



Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Invesco US Senior Loan Fund Class H accumulation - USD (ISIN: LU0258954014)

Umbrella fund: Invesco Zodiac Funds

Manufacturer: Invesco Management S.A.

www.invesco.eu/zodiac

+352 46 40 11 06 00

Invesco Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
Revised on 31/03/2021.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Invesco US Senior Loan Fund is a sub-fund of Invesco Zodiac Funds, a mutual fund organized under the laws of the Grand-Duchy of Luxembourg. Invesco Zodiac Funds qualifies as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers.

Objectives

- The objective of the Invesco US Senior Loan Fund (the "Fund") is to provide a high level of current income, consistent with the preservation of capital.
- The Fund will invest at least 75% of the actually invested assets in adjustable rate senior loans ("Senior Loans") issued in the United States or Canada.
- Senior Loans may include secured loans such as senior leveraged loans, mezzanine loans, revolver loans, delayed draw term loans, collateralized loan obligations, debtor in possession loans, second lien loans, senior fixed and floating rate first and second lien notes and foreign senior debt that are in the form of notes.
- The Fund may invest up to 25% of the actually invested assets in subordinated secured debt, subordinated bonds, subordinated notes, and other subordinated securities and in secured and unsecured debt in companies domiciled outside the United States and Canada.
- The Fund may gain exposure through derivatives (complex instruments) and its total exposure can be up to 4 times the value of the Fund using the AIFM Gross Method or can be up to 2 times the value of the Fund using the AIFM Commitment Method. Details on the calculation methods can be found in the Prospectus.
- The Fund will invest in more than 3 assets with different risk profiles or in one or more units of other collective investment funds complying with similar risk diversification restrictions.
- Where the net asset value of the Fund falls below USD 100 million, the investment objective and the specific investment restrictions defined in the Prospectus may not be applied.
- The Fund is actively managed within its objectives and is not constrained by a benchmark.
- You can buy and sell units in the Fund on any business day as further specified in the Prospectus.
- Any income from your investment will be reinvested.

Intended Retail Investor

The Fund is intended for well-informed investors aiming for income and capital preservation over the long term, who are able to make an informed investment decision based on this document and the Prospectus, have a risk appetite consistent with the risk indicator below and understand that there is no capital guarantee or protection (100% of capital is at risk).

Term

The Fund does not have a targeted closure date and may be liquidated at any time, as further detailed in the Prospectus.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 2 out of 7, which is a low risk class. This figure rates the likelihood of losing money in the future at a low level. **Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

Senior loans may be illiquid and more difficult to sell quickly at a fair price. Because of the risk of illiquidity of the instruments in which the product will invest, the processing of the redemption requests may be deferred in exceptional circumstances.

Interest rates on senior loans depend on the level of an underlying rate; as such, they may change and cause fluctuations in the net asset value of the product.

When investing in instruments denominated in a currency other than its base currency, the product may be subject to foreign exchange risk which is the risk of an investment's value changing due to changes in currency exchange rates.

Senior loans are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the scheduled dates.

The product will hold debt instruments which are of lower credit quality and may result in larger fluctuations in the value of the product.

The product may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments or reduce the costs of investing, although this may not be achieved.

The product may also use derivatives for investment purposes. The use of derivatives may result in the product being significantly leveraged and may result in large fluctuations in the value of the product.

The product may invest in developing markets, this may cause large fluctuations in the net asset value of the product.

A more detailed description of risk factors that apply to this product is set out in Section 5 of the Prospectus.

Performance scenarios

Investment \$10,000

		1 year	3 years	5 years Recommended holding period
Stress scenario	What you might get back after costs	\$5,234	\$7,906	\$8,765
	Average return each year	-47.66%	-7.53%	-2.60%
Unfavourable scenario	What you might get back after costs	\$9,910	\$10,396	\$11,034
	Average return each year	-0.90%	1.30%	1.99%
Moderate scenario	What you might get back after costs	\$10,459	\$11,391	\$12,405
	Average return each year	4.59%	4.44%	4.41%
Favourable scenario	What you might get back after costs	\$10,959	\$12,391	\$13,847
	Average return each year	9.59%	7.41%	6.73%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest \$10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Invesco Management S.A. is unable to pay out?

The assets of the Fund are segregated from those of Invesco Management S.A.. In addition, State Street Bank International GmbH, Luxembourg Branch, as the depositary of Invesco Zodiac Funds (the "Depositary"), is responsible for the safekeeping of the assets of the Fund. To that effect, if Invesco Management S.A. defaults, there will be no direct financial impact on the Fund. In addition, the Fund's assets shall be segregated from the Depositary's assets, which limits the risk for the Fund suffering some loss in case of default of the Depositary. As a unitholder in the Fund, there is no compensation or guarantee scheme in place.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment \$10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of 5 years
Total Costs	\$615	\$929	\$1,301
Impact on return (RIY) per year	6.15%	2.85%	2.18%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

Impact on return per year

One-off costs	Entry costs	5.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	
Ongoing costs	Portfolio transaction costs	0.22%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.95%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	n.a.	
	Carried interests	n.a.	

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

We have selected 5 years as the product invests for the long term. You can sell your units in the product on any Dealing Day as defined in the Prospectus, by using one of the methods described in the Prospectus.

If you sell some or all of your investment before 5 years the product will be less likely to achieve its objectives, however, you will not incur any additional costs by doing so.

How can I complain?

If you wish to make a complaint about the Fund, Invesco Management S.A. or any person advising or selling the Fund, you should write to State Street Bank International GmbH, Luxembourg Branch at 49, Avenue J.F. Kennedy, L-1855, Luxembourg or Invesco Management S.A., at 37a Avenue J.F. Kennedy, L-1855, Luxembourg, or send an e-mail to InvescoInvestorServices@statestreet.com.

In the event that you are not satisfied with our response to your complaint you can refer the matter to the Luxembourg Supervisory Authority by writing to the Commission de Surveillance du Secteur Financier (CSSF) at 283 route d'Arlon, L-2991, Luxembourg, by email at reclamation@cssf.lu, or by any other means accepted by the CSSF. For more information, please refer to the Investor Complaint Handling Information Notice at www.invescomanagementcompany.lu.

Other relevant information

The audited annual reports, the Management Regulations and the Prospectus are made available free of charge at the office of Invesco Management S.A.. Other information on the Fund is made available to unitholders through a restricted website. Access to this website can be granted to unitholders by contacting Invesco Management S.A. or any local Invesco office.