



# Invesco US Senior Loan Fund

## A Sub-Fund of Invesco Zodiac Funds

### Key facts

|   |                                    |
|---|------------------------------------|
| Benchmark   | Credit Suisse Leveraged Loan Index |
| Inception   | 11 August 2006                     |
| Total product assets                                    | \$3,847.5 million                  |
| Investment Manager: Invesco Senior Secured Management** |                                    |
| Portfolio management                                    | Kevin Egan                         |
|   | Scott Baskind                      |
| Team location   | New York, Chicago, London          |
| Base currency   | USD                                |

### Portfolio statistics

|  |                              |
|--|------------------------------|
| Loan/bond asset average:   |                              |
| Market price   | 87.81                        |
| Current yield  | 10.20%                       |
| Yield to maturity <sup>1</sup>                                   | 12.29%                       |
| Yield to 3-years   | 13.00%                       |
| Maturity (years)   | 4.27                         |
| Average spread (Above Base Rate)                                 | 436 bps                      |
| Average coupon   | 9.11%                        |
| Duration <sup>†</sup>  | 0.42                         |
| Number of issuers  | 363                          |
| Number of holdings   | 540                          |
| Management fee (class G, GX, GH, GHX, K1H) <sup>3</sup>          | 55 basis points              |
| Min. initial investment (class G, GX, GH, GHX, K1H) <sup>3</sup> | US\$10 million or equivalent |
| Management fee (class H, HX, HH, HHX, KH) <sup>3</sup>           | 80 basis points              |
| Min. initial investment (class H, HX, HH, HHX)                   | USD\$160,000 or equivalent   |
| Min. initial investment (class KH) <sup>3</sup>                  | USD\$500,000 or equivalent   |

| Class:     | ISIN:        | Bloomberg:  |
|------------|--------------|-------------|
| G          | LU0564079282 | IUSSENG LX  |
| GX         | LU0564079365 | IUSSEGX LX  |
| H          | LU0258954014 | ZODMUBA LX  |
| HX         | LU0258954444 | ZODMUBX LX  |
| HH EUR     | LU0288029514 | ZODMUEB LX  |
| HHX EUR    | LU1573120224 | INUSHHX LX  |
| HHX EUR AD | LU0877313758 | IUSHKH X LX |
| HH GBP     | LU0288029860 | IUSHHG LX   |
| HHX GBP    | LU1573120497 | INUHHXG LX  |
| HH CHF     | LU0704905529 | IUSSHHC LX  |
| HHX AUD    | LU0704905362 | IUSHHXA LX  |
| HHX SGD    | LU0981926206 | IUSHHXS LX  |
| HX HKD     | LU1732777419 | INUSHXH LX  |
| HH ILS     | LU2496627808 | IUSSEHH LX  |

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

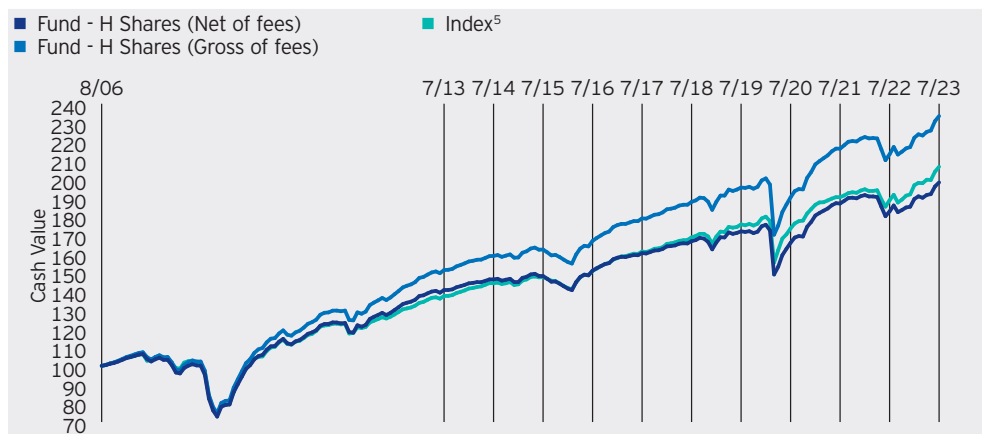
### Investment objective

To provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans organized or located in the United States or Canada. The benchmark index is shown for performance comparisons purposes only. The fund is actively managed and does not track the index. The investment concerns the acquisition of units in a fund and not in a given underlying asset.

### Investment strategy

- The fund invests primarily in senior, secured loans to non-investment grade corporations.
- Invesco seeks to invest in loans to companies which in its judgment exhibit mature and stable operating profiles, with dependable cash flow generation and strong asset coverage.
- To manage risk, the team keeps the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative.

### Performance of US \$100<sup>4</sup>



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

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

### NAV and distribution yield (as of 31 July 2023)

| Class            | USD    | Class Currency | Distribution Yield <sup>2</sup> |
|------------------|--------|----------------|---------------------------------|
| Class G (USD)    | 165.82 | -              | -                               |
| Class GX (USD)   | 90.53  | -              | 14.33%                          |
| Class H (USD)    | 199.19 | -              | -                               |
| Class HX (USD)   | 81.33  | -              | 14.08%                          |
| Class HH EUR     | 182.77 | 166.23         | -                               |
| Class HHX EUR    | 88.48  | 80.47          | 13.99%                          |
| Class HHX EUR AD | 96.67  | 87.92          | 13.99%                          |
| Class HH GBP     | 193.93 | 151.11         | -                               |
| Class HHX GBP    | 109.29 | 85.16          | 13.97%                          |
| Class HH CHF     | 149.81 | 130.64         | -                               |
| Class HHX AUD    | 61.52  | 91.60          | 14.14%                          |
| Class HHX SGD    | 80.37  | 106.88         | 14.14%                          |
| Class HH ILS     | 85.22  | 313.31         | -                               |
| Class HX HKD     | 116.10 | 905.45         | 14.11%                          |

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

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\*\* The Management Company has appointed and delegated discretionary investment decisions with respect to the Fund to Invesco Senior Secured Management, Inc. ("The Investment Manager"). See prospectus for more information.

<sup>1</sup> Weighted average based on market values. Prior to November 2015, this was calculated based on par.

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

<sup>3</sup> Invesco has launched a specific share class in light of the German Investment Act and the German Investment Tax Act. Please contact us for further details. Restrictions for KH units may also be seen in Section 8 of Appendix I of the Prospectus.

| Asset breakdown   |                    | (%)    | Top 10 issuers                                  |  | % of Portfolio(MV) | Country allocation <sup>6,†</sup>              |  | (%)   |
|---|--------------------|--------|---|--|--------------------|--|--|-------|
| Senior Loans & Secured Notes  |                    | 89.91  | Crown Finance US, Inc.                          |  | 2.26               | USA  |  | 81.44 |
| First lien  |                    | 79.28  | QuarterNorth Energy, Inc (fka Fieldwood Energy) |  | 2.03               | United Kingdom                                 |  | 7.47  |
| Second lien   |                    | 3.05   | Virgin Media 02 - LG                            |  | 1.28               | Netherlands                                    |  | 2.55  |
| Secured Notes - floating  |                    | 1.01   | Sigma Bidco                                     |  | 1.27               | Germany  |  | 2.27  |
| Secured Notes - fixed   |                    | 6.57   | Carnival Corp.                                  |  | 1.25               | Luxembourg                                     |  | 1.81  |
| Unsecured Notes   |                    | 2.47   | Robertshaw US Holding Corp.                     |  | 1.19               | France   |  | 1.43  |
| Unsecured Notes - floating  |                    | 0.09   | Monitronics International, Inc.                 |  | 1.15               | Norway   |  | 1.03  |
| Unsecured Notes - fixed   |                    | 2.38   | V Global Holdings LLC (aka Vertellus)           |  | 1.09               | Spain  |  | 0.57  |
| Structured Products   |                    | 0.44   | Douglas (Kirk Beauty GmbH)                      |  | 1.06               | Sweden   |  | 0.46  |
| Equities  |                    | 5.79   | Florida Food Products, LLC                      |  | 0.97               | others   |  | 0.97  |
| Cash & Equivalents  |                    | 1.39   |   |  |                    |  |  |       |
| Total   |                    | 100.00 | Quality distribution <sup>†</sup>               |  | (%)                | Currency allocation <sup>†</sup>               |  | (%)   |
| Top 10 industries   | % of Portfolio(MV) |        | Baa2  |  | 0.38               | USD  |  | 88.07 |
| Service   | 12.39              |        | Baa3  |  | 0.40               | EUR  |  | 9.91  |
| Gaming/Leisure  | 10.20              |        | Ba1   |  | 3.14               | GBP  |  | 1.74  |
| Information Technology  | 8.97               |        | Ba2   |  | 5.68               | SEK  |  | 0.23  |
| Manufacturing   | 6.67               |        | Ba3   |  | 8.75               | NOK  |  | 0.05  |
| Transportation  | 6.21               |        | B1  |  | 19.31              |  |  |       |
| Chemicals   | 5.94               |        | B2  |  | 22.33              | Maturity allocation <sup>*,†</sup>             |  | (%)   |
| Aerospace   | 5.20               |        | B3  |  | 9.98               | Less Than 1 year                               |  | 5.37  |
| Financial   | 5.10               |        | Caa1  |  | 5.99               | 1 to 3 years                                   |  | 13.70 |
| Retail  | 4.91               |        | Caa2  |  | 4.00               | 3 to 5 years                                   |  | 45.91 |
| Telecommunications  | 4.36               |        | Caa3  |  | 0.95               | 5 to 10 years                                  |  | 34.75 |
|   |                    |        | Ca  |  | 0.51               | 10 to 20 years                                 |  | 0.22  |
|   |                    |        | Not rated                                       |  | 12.71              | More than 20 years                             |  | 0.06  |
|   |                    |        | Equity  |  | 5.88               |  |  |       |
| Note: Credit Suisse industries are used.  |                    |        | Average rating: B2 Ratings source: Moody's      |  |                    | * Based on market value of loan/note holdings. |  |       |
| Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to invest in the securities/sectors shown above. |                    |        |   |  |                    | † Total may not equal 100% due to rounding.    |  |       |

**Returns<sup>4</sup> vs. index<sup>5</sup> (%) continued**
**Data as of 31 July 2023**

| Class inception currency | HH EUR<br>28 Feb 2007<br>EUR | HHX EUR<br>13 June 17<br>EUR | HHX EUR AD<br>30 Oct 2015 <sup>7</sup><br>EUR | HH GBP<br>31 Jan 2011<br>GBP | HHX GBP<br>2 May 2017<br>GBP | HH CHF<br>22 Dec 2011<br>CHF | HHX AUD<br>11 Mar 2013<br>AUD | HHX SGD<br>16 Jan 2014<br>SGD | HX HKD<br>26 Apr 2018<br>HKD |
|--------------------------|------------------------------|------------------------------|---|------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|------------------------------|
| <b>Net of fees (%)</b>   |                              |                              |   |                              |                              |                              |                               |                               |                              |
| One month                | 0.92                         | 0.96                         | 0.96  | 1.06                         | 1.02                         | 0.78                         | 0.98                          | 0.98                          | 0.62                         |
| Last three months        | 2.96                         | 2.99                         | 2.99  | 3.28                         | 3.27                         | 2.44                         | 3.14                          | 3.13                          | 2.83                         |
| Year to date             | 5.62                         | 5.67                         | 5.69  | 6.49                         | 6.41                         | 4.51                         | 6.10                          | 6.23                          | 6.91                         |
| One year                 | 5.79                         | 5.76                         | 5.96  | 7.39                         | 7.36                         | 4.36                         | 6.97                          | 7.44                          | 7.75                         |
| Three years              | 4.56                         | 4.53                         | 4.63  | 5.58                         | 5.56                         | 3.92                         | 5.34                          | 5.75                          | 6.25                         |
| Five years               | 1.46                         | 1.45                         | 1.53  | 2.44                         | 2.43                         | 0.95                         | 2.64                          | 2.99                          | 3.34                         |
| Ten years                | 1.88                         | -                            | -   | 2.68                         | -                            | 1.33                         | 3.76                          | -                             | -                            |
| Since inception          | 3.14                         | 1.49                         | 2.11  | 3.36                         | 2.46                         | 2.33                         | 3.90                          | 3.12                          | 3.35                         |
| <b>Gross of fees (%)</b> |                              |                              |   |                              |                              |                              |                               |                               |                              |
| One month                | 1.01                         | 1.05                         | 1.05  | 1.15                         | 1.11                         | 0.86                         | 1.06                          | 1.06                          | 0.71                         |
| Last three months        | 3.22                         | 3.24                         | 3.24  | 3.54                         | 3.53                         | 2.69                         | 3.39                          | 3.39                          | 3.08                         |
| Year to date             | 6.21                         | 6.27                         | 6.28  | 7.09                         | 7.01                         | 5.10                         | 6.70                          | 6.83                          | 7.51                         |
| One year                 | 6.85                         | 6.82                         | 7.02  | 8.46                         | 8.43                         | 5.40                         | 8.04                          | 8.52                          | 8.81                         |
| Three years              | 5.57                         | 5.53                         | 5.64  | 6.59                         | 6.58                         | 4.91                         | 6.35                          | 6.77                          | 7.31                         |
| Five years               | 2.43                         | 2.43                         | 2.50  | 3.41                         | 3.42                         | 1.91                         | 3.61                          | 3.98                          | 4.33                         |
| Ten years                | 2.86                         | -                            | -   | 3.66                         | -                            | 2.30                         | 4.76                          | -                             | -                            |
| Since inception          | 4.19                         | 2.47                         | 2.89  | 4.38                         | 3.45                         | 3.33                         | 4.90                          | 4.11                          | 4.32                         |

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

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All information is sourced from Invesco, unless otherwise stated. All data is USD, unless otherwise stated.

The fund is particularly dependent on the analytical abilities of its investment manager on senior loans. Many senior loans are illiquid, meaning that the fund may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the senior loans. The market for illiquid securities is more volatile than the market for liquid securities. The market for senior loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates. Senior loans, like most other debt obligations, are subject to the risk of default.

**For important information on risks associated with this product, see the "Risk Factor" section in Appendix I of the Prospectus.**

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