2019	6,586,353	0.44759
GX	USD	31-01-2019	01-02-2019	05-02-2019	6,122,026	0.43503
GX	USD	28-02-2019	01-03-2019	05-03-2019	5,576,240	0.40373
GX	USD	29-03-2019	01-04-2019	03-04-2019	7,188,926	0.46775
GX	USD	30-04-2019	02-05-2019	06-05-2019	6,754,982	0.44332
GX	USD	31-05-2019	03-06-2019	05-06-2019	6,880,554	0.46128
GX	USD	28-06-2019	01-07-2019	04-07-2019	5,211,357	0.35561
GX	USD	31-07-2019	01-08-2019	05-08-2019	5,852,563	0.44789
GX	USD	30-08-2019	03-09-2019	05-09-2019	5,235,358	0.41011
GX	USD	30-09-2019	01-10-2019	03-10-2019	5,328,059	0.41914
GX	USD	31-10-2019	04-11-2019	06-11-2019	5,264,482	0.43729
GX	USD	29-11-2019	02-12-2019	04-12-2019	4,044,908	0.40825
GX*	USD	30-12-2019	02-01-2020	06-01-2020	4,573,250	0.42335
HHXSGD	SGD	28-12-2018	02-01-2019	07-01-2019	1,158,156	0.50911
HHXSGD	SGD	31-01-2019	01-02-2019	07-02-2019	1,088,947	0.49116
HHXSGD	SGD	28-02-2019	01-03-2019	06-03-2019	974,270	0.45907
HHXSGD	SGD	29-03-2019	01-04-2019	04-04-2019	1,064,619	0.53389
HHXSGD	SGD	30-04-2019	02-05-2019	07-05-2019	952,663	0.50779
HHXSGD	SGD	31-05-2019	03-06-2019	06-06-2019	907,903	0.52787
HHXSGD	SGD	28-06-2019	01-07-2019	05-07-2019	630,773	0.39644
HHXSGD	SGD	31-07-2019	01-08-2019	06-08-2019	693,963	0.51590
HHXSGD	SGD	30-08-2019	03-09-2019	06-09-2019	588,415	0.46471
HHXSGD	SGD	30-09-2019	01-10-2019	04-10-2019	537,983	0.47716
HHXSGD	SGD	31-10-2019	04-11-2019	07-11-2019	522,212	0.48801
HHXSGD	SGD	29-11-2019	02-12-2019	05-12-2019	479,974	0.46424
HHXSGD*	SGD	30-12-2019	02-01-2020	07-01-2020	464,745	0.47505
NX	USD	28-12-2018	02-01-2019	04-01-2019	1,843,271	0.47295
NX	USD	31-01-2019	01-02-2019	05-02-2019	2,017,192	0.46089
NX	USD	28-02-2019	01-03-2019	05-03-2019	1,868,211	0.42685
NX	USD	29-03-2019	01-04-2019	03-04-2019	2,344,671	0.49289
NX	USD	30-04-2019	02-05-2019	06-05-2019	2,186,901	0.46787
NX	USD	31-05-2019	03-06-2019	05-06-2019	2,355,041	0.48605
NX	USD	28-06-2019	01-07-2019	03-07-2019	1,883,097	0.38344
NX	USD	31-07-2019	01-08-2019	05-08-2019	2,319,935	0.47278
NX	USD	30-08-2019	03-09-2019	05-09-2019	2,105,178	0.43689
NX	USD	30-09-2019	01-10-2019	03-10-2019	2,118,299	0.44439
NX	USD	31-10-2019	04-11-2019	06-11-2019	2,193,996	0.46007
NX	USD	29-11-2019	02-12-2019	04-12-2019	2,065,592	0.43376
NX*	USD	30-12-2019	02-01-2020	06-01-2020	2,254,292	0.44652
GHX GBP	GBP	28-12-2018	02-01-2019	04-01-2019	592	0.44083
GHX GBP	GBP	31-01-2019	01-02-2019	05-02-2019	599	0.42180
GHX GBP	GBP	28-02-2019	01-03-2019	05-03-2019	554	0.38940
GHX GBP	GBP	29-03-2019	01-04-2019	03-04-2019	662	0.46518
GHX GBP	GBP	30-04-2019	02-05-2019	08-05-2019	457	0.45413
GHX GBP	GBP	31-05-2019	03-06-2019	05-06-2019	462	0.45970
GHX GBP	GBP	28-06-2019	01-07-2019	03-07-2019	349	0.34677
GHX GBP	GBP	31-07-2019	01-08-2019	05-08-2019	451	0.44888
GHX GBP	GBP	30-08-2019	03-09-2019	05-09-2019	985	0.39970
GHX GBP	GBP	30-09-2019	01-10-2019	03-10-2019	1,011	0.40994
GHX GBP	GBP	31-10-2019	04-11-2019	06-11-2019	1,016	0.41202

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX GBP	GBP	29-11-2019	02-12-2019	04-12-2019	974	0.39522
GHX GBP*	GBP	30-12-2019	02-01-2020	06-01-2020	1,668	0.41233
HX HKD	HKD	28-12-2018	02-01-2019	07-01-2019	1,643,195	4.28646
HX HKD	HKD	31-01-2019	01-02-2019	08-02-2019	1,133,633	4.16142
HX HKD	HKD	28-02-2019	01-03-2019	06-03-2019	860,922	3.87140
HX HKD	HKD	29-03-2019	01-04-2019	04-04-2019	682,627	4.49026
HX HKD	HKD	30-04-2019	02-05-2019	07-05-2019	591,984	4.27152
HX HKD	HKD	31-05-2019	03-06-2019	06-06-2019	579,098	4.43723
HX HKD	HKD	28-06-2019	01-07-2019	05-07-2019	298,932	3.40590
HX HKD	HKD	31-07-2019	01-08-2019	06-08-2019	378,521	4.27760
HX HKD	HKD	30-08-2019	03-09-2019	06-09-2019	297,985	3.92906
HX HKD	HKD	30-09-2019	01-10-2019	04-10-2019	289,236	4.01750
HX HKD	HKD	31-10-2019	04-11-2019	07-11-2019	305,870	4.15964
HX HKD	HKD	29-11-2019	02-12-2019	05-12-2019	225,076	3.87420
HX HKD*	HKD	30-12-2019	02-01-2020	07-01-2020	239,011	4.00782
GHX EUR AD	EUR	28-12-2018	02-01-2019	04-01-2019	2,910,384	4.44891
GHX EUR AD*	EUR	30-12-2019	02-01-2020	06-01-2020	3,558,515	4.63748
HX EUR AD	EUR	28-12-2018	02-01-2019	04-01-2019	1,299,339	4.65131
HX EUR AD*	EUR	30-12-2019	02-01-2020	06-01-2020	1,247,914	4.86646
NHX AUD	AUD	28-12-2018	02-01-2019	07-01-2019	164,020	0.50581
NHX AUD	AUD	31-01-2019	01-02-2019	06-02-2019	158,356	0.47304

*Distributions with a record date 30 December 2019 and pay date 6 and 7 January 2020 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2020.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

3. Distributions (continued)

As at 31 December, 2019, the distributions of Invesco European Senior Loan Fund, reflected in the Statement of Changes in Net Assets were the following:

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GX	EUR	28-12-2018	02-01-2019	04-01-2019	1,500,558	0.31712
GX	EUR	31-01-2019	01-02-2019	05-02-2019	1,717,243	0.36223
GX	EUR	28-02-2019	01-03-2019	05-03-2019	1,349,119	0.31813
GX	EUR	29-03-2019	01-04-2019	03-04-2019	1,683,763	0.40911
GX	EUR	30-04-2019	02-05-2019	06-05-2019	1,241,301	0.31653
GX	EUR	31-05-2019	03-06-2019	05-06-2019	1,438,129	0.36647
GX	EUR	28-06-2019	01-07-2019	03-07-2019	1,027,246	0.30823
GX	EUR	31-07-2019	01-08-2019	05-08-2019	1,268,559	0.35009
GX	EUR	30-08-2019	03-09-2019	05-09-2019	1,212,781	0.33461
GX	EUR	30-09-2019	01-10-2019	03-10-2019	1,186,200	0.32766
GX	EUR	31-10-2019	04-11-2019	06-11-2019	998,746	0.30244
GX	EUR	29-11-2019	02-12-2019	04-12-2019	1,094,017	0.33621
GX*	EUR	30-12-2019	02-01-2020	06-01-2020	1,333,430	0.39494
NHX USD	USD	28-12-2018	02-01-2019	04-01-2019	685,259	0.36298
NHX USD	USD	31-01-2019	01-02-2019	05-02-2019	792,656	0.40770
NHX USD	USD	28-02-2019	01-03-2019	05-03-2019	665,046	0.36054
NHX USD	USD	29-03-2019	01-04-2019	03-04-2019	830,230	0.45225
NHX USD	USD	30-04-2019	02-05-2019	06-05-2019	653,703	0.36262
NHX USD	USD	31-05-2019	03-06-2019	05-06-2019	776,363	0.41510
NHX USD	USD	28-06-2019	01-07-2019	03-07-2019	684,860	0.36025
NHX USD	USD	31-07-2019	01-08-2019	05-08-2019	838,873	0.39560
NHX USD	USD	30-08-2019	03-09-2019	05-09-2019	885,519	0.38175
NHX USD	USD	30-09-2019	01-10-2019	03-10-2019	857,498	0.37480
NHX USD	USD	31-10-2019	04-11-2019	06-11-2019	815,836	0.35903
NHX USD	USD	29-11-2019	02-12-2019	04-12-2019	860,566	0.38766
NHX USD*	USD	30-12-2019	02-01-2020	06-01-2020	973,011	0.45520
HX	EUR	28-12-2018	02-01-2019	04-01-2019	79,018	0.28840
HX	EUR	31-01-2019	01-02-2019	05-02-2019	82,189	0.33092
HX	EUR	28-02-2019	01-03-2019	05-03-2019	65,689	0.29063
HX	EUR	29-03-2019	01-04-2019	03-04-2019	84,831	0.37604
HX	EUR	30-04-2019	02-05-2019	06-05-2019	64,255	0.28761
HX	EUR	31-05-2019	03-06-2019	05-06-2019	74,807	0.33500
HX	EUR	28-06-2019	01-07-2019	03-07-2019	63,941	0.28054
HX	EUR	31-07-2019	01-08-2019	05-08-2019	71,818	0.31918
HX	EUR	30-08-2019	03-09-2019	05-09-2019	69,442	0.30451
HX	EUR	30-09-2019	01-10-2019	03-10-2019	82,275	0.29840
HX	EUR	31-10-2019	04-11-2019	06-11-2019	76,069	0.27407
HX	EUR	29-11-2019	02-12-2019	04-12-2019	84,979	0.30671
HX*	EUR	30-12-2019	02-01-2020	06-01-2020	133,221	0.36287
GHX CHF	CHF	28-12-2018	02-01-2019	04-01-2019	7,476	0.30144
GHX CHF	CHF	31-01-2019	01-02-2019	05-02-2019	8,626	0.34781
GHX USD	USD	28-12-2018	02-01-2019	04-01-2019	10,588	0.30806
GHX USD	USD	31-01-2019	01-02-2019	05-02-2019	12,454	0.35213
GHX USD	USD	28-02-2019	01-03-2019	05-03-2019	11,689	0.31026
GHX USD	USD	29-03-2019	01-04-2019	03-04-2019	6,284	0.38877
GHX USD	USD	30-04-2019	02-05-2019	06-05-2019	5,292	0.30844
GHX USD	USD	31-05-2019	03-06-2019	05-06-2019	6,149	0.35842
GHX USD	USD	28-06-2019	01-07-2019	03-07-2019	4,700	0.30524
GHX USD	USD	31-07-2019	01-08-2019	05-08-2019	5,045	0.33875
GHX USD	USD	30-08-2019	03-09-2019	05-09-2019	4,532	0.32565
GHX USD	USD	30-09-2019	01-10-2019	03-10-2019	4,459	0.32044
GHX USD	USD	31-10-2019	04-11-2019	06-11-2019	4,205	0.30220
GHX USD	USD	29-11-2019	02-12-2019	04-12-2019	4,627	0.33286
GHX USD*	USD	30-12-2019	02-01-2020	06-01-2020	6,238	0.39710

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX GBP	GBP	28-12-2018	02-01-2019	04-01-2019	200,374	0.87988
GHX GBP	GBP	29-03-2019	01-04-2019	03-04-2019	233,163	1.02387
GHX GBP	GBP	28-06-2019	01-07-2019	03-07-2019	259,421	0.96831
GHX GBP	GBP	30-09-2019	01-10-2019	03-10-2019	254,781	0.95099
GHX GBP*	GBP	30-12-2019	02-01-2020	06-01-2020	6,484	1.29842
GX AD	EUR	28-12-2018	02-01-2019	04-01-2019	249,352	3.48963
GX AD*	EUR	30-12-2019	02-01-2020	06-01-2020	548,202	3.97587
HHX USD	USD	28-12-2018	02-01-2019	04-01-2019	667	0.26656
HHX USD	USD	31-01-2019	01-02-2019	05-02-2019	500	0.33343
HHX USD	USD	28-02-2019	01-03-2019	05-03-2019	737	0.29527
HHX USD	USD	29-03-2019	01-04-2019	03-04-2019	946	0.37889
HHX USD	USD	30-04-2019	02-05-2019	06-05-2019	727	0.29258
HHX USD	USD	31-05-2019	03-06-2019	05-06-2019	322	0.32632
HHX USD	USD	28-06-2019	01-07-2019	03-07-2019	284	0.28827
HHX USD	USD	31-07-2019	01-08-2019	05-08-2019	318	0.32223
HHX USD	USD	30-08-2019	03-09-2019	05-09-2019	620	0.31197
HHX USD	USD	30-09-2019	01-10-2019	03-10-2019	1,220	0.30610
HHX USD	USD	31-10-2019	04-11-2019	06-11-2019	1,135	0.28461
HHX USD	USD	29-11-2019	02-12-2019	04-12-2019	1,260	0.31604
HHX USD*	USD	30-12-2019	02-01-2020	06-01-2020	1,511	0.37913
HX AD	EUR	28-12-2018	02-01-2019	04-01-2019	3,715	0.73817
HX AD*	EUR	30-12-2019	02-01-2020	06-01-2020	619,072	3.82661

*Distributions with a record date 30 December 2019 and pay date 6 January 2020 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2020.

As at 31 December, 2019, the distributions of Invesco Global Senior Loan Fund, reflected in the Statement of Changes in Net Assets were the following:

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
MX	USD	28-12-2018	02-01-2019	04-01-2019	4,503	0.33610
MX	USD	31-01-2019	01-02-2019	05-02-2019	4,877	0.36403
MX	USD	28-02-2019	01-03-2019	05-03-2019	5,265	0.39295
MX	USD	29-03-2019	01-04-2019	03-04-2019	4,574	0.34140
MX	USD	30-04-2019	02-05-2019	06-05-2019	5,722	0.42713
MX	USD	31-05-2019	03-06-2019	05-06-2019	5,158	0.38501
MX	USD	28-06-2019	01-07-2019	03-07-2019	5,357	0.39989
MX	USD	31-07-2019	01-08-2019	05-08-2019	4,221	0.31503
MX	USD	30-08-2019	03-09-2019	05-09-2019	5,290	0.39488
MX	USD	30-09-2019	01-10-2019	03-10-2019	4,926	0.36766
MX	USD	31-10-2019	04-11-2019	06-11-2019	4,892	0.36511
MX	USD	29-11-2019	02-12-2019	04-12-2019	4,920	0.36721
MX*	USD	30-12-2019	02-01-2020	06-01-2020	4,748	0.35441
GHX EUR	EUR	28-12-2018	02-01-2019	04-01-2019	108,301	0.32767
GHX EUR	EUR	31-01-2019	01-02-2019	05-02-2019	117,906	0.35673
GHX EUR	EUR	28-02-2019	01-03-2019	05-03-2019	127,545	0.38590
GHX EUR	EUR	29-03-2019	01-04-2019	03-04-2019	111,765	0.33815
GHX EUR	EUR	30-04-2019	02-05-2019	06-05-2019	136,947	0.41434
GHX EUR	EUR	31-05-2019	03-06-2019	05-06-2019	123,876	0.37479
GHX EUR	EUR	28-06-2019	01-07-2019	03-07-2019	125,187	0.37876
GHX EUR	EUR	31-07-2019	01-08-2019	05-08-2019	103,650	0.31360
GHX EUR	EUR	30-08-2019	03-09-2019	05-09-2019	126,317	0.38218
GHX EUR	EUR	30-09-2019	01-10-2019	03-10-2019	117,531	0.35560
GHX EUR	EUR	31-10-2019	04-11-2019	06-11-2019	112,710	0.34101
GHX EUR	EUR	29-11-2019	02-12-2019	04-12-2019	117,479	0.35544
GHX EUR*	EUR	30-12-2019	02-01-2020	06-01-2020	109,828	0.33229

*Distributions with a record date 30 December 2019 and pay date 6 January 2020 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2020.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

3. Distributions (continued)

As at 31 December, 2019, the distributions of Invesco Global Senior Loan Select Fund, reflected in the Statement of Changes in Net Assets were the following:

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GX	EUR	28-12-2018	02-01-2019	04-01-2019	1,429,684	4.08481
GX*	EUR	30-12-2019	02-01-2020	06-01-2020	1,500,655	4.28758

*Distributions with a record date 30 December 2019 and pay date 6 January 2020 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2020.

As at 31 December, 2019, the distributions of Invesco European Senior Loan Select Fund, reflected in the Statement of Changes in Net Assets were the following:

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
VX	EUR	28-12-2018	02-01-2019	04-01-2019	229,356	0.22936
VX	EUR	31-01-2019	01-02-2019	05-02-2019	235,163	0.23516
VX	EUR	28-02-2019	01-03-2019	05-03-2019	190,571	0.24001
VX	EUR	29-03-2019	01-04-2019	03-04-2019	150,726	0.25634
VX	EUR	30-04-2019	02-05-2019	06-05-2019	99,777	0.26120
VX	EUR	31-05-2019	03-06-2019	05-06-2019	110,290	0.28872
VX	EUR	28-06-2019	01-07-2019	03-07-2019	59,070	0.15463
VX	EUR	31-07-2019	01-08-2019	05-08-2019	78,902	0.20655
VX	EUR	30-08-2019	03-09-2019	05-09-2019	69,083	0.18085
VX	EUR	30-09-2019	01-10-2019	03-10-2019	71,081	0.18607

GHX JPY	JPY	28-12-2018	02-01-2019	07-01-2019	6,282,043	20.94084
GHX JPY	JPY	31-01-2019	01-02-2019	06-02-2019	6,544,772	21.81663
GHX JPY	JPY	28-02-2019	01-03-2019	06-03-2019	6,876,432	22.92220
GHX JPY	JPY	29-03-2019	01-04-2019	04-04-2019	7,077,103	23.59113
GHX JPY	JPY	30-04-2019	02-05-2019	07-05-2019	7,200,917	24.00386
GHX JPY	JPY	31-05-2019	03-06-2019	06-06-2019	7,869,597	26.23286
GHX JPY	JPY	28-06-2019	01-07-2019	05-07-2019	8,215,146	13.62376
GHX JPY	JPY	31-07-2019	01-08-2019	06-08-2019	14,654,829	18.21316
GHX JPY	JPY	30-08-2019	03-09-2019	06-09-2019	12,735,372	15.82035
GHX JPY	JPY	30-09-2019	01-10-2019	04-10-2019	19,030,213	17.18768
GHX JPY	JPY	31-10-2019	04-11-2019	07-11-2019	22,681,402	20.48535
GHX JPY	JPY	29-11-2019	02-12-2019	05-12-2019	23,312,341	20.67775
GHX JPY*	JPY	30-12-2019	02-01-2020	07-01-2020	26,842,069	23.38762

*Distributions with a record date 30 December 2019 and pay date 7 January 2020 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2020

4. Fees

The Investment Manager of Invesco Zodiac Funds is entitled to receive an investment management fee. These fees are accrued into the NAV and payable at the end of each quarter.

Sub-Funds	Classes of units	Management Fee
Invesco US Senior Loan Fund	A, AH GBP	0.40% per annum of the Net Asset Value
	G, GH CHF, GH EUR, GH GBP, GX, GHX AUD, GHX EUR, GHX EUR AD, GHX JPY, GHX GBP	0.55% per annum of the Net Asset Value
	H, HH CHF, HH EUR, HH GBP, HHX AUD, HHX SGD, HX, HHX EUR AD, HHX GBP, HHX EUR, HX HKD	0.80% per annum of the Net Asset Value
	NX, NH EUR	None
Invesco European Senior Loan Fund	G, GH GBP, GH USD, GX, GX AD, GHX GBP, GH CHF, GHX USD	0.60% per annum of the Net Asset Value
	H, HH USD, HX, HH GBP, HX AD, HH CHF, HHX USD	0.80% per annum of the Net Asset Value
	NHX USD, N	None

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

4. Fees (continued)

Sub-Funds	Classes of units	Management Fee
Invesco Global Senior Loan Fund	G, GH CHF, GH EUR, GHX EUR	0.60% per annum of the Net Asset Value
	M, MH CHF, MH EUR, MX	0.70% per annum of the Net Asset Value
Invesco Global Senior Loan Select Fund	G, GX AD	0.60% per annum of the Net Asset Value
Invesco European Senior Loan Select Fund	G, GHX JPY	0.60% per annum of the Net Asset Value
Invesco US Senior Loan ESG Fund	G	0.55% per annum of the Net Asset Value

The Management Company may choose to waive or rebate its entire fee or any portion thereof at its absolute discretion for an indefinite period. For example, the Management Company may choose to waive or rebate all or part of its fee in order to reduce the impact such fee may have on the performance of such Sub-Fund. The Management Company did waive its fee during the financial year ended 31 December 2019.

The waiver fees as at 31 December, 2019 are as follow:

Sub-Funds	Currency	Waiver Fees
Invesco Global Senior Loan Select Fund	EUR	122,760
Invesco European Senior Loan Select Fund	EUR	48,636

The Loan Servicing Agent, is entitled to receive an asset based fee (loan related assets only) applicable to all sub-funds, as follows:

First USD 750 million	3.00 b.p.
Next USD 150 million	2.50 b.p.
Next USD 150 million	2.00 b.p.
Thereafter	1.00 b.p.

Annual Minimum Fee per Fund: USD 45,000

For the Non-Loan contracts, the Administrative Agent of the Fund is entitled to receive an asset based fee depending on the assets each sub-fund invests in, as follows:

US Funds - First USD 75 billion	0.70 b.p.
US Funds - Over USD 75 billion	0.65 b.p.
Non-US Funds - Greater than 50% in non-US assets	1.00 b.p.
Fund of Funds - Base Portfolio Fee (Monthly/per Portfolio)	USD 1,250

The rates are applied to the month end Total Net Asset value.

The Custodian is entitled to receive a custodian fee from each Sub-Fund in accordance with usual practice in Luxembourg. Such a fee is a combination of an asset based fee and transaction fee.

The other expenses are mainly composed of Pricing fees, Legal fees, hedging fees, VAT return fees and miscellaneous fees.

5. Taxation

The Sub-Funds are subject to Luxembourg law with respect to their tax status. Under legislation and regulations currently prevailing in Luxembourg, the Sub-Funds of the Fund are subject to an annual "taxe d'abonnement" on their net assets at an annual rate of 0.01% calculated and payable quarterly.

For Sub-Funds investing into other Luxembourgish UCIs, "taxe d'abonnement" is exonerated for cross-investment assets.

Under present law, the Fund is not subject to any Luxembourg tax on income or capital gains nor to any estate tax.

The Sub-Funds collect the income produced by the securities in their portfolios after deduction of any applicable withholding tax in the relevant countries.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

6. Unfunded loan commitments

Invesco US Senior Loan Fund, Invesco European Senior Loan Fund, Invesco Global Senior Loan Fund, Invesco Global Senior Loan Select Fund, Invesco European Senior Loan Select Fund and Invesco US Senior Loan ESG Fund may enter into certain credit agreements, all or a portion of which may be unfunded. They are obliged to fund these loan commitments at the borrowers' discretion. Funded portions of credit agreements are presented in the Schedule of Investments. For such transactions the total loan commitment is reflected in the asset side at cost and eventually both funded and unfunded parts are valued at market value. The unfunded part is presented in the liabilities under the caption 'Unfunded loan commitment'.

As at 31 December 2019, unfunded loan commitment on Invesco US Senior Loan Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments USD	Market Value USD	Unrealised gain/(loss) on unfunded loan commitments USD
Connect Finco S.à.r.l.	LX182734	USD	5,990,192	6,156,260	166,068
Manna Pro Products, LLC	LX170440	USD	2,496,507	2,493,323	(3,184)
McDermott Technology Americas, Inc.	LX183612	USD	8,459,683	8,669,059	209,376
PG&E Corp.	LX178352	USD	6,277,334	6,308,721	31,387
Tackle S.à.r.l.	LX152548	EUR	1,518,533	1,578,550	60,017
Transtar Holding Company, LLC	LX162996	USD	557,890	556,147	(1,743)
USF S&H Holdco, LLC	LX184636	USD	992,011	986,728	(5,283)
USF S&H Holdco, LLC	LX184650	USD	5,464,983	5,382,151	(82,832)
Net unrealised gain/loss on unfunded loan commitments			31,757,133	32,130,939	373,806

As at 31 December 2019, unfunded loan commitment on Invesco European Senior Loan Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments EUR	Market Value EUR	Unrealised gain/(loss) on unfunded loan commitments EUR
McDermott Technology Americas, Inc.	LX183612	USD	216,320	218,227	1,907
Tackle S.à.r.l.	LX152548	EUR	853,048	864,635	11,587
Net unrealised gain/loss on unfunded loan commitments			1,069,368	1,082,862	13,494

As at 31 December 2019, unfunded loan commitment on Invesco Global Senior Loan Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments USD	Market Value USD	Unrealised gain/(loss) on unfunded loan commitments USD
PG&E Corp.	LX178352	USD	7,813	7,852	39
Net unrealised gain/loss on unfunded loan commitments			7,813	7,852	39

As at 31 December 2019, unfunded loan commitment on Invesco Global Senior Loan Select Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments EUR	Market Value EUR	Unrealised gain/(loss) on unfunded loan commitments EUR
Mavis Tire Express Services Corp.	LX171800	USD	10,265	11,064	799
PG&E Corp.	LX178352	USD	139,004	143,065	4,061
Net unrealised gain/loss on unfunded loan commitments			149,269	154,129	4,860

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

6. Unfunded loan commitments (continued)

As at 31 December 2019, unfunded loan commitment on Invesco European Senior Loan Select Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments EUR	Market Value EUR	Unrealised gain/(loss) on unfunded loan commitments EUR
Connect Finco S.à.r.l.	LX182734	USD	191,944	193,717	1,773
Net unrealised gain/loss on unfunded loan commitments			191,944	193,717	1,773

As at 31 December 2019, unfunded loan commitment on Invesco US Senior Loan ESG Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments USD	Market Value USD	Unrealised gain/(loss) on unfunded loan commitments USD
Connect Finco S.à.r.l.	LX182734	USD	506,687	515,791	9,104
Heartland Dental, LLC	LX172790	USD	390	406	16
Mavis Tire Express Services Corp.	LX171800	USD	52,914	52,447	(467)
McDermott Technology Americas, Inc.	LX183612	USD	726,351	744,329	17,978
Tackle S.à.r.l.	LX152548	EUR	116,833	116,628	(205)
Transtar Holding Company, LLC	LX162996	USD	41,193	41,090	(103)
USF S&H Holdco, LLC	LX184636	USD	119,271	118,636	(635)
USF S&H Holdco, LLC	LX184650	USD	657,065	647,105	(9,960)
Net unrealised gain/loss on unfunded loan commitments			2,220,704	2,236,432	15,728

7. Line of Credit

A loan agreement has been established for a maximum aggregated amount of USD 700,000,000 for Invesco US Senior Loan Fund, Invesco European Senior Loan Fund, Invesco Global Senior Loan Fund, Invesco Global Senior Loan Select Fund, Invesco European Senior Loan Select Fund and Invesco US Senior Loan ESG Fund for temporary purposes. The Credit Agent is State Street Bank and Trust Company. Interest is calculated based on the market rates at the time of borrowing. A commitment fee of 0.15% per annum will be incurred on the unused portion of the line of credit, which is allocated to the Sub-Funds based on their net assets and is recorded on the expense account.

There is a line of credit for an amount of USD 128,466,752 for Invesco European Senior Loan Fund, but it was not used as at 31 December, 2019.

There is a line of credit for an amount of USD 454,521,755 for Invesco US Senior Loan Fund, but it was not used as at 31 December, 2019.

There is a line of credit for an amount of USD 54,383,738 for Invesco Global Senior Loan Fund, but it was not used as at 31 December, 2019.

There is a line of credit for an amount of USD 8,498,813 for Invesco Global Senior Loan Select Fund, but it was not used as at 31 December, 2019.

There is a line of credit for an amount of USD 15,958,390 for Invesco European Senior Loan Select Fund, but it was not used as at 31 December, 2019.

There is a line of credit for an amount of USD 38,170,552 for Invesco US Senior Loan ESG Fund, but it was not used as at 31 December, 2019.

8. Portfolio movements

The list of changes in portfolio for the period from 1 January to 31 December 2019 is available at the registered office of the Fund or the representative.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

9. Information for Swiss Unitholders

Total Expense Ratio "TER"

The Total Expense Ratio is the ratio of the gross amount of expenses to the average net assets of the Fund.

Sub-Funds	TER 31/12/2019
Invesco US Senior Loan Fund	
A	0.50%
AH GBP	0.54%
G	0.65%
GH CHF	0.69%
GH EUR	0.69%
GH GBP	0.69%
GHX AUD	0.69%
GHX EUR	0.69%
GHX EUR AD	0.69%
GHX GBP	0.68%
GHX JPY	0.69%
GX	0.65%
H	0.90%
HH CHF	0.94%
HH EUR	0.94%
HH GBP	0.94%
HH JPY	0.96%
HHX AUD	0.94%
HHX EUR	0.94%
HHX EUR AD	0.94%
HHX GBP	0.94%
HHX SGD	0.94%
HX HKD	0.90%
HX	0.90%
K1H EUR	0.70%
NH EUR	0.14%
NHX AUD	0.15%
NX	0.10%
Invesco European Senior Loan Fund	
G	0.73%
GH CHF	0.76%
GH GBP	0.81%
GH USD	0.77%
GHX CHF	0.76%
GHX GBP	0.77%
GHX USD	0.77%
GX	0.73%
GX AD	0.73%
H	0.93%
HH CHF	0.97%
HH GBP	0.97%
HH USD	0.97%
HHX USD	0.97%
HX	0.93%
HX AD	0.92%
N	0.13%
NHX USD	0.17%

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

9. Information for Swiss Unitholders (continued)

Sub-Funds	TER 31/12/2019
Invesco Global Senior Loan Fund	
G	0.72%
GH CHF	0.76%
GH EUR	0.76%
GHX EUR	0.76%
M	0.82%
MH CHF	0.86%
MH EUR	0.86%
MX	0.82%
Invesco Global Senior Loan Select Fund**	
G	0.73%
GX AD	0.73%
Invesco European Senior Loan Select Fund	
G	0.78%
GHX JPY	0.86%
VX	0.59%
Invesco US Senior Loan ESG Fund	
G*	0.70%

* As the class has been recently launched, the TER figure is annualised based on total of charges.

** Composite (synthetic) TER is calculated for Invesco Global Senior Loan Fund due to cross investments in other sub-funds of the same Fund.

The Total Expense Ratio (TER) has been calculated in accordance with the guidelines dated 20 April 2015 issued by the Swiss Funds and Asset Management Association (SFAMA).

10. Approval of Financial Statements

The financial statements were approved by the Directors of the Management Company on 24 June 2020.

11. Events occurred during the year

On 4 November 2019, State Street Bank Luxembourg S.C.A, the depositary, paying agent, administrative agent, registrar and transfer agent of the Fund, merged into State Street Bank International GmbH, Luxembourg Branch. As from the merger date, State Street Bank International GmbH continues to carry out the depositary, paying, administrative, registrar and transfer agent functions through State Street Bank International GmbH, Luxembourg Branch.

12. Subsequent Events

A new Prospectus for Invesco Zodiac Funds was issued on 6 January 2020.

Invesco European Senior Loan ESG Fund was launched on 21 January 2020 followed by Global Senior Loan ESG Fund launch on 21 February 2020.

On 16 March 2020, the Redemption Limits (as defined in the Prospectus, in the Appendix for each sub-fund) were exceeded for Invesco US Senior Loan Fund and Invesco European Senior Loan Fund. In line with the terms of the Prospectus, a decision was taken to limit the total amount of units to be redeemed to the relevant Redemption Limit, and all redemptions requests received were reduced on a pro-rata basis. The unfulfilled redemption requests were carried forward and effected, on a pro rata basis, on each successive dealing day (together with other redemption requests received on each such successive dealing day), until the outstanding redemption requests were discharged in full, i.e. 18th March 2020 for the Invesco US Senior Loan Fund and 31st March 2020 for the Invesco European Senior Loan Fund.

Furthermore, on 6th April 2020, the Redemption Limits were exceeded for Invesco European Senior Loan Fund. Similarly to the above, the redemption requests were reduced on a pro-rata basis on that day only.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

12. Subsequent Events (continued)

Managing the risks presented by the outbreak of Coronavirus

The spread of a new Coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

We have established cross-functional teams that are monitoring the situation globally and regionally. These teams are taking steps to ensure an appropriate and effective response during a highly fluid situation. We have considered whether there are any financial contingencies and have determined that there are no commitments, contingent liabilities or balances after the reporting period to be disclosed at this stage.

The directors of Invesco Management S.A. are actively monitoring the situation and, with the support of the Investment Manager, continue to manage the Fund's assets within its investment and risk parameters. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

Invesco Zodiac Funds

OTHER INFORMATION (UNAUDITED) AS AT 31 DECEMBER 2019

Leverage

Leverage is any method used that increases the exposure of the Fund, whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other mean.

The leverage on the Sub-Funds can be obtained through the use of derivatives.

The table below provides the amount of leverage employed by each Sub-Fund as at 31 December 2019 and the limits applied on both levels:

	Leverage under the Gross method	Gross Leverage Limit	Leverage under the Commitment method	Commitment Limit
Invesco US Senior Loan Fund	135%	400%	100%	200%
Invesco European Senior Loan Fund	160%	400%	100%	200%
Invesco Global Senior Loan Fund	99%	400%	100%	200%
Invesco Global Senior Loan Select Fund	178%	400%	100%	200%
Invesco European Senior Loan Select Fund	163%	400%	100%	200%
Invesco US Senior Loan ESG Fund	127%	400%	100%	200%

Risk profile of the Fund and risk management systems employed

Market risk, credit risk and liquidity risk are the main risks for each of the Sub-Funds.

For market risk, the main metric used to monitor it is the value-at-risk (VaR). The Risk Measurement team uses RiskMetrics to calculate, monitor and report absolute VaR for all the Sub-Funds on a daily basis. RiskMetrics is a third-party multi-asset class portfolio risk management software. The Investment Risk Oversight team (IRO) develops a system of VaR limits according to the risk profile of the relevant Sub-Fund, in coordination with the portfolio management team at ISSM, the Compliance team and Risk Measurement team.

The IRO reviews the data on a regular basis to ensure adherence to the limits and to analyse trends. Upon the Risk Measurement team informing the IRO that a VaR internal limit has been exceeded, the IRO follows an internal escalation process that triggers discussion with internal parties including the portfolio management team and, if needed, an escalation to the Board of Directors of the Management Company.

Back testing is run on the VaR numbers to validate the forecasting capabilities of the model itself.

As an additional monitoring tool for market risk, stress testing is used as a complement to VaR analysis to get a complete picture of the portfolio underlying risk. Market stress testing is performed using RiskMetrics and helps the IRO to identify and highlight the vulnerabilities of the portfolios of the Sub-Funds in simulating abnormal market movements. Historical and hypothetical scenarios are used for market stress testing.

Monthly stress tests are run on all Sub-Funds and reviewed by the IRO. Completed stress tests, together with their results, are clearly documented and shared with the portfolio management team to heighten awareness of related risk factors and escalate when appropriate.

For credit risk, the IRO monitors the credit quality of the portfolios of the Sub-Funds and their reactions to credit stress testing. In terms of credit quality, the IRO uses internal systems to analyse the credit decomposition of each Sub-Fund in order to ensure that the exposure to the different buckets is in line with the credit risk profile of each Sub-Fund. For stress testing, a number of scenarios specifically defined to stress credit risk are run on a monthly basis and are examined by IRO and reported to the portfolio management team for discussion.

For liquidity risk, the main metric used to monitor it is liquidation size under both normal and stressed market conditions. The liquidation size represents an estimate of the portion of the portfolio that can be liquidated within a given number of days, with transaction cost limits applied to simulate an orderly sale process without significantly impacting the market value of each position. The calculation is an estimate using the MSCI LiquidityMetrics model based on historically informed trading volumes and transaction costs. Normal conditions are defined as the conditions that the market is experiencing at present, while stressed conditions are defined by significantly reducing the available volumes.

In coordination with the portfolio management team at ISSM, the Compliance team and Risk Measurement team, the Investment Risk Oversight team (IRO) develops a system of limits on liquidation size over 1 day and 5 day time buckets under normal conditions according to the liquidity profile of the relevant Sub-Fund. The IRO reviews the data on a regular basis to ensure adherence to the limits and to analyse trends. Upon the Risk Measurement team informing the IRO that an internal limit has been exceeded, the IRO follows an internal escalation process that triggers discussion with internal parties including the portfolio management team and, if needed, an escalation to the Board of Directors of the Management Company.

Invesco Zodiac Funds

OTHER INFORMATION (UNAUDITED) AS AT 31 DECEMBER 2019 (continued)

Realised and change in unrealised gains and losses on investments and on forward foreign exchange contracts and foreign currency transactions

	Invesco US Senior Loan Fund USD	Invesco European Senior Loan Fund EUR	Invesco Global Senior Loan Fund USD	Invesco Global Senior Loan Select Fund EUR	Invesco European Senior Loan Select Fund EUR	Invesco US Senior Loan ESG Fund USD
Realised gain on:						
- investments	1,974,396,952	58,296,346	1,787,149	2,125,151	2,666,254	4,379,756
- forward foreign exchange contracts and foreign currency transactions	338,609,542	106,444,011	25,905,397	7,309,581	11,523,789	6,081,485
Realised loss on:						
- investments	(2,112,602,705)	(81,956,974)	(1,694,432)	(2,811,366)	(4,048,182)	(4,170,833)
- forward foreign exchange contracts and foreign currency transactions	(379,019,036)	(95,605,135)	(40,802,574)	(10,339,608)	(10,771,746)	(4,891,079)
Change in unrealised gain on:						
- investments	45,837,182	18,672,300	7,617,211	1,659,060	1,670,712	6,479,566
- forward foreign exchange contracts and foreign currency transactions	(6,762,083)	(24,355)	4,296,280	261,990	20,170	597,157
Change in unrealised loss on:						
- investments	262,000,221	46,881,696	10,915,317	2,247,942	4,035,788	(6,716,129)
- forward foreign exchange contracts and foreign currency transactions	2,818,114	(6,955,315)	(7,805)	31,881	(1,707,508)	(1,604,345)