



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 2023

Invesco Management S.A.

(R.C.S. Luxembourg B38049)

Annual Report

Invesco Zodiac Funds

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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

Matthieu Grosclaude (French)
Chairperson
Chief Operating Officer EMEA, Invesco, UK

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

Timothy Caverly (American)
Independent director
Luxembourg

Esa Kalliopuska (Finnish)
Chief Operating Officer, EMEA Distribution
Invesco, UK

Investment Manager

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United States of America

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

State Street Bank International GmbH, Luxembourg Branch
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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

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Swiss Representative

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Swiss Paying Agent

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Paris,
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*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.



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 2023, 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 2023;
- the schedule of investments as at 31 December 2023;
- 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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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 2024

Christelle Crépin

Invesco Zodiac Funds

General Update as at 31 December 2023 (unaudited)

As part of the modifications implemented in the Prospectus during 2023, the following main changes have been made:

Update 13 December 2023 with the same effective date unless otherwise mentioned below:

- a) The definition of Well-Informed Investor was updated to align with the amended definition of Well-Informed Investor under the Luxembourg law of 21 July 2023 amending the Luxembourg law of 13 February 2007 on specialized investment funds (mainly lowering the minimum investment in the specialized investment fund from EUR 125,000 (or equivalent) to EUR 100,000 (or equivalent)).
- b) The minimum initial investment amount minimum holding amount for H share class has been lowered to 130,000 USD (or equivalent) for subfunds with USD as base currency and 100,000 EUR (or equivalent) for sub-funds with EUR as base currency.
- c) Section 9 "Form and Characteristics of Units" was amended to clarify that the distributing classes distribute all the available income net of operating expenses.
- d) The section on Swing pricing mechanism under Section 15 "Determination of the Net Asset Value of Units" was amended to clarify explicitly the fees and costs that may be included in the swing adjustment, as may be assessed from time to time by the internal committee to whom the swing pricing process has been delegated.
- e) Section 21 "Fees and Expenses" was amended to clarify more explicitly the costs arising from the liquidity facility.
- f) Section 31 "Risk Factors" was updated.
- g) Under section "Investment Policy and General Investment Restrictions" in the general part of the Prospectus, the restriction whereby the Management Company may not make investments for the purpose of exercising control or management was removed. However, the existing restriction in each Appendix, whereby the investment of a sub-fund into a company will stay below 40% of the capital of the company (save for the Invesco European Senior Loan Select Fund, where the investment into a corporation shall stay below 10% of the capital of that corporation), remains unchanged.
- h) The express restriction whereby no sub-fund may participate in primary lending syndicates was removed.
- i) The following amendments were made to Appendix I for Invesco US Senior Loan Fund and Appendix II for Invesco European Senior Loan Fund:
 - It was expressly clarified that the sub-fund may hold cash and cash equivalents (including money market funds).
 - With respect to the restriction according to which the sub-fund may invest up to 10% of the total net asset value in shares or units of one or several other collective investment funds of open-ended or closed-ended type, money market funds which are held for cash management/liquidity purposes were excluded from such specific investment restriction (effective on 16 January 2024).
- j) The following amendments were made Appendix III for Invesco Global Senior Loan Fund:
 - It was expressly clarified that the sub-fund may hold cash and cash equivalents (including money market funds).
- k) The following amendments were made Appendix IV for Invesco European Senior Loan Select Fund:
 - It was expressly clarified that the sub-fund may hold cash and cash equivalents (including money market funds).
 - With respect to the restriction according to which the sub-fund will not invest in any asset with a credit rating of below B-/B3, it was amended that credit downgrades will not be deemed a breach and will be remediated as soon as possible within 6 months of the event or in the best interest of the unitholders (effective as of 16 January 2024).
 - With respect to the restriction according to which up to 10% of the net asset value of the sub-fund may be invested in other UCIs, money market funds which are held for cash management/liquidity purposes were excluded from such specific investment restriction (effective on 16 January 2024).
- l) The following amendments were made to Appendix V for Invesco US Senior Loan ESG Fund and Appendix VI for Invesco European Senior Loan ESG Fund:
 - It was expressly clarified that the sub-fund may hold cash and cash equivalents (including money market funds).
 - With respect to the restriction according to which the sub-fund may invest up to 10% of the total net asset value in shares or units of one or several other collective investment funds of open-ended or closed-ended type, money market funds which are held for cash management/liquidity purposes were excluded from such specific investment restriction (effective on 16 January 2024).
 - The pre-contractual disclosures were amended in respect of the asset allocation – consequently the questions "What is the asset allocation planned for this product?" and "What investments are included under "#2 Other, what is their purpose and are there any environmental or social safeguards?" were amended. As a result, it is now stated that the industry screening and the rating process will be applied to the whole investment universe, representing at least 85% of the total portfolio net assets (#1 Aligned with E/S characteristics), and that the industry screening and the rating process will not be applied to unencumbered cash and cash equivalents (including money market funds) which are held for cash management/liquidity purposes (#2 Other), and which the sub-fund may hold up to 15% of the total portfolio net assets (effective on 16 January 2024).
 - In addition, the pre-contractual disclosures were amended in order to further clarify the applicable environment and social characteristics that are aimed to be promoted by the sub-fund, the sustainability indicators as well as the investment strategy and its binding elements. These clarifications do not result in any changes in practice to the ESG strategy followed by the sub-fund.
- m) The following amendments were made to Appendix VII for Invesco Global Senior Loan ESG Fund:
 - It was expressly clarified that the sub-fund may hold cash and cash equivalents (including money market funds).
 - The pre-contractual disclosures were amended in respect of the asset allocation – consequently the questions "What is the asset allocation planned for this product?" and "What investments are included under "#2 Other, what is their purpose and are there any environmental or social safeguards?" were amended. As a result, it is now stated that the industry screening and the rating process will be applied to the whole investment universe, representing at least 85% of the total portfolio net assets (#1 Aligned with E/S characteristics), and that the industry screening and the rating process will not be applied to unencumbered cash and cash equivalents (including money market funds) which are held for cash management/liquidity purposes (#2 Other), and which the sub-fund may hold up to 15% of the total portfolio net assets (effective on 16 January 2024).
 - In addition, the pre-contractual disclosures were amended in order to further clarify the applicable environment and social characteristics that are aimed to be promoted by the sub-fund, the sustainability indicators as well as the investment strategy and its binding elements. These clarifications do not result in any changes in practice to the ESG strategy followed by the sub-fund.

Invesco Zodiac Funds

Remuneration disclosure as at 31 December 2023 (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 2023, to include specificities for some Invesco EU regulated Management Companies. The Management Company was not 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 3) 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 2023 (1st January 2023 to 31st December 2023) is EUR 28.30m of which EUR 20.53m is fixed remuneration and EUR 7.77m is variable remuneration. The number of beneficiaries is 113.

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 2023 (1st January 2023 to 31st December 2023) is EUR 2.22m of which EUR 0.69m is paid to Senior Management and EUR 1.53m 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 2023 (unaudited)

The gross return for the H shares of the Invesco US Senior Loan Fund (the "Fund") for the year ending December 31, 2023 was 12.84% versus 13.04% for the Credit Suisse Leveraged Loan Index, resulting in underperformance of 20bps. The net return for the H shares of the Fund over the same time period was 11.82%.

Relative underperformance was driven primarily by asset selection (-120bps), risk positioning (-42bps) and a lesser extent by sector positioning (-3bps). There were offset in part by credit selection (+145bps).

With respect to asset selection, weaker performance of some equities received in restructurings weighed on overall Fund performance. Largest among these were exploration and production company QuarterNorth Energy, which announced the cessation of the sales process for the company (offset in part by a large dividend to shareholders), telecom services company Avaya, which filed for bankruptcy in February and emerged in May, and engineering and construction firm McDermott International which received additional liquidity from its lenders to meet an unexpected judgment against the company. However, as this liquidity came in the form of senior debt, it depressed the value of its preferred shares which the Fund owns. In addition, as noted above, non-Index positions in movie theater operator Vue and small cruise ship operator Hurtigruten also weighed on performance. Offsetting these in part was the strong performance of other re-organization equities, in particular, inland barge operator Commercial Barge Lines as noted above and home security company, My Alarm Center, which posted above plan results. Additionally, the Fund's floating and fixed rate notes also contributed to relative outperformance. Chief among these were non-Index positions in beauty products retailer Kirk Beauty and margarine producer Flora Foods/Sigma, both of which have reported strong results through the third quarter.

As noted above, risk positioning also detracted (-42bps) from performance. Improved economic sentiment overshadowed hawkish central bank rhetoric in the first half of year to create a positive backdrop for risk assets. Later in the year, rates and risk assets rallied again fueled by soft landing optimism and a growing belief that the Fed will begin to peel back their rate hikes in 2024. "CCCs" (16.13%) outperformed "Bs" (14.41%) while both outperformed "BBs" (10.05%) in total return. While the Fund was overweight CCCs and below, this was not enough to offset the Fund's underweight in also outperforming B rated assets.

Sector positioning subtracted 3bps from relative performance. This was primarily driven by the Fund's underweight positions in the four of the five best-performing sectors: Wireless (only 78bps of the Index, 22.3% return), Metals (60bps of the Index, 15.9% return), Housing (14.9% return) and Technology (up 14.8% but which had trailed the benchmark until 3Q). This was offset in part by the Fund's underweight (albeit small) in the worst-performing (6.0% return) Broadcasting sector as well as underweights in laggards Food/Tobacco (11.5% return) and Utilities (11.7% return).

Offsetting these in part was credit selection (+145bps) in relative contribution. Outperformance was driven by a number of high conviction credits. These included City Brewing, which as noted above reported strong year-to-date results, car auction company Constellation Auto, which as noted above traded up on better-than-expected earnings, and Imperva, which was trading in the low 90s when it announced it was being acquired by Thales and its debt would be paid back in full at par. These were partially offset by telecom provider Mitel, which as noted above released disappointing financial results which, in turn, resulted in lower-than-expected liquidity, and aircraft lessor Nordic Aviation, which declined on a slower-than-expected recovery in lease rates and fleet utilization as well as higher maintenance costs.

Invesco Zodiac Funds

Invesco European Senior Loan Fund Investment Manager's Report as at 31 December 2023 (unaudited)

The GX shares of the Invesco European Senior Loan Fund (the Fund) amounted to 15.47% for the full year ending December 31, 2023, which was +301bps ahead of the Credit Suisse Western European Leveraged Loan Index ("CS WELL1"). The net return for the GX shares of the Fund for the full year 2023 was 14.59%.

The Fund's outperformance for the full year was result of was the result of positive contribution from risk positioning and sector positioning as well as asset selection, slightly offset by credit selection, as further detailed below:

• **Risk Positioning (Loans and FRN Only): +61bps 2023.** In general, borrowers have done a good job navigating headwinds such as weaker macroeconomic data points and higher interest rates. This is evidenced by a modest default rate. The CCC proportion of the CS WELL1 is relatively small (approximately 2%) and generally idiosyncratic; therefore, performance should not be extrapolated. Nevertheless, the Fund is overweight the 'CCC' segment of the market and underweight strong 'B' credits. In addition, the non-rated loan positions in the Fund materially outperformed.

• **Sector Selection (Loans and FRNs only): +69bps 2023.** The overweight in the Travel/Leisure sectors (hotels / travel / cruise ships) continued to contribute to performance given the recovery in travel and consumers allocating more of their disposable income to experiences versus goods.

• **Asset Selection (Fixed Rate): +206bps 2023.** As sentiment about rate cuts turn bullish, we saw more demand for the bonds in the portfolio, particularly those with compelling performance/credit stories such as Shop Direct and Kantar. The Fund has a number of off-benchmark positions in the portfolio, and in particular to the last quarter of this year, senior secured fixed rate notes and reorganization equity. Good underlying credit performance of both Shop Direct and Philips Domestic led to significant outperformance of the borrowers' bonds along with the general demand for fixed rate instruments as investors sought to add duration.

This was slightly offset by:

• **Credit Selection (Loans and FRNs only): -36bps 2023.** Credit selection was a detractor for the full year. While a number of our top positions continued to perform very well and were accretive in the final three months of 2023 (Shop Direct, Constellation Auto, Biscuits), a few deals that required a right sizing of their balance sheet weighed on performance. In particular, the Nordic cruise business Hurtigruten announced a meaningful reworking of its debt and equity as the management/sponsor made some missteps resulting in the underlying business not capitalizing in the COVID recovery trade that has been witnessed in the broader cruise industry. The sponsor/management are addressing the issues.

Invesco Zodiac Funds

Invesco Global Senior Loan Fund Investment Manager's Report as at 31 December 2023 (unaudited)

The Invesco Global Senior Loan Fund's (the "Fund") total gross return for the G share class was 13.68% during the full year ending December 31, 2023, which represents +29bps of outperformance relative to the Blended Benchmark return of 13.39%. The net return for the G shares of the Fund over the same time period was 12.94%. The Blended Benchmark is a customized blend based on the market value of the CS LLI and CS WELLI. At year-end, the customized blend based on the market value of the two indices was 77% CS LLI and 23% CS WELLI.

Recall that the Invesco Global Senior Loan Fund invests in the following:

- Invesco US Senior Loan Fund ("US Sub-Fund"),
- Invesco European Senior Loan Fund ("European Sub-Fund"), and
- Direct investments in US and European senior loans.

The Fund's outperformance for the full year 2023 against the Blended Benchmark was driven by the outperformance of the European Sub-Fund relative to its respective benchmarks and the overweight to the European market which outperformed the US market, which was only slightly offset by the underperformance of the US Sub-Fund.

The gross return for the H shares of the US Sub-Fund for the full year ending December 31, 2023 was 12.84% versus 13.04% for the CS LLI, resulting in underperformance of 20bps. The net return for the H share of the US Sub-Fund over the same time period was 11.82%. The European Sub-Fund's total return (GHX USD hedged shares) amounted to 17.62% in 2023, +284bps ahead of the CS WELLI's return of 14.78% (hedged to USD). The net return for the GHX USD hedged shares of the European Sub-Fund over 2023 was 16.68%. The European Sub-Fund's total return (GX EUR shares) amounted to 15.47% in 2023, which was +301bps ahead of the CS WELLI. The net return for the GX EUR shares of the European Sub-Fund for 2023 was 14.59%.

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

• **Chemicals:** The sector at large weathered the severe inflationary environment of 2021 and 2022 remarkably well despite exposure to commodity prices, proving that it had the ability to pass through price increases to maintain margins. As a result of destocking, end market softness across many verticals and geographies, and margin compression as higher cost inventory was sold into a deflationary environment, 2023 was a more challenging year. Many issuers have seen sequential improvements in 2H23 as customer destocking has faded, and we expect earnings trends to broadly stabilize going forward as destocking ends and prices/cost of inventory better align. Though our earnings growth outlook is somewhat cautious, our portfolio exposure is weighted towards companies with ample balance sheet cushion to withstand such an environment.

• **Gaming/Leisure:** overweight position continues to reflect our conviction in a number of credits that are benefitting meaningfully from the resumption of normal operations and pent-up demand from consumers. These continue to include positions in hotel operators such as HotelBeds, theme park operators such as SeaWorld and Parques Reunidos, cruise line operators Carnival and Royal Caribbean, and gaming operators like Bally's and Flutter. We remain overweight the sector as we believe that these borrowers have the wherewithal to manage through potential economic headwinds and can continue to be significant beneficiaries of consumer demand for experiences. Adding to these positions below par has created what we view as attractive opportunities for price appreciation within the portfolio. That said, we continued to reduce the US Sub-Fund's exposure to the sector by selling credit that we felt had traded up to where the risk-adjusted returns were no longer attractive. During 2023, the sector outperformed the Index in excess of 33bps.

We outline below some of the noteworthy themes in the largest sectors in the European Sub-Fund:

• **Service:** The European Sub-Fund is market weight in the Service industry. In a climate of macroeconomic softness in Europe, the Service industry has broadly outperformed manufacturing and industrial businesses. In addition, market-leading Service businesses with pricing power are successfully managing to pass-through inflationary cost to its end customers.

The European Sub-Fund has a diversified exposure in the Service industry. Exposure includes credits in the education industry (e.g., Global University Systems, characterized by its defensive nature and stable underlying demand), parking garage operators (e.g., Apcoa, characterized by long term contracts with limited churn and execution risk), market research providers (e.g., Kantar, which delivers essential market insights to the food and consumer goods industry), and business solutions specialists (e.g., Kronosnet, which caters to the growing outsourced customer management market).

• **Travel/Leisure:** Travel and Leisure volumes exhibited strong momentum throughout the year. A key holding, HotelBeds, a distributor of rooms, reported very strong trends during 2023: increased volumes and improved cash generation as well as significant deleveraging. Management's budget for FY2024 sees a continuation of the strong themes seen throughout 2023. An IPO and/or sale has been reported in the public domain (not confirmed by sponsors). Given the strong results, the loans rallied towards par and the European Sub-Fund took this opportunity to trim its exposure.

Cinemas: 2023 saw global box office increase by 30% over the same period in 2022, but still lagging 2019 levels (per data from Gower Street Analytics). The Hollywood Writers and Actors strikes ended in September and November 2023, respectively. The strikes caused production delays and shifted some big release dates from 2024 into 2025. Gower Street Analytics has come up with an early estimate for 2024 global box office, projecting a roughly 5% downturn versus 2023 to \$31.5 billion. We believe that moviegoing demand remains strong in the post-pandemic era and that a hiccup in 2024 is only a reflection of strike-driven production delays. Long term, the film slate is expected to continue to normalize in terms of the quantum and cadence of wide releases. Earlier in 2023, large streaming providers Apple and Amazon both announced major initiatives to bring movies to big screens before being released to their respective streaming platforms. This is driven by economic considerations with big screen releases now having proven their post-pandemic ability to achieve far greater revenues for production houses compared to 'streaming-only' releases.

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 2023 (unaudited)(continued)

Cruise ships: 2023 saw a return to normal for the cruise ship market, with industry occupancy levels approaching pre-COVID levels. It is currently expected that the cruise industry will hit record levels in 2024, with bookings consistently outpacing 2019 by a wide margin. Around 35.7 million (mm) passengers are expected to cruise in 2024, up from 31.5mm in 2023 and 6% ahead of 2019 levels according to the Cruise Lines International Association. While there are idiosyncratic variances in performance by company and market (Russian Cruises, Middle Eastern Cruises, Eastern Europe River cruises are all underperforming given geopolitical tensions), we believe general industry trends will be supportive for operators.

Finally, concession catering operators, such as Areas, saw a strong recovery in traffic in transit areas (motorways / rail stations / airports) during the year, given the strong demand for European vacations and travel.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Investment Manager's Report as at 31 December 2023 (unaudited)

The Invesco European Senior Loan Select Fund's (the "Fund") total gross return for the GHX (JPY Hedged) share class was 10.81% for the full year ending December 31, 2023. The net return for the GHX (JPY Hedged) shares of the Fund for 2023 was 9.84%.

Credit selection: We outline below the main contributors to and detractor from credit performance.

• **Cabonline: detractor 2023.** Cabonline is the leading provider of taxi services in the Nordic region with around 4,900 vehicles active on their platform in mainly Sweden, Norway, Finland and Denmark. The company operates some of the most recognized brands in each of its markets including TaxiKurir, Sverigetaxi, TOPCAB, and Flygtaxi. Cabonline generates the majority of its revenues from B2P contracts meaning public authorities who engage the company to carry out tax subsidized transportation as part of the Nordic welfare system. Such transportation includes school transportation, taxi services for people with a medical condition or mobility impairments as well taxi services for the elderly.

Company net leverage at quarter end June 2023 stood at 6.0x with the outstanding bond paying an interest rate of STIBIOR + 950bps (i.e., current effective all-in interest in excess of 13%). While interest payments at leverage of circa 6.0x were manageable in a zero policy-rate environment, current interest expenditure does not leave the company with sufficient free-cash-flow generation to execute the necessary IT upgrades. As such, management has identified the requirement to inject additional liquidity. Former private equity owners were unable to provide such additional liquidity and, as such, a consensual hand-over of the company to lenders was agreed. The transaction closed during Q3 2023 following which the company has shown stable performance which is reflected in the price of its outstanding debt facilities.

• **Shop Direct (aka The Very Group): contributor 2023.** Shop Direct is the second largest pure-player online department store in the United Kingdom behind Amazon. Shop Direct has remained operational throughout the COVID-19 pandemic delivering record revenues and strong profit growth now selling over 2,000 brands to nearly 5 million customers. Strong performance and cash-flow generation have allowed Shop Direct to refinance its outstanding indebtedness in July-2021. Going forward, we believe that pure online retailers will continue to benefit from the channel shift seen in the Retail industry as shoppers spend more online. The business has continued to gain share vis-à-vis high street retail stores driving EBITDA growth from £164 million (mm) for FY14 to approximately £280mm for FY23. In our view, the strong resonance of the Very brand with its customers and the significant investments made in associated IT infrastructure helped Shop Direct outperform the UK retail market. On November 23, 2023, the business released solid earnings for the quarter/fiscal year ended June 30, 2023. The business is extremely cash generative, diversified in terms of retail categories and gaining shares against the store-based channel. The price of the bond has move up given the resilience of the business and the attractiveness of the carry and yield to take-out. The company has publicly guided in the past that it was reviewing options around an exit for existing shareholders at current valuation well in excess of the bond value. Last week, the company put out a trading statement for the 7 weeks to December 22, 2023. Group retail sales grew +2.1% year-over-year (yoy) and +3.4% yoy for Very only. Very UK's performance was consistently ahead of the UK online non-food retail market implying market share gain during the period.

• **Arrow: contributor 2023.** Arrow is a leading European investor and asset manager in nonperforming and non-core assets sector who acquire and manage secured and unsecured loan and real estate portfolios. Sponsors TDR bought the business in 2021. Arrow's strategy is to move from a capital-intensive debt collection business model towards a capital-light model of managing assets and investments for clients. Such strategy is on track with funds under management having increased by +75% in the 12 months to September 2023 and capital-light EBITDA increasing by 58% over the same time period. In the Q3 2023 last-twelve-months period the company hence generated £359.1mm EBITDA for a net leverage of 3.6x. This is down 0.5x over the prior 12 months.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund Investment Manager's Report as at 31 December 2023 (unaudited)

The gross return for the G shares of the Invesco US Senior Loan ESG Fund (the "Fund") for the full year ending December 31, 2023 was 12.18% versus 13.04% for the Credit Suisse Leveraged Loan Index, resulting in underperformance of 86bps. The net return for the G shares of the Fund over the same time period was 11.42%.

The relative underperformance was driven by asset selection (-157bps), risk positioning (-13bps), and sector positioning (-7bps), which were offset in part by credit selection (+91bps).

With respect to asset selection, an elevated cash balance held in order to meet redemption requests was a significant driver of underperformance. As well, weaker performance of some equities received in restructurings weighed on overall Fund performance. Largest among these were cinema theater operator Crown Finance (a.k.a. Cineworld) which emerged from bankruptcy in mid-2023, but has been negatively impacted by the weaker film slate expected in 2024 as a result of the 2023 writers' strike, bedding manufacturer Serta Simmons which reported softening sales in 2023 as the US housing market remained weak due to high mortgage rates, telecom services company Avaya, which emerged from bankruptcy in May, but has experienced additional performance issues, and small cruise ship operator Hurtigruten which reported strong performance in its core cruise offerings but stumbled in its roll out of expedition business. Offsetting these in part was the strong performance of other re-org equities, in particular, inland barge operator Commercial Barge Lines and home security company, My Alarm Center, which posted above plan results. Additionally, the Fund's floating and fixed rate notes also contributed to relative outperformance. Chief among these were non-index positions in beauty products retailer Kirk Beauty and hotel room inventory operator HotelBeds, both of which have reported strong results through the third quarter.

Risk positioning subtracted (-13bps) from performance. Improved economic sentiment overshadowed hawkish central bank rhetoric in the first half of year to create a positive backdrop for risk assets. Later in the year, rates and risk assets rallied again fueled by soft landing optimism and a growing belief that the Fed will begin to peel back their rate hikes in 2024. "CCCs" (16.1%) outperformed "Bs" (14.4%) while both outperformed "BBs" (10.05%) in total return. While the Fund was overweight CCCs and below, this was not enough to offset the Fund's underweight in the also outperforming B rated assets.

Sector positioning subtracted 7bps from relative performance. This was primarily driven by the Fund's underweight positions in the four of the five best-performing sectors. Wireless (only 78bps of the Index, 22.3% return), Metals (60bps of the Index, 15.9% return), Housing (14.9% return) and Technology (up 14.8%, but which had trailed the Index until 3Q). The Fund was also overweight the poorly performing Telecommunications sector (7.35% return). This was offset in part by the Fund's underweight (albeit small) in the worst-performing (6.0% return) Broadcasting sector as well as underweights in laggards Food/Tobacco (11.5% return), Utilities (11.7% return), and Healthcare (12.7% return).

Offsetting these in part was credit selection, with +91bps in relative contribution. Outperformance was driven by a number of high conviction credits. These included outdoor furniture and shed manufacturer Keter, which announced a new liquidity facility to be provided by its existing lenders, Kantar continuing to produce strong results (noted above), Constellation Auto trading up on better-than-expected earnings, and technology company Imperva, which was trading in the low 90s when it announced it was being acquired by Thales and its debt would be paid back in full at par. These positive contributors were partially offset by telecom provider Mitel, which as noted above released disappointing financial results which, in turn, resulted in lower-than-expected liquidity, and aircraft lessor Nordic Aviation, which declined on a slower-than-expected recovery in lease rates and fleet utilization as well as higher maintenance costs.

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund Investment Manager's Report as at 31 December 2023 (unaudited)

The GX shares of the Invesco European Senior Loan ESG Fund (the "Fund") amounted 14.00% for the full year ending December 31, 2023, which was +154bps ahead of the CS WELLI. The net return for the GX shares of the Fund over the full year 2023 was 13.08%.

The Fund's outperformance for the full year was the result of positive contribution from risk positioning and sector positioning as well as asset selection, slightly offset by credit selection, as detailed further below:

- **Risk Positioning (Loans and FRN Only): +69bps 2023.** In general, borrowers have done a good job navigating headwinds such as weaker macroeconomic data points and higher interest rates. This is evidenced by a modest default rate. The CCC proportion of the CS WELLI is relatively small (approximately 2%) and generally idiosyncratic; therefore, performance should not be extrapolated. Nevertheless, the Fund is overweight the 'CCC' segment of the market and underweight strong 'B' credits. In addition, the non-rated loan positions in the Fund materially outperformed.
- **Sector Selection (Loans and FRNs only): +55bps 2023.** The overweight in the Travel/Leisure sectors (hotels / travel / cruise ships) continued to contribute to performance given the recovery in travel and consumers allocating more of their disposable income to experiences versus goods.
- **Asset Selection (Fixed Rate): +139bps 2023.** As sentiment about rate cuts turn bullish, we saw more demand for the bonds in the portfolio, particularly those with compelling performance/credit stories such as Shop Direct and Kantar. The Fund has a number of off-benchmark positions in the portfolio, and in particular to the fourth quarter of 2023, senior secured fixed rate notes and reorganization equity. Good underlying credit performance of both Shop Direct and Philips Domestic led to significant outperformance of the borrowers' bonds along with the general demand for fixed rate instruments as investors sought to add duration.
- **Credit Selection (Loans and FRNs only): -111bps 2023.** Credit selection was a detractor for the full year. While a number of our top positions continued to perform very well and were accretive in the final three months of 2023 (Shop Direct, Constellation Auto, Biscuits), a few deals that required a right sizing of their balance sheet weighed on performance. In particular, the Nordic cruise business Hurtigruten announced a meaningful reworking of its debt and equity as the management/sponsor made some missteps resulting in the underlying business not capitalizing in the COVID recovery trade that has been witnessed in the broader cruise industry. The sponsor/management are addressing the issues.

Invesco Zodiac Funds

Invesco Global Senior Loan ESG Fund Investment Manager's Report as at 31 December 2023 (unaudited)

The Invesco Global Senior Loan ESG Fund's (the "Fund") total gross return for the G share class was 12.80% during the full year ending December 31, 2023, which represents 90 basis points ("bps") of underperformance relative to the Blended Benchmark return of 12.94%. The net return for the G shares of the Fund over the same time period was 12.03%. The Blended Benchmark is a customized blend based on the market value of the Credit Suisse Leveraged Loan Index ("CS LLI") and Credit Suisse Western European Leveraged Loan Index ("CS WELLI"). During the quarter, the customized blend based on the market value of the two indexes was 77% CS LLI and 23% CS WELLI.

Recall that the Invesco Global Senior Loan ESG Fund invests in the following:

- Invesco US Senior Loan ESG Fund ("US ESG Sub-Fund"),
- Invesco European Senior Loan ESG Fund ("European ESG Sub-Fund"), and
- Direct investments in US and European senior loans, subject to the Fund's ESG criteria which is integrated as part of the investment process for credit selection and portfolio construction.

The gross return for the G shares of the US ESG Sub-Fund for the full year ending December 31, 2023 was 12.18% versus 13.04% for the CS LLI, resulting in underperformance of 86bps. The net return for the G shares of the Fund over the same time period was 11.42%. The European ESG Sub-Fund's total return (NHX USD hedged shares) amounted to 16.18% in 2023, +289bps ahead of the CS WELLI's return of 12.46% (hedged to USD). The net return for the NHX USD shares of the European ESG Sub-Fund over 2023 was 15.89%. The European ESG Sub-Fund's total return (G EUR shares) amounted to 14.00% in 2023, which was +154bps ahead of the CS WELLI. The net return for the G EUR shares of the European ESG Sub-Fund for 2023 was 13.08%. Please see detailed commentary below regarding each of the ESG Sub-Funds.

US ESG Sub-Fund Performance Commentary

The relative underperformance of the US ESG Sub-Fund for full year 2023 was driven by the following factors:

- **Credit Selection: +91bps 2023.** Outperformance was driven by a number of high conviction credits; including Keter which announced a new liquidity facility to be provided by its existing lenders, Kantar continuing to produce strong results, Constellation Auto trading up on better-than-expected earnings, and Imperva which was trading in the low 90s when it announced it was being acquired by Thales and its debt would be paid back in full at par. These positive contributors were partially offset by Mitel, which released disappointing financial results which in turn resulted in lower-than-expected liquidity, and Nordic Aviation, which declined on a slower-than-expected recovery in lease rates and fleet utilization as well as higher maintenance costs.
- **Risk Positioning: -13bps 2023.** Improved economic sentiment overshadowed hawkish central bank rhetoric in the first half of year to create a positive backdrop for risk assets. Later in the year, rates and risk assets rallied again fueled by soft landing optimism and a growing belief that the Fed will begin to peel back their rate hikes in 2024. "CCCs" (16.1%) outperformed "Bs" (14.4%) while both outperformed "BBs" (10.05%) in total return. While the US ESG Sub-Fund was overweight CCCs and below, this was not enough to offset the US ESG Sub-Fund underweight in the also outperforming B rated assets.
- **Asset Selection: -157bps 2023.** Elevated cash balances held to meet redemption requests was a significant driver of underperformance. Weaker performance of some equities received in restructurings weighed on overall performance. Largest among these was Crown Finance (aka, Cineworld) which emerged from bankruptcy in mid-2023, but has been negatively impacted by the weaker film slate expected in 2024 as a result of the 2023 writers' strike, Serta Simmons which reported softening sales in 2023 as the US housing market remained weak due to high mortgage rates, Avaya which emerged from bankruptcy in May, but has experienced additional performance issues, and Hurtigruten which reported strong performance in its core cruise offerings but stumbled in its roll out of expedition business. Offsetting these in part was the strong performance of other re-org equities, in particular, Commercial Barge Lines and My Alarm Center, which posted above plan results. Additionally, the US ESG Sub-Fund's floating and fixed rate notes also contributed to relative outperformance such as Kirk Beauty and HotelBeds.
- **Sector Positioning: -7bps 2023.** This was primarily driven by the US ESG Sub-Fund's underweight positions in the four of the five best-performing sectors. Wireless, Metals, Housing and Technology. The US ESG Sub-Fund was also overweight the poorly performing Telecommunications sector. This was offset in part by the US ESG Sub-Fund's underweight in the worst-performing Broadcasting sector as well as underweights in laggards Food/Tobacco, Utilities, and Healthcare.

European ESG Sub-Fund Performance Commentary

The European ESG Sub-Fund's underperformance for the full year 2023 was the result of the following factors:

- **Risk Positioning (Loans and FRN Only): +69bps 2023.** In general, borrowers have done a good job navigating headwinds such as weaker macroeconomic data points and higher interest rates. This is evidenced by a modest default rate. The CCC proportion of the CS WELLI is relatively small (approximately 2%) and generally idiosyncratic; therefore, performance should not be extrapolated. Nevertheless, the European ESG Sub-Fund is overweight the 'CCC' segment of the market and underweight strong 'B' credits. In addition, the non-rated loan positions in the European ESG Sub-Fund materially outperformed.
- **Sector Selection (Loans and FRNs only): +55bps 2023.** The overweight in the Travel/Leisure sectors (hotels / travel / cruise ships) continued to contribute to performance given the recovery in travel and consumers allocating more of their disposable income to experiences versus goods.

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

Invesco Zodiac Funds

Invesco Global Senior Loan ESG Fund Investment Manager's Report as at 31 December 2023 (unaudited)(continued)

• **Asset Selection (Fixed Rate): +139bps 2023.** As sentiment about rate cuts turn bullish, we saw more demand for the bonds in the portfolio, particularly those with compelling performance/credit stories such as Shop Direct and Kantar. The European ESG Sub-Fund has a number of off-benchmark positions in the portfolio, and in particular to the fourth quarter of 2023, senior secured fixed rate notes and reorganization equity. Good underlying credit performance of both Shop Direct and Philips Domestic led to significant outperformance of the borrowers' bonds along with the general demand for fixed rate instruments as investors sought to add duration.

• **Credit Selection (Loans and FRNs only): -111bps 2023.** Credit selection was a detractor for the full year. While a number of our top positions continued to perform very well and were accretive in the final three months of 2023 (Shop Direct, Constellation Auto, Biscuits), a few deals that required a right sizing of their balance sheet weighed on performance. In particular, the Nordic cruise business Hurtigruten announced a meaningful reworking of its debt and equity as the management/sponsor made some missteps resulting in the underlying business not capitalizing in the COVID recovery trade that has been witnessed in the broader cruise industry. The sponsor/management are addressing the issues.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2023

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 2.43 %				
BERMUDA				
McDermott International Ltd.	USD	7,516,399	642,652	0.02
LUXEMBOURG				
Convene Holdings Common Class E	NOK	931,001	201,597	0.01
Convene Holdings Common Class A	NOK	931,001	201,596	0.00
Convene Holdings Common Class B	NOK	931,001	201,597	0.00
Convene Holdings Common Class C	NOK	931,001	201,596	0.00
Convene Holdings Common Class D	NOK	931,001	201,597	0.00
Convene Holdings Common Class F	NOK	931,001	201,597	0.01
Convene Holdings Common Class G	NOK	931,001	201,597	0.01
Convene Holdings Common Class H	NOK	931,001	201,597	0.01
Total Luxembourg			1,612,774	0.04
SWEDEN				
Cabonline Group Holding AB	SEK	16,542,603	828	0.00
Cabonline Group Holding AB	SEK	550,744,382	737,162	0.02
Cabonline Group Holding AB	SEK	19,382,959	1,931	0.00
Total Sweden			739,921	0.02
UNITED STATES				
Avaya Hldgs Corp.	USD	316,492	2,215,444	0.06
Avaya Hldgs Corp.	USD	57,400	401,800	0.01
Caesars Entertainment, Inc.	USD	29,026	1,360,739	0.03
Crown Finance	USD	1,102,602	19,881,569	0.52
Diebold Nxdorf, Inc.	USD	57,499	1,664,596	0.04
My Alarm Class	USD	150,674	36,493,202	0.95
Patterson UTI Energy, Inc.	USD	98,209	1,060,657	0.03
Riverbed Technology	USD	240,689	31,289	0.00
Seadrill Ltd.	USD	573,754	27,127,089	0.71
Total United States			90,236,385	2.35
Total Common Stocks			93,231,732	2.43
MUTUAL FUNDS 2.69 %				
IRELAND				
State Street USD Liquidity LVNAV Fund	USD	100,000,000	100,000,000	2.61
UNITED STATES				
Saba Capital Income & Opportunities Fund	USD	395,336	3,048,041	0.08
Total Mutual Funds			103,048,041	2.69

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 2023 (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 10.44 %						
BELGIUM						
Ideal Standard International S.A.	EUR	30/07/2026	6.38	3,000,000	2,613,050	0.07
FRANCE						
Altice France S.A.**	USD	15/01/2028	5.50	1,387,000	1,143,394	0.03
Altice France S.A.	USD	15/01/2028	5.50	2,434,000	2,006,505	0.05
Altice France S.A.**	USD	15/10/2029	5.50	5,236,000	4,112,273	0.11
Total France					7,262,172	0.19
GERMANY						
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	41,749,497	45,029,308	1.17
JERSEY						
Empower CLO Ltd. Series 2023-3A**	USD	20/01/2037	1.00	1,800,000	1,806,676	0.05
Empower CLO Ltd. Series 2023-3A**	USD	20/01/2037	1.00	1,300,000	1,299,498	0.03
Total Jersey					3,106,174	0.08
LUXEMBOURG						
Altice Financing S.A.**	USD	15/01/2028	5.00	8,653,000	7,850,534	0.20
Altice Financing S.A.**	USD	15/08/2029	5.75	322,000	286,175	0.01
Altice Finco S.A.	EUR	15/01/2028	4.75	6,398,000	5,887,439	0.15
Altice France Holding S.A.	EUR	15/02/2028	4.00	2,756,000	1,359,855	0.04
Altice France Holdings S.A.	EUR	15/05/2027	8.00	4,425,000	2,819,771	0.07
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	20,837,000	14,829,465	0.39
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	14,885,000	13,117,739	0.34
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	6,700,000	5,991,137	0.16
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	100,000	91,522	0.00
SK Invictus Intermediate**	USD	30/10/2029	5.00	16,766,000	14,562,947	0.38
Summer Bc Holdco A S.à.r.l.	EUR	31/10/2027	9.25	12,739,983	12,627,019	0.33
Total Luxembourg					79,423,603	2.07
NETHERLANDS						
Sigma Holdco B.V.	EUR	15/05/2026	5.75	32,367,000	32,165,903	0.84
Versuni Group BV	EUR	15/06/2028	3.13	8,541,000	8,320,290	0.21
Total Netherlands					40,486,193	1.05
SWEDEN						
Cabonline Group Holding AB	SEK	19/03/2026	14.00	33,085,206	3,318,821	0.09
Verisure Midholding AB	EUR	15/02/2029	5.25	500,000	528,521	0.01
Total Sweden					3,847,342	0.10
UNITED KINGDOM						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	4.63	1,754,000	1,827,133	0.05
BCP Modular Services	EUR	30/11/2028	4.75	2,068,000	2,126,862	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 2023 (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 10.44 % (continued)						
UNITED KINGDOM (continued)						
BCP V Modular Services	EUR	30/11/2029	6.75	1,017,000	926,405	0.02
Connect Finco S.à.r.l.**	USD	01/10/2026	6.75	15,285,000	15,206,814	0.40
Constellation Automotive Financing Plc.	GBP	15/07/2027	4.88	1,555,000	1,635,453	0.04
Deuce Finco	GBP	15/06/2027	5.50	1,856,000	2,212,450	0.06
INEOS Quattro Finance 2 Plc.**	USD	15/03/2029	9.63	2,886,000	3,075,643	0.08
Rand Parent, LLC**	USD	15/02/2030	8.50	11,220,000	10,742,371	0.28
Sherwood Financing Plc.	EUR	15/11/2026	4.50	1,773,000	1,814,350	0.05
Sherwood Financing Plc.	GBP	15/11/2026	6.00	7,699,000	8,817,458	0.23
Sherwood Financing Plc.	EUR	15/11/2027	1.00	1,626,000	1,772,585	0.05
Very Group Funding Plc.	GBP	01/08/2026	6.50	14,517,000	16,183,312	0.42
Virgin Media Secured Fin**	USD	15/08/2030	4.50	6,533,000	5,824,888	0.15
Zenith Finco Plc.	GBP	30/06/2027	6.50	13,819,000	14,377,658	0.37
Total United Kingdom					86,543,382	2.26
UNITED STATES						
ADT Security Corp.**	USD	01/08/2029	4.13	15,573,000	14,348,184	0.37
Alliant Holdings Intermediate, LLC/Alliant Holdings Co-Issuer**	USD	15/01/2031	7.00	1,555,000	1,641,287	0.04
American Airlines, Inc.**	USD	15/05/2029	8.50	2,645,000	2,794,771	0.07
Arizona Industrial Development Authority**	USD	01/01/2028	9.00	33,825,625	29,170,559	0.76
Arsenal AIC Parent, LLC**	USD	01/10/2030	8.00	752,000	785,547	0.02
Brookfield Property Reit, Inc.**	USD	15/05/2026	5.75	11,846,000	11,510,737	0.30
Brookfield Property Reit, Inc.**	USD	01/04/2027	4.50	14,042,000	12,655,142	0.33
Caesars Entertainment, Inc.**	USD	15/02/2030	7.00	1,951,000	2,001,847	0.05
Calpine Corp.**	USD	15/02/2028	4.50	8,764,000	8,341,353	0.22
Cerved Group SpA	EUR	15/02/2029	6.00	1,000,000	1,010,671	0.03
Chart Industries, Inc.**	USD	01/01/2030	7.50	837,000	875,918	0.02
Diamond Sports Group LLC	USD	15/08/2026	5.38	9,965,000	510,706	0.01
Emerald Debt Merger Sub, LLC**	USD	15/12/2030	6.63	4,737,000	4,844,151	0.13
Encore Capital Group, Inc.	EUR	15/01/2028	1.00	1,000,000	1,114,543	0.03
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	1,666,000	1,824,819	0.05
Frst Stu Bid/Frst Trans**	USD	31/07/2029	4.00	6,493,000	5,636,930	0.15
Global Medical Response**	USD	01/10/2025	6.50	1,775,000	1,407,877	0.04
GTCR W-2 Merger Sub, LLC**	USD	15/01/2031	7.50	3,182,000	3,364,559	0.09
iHeartCommunications, Inc.	USD	01/05/2026	6.38	4,000,000	3,414,174	0.09
Level 3 Financing, Inc.**	USD	15/05/2030	10.50	530,000	514,436	0.01
Ontario Gaming GTA, LP**	USD	01/08/2030	8.00	2,631,000	2,715,113	0.07
Scih Salt Holdings, Inc.**	USD	01/05/2028	4.88	6,021,000	5,639,006	0.15
Univision Communications, Inc.**	USD	30/06/2030	7.38	1,691,000	1,688,120	0.04
Univision Communications, Inc.**	USD	15/08/2028	8.00	2,783,000	2,873,030	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 2023 (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 10.44 % (continued)						
UNITED STATES (continued)						
Windsor Holdings III, LLC**	USD	15/06/2030	8.50	5,646,000	5,907,286	0.15
Windstream Escrow, LLC**	USD	15/08/2028	7.75	6,754,000	5,922,736	0.15
Total United States					132,513,502	3.45
Total Corporate Bonds					400,824,726	10.44
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 3.10 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			2,817,770	1,382,385	0.04
LUXEMBOURG						
Haya Holdco 2 Equity	EUR			23,482	0	0.00
UNITED KINGDOM						
Topco Hibu	GBP			125,973	0	0.00
UNITED STATES						
ACBL Holding Corp.	USD			44,214	4,865,309	0.13
Ascent Resources Marcellus Holding	USD			1,166,178	2,215,738	0.06
Blockerco	USD			14,117	15,914,070	0.41
Claire's Holdings	USD			898	239,467	0.01
Cygnus ISS JR Profit	USD			329,865	0	0.00
Flint Campfire Topco Limited	USD			84,805	0	0.00
HGIM Corp.	USD			79,900	2,956,300	0.08
IHeartMedia, Inc.	USD			1,142,116	3,049,450	0.08
Libbey Glass, LLC	USD			867,023	5,310,516	0.14
McDermott International Ltd.	USD			2,045,340	184,081	0.00
Monitronics International, Inc.	USD			625,525	13,136,025	0.34
New Cineworld Limited	USD			7,378	133,036	0.00
North American Lifting Holding	USD			198,400	334,800	0.01
QuarterNorth Energy, Inc.	USD			386,006	65,254,314	1.70
Rjo Lender Jv A	USD			59	2,929	0.00
Rjo Lender Jv B	USD			167	2	0.00
RTS Investor Corp.	USD			108	5,413	0.00
Serta Simmons Bedding, Inc.	USD			498,417	3,800,430	0.10
Southcross Energy Partners	USD			26,392	0	0.00

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 2023 (continued)

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %	
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS 3.10 % (continued)					
UNITED STATES (continued)					
Tru Kids, Inc.	USD	42	105,502	0.00	
Vue Intl Bidco Reorg Equity	USD	23,533,740	0	0.00	
Total United States			117,507,382	3.06	
Total Common Stocks			118,889,767	3.10	
PREFERRED STOCKS 0.78 %					
LUXEMBOURG					
Ideal Standard Intl S.A.	EUR	3,000	0	0.00	
UNITED STATES					
ACBL Holding Series B Corp.	USD	211,121	28,549,893	0.75	
McDermott Pref Share Mdr	USD	5,805	1,161,029	0.03	
RTS Investor Corp.	USD	32	11,840	0.00	
Southcross Energy Partners A Units	USD	1,672,007	9,865	0.00	
Total United States			29,732,627	0.78	
Total Preferred Stocks			29,732,627	0.78	
RIGHTS 0.03 %					
UNITED STATES					
Vistra Energy Corp.	USD	888,855	1,205,732	0.03	
Total Rights			1,205,732	0.03	
WARRANTS 0.89 %					
UNITED STATES					
ACBL Holding Corp.	USD	27/04/2045	46,480	5,114,659	0.13
ACBL Holding Corp.	USD	30/04/2045	478,808	224,441	0.01
ACBL Holding Corp.	USD	30/04/2045	296,534	185,334	0.00
ACBL Holding Corp.	USD	30/04/2045	239,404	5,985,100	0.16
ACBL Holding Series B Corp.	USD	27/04/2045	148,267	20,050,146	0.52
Fieldwood Energy, LLC TR1 Units	USD	01/08/2029	145,228	2,497,922	0.07
Fieldwood Energy, LLC TR2 Units	USD	01/08/2029	279,699	125,865	0.00
IAP Global Services, LLC	USD	18/04/2025	101	5	0.00
Total United States			34,183,472	0.89	
Total Warrants			34,183,472	0.89	

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 2023 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 0.62 %						
IRELAND						
Adagio Clo	EUR	15/10/2031	1.00	798,000	796,665	0.02
Babson Euro 2021 1X E Regs Clo B.V.	EUR	24/04/2034	1.00	1,020,000	1,044,265	0.03
Babson Euro 2021 2X E Regs Clo B.V.	EUR	15/10/2034	1.00	1,217,000	1,202,604	0.03
Barings Euro Clo 2019-1 Dac	EUR	15/10/2034	1.00	2,329,000	2,432,036	0.06
Jubilee CDO B.V.	EUR	15/04/2035	1.00	1,713,000	1,800,500	0.05
Total Ireland					7,276,070	0.19
LUXEMBOURG						
Alberi Investment Sarl	NOK	21/04/2028	1.00	15,000,000	1,476,393	0.04
Haya Holdco 2 Plc Regs	EUR	11/11/2025	1.00	470,711	519,641	0.01
Total Luxembourg					1,996,034	0.05
SWEDEN						
Cabonline Group Holding**	SEK	19/04/2026	1.00	63,963,764	5,850,315	0.15
Cabonline Group Holding AB	SEK	19/03/2026	14.00	16,542,603	1,725,156	0.05
Total Sweden					7,575,471	0.20
UNITED STATES						
Clarios Global, LP/Clarios US Finance Co.**	USD	15/05/2028	6.75	2,900,000	2,960,436	0.07
Mesa Airlines, Inc.	USD	15/01/2024	5.75	481,276	467,271	0.01
Sigma Holdco B.V.**	USD	15/05/2026	7.88	316,000	284,775	0.01
Signal Parent, Inc.**	USD	01/04/2029	6.13	4,761,000	3,408,852	0.09
Total United States					7,121,334	0.18
Total Corporate Bonds					23,968,909	0.62
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 78.75 %						
AUSTRALIA						
Snacking Investments BidCo Pty Ltd.	USD	LX182839		7,550,250	7,561,273	0.20
Voyage Digital, Ltd.	USD	LX202966		11,612,294	11,605,036	0.30
Total Australia					19,166,309	0.50

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
BELGIUM					
Infinity Bidco 1, Ltd.	GBP	LX194935	791,191	941,759	0.02
UST Holdings Ltd.	USD	LX199512	6,742,605	6,734,177	0.18
Total Belgium				7,675,936	0.20
CANADA					
1011778 BC Unlimited Liability Co.	USD	LX216566	5,772,573	5,781,838	0.15
Air Canada	USD	LX196603	7,674,352	7,707,313	0.20
Clarios Global, LP	USD	LX212051	3,241,911	3,253,258	0.08
Four Seasons Hotels Ltd.	USD	LX215464	1,038,090	1,043,410	0.03
Garda World Security Corp.	USD	LX193422	15,200,743	15,247,105	0.40
Garda World Security Corp.	USD	LX202657	7,280,571	7,300,701	0.19
GFL Environmental, Inc.	USD	LX216757	356,094	357,830	0.01
Open Text Corp.	USD	LX215274	11,728,923	11,770,033	0.31
Sandvine Corp.	USD	LX176614	1,945,084	1,439,363	0.04
Telesat Canada	USD	LX184212	14,460,050	9,353,917	0.24
WestJet Airlines Ltd.	USD	LX181751	6,897,205	6,896,136	0.18
Total Canada				70,150,904	1.83
CAYMAN ISLANDS					
Aadvantage Loyalty LP Ltd.	USD	LX193380	27,832,738	28,635,156	0.75
FRANCE					
Altice France Holding S.A.	EUR	LX210660	1,108,326	1,102,199	0.03
Altice France S.A.	USD	LX169002	5,905,195	5,559,003	0.15
Altice France S.A.	USD	LX174852	9,977,044	9,327,140	0.24
Areas Worldwide S.A.*	EUR	LX181238	2,600,921	2,526,732	0.07
Areas Worldwide S.A.	EUR	LX181236	521,172	567,474	0.01
Biscuit International	EUR	LX184477	22,498,642	22,434,363	0.58
Financiere Verdi I SAS	GBP	LX193701	1,234,325	1,447,466	0.04
Groupe Inovie	EUR	LX191106	1,500,000	1,517,010	0.04
Holding Socotec	USD	LX194737	1,154,602	1,145,942	0.03
IDEMIA Group	USD	LX213434	1,635,180	1,641,827	0.04
Total France				47,269,156	1.23
GERMANY					
Aptus GmbH	EUR	LX194699	9,361,460	9,890,198	0.26
Birkenstock GmbH Co. Kg	USD	LX194375	4,730,536	4,750,759	0.12
Ceramtec Acquico GmbH*	EUR	LX202119	1,983,710	2,160,704	0.06
Duran Group	USD	LX211967	16,157,276	15,995,703	0.42
Flint Group GmbH	USD	NA ¹	14,695	14,915	0.00
OXEA Holding Drei GmbH	USD	LX168812	1,025,786	997,577	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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
GERMANY (continued)					
SGT Ultimate Bidco GmbH	USD	LX207061	4,706,030	4,367,196	0.11
SGT Ultimate Bidco GmbH	EUR	LX207060	8,385,000	8,599,402	0.22
Total Germany				46,776,454	1.22
IRELAND					
Brook Bidco I, Ltd.	GBP	LX200351	4,063,567	5,076,034	0.13
Brook Bidco I, Ltd.	USD	NA ¹	218,911	211,686	0.01
Brook Bidco I, Ltd.	GBP	NA ¹	563,622	704,053	0.02
Cimpress Public Ltd.	USD	LX194399	12,079,759	12,094,858	0.31
Valeo F1 Company Ltd.	EUR	LX195825	1,580,583	1,660,127	0.04
Total Ireland				19,746,758	0.51
JERSEY					
Campfire Topco Limited	USD	LX216082	94,864	11,700	0.00
LUXEMBOURG					
Aea Inter Holdings Lux S.à.r.l.	USD	LX196742	13,776,278	13,827,939	0.36
Altice Financing S.A.	EUR	LX209693	1,994,976	2,148,947	0.06
Altice Financing S.A.	EUR	LX217474	1,301,012	1,401,423	0.04
Altice Financing S.A.	USD	LX209692	55,190	55,018	0.00
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	19,562,850	19,248,557	0.50
Connect Finco S.à.r.l.	USD	LX192181	10,125,723	10,141,924	0.26
Cygnus Issuance S.A.	USD	NA ¹	12,036,979	0	0.00
Cygnus Issuance S.A.	USD	NA ¹	12,296,512	0	0.00
Logoplaste Parent S.à.r.l.	USD	LX194152	6,142,383	5,845,491	0.15
LSF10 XL Bidco S.C.A	EUR	LX193640	3,560,674	3,477,427	0.09
Particle Investments S.à.r.l.	USD	LX188209	14,494,132	14,476,015	0.38
Propulsion BC Finco S.à.r.l.	USD	LX202560	8,406,293	8,431,806	0.22
Trinseo Luxco Finance SPV S.à.r.l.	USD	LX216849	1,564,584	1,625,212	0.04
Trinseo Luxco Finance SPV S.à.r.l.	USD	LX216851	11,514,511	12,205,382	0.32
Trinseo Materials Operating	USD	LX193440	13,210,494	10,401,018	0.27
Total Luxembourg				103,286,159	2.69
NETHERLANDS					
Accell Group NV	EUR	LX207831	4,000,000	3,453,973	0.09
Columbus Capital B.V.	EUR	LX185698	15,609,344	13,682,158	0.36
Fugue Finance, LLC	USD	NA ¹	4,934,312	4,963,227	0.13
Keter Group B.V.	EUR	LX160294	11,958,886	12,216,549	0.32
Keter Group B.V.	EUR	LX155222	19,520,631	19,941,219	0.52
Keter Group BV	EUR	LX215153	1,520,138	1,678,157	0.04
Nouryon Finance B.V.	USD	LX212600	9,014,557	9,061,026	0.24
Peer Holding III B.V.	USD	LX218416	9,648,309	9,690,520	0.25
Solis IV B.V.	USD	LX202552	20,104,663	20,064,454	0.52
Starfruit Finco B.V.	USD	LX211205	4,898,790	4,923,284	0.13

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Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
NETHERLANDS (continued)					
Stars Group Holdings B.V.	USD	LX207855	2,640,958	2,653,424	0.07
Upfield B.V.	USD	LX213700	7,032,601	6,925,354	0.18
Upfield B.V.	EUR	LX213701	7,725,501	8,237,531	0.21
Total Netherlands				117,490,876	3.06
NORWAY					
Adevinta Asa	USD	LX190422	769,466	776,968	0.02
Hurtigruten Asa	EUR	LX222453	3,998,437	4,149,231	0.11
Petroleum Geo Services Asa	USD	LX192788	1,918,975	1,923,773	0.05
Petroleum Geo Services Asa	USD	LX205641	2,512,000	2,529,282	0.06
Silk Bidco As	EUR	LX171110	32,277,827	19,534,428	0.51
Total Norway				28,913,682	0.75
SPAIN					
Kronosnet CX Bidco	EUR	LX208098	13,804,107	14,396,174	0.38
Parques Reunidos S.A.U.*	EUR	LX183011	8,178,591	8,441,888	0.22
Total Spain				22,838,062	0.60
SWEDEN					
Anticimex International AB	USD	LX196323	1,266,878	1,267,936	0.03
Hilding Anders International AB	EUR	LX208609	8,817,512	3,711,123	0.10
Hilding Anders International AB	EUR	LX208610	8,449,186	0	0.00
Hilding Anders International AB	EUR	NA ¹	867,502	933,737	0.02
Hilding Anders Midco AB	EUR	NA ¹	8,181,823	0	0.00
Hilding Anders Midco AB	EUR	NA ¹	56,664	0	0.00
Hilding Andrs International AB	EUR	LX213321	571,273	614,891	0.02
Total Sweden				6,527,687	0.17
SWITZERLAND					
Flakt Woods Group AG	EUR	LX155393	2,191,479	2,200,036	0.06
UNITED KINGDOM					
Constellation Automotive	GBP	LX196473	16,322,723	15,177,074	0.40
Constellation Automotive Financing Plc.	GBP	LX196472	1,758,266	2,092,987	0.06
Delta 2 Lux S.à.r.l.	USD	LX209369	6,608,615	6,634,455	0.17
EG Group Ltd.	USD	LX193148	899,401	898,277	0.02
Flutter Financing B.V.	USD	NA ¹	2,773,468	2,783,869	0.07
GVC Holdings Gibraltar Ltd.	USD	LX208611	14,258,311	14,302,868	0.37
GVC Holdings Gibraltar Ltd.	USD	LX196380	907,182	910,748	0.02
HNVR Holdco Ltd.	EUR	NA ¹	3,234,158	3,564,655	0.09
I-Logic Technologies Bidco Ltd.	USD	LX192466	9,831,505	9,842,270	0.26
Impala Bidco Ltd.	USD	LX201120	7,036,552	6,614,359	0.17
INEOS Quatro Holdings UK, Ltd.	USD	LX211167	3,244,908	3,196,234	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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
UNITED KINGDOM (continued)					
INEOS Quatro Holdings UK, Ltd.	USD	LX219178	11,778,669	11,719,776	0.31
Sherwood Financing Plc.†	GBP	LX199724	1,079,513	1,183,361	0.03
Vue International Bidco Plc.	EUR	LX207937	3,766,113	4,090,040	0.11
Vue International Bidco Plc.	EUR	LX210695	24,618,603	9,471,432	0.25
Total United Kingdom				92,482,405	2.41
UNITED STATES					
A&R Logistics, Inc.	USD	LX209760	17,387,423	16,987,512	0.44
ABG Intermediate Holdings 2, LLC	USD	LX201335	24,688,118	24,833,778	0.65
Acrisure, LLC	USD	LX185414	7,179,911	7,178,008	0.19
Acrisure, LLC	USD	LX200355	3,005,780	3,018,930	0.08
Acrisure, LLC	USD	LX196604	994,731	995,477	0.03
Acrisure, LLC	USD	LX218555	13,762,603	13,814,213	0.36
Adient US, LLC	USD	LX193944	11,938,155	11,996,592	0.31
Adtalem Global Education, Inc.	USD	LX192591	3,905,055	3,919,699	0.10
Advantage Sales and Marketing	USD	LX199465	1,162	1,157	0.00
Al Aqua Merger Sub, Inc.	USD	LX195536	18,237,137	18,273,793	0.48
Al Aqua Merger Sub, Inc.	USD	LX219687	2,638,212	2,654,701	0.07
Aimbridge Acquisition Co., Inc.	USD	LX183586	8,850,786	8,272,343	0.22
AlixPartners, LLP	USD	LX192164	2,457,613	2,465,907	0.06
Alliant Holdings Intermediate	USD	LX199609	7,918,527	7,963,584	0.21
Alliant Holdings Intermediate, LLC	USD	LX210931	3,579,827	3,600,196	0.09
Alpha, Inc.	USD	LX217098	10,134,179	9,498,259	0.25
American Airlines, Inc.	USD	LX210920	10,919,966	10,924,061	0.28
American Airlines, Inc.	USD	LX220021	8,453,654	8,482,354	0.22
American Rock Salt Co, LLC	USD	LX195011	5,626,566	5,334,688	0.14
APi Group DE, Inc.	USD	LX217758	5,154,263	5,164,855	0.13
Applovin Corporation	USD	LX199426	6,098,745	6,110,577	0.16
Aramark Intermediate Holdco	USD	LX193810	1,230,436	1,233,315	0.03
Arsenal AIC Parent, LLC	USD	LX213917	5,921,555	5,954,864	0.16
Arthur US Finco, Inc.	USD	NA ¹	8,086,010	7,499,774	0.20
Aruba Investments Holdings, LLC	USD	LX190489	3,712,654	3,503,817	0.09
Ascend Learning, LLC	USD	LX200495	16,184,658	15,932,905	0.42
Ascend Performance Materials Operations, LLC	USD	LX192521	17,934,370	17,286,490	0.45
Avaya, Inc.	USD	LX212341	9,170,043	8,134,562	0.21
Avolon TLB Borrower 1 US, LLC	USD	LX185630	5,436,582	5,448,760	0.14
Avolon TLB Borrower 1 US, LLC	USD	LX213039	7,267,330	7,292,148	0.19
Axalta Coating Systems U.S. Holdings, Inc.	USD	LX215213	3,667,134	3,684,315	0.10
AZZ, Inc.	USD	LX204419	7,915,389	7,962,723	0.21
Bakelite Holdco, Inc.	USD	LX202368	2,190,823	2,189,465	0.06
Banff Merger Sub, Inc.	USD	LX220911	2,572,309	2,594,495	0.07
Barnes Group, Inc.	USD	LX214674	1,858,062	1,866,423	0.05
Belron Finance US, LLC	USD	LX211822	4,899,433	4,914,744	0.13
Berlin Packaging, LLC	USD	LX197100	3,535,123	3,543,360	0.09
Bracket Intermediate Holding	USD	LX212171	1,027,787	1,029,287	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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
UNITED STATES (continued)					
Brazos Delaware II, LLC	USD	LX210688	6,790,131	6,814,644	0.18
Bright Horizons Family Solutions	USD	LX200509	4,894,432	4,899,033	0.13
Brook And Whittle Holding Corp.	USD	LX200896	8,131,358	7,602,820	0.20
Brookfield Retail Holdings VII	USD	LX173182	4,224,431	4,221,347	0.11
Brown Group Holding, LLC	USD	LX194230	12,453,729	12,482,124	0.33
Brown Group Holding, LLC	USD	LX205479	7,768,750	7,800,058	0.20
Cablevision Lightpath, LLC	USD	LX189872	9,429,439	9,423,546	0.25
Caesars Entertainment, Corp.	USD	LX210680	12,391,939	12,441,321	0.32
Camelot U.S. Acquisition 1 Co.	USD	LX183606	7,179,437	7,198,283	0.19
Camelot U.S. Acquisition 1 Co.	USD	LX190007	7,241,245	7,262,969	0.19
Carnival Corp.	USD	LX199153	34,549,103	34,649,987	0.90
Castlelake Aviation One	USD	LX198931	15,936,519	15,987,436	0.42
Castlelake Aviation One DAC	USD	LX210958	3,599,926	3,609,304	0.09
Cbi Sts De LLC	USD	LX217618	1,704,555	1,406,258	0.04
Cbi Sts De, LLC	USD	LX216734	5,287,781	5,155,586	0.13
CCI Buyer, Inc.	USD	LX190922	534	534	0.00
Cengage Learning, Inc.	USD	LX195798	19,207,220	19,292,404	0.50
Centurylink, Inc.	USD	LX185338	2,772,437	1,922,227	0.05
Certara, LP	USD	LX195296	1,352,002	1,355,382	0.04
Chart Industries, Inc.	USD	LX217101	8,551,225	8,579,701	0.22
Charter Nex US, Inc.	USD	LX195935	8,179,494	8,226,812	0.21
Checkout Holding Corp.	USD	LX212219	669,420	408,346	0.01
Chemours Co.	USD	LX214553	13,962,603	13,976,566	0.36
City Brewing Company, LLC	USD	LX193773	28,571,088	22,714,015	0.59
Cloud Software Group, Inc.	USD	LX202639	7,410,232	7,256,952	0.19
CNT Holdings I Corp.	USD	LX190219	9,981,387	10,013,277	0.26
Cogeco Communications Finance, LP	USD	LX216860	5,757,245	5,687,697	0.15
Commercehub, Inc.	USD	LX191363	1,347,175	1,280,382	0.03
Commscope, Inc.	USD	LX178454	11,098,496	9,953,963	0.26
Consolidated Communication, Inc.	USD	LX193228	2,654,825	2,478,226	0.06
Constant Contact, Inc.	USD	LX192459	3,986,028	3,906,307	0.10
Core and Main, LP	USD	LX195426	2,474,684	2,479,324	0.06
Corporation Service	USD	LX206763	10,311,222	10,349,889	0.27
Covanta Holding Corp.	USD	LX212981	2,159,054	2,164,452	0.06
Covanta Holding Corp.	USD	LX212982	162,335	162,741	0.00
Covia Holdings Corp.	USD	LX191801	9,579,680	9,539,494	0.25
CPC Acquisition Corp.	USD	LX191909	12,569,808	10,212,969	0.27
CRCI Longhorn Holdings, Inc.	USD	LX174959	701,432	673,375	0.02
Creation Technologies, Inc.	USD	LX198342	6,068,949	5,917,225	0.15
Crown Finance US, Inc.	USD	NA ¹	23,895,662	24,313,836	0.63
Crown Subsea Comm Holdings, Inc.	USD	LX194107	13,255,022	13,354,435	0.35
Crown Subsea Communications Holding, Inc.	USD	NA ¹	4,245,349	4,274,536	0.11
CSC Holdings, LLC	USD	LX183042	11,266,764	10,694,074	0.28
CSC Holdings, LLC	USD	LX209812	2,200,526	2,131,078	0.06
Cwgs Group, LLC	USD	LX195057	10,948,282	10,734,845	0.28
Cyanco Intermediate 2 Corp.	USD	NA ¹	1,910,501	1,919,260	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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
UNITED STATES (continued)					
Deerfield Dakota Holdings, LLC	USD	LX186124	11,542,359	11,455,792	0.30
Derby Buyer, LLC	USD	LX217550	4,439,315	4,450,413	0.12
DexKo Global, Inc.	USD	LX213985	2,929,849	2,929,849	0.08
Diamond Sports Group, LLC	USD	LX203199	2,107,146	100,089	0.00
Diebold Nixdorf, Inc.	USD	LX215812	1,896,899	1,955,580	0.05
Discovery Purchaser Corp.	USD	LX206612	10,728,657	10,611,822	0.28
Dotdash Meredith, Inc.	USD	LX200664	21,855,873	21,746,594	0.57
DRIVEN HOLDINGS LLC	USD	LX200547	3,071,740	3,065,335	0.08
Dun & Bradstreet Corp.	USD	LX202036	2,669,469	2,678,652	0.07
Dun Bradstreet Corporation	USD	LX213948	21,094,948	21,164,244	0.55
DXP Enterprises, Inc.	USD	LX217367	7,409,112	7,455,419	0.19
Dynacast International, LLC	USD	LX192576	6,120,010	5,683,959	0.15
Dynacast International, LLC	USD	LX192625	4,868,120	3,509,087	0.09
E2open, LLC	USD	LX190455	11,312,240	11,339,333	0.30
Eastman Chemical Company	USD	LX196793	14,005,057	13,725,026	0.36
Edelman Financial Center, LLC	USD	LX193555	10,066,182	10,092,958	0.26
Element Solutions, Inc.	USD	NA ¹	1,957,269	1,964,609	0.05
Emerald Borrower, LP	USD	LX212146	11,040,527	11,092,307	0.29
Empire Today, LLC	USD	LX193285	19,063,144	15,005,458	0.39
Energizer Holdings, Inc.	USD	LX191388	5,006,877	5,013,135	0.13
Energysolutions, LLC	USD	LX183890	8,691,337	8,693,379	0.23
EnergySolutions, LLC	USD	LX216625	9,318,031	9,329,679	0.24
Evercommerce, Inc.	USD	LX195471	3,022,647	3,029,267	0.08
Evergreen Acqco 1, LP	USD	LX194133	7,868,949	7,912,228	0.21
First Brands	USD	LX193456	5,977,709	5,940,348	0.15
First Brands Group, LLC	USD	LX209837	14,183,997	14,104,283	0.37
First Student Bidco, Inc.	USD	LX196154	1,655,853	1,647,234	0.04
First Student Bidco, Inc.	USD	LX196152	5,440,957	5,412,637	0.14
First Student Bidco, Inc.	USD	LX205755	10,094,715	10,088,405	0.26
Fiserv Investment Solutions	USD	LX185429	7,866,490	7,514,937	0.20
Fitness International, LLC	USD	LX172914	11,765,138	11,739,373	0.31
Flint Group Packaging Holdings, LLC	EUR	LX215856	140	142	0.00
Flint Group Packaging Holdings, LLC	EUR	LX215857	66	53	0.00
Flintgrpckig Inks Na Hldg, LLC	EUR	LX215858	88	12	0.00
Florida Food Products, LLC	USD	LX198930	30,645,454	26,891,386	0.70
Florida Food Products, LLC	USD	LX206597	5,363,506	4,719,885	0.12
Florida Food Products, LLC	USD	LX198939	6,787,006	5,090,255	0.13
Gemini Hdpe, LLC	USD	LX191268	9,207,808	9,205,506	0.24
Gen Digital, Inc.	USD	LX197255	6,623,092	6,612,760	0.17
Generation Bridge Northeast, LLC	USD	LX214333	5,324,961	5,352,704	0.14
GIP Pilot Acquisition Partners, LP	USD	LX216592	5,552,512	5,560,924	0.14
Global Medical Response, Inc.	USD	LX189951	2,283	1,800	0.00
GoDaddy Operating Company, LLC	USD	LX208930	3,132,441	3,146,709	0.08
Gogo Intermediate Holdings, LLC	USD	LX194240	7,749,545	7,776,785	0.20
Goto Group, Inc.	USD	LX185343	39,962,191	26,632,003	0.69
Granite Generation, LLC	USD	LX183313	9,205,541	9,199,097	0.24

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
UNITED STATES (continued)					
Great Outdoors Group, LLC	USD	LX200647	22,231,966	22,259,756	0.58
Grifols Worldwide Operations USA, Inc.	USD	LX183733	2,318,181	2,321,079	0.06
Groundworks, LLC	USD	LX211318	8,513,926	8,301,078	0.22
Groundworks, LLC*	USD	LX211319	603,849	588,753	0.02
Groundworks, LLC*	USD	LX211320	452,322	441,014	0.01
GTCR W Merger Sub, LLC	USD	LX216844	17,049,319	17,145,221	0.45
Gvc Holdings Gibraltar Limited	EUR	LX209701	595,384	662,313	0.02
H Food Holdings, LLC	USD	LX173322	7,768,395	6,251,382	0.16
H Food Holdings, LLC	USD	LX177118	15,368,587	12,426,578	0.32
H Food Holdings, LLC	USD	LX188594	557,659	450,309	0.01
Helios Software Holdings, Inc.	USD	LX213742	2,166,708	2,168,290	0.06
Highline Aftermarket Acquisition, LLC	USD	LX190399	14,467,513	14,503,682	0.38
Hilton Grand Vacations Borrower, LLC	USD	LX193532	11,046,686	11,067,399	0.29
HomeServe USA Corp.	USD	NA ¹	5,121,695	5,144,102	0.13
Houghton Mifflin Harcourt	USD	LX203423	15,050,715	14,800,798	0.39
Houghton Mifflin Harcourt	USD	LX203425	16,110,120	14,836,454	0.39
Icebox Holdco III, Inc.	USD	LX201177	8,734,853	8,688,995	0.23
ICU Medical, Inc.	USD	LX198233	2,348,842	2,351,050	0.06
IHeartCommunications, Inc.	USD	LX185419	6,564,421	5,690,927	0.15
IHeartCommunications, Inc.	USD	LX189057	1,172,221	1,010,924	0.03
II-VI Incorporated	USD	LX192867	12,319,312	12,388,609	0.32
Illuminate Merger Sub Corp.	USD	LX195837	4,494,863	4,343,184	0.11
INEOS Enterprises Holdings US Finco, LCC	USD	LX211381	8,282,025	8,302,730	0.22
Ineos US Finance, LLC	USD	LX209042	9,263,036	9,306,480	0.24
Ineos US Finance, LLC	USD	LX210892	8,622,720	8,644,277	0.23
Infinite Bidco, LLC	USD	LX192661	1,609,185	1,375,853	0.04
Infinite Bidco, LLC	USD	LX192659	4,746,773	4,639,971	0.12
Infinite Bidco, LLC	USD	LX210730	2,979,995	2,950,195	0.08
Informatica, LLC	USD	LX199210	4,660,688	4,676,231	0.12
Ingersoll Rand Company Ltd.	USD	LX185558	275,036	276,153	0.01
Ingersoll Rand Company Ltd.	USD	LX185540	47,801	47,995	0.00
Iridium Satellite, LLC	USD	LX216613	533,068	535,216	0.01
Iron Mountain, Inc.	USD	LX220869	6,448,817	6,458,909	0.17
ITT Holdings, LLC	USD	NA ¹	7,448,690	7,482,843	0.19
Janus International Group, LLC	USD	LX213909	2,943,018	2,953,598	0.08
Kamc Holdings, Inc.	USD	LX181956	6,393,683	5,502,020	0.14
KBR, Inc.	USD	LX185622	1,075,222	1,079,088	0.03
KKR Apple Bidco, LLC	USD	LX196235	15,809,361	15,814,341	0.41
Labl, Inc.	USD	LX199389	6,805,169	6,545,313	0.17
Lakeland Tours, LLC	USD	LX190161	2,689,700	2,084,518	0.05
Lealand Finance Company B.V.	USD	LX188994	5,092,774	2,130,485	0.06
Lealand Finance Company B.V.	USD	LX188995	749,329	520,784	0.01
Learning Care Group U.S. No. 2, Inc.	USD	LX214595	2,504,594	2,523,378	0.07
Lendingtree, Inc.	USD	LX197032	13,999,114	13,027,925	0.34
LHS Borrower, LLC	USD	LX202666	13,357,003	12,113,132	0.32
Libbey Glass, Inc.	USD	LX209560	15,998,275	15,358,344	0.40

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
UNITED STATES (continued)					
Lightstone Holdco, LLC	USD	LX204863	19,803,206	18,899,684	0.49
Lightstone Holdco, LLC	USD	LX204864	1,120,128	1,069,022	0.03
LSF11 A5 Holdco, LLC	USD	LX210705	4,591,814	4,612,867	0.12
LSF11 Trinity Bidco, Inc.	USD	LX220937	4,259,709	4,291,656	0.11
LSF12 Badger Bidco, LLC	USD	NA ¹	4,161,912	4,159,311	0.11
Madison Iaq, LLC	USD	LX195492	70,060	69,940	0.00
Mattress Firm, Inc.	USD	LX198136	20,051,940	19,933,733	0.52
Mavenir Systems, Inc.	USD	LX197031	21,695,684	15,349,696	0.40
Mavis Tire Express Services	USD	LX194379	9,561,965	9,591,846	0.25
Mayfair Mall, LLC	USD	LX152589	4,777,707	4,371,602	0.11
McDermott Roll Off LC	USD	LX192517	7,680,155	3,456,070	0.09
McGraw-Hill Global Education Holdings, LLC	USD	LX196470	2,251,909	2,252,619	0.06
MH Sub I, LLC	USD	LX212015	11,866,888	11,688,885	0.30
Mileage Plus Holdings, LLC	USD	LX188905	6,220,961	6,443,142	0.17
Mirion Technologies, Inc.	USD	LX195937	2,333,470	2,344,263	0.06
Mission Broadcasting, Inc.	USD	LX195250	758,408	748,928	0.02
MKS Instruments, Inc.	USD	LX217214	21,517,221	21,603,721	0.56
MIn US Holdco, LLC	USD	LX209170	43,024,763	8,461,465	0.22
MIn US Holdco, LLC	USD	LX209171	17,837,413	2,229,677	0.06
MIn US Holdco, LLC	USD	LX208932	18,306,420	10,953,372	0.29
MLN US Holdco, LLC	USD	LX174556	446,376	52,076	0.00
MLN US Holdco, LLC	USD	LX174558	1,129,650	98,844	0.00
Momentive Performance Materials, Inc.	USD	LX211448	7,996,469	7,761,613	0.20
Monitronics International, Inc.	USD	LX213564	32,681,296	32,626,882	0.85
Nac Avant 8, Ltd.*	USD	NA ¹	10,464,085	10,464,085	0.27
Natel Engineering Company, Inc.	USD	LX179860	19,809,953	17,226,438	0.45
Nautilus Power, LLC	USD	LX211850	8,434,307	6,899,558	0.18
Nomad Foods US, LLC	USD	LX216675	5,489,957	5,513,042	0.14
Novae	USD	LX201953	5,113,950	5,037,241	0.13
Odyssey Logistics & Technology Corp.	USD	LX213745	6,577,092	6,538,747	0.17
Option Care Health, Inc.	USD	LX199502	506,873	509,512	0.01
Orchid Merger Sub II, LLC	USD	LX199505	18,082,188	10,909,617	0.28
Organon And Co.	USD	LX193825	6,657,018	6,682,015	0.17
Oscar Acquisitionco, LLC	USD	LX203897	12,239,559	12,141,214	0.32
Parexel International, Corp.	USD	LX196814	976,701	983,660	0.03
Penn National gaming, Inc.	USD	LX204108	3,175,342	3,186,900	0.08
Peraton Corp.	USD	LX193281	14,721,117	14,682,032	0.38
Petco Health And Wellness Co.	USD	LX192745	3,498,036	3,316,576	0.09
Petsmart, Inc.	USD	LX192365	21,559,953	21,355,133	0.56
Pods, LLC	USD	LX193458	8,316,617	8,165,130	0.21
Pods, LLC	USD	LX210831	4,985,237	4,922,921	0.13
Polaris Newco, LLC	GBP	LX195133	1,851,967	2,223,411	0.06
Potters Industries, LLC	USD	LX190823	1,363,758	1,370,154	0.04
Power Stop, LLC	USD	LX202037	8,499,097	7,975,000	0.21
Prime Security Services Borrower, LLC	USD	LX217717	10,553,591	10,597,283	0.28
Proampac PG Borrower, LLC	USD	LX216983	1,265,586	1,269,541	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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
UNITED STATES (continued)					
Project Accelerate Parent	USD	LX170018	7,700,533	7,705,346	0.20
Project Boost Purchaser, LLC	USD	LX195765	4,291,383	4,300,330	0.11
Project Castle, Inc.	USD	LX204743	14,627,728	13,055,247	0.34
Proofpoint, Inc.	USD	LX195373	5,479,477	5,488,792	0.14
Protect America, Inc.	USD	LX170534	1,972,124	1,834,076	0.05
QuarterNorth Energy Holdng, Inc.	USD	LX197535	6,600,520	6,600,520	0.17
Quest Software US Holdings, Inc.	USD	LX202066	27,343,220	21,023,929	0.55
Quikrete Holdings, Inc.	USD	LX155959	3,453,591	3,476,264	0.09
Quikrete Holdings, Inc.	USD	LX215802	13,149,123	13,203,889	0.34
Rand Parent, LLC	USD	LX210837	6,026,771	6,015,471	0.16
RE/MAX International, Inc.	USD	LX195792	1,376,880	1,302,446	0.03
Realpage, Inc.	USD	LX192752	10,258,065	10,201,030	0.27
Red Ventures, LLC	USD	LX211142	4,439,107	4,434,025	0.12
Restorton Forst Prdcts Group, LLC	USD	NA ¹	13,795,165	13,795,165	0.36
Riverbed Technology, Inc.	USD	NA ¹	8,919,883	6,154,719	0.16
Robertshaw Us Hldg Corp.	USD	LX171870	7,790,230	7,790,230	0.20
Robertshaw Us Holding Corp.	USD	LX212469	16,654,238	16,820,780	0.44
Robertshaw Us Holding Corp.	USD	LX212887	7,464,940	4,366,990	0.11
Robertshaw Us Holding Corp.	USD	LX212886	28,655,615	16,763,535	0.44
Ryan Specialty Group, LLC	USD	LX189108	2,286,055	2,287,964	0.06
Safe Fleet Holdings, LLC	USD	LX170944	1,890,934	1,849,334	0.05
Safe Fleet Holdings, LLC	USD	LX205606	2,175,207	2,194,240	0.06
Safe Fleet Holdings, LLC	USD	LX202814	2,231,136	2,240,206	0.06
Sarbacane Bidco, Inc.	USD	LX170802	3,947,174	3,950,273	0.10
Scientific Games International, Inc.	USD	LX203893	7,193,888	7,225,361	0.19
Scih Salt Holdings, Inc.	USD	LX194199	1,093,871	1,097,032	0.03
Seaworld Parks Entertainment	USD	LX197146	4,328,278	4,342,345	0.11
Sedgwick Claims Management Services, Inc.	USD	LX211038	5,514,608	5,538,348	0.14
Serta Simmons Bedding, LLC	USD	LX213665	13,129,011	12,530,066	0.33
Severin Acquisition, LLC	USD	LX174029	1,071,906	1,077,604	0.03
Signal Parent, Inc.	USD	LX193560 ¹	8,714,117	7,807,849	0.20
Simon & Schuster, Inc	USD	LX216616	8,784,474	8,822,906	0.23
Sinclair Television Group, Inc.	USD	LX193565	2,148,801	1,786,191	0.05
Sinclair Television Group, Inc.	USD	LX204006	12,410,794	10,195,467	0.27
Six Flags Theme Parks, Inc.	USD	LX179501	23,845	23,858	0.00
Skopima Merger Sub, Inc.	USD	LX194581	9,454,563	9,436,836	0.25
SonicWall US Holdings, Inc.	USD	LX215214	11,082,590	10,999,470	0.29
Spin Holdco, Inc.	USD	LX192927	40,510,066	35,764,717	0.93
Spirit Aerosystems, Inc.	USD	LX209317	3,518,054	3,534,167	0.09
Springs Window Fashions, LLC	USD	LX198215	11,715,132	10,525,343	0.27
SS C Technologies, Inc.	USD	LX175547	2,652,779	2,659,159	0.07
St. George Warehouse & Trucking Co.	USD	LX204084	7,364,313	5,449,592	0.14
Standard Industries, Inc.	USD	LX195366	7,403,734	7,428,203	0.19
Summer Bc Holdco B S.à.r.l.	USD	LX183593	3,910,107	3,878,827	0.10
Summer Bc Holdco B S.à.r.l.*	USD	LX183337	18,250,000	16,881,250	0.44
Summer Bc Holdco B S.à.r.l.	USD	LX195748	8,745	8,678	0.00

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
UNITED STATES (continued)					
Summit Beh Healthcare, LLC	USD	LX199484	2,252,097	2,252,660	0.06
Summit Materials, LLC	USD	LX220820	3,851,906	3,868,777	0.10
System One Holdings, LLC	USD	LX192050	900,764	899,638	0.02
Talen Energy Supply, LLC	USD	LX212166	4,386,134	4,417,210	0.12
Talen Energy Supply, LLC	USD	LX212165	7,977,832	8,034,355	0.21
Tamko Building Products, LLC	USD	LX216578	6,709,696	6,750,256	0.18
Tank Holdings Corp.	USD	LX200416	27,403,282	26,307,151	0.69
Telenet Financing USD, LLC	USD	LX185375	672,221	669,784	0.02
Tempo Acquisition, LLC	USD	LX216858	2,837,552	2,854,024	0.07
TGP Holdings III, LLC	USD	LX195746	5,964,344	5,234,546	0.14
Thevelia (US), LLC	USD	LX202451	9,619,426	9,639,483	0.25
Thevelia US, LLC	USD	LX211479	3,499,449	3,516,947	0.09
Titan Investment Company, Inc.	USD	LX187604	3,081,137	2,541,938	0.07
Topgolf Callaway Brands Corp.	USD	LX211342	1,720,470	1,723,163	0.04
Transmontaigne Operating Co.	USD	LX199645	9,453,287	9,433,860	0.25
Transunion, LLC	USD	LX200258	7,208,926	7,241,835	0.19
Travel & Leisure Co.	USD	LX209811	3,610,379	3,620,759	0.09
Travel & Leisure Co.	USD	LX221876	2,758,368	2,766,298	0.07
Tronox Finance, LLC	USD	LX215470	6,039,937	6,047,487	0.16
Twin River Worldwide Holdings, Inc.	USD	LX196763	1,543,066	1,466,654	0.04
Ultimate Software Group, Inc.	USD	LX179563	3,416,504	3,428,872	0.09
Ultimate Software Group, Inc.	USD	LX200653	4,524,381	4,542,433	0.12
United Airlines, Inc.	USD	LX194289	19,484,668	19,582,091	0.51
United Natural Foods, Inc.	USD	LX176260	4,648,512	4,648,512	0.12
Upc Financing Partnership	USD	LX194309	34,373,573	34,312,732	0.89
US Foods, Inc.	USD	LX200411	2,843,393	2,859,714	0.07
US Telepacific Corp.	USD	LX213016	6,875,584	2,464,897	0.06
US TelePacific Corp.	USD	LX213051	667,058	0	0.00
USF S&H Holdco, LLC*	USD	LX190300	2,332,751	2,332,751	0.06
USF S&H Holdco, LLC	USD	LX190301	13,325,467	13,325,467	0.35
USI, Inc.	USD	LX209406	17,818,667	17,875,776	0.47
USI, Inc.	USD	LX216848	5,932,318	5,948,987	0.15
V Global Holdings, LLC*	USD	LX191581	4,707,989	4,533,793	0.12
V Global Holdings, LLC	USD	LX191580	38,026,424	36,619,446	0.95
Valcour Packaging, LLC	USD	LX198473	8,879,519	7,040,216	0.18
Verscend Holding Corp.	USD	LX192759	667,259	670,315	0.02
Vertical Us Newco, Inc.	USD	LX196018	3,539,181	3,551,568	0.09
Viasat, Inc.	USD	LX202864	6,394,384	6,293,992	0.16
Viasat, Inc.	USD	LX212940	9,134,097	8,989,458	0.23
Victory Buyer, LLC	USD	LX199950	1,974,323	1,880,542	0.05
Victory Buyer, LLC	USD	LX199952	1,914,272	1,651,060	0.04
Virgin Media Bristol, LLC	USD	LX183232	7,040,821	7,028,113	0.18
Virgin Media Bristol, LLC	USD	LX189823	23,686,307	23,687,610	0.62
Virgin Media Bristol, LLC	USD	LX211224	12,841,305	12,817,227	0.33
VM Consolidated, Inc.	USD	LX193557	17,394,278	17,487,772	0.46
WEX, Inc.	USD	NA ¹	2,049,341	2,058,451	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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 78.75 % (continued)					
UNITED STATES (continued)					
Whitewater Whistler Holdings, LLC	USD	NA ¹	2,794,418	2,804,575	0.07
Windsor Holdings III, LLC	USD	LX213118	6,196,125	6,250,341	0.16
Windstream Services, LLC	USD	LX189480	10,625,493	10,080,937	0.26
Womens Care Holdings, Inc.	USD	LX191811	1,394,907	1,074,078	0.03
WR Grace & Co.	USD	LX196992	13,280,715	13,343,599	0.35
WW International, Inc.	USD	LX193859	9,064,609	6,462,296	0.17
Zayoo Group Holdings, Inc.	USD	LX204417	16,084,079	13,867,532	0.36
Total United States				2,409,034,471	62.77
Total Term Loans				3,022,205,751	78.75
Total Investments (Cost - USD 4,053,534,112)				3,827,290,757	99.73

* **Unfunded Loan. Please refer to Note 6.**

** This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

¹ Private term loan with no LX code identifier available as at 31 December 2023

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Forward Foreign Exchange Contracts as at 31 December 2023

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
BUY	92,808	EUR	To sell	102,117	USD	State Street Bank And Trust Company	339	2/01/2024
BUY	146,625	SGD	To sell	110,540	USD	State Street Bank And Trust Company	561	2/01/2024
BUY	185,272,315	AUD	To sell	122,055,839	USD	State Street Bank And Trust Company	4,234,795	12/01/2024
BUY	108,987,838	CHF	To sell	124,896,278	USD	State Street Bank And Trust Company	4,797,583	12/01/2024
BUY	243,666,898	EUR	To sell	263,557,263	USD	State Street Bank And Trust Company	5,532,334	12/01/2024
BUY	18,234,065	GBP	To sell	22,880,823	USD	State Street Bank And Trust Company	362,375	12/01/2024
BUY	2,768,159	ILS	To sell	747,678	USD	State Street Bank And Trust Company	16,975	12/01/2024
BUY	7,391,671,000	JPY	To sell	51,154,544	USD	State Street Bank And Trust Company	1,326,533	12/01/2024
BUY	116,261,309	SGD	To sell	86,767,579	USD	State Street Bank And Trust Company	1,362,833	12/01/2024
SELL	693,669	USD	To buy	626,771	EUR	State Street Bank And Trust Company	1,504	12/01/2024
BUY	112,684,159	EUR	To sell	124,094,602	USD	BNP Paribas S.A.	439,386	31/01/2024
BUY	2,000,000	EUR	To sell	2,201,239	USD	Canadian Imperial Bank Of Commerce	9,080	31/01/2024
BUY	116,502,305	EUR	To sell	128,151,224	USD	Morgan Stanley Bank N.A.	602,426	31/01/2024
BUY	112,684,159	EUR	To sell	123,982,098	USD	State Street Bank And Trust Company	551,890	31/01/2024
BUY	19,265,718	GBP	To sell	24,410,271	USD	BNP Paribas S.A.	150,508	31/01/2024
BUY	20,978,170	GBP	To sell	26,571,396	USD	Morgan Stanley Bank N.A.	172,491	31/01/2024
BUY	19,265,718	GBP	To sell	24,428,872	USD	Royal Bank Of Canada	131,907	31/01/2024
BUY	31,468,276	NOK	To sell	3,066,474	USD	BNP Paribas S.A.	32,957	31/01/2024
BUY	121,503,577	SEK	To sell	12,028,466	USD	BNP Paribas S.A.	31,618	31/01/2024
BUY	2,965,451	SEK	To sell	285,767	USD	Royal Bank Of Canada	8,575	31/01/2024
BUY	752,323	GBP	To sell	955,928	USD	Morgan Stanley Bank N.A.	3,307	29/02/2024
BUY	125,905	USD	To sell	1,257,828	SEK	BNP Paribas S.A.	915	29/02/2024

Total unrealised gain on open forward foreign exchange contracts

19,770,892

BUY	511,595	USD	To sell	752,179	AUD	State Street Bank And Trust Company	(978)	2/01/2024
BUY	85,399	USD	To sell	125,577	AUD	State Street Bank And Trust Company	(176)	3/01/2024
SELL	10,526	USD	To buy	9,558	EUR	State Street Bank And Trust Company	(26)	3/01/2024
BUY	1,511	USD	To sell	2,000	SGD	State Street Bank And Trust Company	(5)	3/01/2024
BUY	1,092,480	AUD	To sell	748,218	USD	State Street Bank And Trust Company	(3,530)	12/01/2024
BUY	264,267	EUR	To sell	292,514	USD	State Street Bank And Trust Company	(675)	12/01/2024
BUY	1,920	GBP	To sell	2,457	USD	State Street Bank And Trust Company	(9)	12/01/2024
BUY	881,389	USD	To sell	1,314,294	AUD	State Street Bank And Trust Company	(14,497)	12/01/2024
BUY	299,323	USD	To sell	259,564	CHF	State Street Bank And Trust Company	(9,554)	12/01/2024
SELL	23,900,192	USD	To buy	21,853,877	EUR	State Street Bank And Trust Company	(226,952)	12/01/2024
BUY	37,480	USD	To sell	29,570	GBP	State Street Bank And Trust Company	(213)	12/01/2024
BUY	1,651,816	USD	To sell	2,199,311	SGD	State Street Bank And Trust Company	(15,345)	12/01/2024
SELL	120,424,702	USD	To buy	110,040,781	EUR	BNP Paribas S.A.	(1,187,931)	31/01/2024
SELL	1,092,027	USD	To buy	1,000,000	EUR	Canadian Imperial Bank Of Commerce	(13,133)	31/01/2024
SELL	122,871,081	USD	To buy	112,344,030	EUR	Morgan Stanley Bank N.A.	(1,287,009)	31/01/2024
SELL	487,603	USD	To buy	445,032	EUR	Royal Bank Of Canada	(4,228)	31/01/2024
SELL	131,356,546	USD	To buy	120,040,781	EUR	State Street Bank And Trust Company	(1,307,684)	31/01/2024
BUY	23,892,943	USD	To sell	19,050,116	GBP	Barclays Bank Plc Wholesale	(392,978)	31/01/2024
BUY	1,182,635	USD	To sell	930,624	GBP	Canadian Imperial Bank Of Commerce	(3,765)	31/01/2024
BUY	722,150	USD	To sell	572,149	GBP	Goldman Sachs International	(7,251)	31/01/2024
BUY	24,275,024	USD	To sell	19,338,754	GBP	Morgan Stanley Bank N.A.	(378,866)	31/01/2024
BUY	350,182	USD	To sell	279,208	GBP	Royal Bank Of Canada	(5,764)	31/01/2024
BUY	24,258,263	USD	To sell	19,338,754	GBP	Toronto Dominion Bank	(395,627)	31/01/2024
BUY	2,957,434	USD	To sell	31,468,276	NOK	Jpmorgan Chase Bank N.A.	(141,997)	31/01/2024
BUY	969,440	USD	To sell	10,044,846	SEK	Morgan Stanley Bank N.A.	(27,581)	31/01/2024
BUY	11,011,153	USD	To sell	114,424,182	SEK	State Street Bank And Trust Company	(346,251)	31/01/2024
SELL	124,239,964	USD	To buy	112,684,159	EUR	BNP Paribas S.A.	(437,313)	29/02/2024
SELL	122,338,971	USD	To buy	111,002,305	EUR	Morgan Stanley Bank N.A.	(477,451)	29/02/2024
SELL	126,387,215	USD	To buy	114,734,531	EUR	State Street Bank And Trust Company	(558,657)	29/02/2024
BUY	24,413,747	USD	To sell	19,265,718	GBP	BNP Paribas S.A.	(150,635)	29/02/2024

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 2023 (continued)

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS							UNREALISED GAIN/(LOSS) USD	MATURITY DATE
							USD	DATE
BUY	2,082,899	USD	To sell	1,641,665	GBP	Canadian Imperial Bank Of Commerce	(10,274)	29/02/2024
BUY	24,050,456	USD	To sell	18,978,170	GBP	Morgan Stanley Bank N.A.	(147,294)	29/02/2024
BUY	24,432,321	USD	To sell	19,265,718	GBP	Royal Bank Of Canada	(132,061)	29/02/2024
BUY	3,088,092	USD	To sell	31,670,764	NOK	BNP Paribas S.A.	(33,213)	29/02/2024
BUY	11,620,212	USD	To sell	117,068,556	SEK	BNP Paribas S.A.	(12,826)	29/02/2024
Total unrealised (loss) on open forward foreign exchange contracts							(7,731,749)	
Total net unrealised gain on open forward foreign exchange contracts							12,039,143	

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 2023

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 3.40 %						
BERMUDA						
McDermott International Ltd.	USD	1,303,455	100,952	0.01		
LUXEMBOURG						
Convene Holdings Common Class E	NOK	2,236,291	438,644	0.06		
Convene Holdings Common Class A	NOK	2,236,291	438,644	0.05		
Convene Holdings Common Class B	NOK	2,236,291	438,644	0.05		
Convene Holdings Common Class C	NOK	2,236,291	438,643	0.05		
Convene Holdings Common Class D	NOK	2,236,291	438,644	0.05		
Convene Holdings Common Class F	NOK	2,236,291	438,644	0.06		
Convene Holdings Common Class G	NOK	2,236,291	438,644	0.06		
Convene Holdings Common Class H	NOK	2,236,291	438,644	0.06		
Total Luxembourg			3,509,151	0.44		
SWEDEN						
Cabonline Group Holding AB	SEK	18,928,556	858	0.00		
Cabonline Group Holding AB	SEK	630,178,664	764,059	0.10		
Cabonline Group Holding AB	SEK	22,178,578	2,002	0.00		
Total Sweden			766,919	0.10		
UNITED STATES						
Crown Finance	USD	292,528	4,778,041	0.61		
IHeartMedia, Inc. Class B	USD	42	86	0.00		
My Alarm Class	USD	54,367	11,927,691	1.51		
Riverbed Technology	USD	74,875	8,817	0.00		
Seadrill Ltd.	USD	134,384	5,755,401	0.73		
Total United States			22,470,036	2.85		
Total Common Stocks			26,847,058	3.40		
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 28.25 %						
BELGIUM						
Ideal Standard International S.A.	EUR	30/07/2026	6.38	7,591,000	5,989,299	0.76
FRANCE						
Altice France S.A.**	USD	15/10/2029	5.50	49,000	34,860	0.00
GERMANY						
Douglas GmbH	EUR	08/04/2026	6.00	1,416,000	1,403,518	0.18
INEOS Styrolution Ludwigshafen GmbH	EUR	16/01/2027	2.25	100,000	92,563	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 2023 (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 28.25 % (continued)						
GERMANY (continued)						
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	11,962,060	11,686,933	1.48
PCF GmbH	EUR	15/04/2026	1.00	4,730,000	3,675,919	0.47
Total Germany					16,858,933	2.14
ITALY						
Conceria Pasubio SpA	EUR	30/09/2028	1.00	8,134,000	7,920,621	1.00
LUXEMBOURG						
Altice Finco S.A.	EUR	15/01/2028	4.75	10,154,000	8,463,887	1.07
Altice France Holding S.A.	EUR	15/02/2028	4.00	8,454,000	3,778,558	0.48
Altice France Holdings S.A.	EUR	15/05/2027	8.00	7,020,000	4,052,176	0.51
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	22,184,000	14,301,470	1.81
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	11,934,000	9,526,793	1.21
Garfunkelux Holdco 3 S.A.	GBP	01/11/2025	7.75	1,170,000	1,045,296	0.13
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	7,210,000	5,840,100	0.74
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	341,000	282,702	0.04
Kleopatra Holdings 2	EUR	01/09/2026	6.50	170,000	91,934	0.01
SK Invictus Intermediate**	USD	30/10/2029	5.00	3,954,000	3,111,050	0.40
Summer Bc Holdco A S.à.r.l.	EUR	31/10/2027	9.25	11,194,678	10,050,649	1.27
Total Luxembourg					60,544,615	7.67
NETHERLANDS						
Sigma Holdco B.V.	EUR	15/05/2026	5.75	6,142,000	5,529,090	0.70
Versuni Group BV	EUR	15/06/2028	3.13	9,118,000	8,045,996	1.02
Total Netherlands					13,575,086	1.72
SWEDEN						
Cabonline Group Holding AB	SEK	19/03/2026	14.00	37,857,112	3,439,917	0.44
UNITED KINGDOM						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	4.63	7,446,000	7,026,098	0.89
BCP Modular Services	EUR	30/11/2028	4.75	4,674,000	4,354,397	0.55
BCP V Modular Services	EUR	30/11/2029	6.75	2,450,000	2,021,605	0.26
Constellation Automotive Financing Plc.	GBP	15/07/2027	4.88	3,987,000	3,798,432	0.48
Deuce Finco	GBP	15/06/2027	5.50	2,487,000	2,685,479	0.34
Rand Parent, LLC**	USD	15/02/2030	8.50	45,000	39,027	0.00
Sherwood Financing Plc.	EUR	15/11/2026	4.50	4,160,000	3,856,170	0.49
Sherwood Financing Plc.	GBP	15/11/2026	6.00	5,600,000	5,809,619	0.74
Sherwood Financing Plc.	EUR	15/11/2027	1.00	15,946,000	15,746,675	1.99
Very Group Funding Plc.	GBP	01/08/2026	6.50	33,292,000	33,618,704	4.26
Zenith Finco Plc.	GBP	30/06/2027	6.50	15,771,000	14,863,507	1.88
Total United Kingdom					93,819,713	11.88

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 2023 (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 28.25 % (continued)						
UNITED STATES						
ADT Security Corp.**	USD	01/08/2029	4.13	0	0	0.00
Arizona Industrial Development Authority**	USD	01/01/2028	9.00	7,735,028	6,042,426	0.77
Caesars Entertainment, Inc.**	USD	15/02/2030	7.00	23,000	21,377	0.00
Cerved Group SpA	EUR	15/02/2029	6.00	1,000,000	915,504	0.12
Diamond Sports Group LLC	USD	15/08/2026	5.38	4,006,000	185,975	0.02
Encore Capital Group, Inc.	EUR	15/01/2028	1.00	500,000	504,798	0.07
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	10,593,000	10,510,283	1.33
Scih Salt Holdings, Inc.**	USD	01/05/2028	4.88	0	0	0.00
Skill Bidco ApS	EUR	02/03/2028	1.00	2,586,000	2,608,757	0.33
Univision Communications, Inc.**	USD	30/06/2030	7.38	19,000	17,182	0.00
Total United States					20,806,302	2.64
Total Corporate Bonds					222,989,346	28.25
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 2.81 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			2,188,185	972,429	0.13
LUXEMBOURG						
Haya Holdco 2 Equity	EUR			19,379	0	0.00
UNITED STATES						
ACBL Holding Corp.	USD			11,532	1,149,491	0.15
Flint Campfire Topco Limited	USD			484,146	0	0.00
IHeartMedia, Inc.	USD			168,292	407,029	0.05
Libbey Glass, LLC	USD			100,086	555,303	0.07
McDermott International Ltd.	USD			344,124	28,055	0.00
Monitronics International, Inc.	USD			194,596	3,701,722	0.47
New Cineworld Limited	USD			1,953	31,900	0.00
QuarterNorth Energy, Inc.	USD			95,944	14,692,088	1.86
Serta Simmons Bedding, Inc.	USD			87,776	606,270	0.08
Vue Intl Bidco Reorg Equity	USD			15,155,117	0	0.00
Total United States					21,171,858	2.68
Total Common Stocks					22,144,287	2.81
PREFERRED STOCKS 0.85 %						
LUXEMBOURG						
Ideal Standard Intl S.A.	EUR			7,591	0	0.00

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 2023 (continued)

DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
PREFERRED STOCKS 0.85 % (continued)						
UNITED STATES						
ACBL Holding Series B Corp.	USD			53,371	6,537,759	0.83
McDermott Pref Share Mdr	USD			991	179,599	0.02
Total United States					6,717,358	0.85
Total Preferred Stocks					6,717,358	0.85
DESCRIPTION	CURRENCY	MATURITY DATE		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
WARRANTS 0.98 %						
UNITED STATES						
ACBL Holding Corp.	USD	27/04/2045		12,123	1,208,401	0.15
ACBL Holding Corp.	USD	30/04/2045		129,127	54,829	0.01
ACBL Holding Corp.	USD	30/04/2045		74,964	42,441	0.01
ACBL Holding Corp.	USD	30/04/2045		62,861	1,423,547	0.18
ACBL Holding Series B Corp.	USD	27/04/2045		37,482	4,591,413	0.58
Fieldwood Energy, LLC TR1 Units	USD	01/08/2029		26,462	412,289	0.05
Fieldwood Energy, LLC TR2 Units	USD	01/08/2029		50,964	20,774	0.00
Total United States					7,753,694	0.98
Total Warrants					7,753,694	0.98
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 5.63 %						
IRELAND						
Adagio Clo	EUR	15/10/2031	1.00	939,000	849,159	0.11
Babson Euro 2021 1X E Regs Clo B.V.	EUR	24/04/2034	1.00	3,480,000	3,227,309	0.41
Babson Euro 2021 2X E Regs Clo B.V.	EUR	15/10/2034	1.00	3,254,000	2,912,730	0.37
Barings Euro Clo 2019-1 Dac	EUR	15/10/2034	1.00	4,746,000	4,489,301	0.57
Holland Park Clo Dac	EUR	14/11/2032	1.00	1,100,000	1,024,851	0.13
Jubilee CDO B.V.	EUR	15/04/2035	1.00	5,911,000	5,627,911	0.71
Total Ireland					18,131,261	2.30
ITALY						
Castor Spa	EUR	15/02/2029	1.00	5,425,000	5,270,876	0.67
LUXEMBOURG						
Alberi Investment Sarl	NOK	21/04/2028	1.00	36,000,000	3,209,694	0.41
Haya Holdco 2 Plc Regs	EUR	11/11/2025	1.00	388,477	388,477	0.05
Total Luxembourg					3,598,171	0.46

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 2023 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 5.63 % (continued)						
NETHERLANDS						
Nobian Finance BV	EUR	15/07/2026	3.63	2,000,000	1,927,500	0.24
SWEDEN						
Cabonline Group Holding**	SEK	19/04/2026	1.00	73,189,306	6,063,780	0.77
Cabonline Group Holding AB	SEK	19/03/2026	14.00	18,928,556	1,788,102	0.22
Total Sweden					7,851,882	0.99
UNITED KINGDOM						
Kane Bidco, Ltd.	GBP	15/02/2027	6.50	4,276,000	4,616,474	0.59
Kane Bidco, Ltd.	EUR	15/02/2027	5.00	2,407,000	2,321,130	0.29
Total United Kingdom					6,937,604	0.88
UNITED STATES						
Signal Parent, Inc.**	USD	01/04/2029	6.13	1,144,000	741,970	0.09
Total Corporate Bonds					44,459,264	5.63
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 58.95 %						
CANADA						
Sandvine Corp.	USD	LX176614		32,601	21,853	0.00
Telesat Canada	USD	LX184212		938,450	549,902	0.07
Total Canada					571,755	0.07
FRANCE						
Altice France Holding S.A.	EUR	LX210660		24,065,731	21,679,132	2.75
Areas Worldwide S.A.*	EUR	LX181238		6,243,421	5,494,211	0.70
Areas Worldwide S.A.	EUR	LX181236		3,017,855	2,976,556	0.38
Biscuit International	EUR	LX184477		30,265,012	27,336,872	3.46
Cerba Healthcare SAS	EUR	LX194780		5,915,086	5,306,690	0.67
Cerba Healthcare SAS	EUR	LX202726		6,475,000	5,843,687	0.74
Cooper Consumer Health	EUR	LX219297		3,362,817	3,357,386	0.42
Financiere Verdi I SAS	GBP	LX193701		6,967,632	7,401,412	0.94
Granite France Bidco SAS	EUR	LX207140		4,605,442	4,557,959	0.58
Groupe Inovie	EUR	LX191106		10,972,083	10,051,634	1.27
Groupe Inovie	EUR	LX205560		1,760,216	1,674,089	0.21
Total France					95,679,628	12.12

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 58.95 % (continued)					
GERMANY					
Aptus GmbH	EUR	LX194699	4,228,096	4,046,288	0.51
Ceramtec Acquico GmbH*	EUR	LX202119	4,516,290	4,456,042	0.57
Duran Group	EUR	LX211966	8,615,013	8,528,863	1.08
Duran Group	USD	LX211967	171,424	153,729	0.02
Flint Group GmbH	EUR	LX213792	72,813	73,906	0.01
Iris Bidco GmbH	EUR	LX194401	7,282,779	7,044,013	0.89
SGT Ultimate Bidco GmbH	USD	LX207061	2,851,511	2,397,031	0.30
SGT Ultimate Bidco GmbH	EUR	LX207060	5,080,699	4,719,969	0.60
Total Germany				31,419,841	3.98
IRELAND					
Brook Bidco I, Ltd.	GBP	LX200351	917,520	1,038,205	0.13
Brook Bidco I, Ltd.	USD	NA ¹	1,216,631	1,065,702	0.14
Brook Bidco I, Ltd.	GBP	NA ¹	1,213,926	1,373,598	0.17
Valeo F1 Company Ltd.	EUR	LX195825	1,185,372	1,127,793	0.14
Total Ireland				4,605,298	0.58
LUXEMBOURG					
Altice Financing S.A.	EUR	LX209693	6,977,771	6,808,560	0.86
Altice Financing S.A.	EUR	LX217474	3,123,113	3,047,377	0.39
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	19,950,120	17,781,243	2.25
Ion Trading Technologies S.à.r.l.	EUR	LX193675	3,206,070	3,101,873	0.39
Logoplaste Parent S.à.r.l.	EUR	LX194153	32,175	30,284	0.01
LSF10 XL Bidco S.C.A	EUR	LX193640	12,072,596	10,680,143	1.35
Trinseo Materials Operating	USD	LX193440	2,515,320	1,793,910	0.23
Total Luxembourg				43,243,390	5.48
NETHERLANDS					
Accell Group NV	EUR	LX207831	7,000,000	5,475,295	0.69
Columbus Capital B.V.	EUR	LX185698	24,673,656	19,590,883	2.48
Keter Group B.V.	EUR	LX160294	8,586,978	7,946,003	1.01
Keter Group B.V.	EUR	LX155222	23,885,602	22,102,662	2.80
Keter Group BV	EUR	LX215153	1,584,276	1,584,276	0.20
Markermeer Finance B.V.*	GBP	LX185670	2,812,500	3,047,348	0.39
Upfield B.V.	USD	LX213700	4,235	3,778	0.00
Upfield B.V.	EUR	LX213701	13,365,692	12,909,587	1.63
Total Netherlands				72,659,832	9.20

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 58.95 % (continued)					
NORWAY					
Hurtigruten Asa	EUR	LX222453	3,479,648	3,270,869	0.42
Silk Bidco As	EUR	LX171110	28,089,844	15,399,134	1.95
Total Norway				18,670,003	2.37
SPAIN					
Kronosnet CX Bidco	EUR	LX208098	21,682,151	20,482,911	2.60
Parques Reunidos S.A.U.*	EUR	LX183011	18,598,868	17,389,942	2.20
Total Spain				37,872,853	4.80
SWEDEN					
Hilding Anders International AB	EUR	LX208609	8,697,919	3,316,081	0.42
Hilding Anders International AB	EUR	LX208610	8,334,589	0	0.00
Hilding Anders International AB	EUR	NA ¹	855,736	834,343	0.11
Hilding Anders Midco AB	EUR	NA ¹	3,605,035	0	0.00
Hilding Anders Midco AB	EUR	NA ¹	24,967	0	0.00
Hilding Andrs International AB	EUR	LX213321	605,881	590,734	0.07
Total Sweden				4,741,158	0.60
SWITZERLAND					
Flakt Woods Group AG	EUR	LX155393	1,266,438	1,151,667	0.15
Lonza Group AG	EUR	LX194449	10,403,298	9,579,721	1.21
Total Switzerland				10,731,388	1.36
UNITED KINGDOM					
Constellation Automotive	GBP	LX196473	14,834,936	12,494,868	1.58
Constellation Automotive Financing Plc.	GBP	LX196472	4,378,748	4,721,528	0.60
EG Group Ltd.	USD	LX193148	32,542	29,441	0.00
GVC Holdings Gibraltar Ltd.	USD	LX208611	72,685	66,046	0.01
Impala Bidco 0 Ltd.	GBP	LX194990	2,523,459	2,797,107	0.35
Impala Bidco Ltd.	USD	LX201120	63,587	54,143	0.01
Ineos Enterprises Hodlings II Ltd.	EUR	LX211382	3,208,968	3,206,449	0.41
Ineos Quattro Holdings Uk Ltd.	EUR	LX219179	4,842,876	4,770,233	0.60
Ivc Acquisition Ltd.	EUR	LX219682	4,799,003	4,803,514	0.61
Sherwood Financing Plc.*	GBP	LX199724	2,420,487	2,403,493	0.31
Vue International Bidco Plc.	EUR	LX207937	2,975,377	2,927,027	0.37
Vue International Bidco Plc.	EUR	LX210695	15,853,740	5,525,029	0.70
Total United Kingdom				43,798,878	5.55
UNITED STATES					
Al Aqua Merger Sub, Inc.	USD	LX195536	16,100	14,613	0.00
Aqgen Ascensus, Inc.	USD	LX194868	3,661	3,202	0.00
Brook And Whittle Holding Corp.	USD	LX200896	31,678	26,830	0.00

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 58.95 % (continued)					
UNITED STATES (continued)					
Cbi Sts De LLC	USD	LX217618	286,788	214,321	0.03
Cbi Sts De, LLC	USD	LX216734	1,042,998	921,168	0.12
City Brewing Company, LLC	USD	LX193773	3,668,224	2,641,640	0.34
CPC Acquisition Corp.	USD	LX191909	1,763,113	1,297,639	0.17
Creation Technologies, Inc.	USD	LX198342	475,283	419,766	0.05
Dexko Global, Inc.	EUR	LX198942	883,540	863,661	0.11
Dexko Global, Inc.	EUR	LX198244	1,016,394	993,525	0.13
Diamond Sports Group, LLC	USD	LX203199	358,380	15,420	0.00
Eastman Chemical Company	USD	LX196793	1,395,475	1,238,799	0.16
Empire Today, LLC	USD	LX193285	3,895,305	2,777,453	0.35
First Brands Group, LLC	EUR	LX218476	4,059,124	4,028,680	0.51
Fitness International, LLC	USD	LX172914	122,637	110,846	0.01
Flintgrpckig Inks Na Hldg, LLC	EUR	LX215858	487,301	60,101	0.01
Florida Food Products, LLC	USD	LX198939	96,506	65,564	0.01
GoDaddy Operating Company, LLC	USD	LX208930	7,009	6,378	0.00
Goto Group, Inc.	USD	LX185343	951,018	574,108	0.07
Groundworks, LLC	USD	LX211318	2,054,507	1,814,524	0.23
Groundworks, LLC*	USD	LX211319	145,716	128,695	0.02
Groundworks, LLC*	USD	LX211320	109,150	96,401	0.01
H Food Holdings, LLC	USD	LX188594	204,101	149,293	0.02
Houghton Mifflin Harcourt	USD	LX203425	128,331	107,057	0.01
Illuminate Merger Sub Corp.	USD	LX195837	75,039	65,680	0.01
Infinite Bidco, LLC	USD	LX192661	49,903	38,650	0.01
Kamc Holdings, Inc.	USD	LX181956	1,207,494	941,254	0.12
LABL, Inc.	EUR	LX199390	3,989,822	3,699,562	0.47
Lakeland Tours, LLC	USD	LX190161	361,676	253,905	0.03
LBM Acquisition, LLC	USD	LX191233	8,162	7,323	0.00
Lealand Finance Company B.V.	USD	LX188994	858,921	325,483	0.04
Lealand Finance Company B.V.	USD	LX188995	21,122	13,297	0.00
Lendingtree, Inc.	USD	LX197032	1,991,605	1,678,914	0.21
LHS Borrower, LLC	USD	LX202666	225,981	185,639	0.02
Lightstone Holdco, LLC	USD	LX204863	3,142,388	2,716,623	0.34
Lightstone Holdco, LLC	USD	LX204864	177,751	153,668	0.02
Mayfair Mall, LLC	USD	LX152589	1,291,240	1,070,234	0.14
McAfee, LLC	USD	LX194239	72,789	26,374	0.00
McDermott Roll Off LC	USD	LX192517	1,292,169	526,723	0.07
Medasets Software Intermediate Holving, Inc.	USD	LX200451	82,648	45,163	0.01
MIn US Holdco, LLC	USD	LX209170	7,765,537	1,383,404	0.18
MIn US Holdco, LLC	USD	LX209171	3,699,703	418,916	0.05
MIn US Holdco, LLC	USD	LX208932	3,304,125	1,790,818	0.23
Monitronics International, Inc.	USD	LX213564	9,914,492	8,965,971	1.14
Natel Engineering Company, Inc.	USD	LX179860	4,105,344	3,233,792	0.41
Nautilus Power, LLC	USD	LX211850	102,899	76,249	0.01
Nomad Foods US, LLC	USD	LX216675	24,819	22,577	0.00
Orchid Merger Sub II, LLC	USD	LX199505	188,539	103,041	0.01
Peraton Corp.	USD	LX193281	115,481	104,329	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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 58.95 % (continued)					
UNITED STATES (continued)					
Polaris Newco, LLC	GBP	LX195133	8,367,067	9,099,349	1.15
Power Stop, LLC	USD	LX202037	106,053	90,143	0.01
Precision Medicine Group, LLC	USD	LX192763	154	138	0.00
Project Castle, Inc.	USD	LX204743	102,534	82,895	0.01
Protect America, Inc.	USD	LX170534	865,409	729,046	0.09
QuarterNorth Energy Holdng, Inc.	USD	LX197535	1,331,488	1,206,112	0.15
Restorton Forst Prdcts Group, LLC	USD	NA ¹	3,154,590	2,857,548	0.36
Riverbed Technology, Inc.	USD	NA ¹	2,829,657	1,768,615	0.22
Robertshaw Us Hldg Corp.	USD	LX171870	1,626,371	1,473,228	0.19
Robertshaw Us Holding Corp.	USD	LX212469	464,939	425,371	0.05
Robertshaw Us Holding Corp.	USD	LX212887	1,080,786	572,725	0.07
Robertshaw Us Holding Corp.	USD	LX212886	6,461,326	3,423,955	0.43
Serta Simmons Bedding, LLC	USD	LX213665	362,384	313,286	0.04
Signal Parent, Inc.	USD	LX193560	2,016,924	1,636,998	0.21
Sonicwall US Holdings, Inc.	USD	LX173538	53,272	44,245	0.01
Spin Holdco, Inc.	USD	LX192927	1,385,994	1,108,418	0.14
Springs Window Fashions, LLC	USD	LX198215	108,472	88,279	0.01
Summer Bc Holdco B S.à.r.l.*	USD	LX183337	4,500,000	3,770,551	0.48
TGP Holdings III, LLC	USD	LX195746	940,428	747,640	0.10
Thevelia (US), LLC	USD	LX202451	64	58	0.00
Trugreen Ltd. Partnership	USD	LX190497	1,221,706	853,058	0.11
Ultimate Software Group, Inc.	USD	LX200505	20,801	18,915	0.00
V Global Holdings, LLC	EUR	LX191580	8,294,953	7,921,681	1.00
Valcour Packaging, LLC	USD	LX198473	2,205,958	1,584,325	0.20
Veritas US, Inc.	EUR	LX193431	13,853,565	10,922,635	1.38
Victory Buyer, LLC	USD	LX199952	14,808	11,569	0.00
Weber Stephen Products, LLC	USD	LX203027	495,977	395,364	0.05
Weberstephen Products, LLC	USD	LX190374	1,915,315	1,528,010	0.19
Windstream Services, LLC	USD	LX189480	2,633,444	2,263,218	0.29
Womens Care Holdings, Inc.	USD	LX191811	52,527	36,637	0.01
Total United States				101,391,285	12.84
Total Term Loans				465,385,309	58.95
Total Investments (Cost - EUR 879,654,255)				796,296,316	100.87

* **Unfunded Loan. Please refer to Note 6.**

** This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

¹ Private term loan with no LX code identifier available as at 31 December 2023

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Forward Foreign Exchange Contracts as at 31 December 2023

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) EUR	MATURITY DATE
SELL	10,000	CHF	To buy	10,611	EUR	State Street Bank And Trust Company	159	3/01/2024
BUY	2,895	EUR	To sell	3,188	USD	State Street Bank And Trust Company	7	3/01/2024
SELL	11,043,803	CHF	To buy	11,699,022	EUR	State Street Bank And Trust Company	201,774	12/01/2024
BUY	3,482,568	EUR	To sell	3,794,701	USD	State Street Bank And Trust Company	46,378	12/01/2024
SELL	4,793	USD	To buy	4,330	EUR	State Street Bank And Trust Company	9	12/01/2024
BUY	1,937,130	EUR	To sell	1,666,324	GBP	Barclays Bank Plc Wholesale	14,962	31/01/2024
BUY	1,257,388	EUR	To sell	1,080,870	GBP	UBS AG	10,564	31/01/2024
BUY	47,769,536	EUR	To sell	52,274,663	USD	BNP Paribas S.A.	468,992	31/01/2024
BUY	148,051	EUR	To sell	162,201	USD	Citibank N.A.	1,284	31/01/2024
BUY	46,124,330	EUR	To sell	50,471,202	USD	Morgan Stanley Bank N.A.	455,641	31/01/2024
BUY	45,896,406	EUR	To sell	50,220,766	USD	State Street Bank And Trust Company	454,323	31/01/2024
SELL	34,827,148	GBP	To buy	40,117,106	EUR	Barclays Bank Plc Wholesale	57,328	31/01/2024
SELL	34,827,148	GBP	To buy	40,108,023	EUR	Canadian Imperial Bank Of Commerce	66,411	31/01/2024
SELL	489,732	GBP	To buy	564,018	EUR	Morgan Stanley Bank N.A.	906	31/01/2024
SELL	34,307,340	GBP	To buy	39,524,357	EUR	Royal Bank Of Canada	50,459	31/01/2024
SELL	75,636,362	NOK	To buy	6,698,358	EUR	BNP Paribas S.A.	42,491	31/01/2024
SELL	3,393,161	SEK	To buy	297,225	EUR	BNP Paribas S.A.	7,523	31/01/2024
SELL	5,698,987	SEK	To buy	505,227	EUR	Citibank N.A.	6,612	31/01/2024
BUY	130,475	EUR	To sell	1,439,244	SEK	Barclays Bank Plc Wholesale	1,216	29/02/2024
BUY	12,003,896	EUR	To sell	133,226,444	SEK	BNP Paribas S.A.	38,727	29/02/2024
BUY	81,851	EUR	To sell	90,158	USD	Barclays Bank Plc Wholesale	366	29/02/2024
BUY	44,974,839	EUR	To sell	49,587,027	USD	BNP Paribas S.A.	157,759	29/02/2024
BUY	44,320,472	EUR	To sell	48,846,922	USD	Morgan Stanley Bank N.A.	172,303	29/02/2024
BUY	45,015,071	EUR	To sell	49,587,027	USD	State Street Bank And Trust Company	197,991	29/02/2024
Total unrealised gain on open forward foreign exchange contracts							2,454,185	
BUY	167,776	EUR	To sell	158,503	CHF	State Street Bank And Trust Company	(3,026)	12/01/2024
SELL	2,388,169	GBP	To buy	2,770,386	EUR	State Street Bank And Trust Company	(13,764)	12/01/2024
SELL	363,077,144	USD	To buy	335,578,531	EUR	State Street Bank And Trust Company	(6,803,798)	12/01/2024
BUY	38,638,469	EUR	To sell	33,722,496	GBP	Barclays Bank Plc Wholesale	(261,708)	31/01/2024
BUY	38,608,237	EUR	To sell	33,722,496	GBP	Canadian Imperial Bank Of Commerce	(291,939)	31/01/2024
BUY	39,250,493	EUR	To sell	34,259,180	GBP	Jpmorgan Chase Bank N.A.	(268,769)	31/01/2024
BUY	6,488,212	EUR	To sell	75,636,362	NOK	BNP Paribas S.A.	(252,638)	31/01/2024
BUY	12,453,761	EUR	To sell	141,694,293	SEK	UBS AG	(272,143)	31/01/2024
SELL	132,602,145	SEK	To buy	11,948,343	EUR	BNP Paribas S.A.	(39,027)	31/01/2024
SELL	49,587,027	USD	To buy	45,027,522	EUR	BNP Paribas S.A.	(158,875)	31/01/2024
SELL	52,454,776	USD	To buy	47,653,408	EUR	Morgan Stanley Bank N.A.	(189,888)	31/01/2024
SELL	51,087,027	USD	To buy	46,451,357	EUR	State Street Bank And Trust Company	(225,440)	31/01/2024
BUY	41,225,793	EUR	To sell	35,827,148	GBP	Barclays Bank Plc Wholesale	(60,736)	29/02/2024
BUY	40,065,942	EUR	To sell	34,827,148	GBP	Canadian Imperial Bank Of Commerce	(68,207)	29/02/2024
BUY	39,483,055	EUR	To sell	34,307,340	GBP	Royal Bank Of Canada	(52,077)	29/02/2024
BUY	6,737,589	EUR	To sell	76,122,334	NOK	BNP Paribas S.A.	(42,966)	29/02/2024
Total unrealised (loss) on open forward foreign exchange contracts							(9,005,001)	
Total net unrealised (loss) on open forward foreign exchange contracts							(6,550,816)	

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 2023

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				
Riverbed Technology	USD	14	2	0.00
Total Common Stocks			2	0.00

MUTUAL FUNDS 97.10 %				
UNITED STATES				
Invesco European Senior Loan Fund	USD	3,075,558	302,327,381	29.13
Invesco US Senior Loan Fund	USD	8,052,443	705,313,510	67.97
Total United States			1,007,640,891	97.10
Total Mutual Funds			1,007,640,891	97.10

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

COMMON STOCKS 0.00 %				
UNITED STATES				
Vue Intl Bidco Reorg Equity	USD	1,493,730	0	0.00
Total Common Stocks			0	0.00

DESCRIPTION	CURRENCY	MATURITY DATE	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
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WARRANTS 0.00 %					
UNITED STATES					
Fieldwood Energy, LLC TR1 Units	USD	01/08/2029	11	189	0.00
Fieldwood Energy, LLC TR2 Units	USD	01/08/2029	21	9	0.00
Total United States				198	0.00
Total Warrants				198	0.00

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

TERM LOANS 0.13 %					
LUXEMBOURG					
Altice Find S.A.	USD	LX162006	405,608	403,432	0.04

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 0.13 % (continued)					
UNITED KINGDOM					
Vue International Bidco Plc.	EUR	LX207937	293,170	318,386	0.03
Vue International Bidco Plc.	EUR	LX210695	1,562,589	601,169	0.06
Total United Kingdom				919,555	0.09
UNITED STATES					
Commscope, Inc.	USD	LX178454	4,210	3,776	0.00
Dun Bradstreet Corporaton	USD	LX213948	26,624	26,711	0.00
Riverbed Technology, Inc.	USD	NA ¹	534	368	0.00
Total United States				30,855	0.00
Total Term Loans				1,353,842	0.13
Total Investments (Cost - USD 1,048,508,840)				1,008,994,933	97.23

¹ Private term loan with no LX code identifier available as at 31 December 2023

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

Invesco Zodiac Funds

Invesco Global Senior Loan Fund

Forward Foreign Exchange Contracts as at 31 December 2023

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
BUY	5,337	CHF	To sell	6,198	USD	State Street Bank And Trust Company	147	3/01/2024
BUY	1,425	CHF	To sell	1,665	USD	State Street Bank And Trust Company	28	4/01/2024
BUY	432	CHF	To sell	511	USD	State Street Bank And Trust Company	2	8/01/2024
BUY	439,035,242	CHF	To sell	503,187,399	USD	State Street Bank And Trust Company	19,257,833	12/01/2024
BUY	42,758,689	EUR	To sell	46,239,696	USD	State Street Bank And Trust Company	980,180	12/01/2024
BUY	5,743,119	GBP	To sell	7,207,417	USD	State Street Bank And Trust Company	113,411	12/01/2024
Total unrealised gain on open forward foreign exchange contracts							20,351,601	
BUY	111,911	USD	To sell	95,734	CHF	State Street Bank And Trust Company	(1,916)	3/01/2024
BUY	369,947	EUR	To sell	409,265	USD	State Street Bank And Trust Company	(719)	12/01/2024
BUY	37,973	USD	To sell	32,721	CHF	State Street Bank And Trust Company	(964)	12/01/2024
SELL	25,042	USD	To buy	22,987	EUR	State Street Bank And Trust Company	(344)	12/01/2024
SELL	1,302,097	USD	To buy	1,183,508	EUR	Morgan Stanley Capital Services, Inc.	(5,868)	31/01/2024
Total unrealised (loss) on open forward foreign exchange contracts							(9,811)	
Total net unrealised gain on open forward foreign exchange contracts							20,341,790	

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 2023

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 %						
SWEDEN						
Cabonline Group Holding AB	SEK			3,976,587	180	0.00
Cabonline Group Holding AB	SEK			132,390,478	160,517	0.20
Cabonline Group Holding AB	SEK			4,659,365	421	0.00
Total Sweden					161,118	0.20
Total Common Stocks					161,118	0.20
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 30.81 %						
FRANCE						
Altice France S.A.**	USD	15/10/2029	5.50	12,000	8,537	0.01
GERMANY						
APCOA Parking Holdings GmbH	EUR	15/01/2027	1.00	500,000	501,228	0.64
ITALY						
Conceria Pasubio SpA	EUR	30/09/2028	1.00	676,000	658,266	0.83
LUXEMBOURG						
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	3,339,000	2,152,570	2.73
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	1,489,000	1,188,654	1.51
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	3,006,000	2,434,860	3.08
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	101,000	83,733	0.10
SK Invictus Intermediate**	USD	30/10/2029	5.00	28,000	22,030	0.03
Total Luxembourg					5,881,847	7.45
SWEDEN						
Cabonline Group Holding AB	SEK	19/03/2026	14.00	7,953,174	722,672	0.92
UNITED KINGDOM						
BCP Modular Services	EUR	30/11/2028	4.75	1,229,000	1,144,962	1.45
Constellation Automotive Financing Plc.	GBP	15/07/2027	4.88	1,088,000	1,036,542	1.31
Deuce Finco	GBP	15/06/2027	5.50	1,590,000	1,716,893	2.18
Rand Parent, LLC**	USD	15/02/2030	8.50	9,000	7,805	0.01
Sherwood Financing Plc.	EUR	15/11/2026	4.50	1,082,000	1,002,975	1.27
Sherwood Financing Plc.	GBP	15/11/2026	6.00	1,500,000	1,556,148	1.97
Sherwood Financing Plc.	EUR	15/11/2027	1.00	1,198,000	1,183,025	1.50
Very Group Funding Plc.	GBP	01/08/2026	6.50	3,987,000	4,026,126	5.10
Zenith Finco Plc.	GBP	30/06/2027	6.50	2,918,000	2,750,093	3.49
Total United Kingdom					14,424,569	18.28
UNITED STATES						
ADT Security Corp.**	USD	01/08/2029	4.13	58,000	48,406	0.06

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 2023 (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 30.81 % (continued)						
UNITED STATES (continued)						
Caesars Entertainment, Inc.**	USD	15/02/2030	7.00	3,000	2,788	0.00
Encore Capital Group, Inc.	GBP	15/02/2026	5.38	251,000	277,373	0.35
Encore Capital Group, Inc.	EUR	15/01/2028	1.00	500,000	504,798	0.64
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	1,000,000	992,191	1.26
Scih Salt Holdings, Inc.**	USD	01/05/2028	4.88	41,000	34,783	0.05
Skill Bidco ApS	EUR	02/03/2028	1.00	250,000	252,200	0.32
Total United States					2,112,539	2.68
Total Corporate Bonds					24,309,658	30.81
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 3.56 %						
SWEDEN						
Cabonline Group Holding**	SEK	19/04/2026	1.00	15,375,905	1,273,903	1.61
Cabonline Group Holding AB	SEK	19/03/2026	14.00	3,976,587	375,652	0.48
Total Sweden					1,649,555	2.09
UNITED KINGDOM						
Kane Bidco, Ltd.	GBP	15/02/2027	6.50	1,076,000	1,161,676	1.47
Total Corporate Bonds					2,811,231	3.56
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 64.57 %						
BELGIUM						
Finco Utilitas BV	EUR	LX217099		282,842	282,418	0.36
Infinity Bidco 1, Ltd.	GBP	LX194935		651,161	702,098	0.89
Total Belgium					984,516	1.25
FRANCE						
Altice France Holding S.A.	EUR	LX210660		997,487	898,567	1.14
Biscuit International	EUR	LX184477		3,093,552	2,794,251	3.54
Cerba Healthcare SAS	EUR	LX209834		475,694	461,918	0.58
Cooper Consumer Health	EUR	LX219297		322,208	321,688	0.41
Financiere Verdi I SAS	GBP	LX193701		2,352,657	2,499,125	3.17

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 64.57 % (continued)					
FRANCE (continued)					
Granite France Bidco SAS	EUR	LX207140	845,020	836,307	1.06
Idemia Group	EUR	LX213435	331,166	332,473	0.42
Total France				8,144,329	10.32
GERMANY					
Aptus GmbH	EUR	LX194699	1,253,041	1,199,160	1.52
Kirk Beauty One GmbH	EUR	LX194537	593,351	590,244	0.75
Kirk Beauty One GmbH	EUR	LX194538	884,947	880,314	1.12
Kirk Beauty One GmbH	EUR	LX194539	565,130	562,172	0.71
Kirk Beauty One GmbH	EUR	LX194540	404,018	401,903	0.51
Kirk Beauty One GmbH	EUR	LX193528	1,027,557	1,022,178	1.29
SGT Ultimate Bidco GmbH	USD	LX207061	620,174	521,330	0.66
SGT Ultimate Bidco GmbH	EUR	LX207060	1,105,000	1,026,545	1.30
Total Germany				6,203,846	7.86
IRELAND					
Valeo F1 Company Ltd.	EUR	LX195825	2,254,433	2,144,924	2.72
LUXEMBOURG					
Ai Srona Luxmborg Acqstion S.a.r.l.	EUR	LX213825	131,654	132,117	0.17
Altice Financing S.A.	EUR	LX217474	308,474	300,993	0.38
Breitling Financing S.à.r.l.	EUR	LX199187	2,000,000	1,939,720	2.46
Logoplaste Parent S.à.r.l.	USD	LX194152	12,376	10,669	0.01
LSF10 XL Bidco S.C.A	EUR	LX193640	1,962,458	1,736,109	2.20
Total Luxembourg				4,119,608	5.22
NETHERLANDS					
Accell Group NV	EUR	LX207831	1,000,000	782,185	0.99
Clay Holdco B.V.	EUR	LX193257	368,446	353,325	0.45
Nobel Bidco B.V.	EUR	LX195412	1,000,000	966,150	1.22
Nouryon Finance B.V.	EUR	LX212616	382,041	382,996	0.49
Peer Holding III B.V.	EUR	LX212074	2,319,524	2,324,848	2.95
Stars Group Holdings B.V.	USD	LX207855	7,769	7,071	0.01
Sunshine Investments B.V.	GBP	LX204303	723,215	834,525	1.06
TCG Acquisitionco B.V.	EUR	LX198388	254,847	254,528	0.32
Upfield B.V.	USD	LX213700	1,049	936	0.00
Upfield B.V.	EUR	LX213701	1,610,843	1,555,873	1.97
Ziggo B.V.	EUR	LX183461	3,000,000	2,929,155	3.71
Total Netherlands				10,391,592	13.17
SPAIN					
Kronosnet CX Bidco	EUR	LX208098	975,219	921,279	1.17

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 64.57 % (continued)					
SWEDEN					
Etraveli Holding AB	EUR	LX218236	1,939,844	1,943,481	2.46
Hilding Anders International AB	EUR	LX208609	1,011,914	385,792	0.49
Hilding Anders International AB	EUR	LX208610	969,645	0	0.00
Total Sweden				2,329,273	2.95
SWITZERLAND					
Lonza Group AG	EUR	LX194449	1,308,943	1,205,320	1.53
UNITED KINGDOM					
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	1,009,906	968,187	1.23
Constellation Automotive Financing Plc.	GBP	LX196472	1,218,987	1,314,412	1.67
Eagle Bidco, Ltd.	GBP	LX193171	253,125	279,614	0.35
Eg Finco Limited	EUR	LX213601	498,747	485,500	0.61
GVC Holdings Gibraltar Ltd.	USD	LX208611	7,996	7,266	0.01
HNVR Holdco Ltd.	EUR	LX193936	1,450,000	1,451,639	1.84
Ineos Enterprises Hodlings II Ltd.	EUR	LX211382	841,337	840,677	1.07
Ineos Quattro Holdings Uk Ltd.	EUR	LX219179	461,179	454,261	0.58
Ivc Acquisition Ltd.	EUR	LX219682	453,519	453,945	0.57
Total United Kingdom				6,255,501	7.93
UNITED STATES					
Corporation Service	USD	LX206763	14,676	13,344	0.02
Dexko Global, Inc.	EUR	LX198942	739,929	723,280	0.92
Dexko Global, Inc.	EUR	LX198244	1,086,643	1,062,193	1.35
Discovery Purchaser Corp.	USD	LX206612	7,648	6,852	0.01
First Brands Group, LLC	EUR	LX218476	381,898	379,034	0.48
First Student Bidco, Inc.	USD	LX205755	47,480	42,982	0.05
GoDaddy Operating Company, LLC	USD	LX208930	900	819	0.00
Gvc Holdings Gibraltar Limited	EUR	LX209701	148,731	149,871	0.19
Ineos US Finance, LLC	EUR	LX209043	1,000,000	1,000,900	1.27
Ineos US Finance, LLC	USD	LX209042	4,215	3,836	0.00
Nautilus Power, LLC	USD	LX211850	486,116	360,215	0.46
Nomad Foods US, LLC	USD	LX216675	2,833	2,577	0.00
QuarterNorth Energy Holdng, Inc.	USD	LX197535	52,373	47,442	0.06
Summer Bc Holdco B S.à.r.l.	EUR	LX196478	1,364,534	1,359,226	1.72
Ti Group Automotive Systems	EUR	LX194146	367,378	368,144	0.47
Veritas US, Inc.	EUR	LX193431	1,672,980	1,319,036	1.67
Zayo Group Holdings, Inc.	EUR	LX185594	1,649,911	1,402,647	1.78
Total United States				8,242,398	10.45
Total Term Loans				50,942,586	64.57
Total Investments (Cost - EUR 84,872,437)				78,224,593	99.14

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 2023 (continued)

** This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund

Forward Foreign Exchange Contracts as at 31 December 2023

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) EUR	MATURITY DATE
SELL	11,674,302,023	JPY	To buy	74,653,612	EUR	State Street Bank And Trust Company	409,185	12/01/2024
BUY	476,589	EUR	To sell	521,562	USD	BNP Paribas S.A.	4,655	31/01/2024
BUY	22,433	EUR	To sell	24,577	USD	Citibank N.A.	195	31/01/2024
BUY	469,532	EUR	To sell	513,777	USD	Morgan Stanley Bank N.A.	4,643	31/01/2024
BUY	133,662	EUR	To sell	147,041	USD	Royal Bank Of Canada	612	31/01/2024
BUY	476,651	EUR	To sell	521,562	USD	State Street Bank And Trust Company	4,718	31/01/2024
SELL	5,456,656	GBP	To buy	6,285,477	EUR	Barclays Bank Plc Wholesale	8,982	31/01/2024
SELL	5,456,656	GBP	To buy	6,284,054	EUR	Canadian Imperial Bank Of Commerce	10,405	31/01/2024
SELL	5,375,213	GBP	To buy	6,192,606	EUR	Royal Bank Of Canada	7,906	31/01/2024
SELL	705,648	SEK	To buy	61,812	EUR	BNP Paribas S.A.	1,564	31/01/2024
SELL	1,185,173	SEK	To buy	105,068	EUR	Citibank N.A.	1,375	31/01/2024
BUY	2,525,596	EUR	To sell	28,030,579	SEK	BNP Paribas S.A.	8,148	29/02/2024
BUY	15,379	EUR	To sell	16,939	USD	Barclays Bank Plc Wholesale	69	29/02/2024
BUY	525,195	EUR	To sell	579,054	USD	BNP Paribas S.A.	1,842	29/02/2024
BUY	517,553	EUR	To sell	570,411	USD	Morgan Stanley Bank N.A.	2,012	29/02/2024
BUY	525,665	EUR	To sell	579,054	USD	State Street Bank And Trust Company	2,312	29/02/2024
Total unrealised gain on open forward foreign exchange contracts							468,623	
SELL	339,144,380	JPY	To buy	2,187,409	EUR	State Street Bank And Trust Company	(6,797)	12/01/2024
BUY	6,188,179	EUR	To sell	5,400,857	GBP	Barclays Bank Plc Wholesale	(41,914)	31/01/2024
BUY	6,183,338	EUR	To sell	5,400,857	GBP	Canadian Imperial Bank Of Commerce	(46,756)	31/01/2024
BUY	6,286,199	EUR	To sell	5,486,811	GBP	Jpmorgan Chase Bank N.A.	(43,045)	31/01/2024
BUY	2,618,399	EUR	To sell	29,791,570	SEK	UBS AG	(57,252)	31/01/2024
SELL	27,900,749	SEK	To buy	2,514,045	EUR	BNP Paribas S.A.	(8,212)	31/01/2024
SELL	579,054	USD	To buy	525,810	EUR	BNP Paribas S.A.	(1,855)	31/01/2024
SELL	570,411	USD	To buy	518,165	EUR	Morgan Stanley Bank N.A.	(2,030)	31/01/2024
SELL	579,054	USD	To buy	526,287	EUR	State Street Bank And Trust Company	(2,332)	31/01/2024
BUY	6,278,905	EUR	To sell	5,456,656	GBP	Barclays Bank Plc Wholesale	(9,243)	29/02/2024
BUY	6,277,461	EUR	To sell	5,456,656	GBP	Canadian Imperial Bank Of Commerce	(10,686)	29/02/2024
BUY	487,878	EUR	To sell	424,062	GBP	Morgan Stanley Bank N.A.	(803)	29/02/2024
BUY	6,186,135	EUR	To sell	5,375,213	GBP	Royal Bank Of Canada	(8,159)	29/02/2024
Total unrealised (loss) on open forward foreign exchange contracts							(239,084)	
Total net unrealised gain on open forward foreign exchange contracts							229,539	

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 2023

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 4.37 %						
BERMUDA						
McDermott International Ltd.	USD			634,818	54,277	0.02
SWEDEN						
Cabonline Group Holding AB	SEK			2,067,825	104	0.00
Cabonline Group Holding AB	SEK			68,843,050	92,145	0.04
Cabonline Group Holding AB	SEK			2,422,870	241	0.00
Total Sweden					92,490	0.04
UNITED STATES						
Avaya Hldgs Corp.	USD			30,703	214,921	0.08
Avaya Hldgs Corp.	USD			5,569	38,983	0.02
Crown Finance	USD			160,729	2,898,186	1.14
Diebold Nxdorf, Inc.	USD			2,740	79,323	0.03
My Alarm Class	USD			31,822	7,707,351	3.04
Riverbed Technology	USD			39,071	5,079	0.00
Total United States					10,943,843	4.31
Total Common Stocks					11,090,610	4.37
		MATURITY	INTEREST	HOLDING/	MARKET	NET ASSETS
DESCRIPTION	CURRENCY	DATE	RATE%	NOMINAL	VALUE (USD)	%
CORPORATE BONDS 8.69 %						
BELGIUM						
Ideal Standard International S.A.	EUR	30/07/2026	6.38	489,000	425,927	0.17
FRANCE						
Altice France S.A.**	USD	15/01/2028	5.50	0	0	0.00
Altice France S.A.	USD	15/01/2028	5.50	165,000	136,020	0.05
Altice France S.A.**	USD	15/10/2029	5.50	141,000	110,739	0.05
Total France					246,759	0.10
GERMANY						
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	1	1	0.00
PCF GmbH	EUR	15/04/2026	1.00	281,000	241,080	0.10
Total Germany					241,081	0.10
JERSEY						
Empower CLO Ltd. Series 2023-3A**	USD	20/01/2037	1.00	0	0	0.00
Empower CLO Ltd. Series 2023-3A**	USD	20/01/2037	1.00	0	0	0.00
Total Jersey					0	0.00

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 2023 (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 8.69 % (continued)						
LUXEMBOURG						
Altice Financing S.A.**	USD	15/01/2028	5.00	508,000	460,889	0.18
Altice Financing S.A.	EUR	15/01/2028	3.00	254,000	251,241	0.10
Altice Financing S.A.**	USD	15/08/2029	5.75	0	0	0.00
Altice Finco S.A.	EUR	15/01/2028	4.75	1,467,000	1,349,933	0.53
Altice France Holding S.A.	EUR	15/02/2028	4.00	1,961,000	967,589	0.38
Altice France Holdings S.A.	EUR	15/05/2027	8.00	888,000	565,866	0.22
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	1,623,000	1,155,071	0.46
Garfunkelux Holdco 3 S.A.	GBP	01/11/2025	7.75	492,000	485,253	0.19
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	1,072,000	958,582	0.38
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	117,000	107,080	0.04
SK Invictus Intermediate**	USD	30/10/2029	5.00	796,000	691,406	0.27
Summer Bc Holdco A S.à.r.l.	EUR	31/10/2027	9.25	742,467	735,884	0.29
Total Luxembourg					7,728,794	3.04
NETHERLANDS						
Sigma Holdco B.V.	EUR	15/05/2026	5.75	526,000	522,732	0.20
VZ Secured Financing BV**	USD	15/01/2032	5.00	27,000	23,083	0.01
Total Netherlands					545,815	0.21
SWEDEN						
Cabonline Group Holding AB	SEK	19/03/2026	14.00	4,135,650	414,853	0.16
UNITED KINGDOM						
BCP Modular Services	EUR	30/11/2028	4.75	305,000	313,681	0.12
BCP V Modular Services	EUR	30/11/2029	6.75	150,000	136,638	0.05
Connect Finco S.à.r.l.**	USD	01/10/2026	6.75	272,000	270,609	0.11
Constellation Automotive Financing Plc.	GBP	15/07/2027	4.88	250,000	262,934	0.10
Deuce Finco	GBP	15/06/2027	5.50	244,000	290,861	0.11
INEOS Quattro Finance 2 Plc.**	USD	15/03/2029	9.63	167,000	177,974	0.07
Rand Parent, LLC**	USD	15/02/2030	8.50	459,000	439,461	0.17
Sherwood Financing Plc.	EUR	15/11/2026	4.50	248,000	253,784	0.10
Very Group Funding Plc.	GBP	01/08/2026	6.50	1,183,000	1,318,789	0.52
Virgin Media Secured Fin**	USD	15/08/2030	4.50	270,000	240,735	0.10
Zenith Finco Plc.	GBP	30/06/2027	6.50	1,599,000	1,663,642	0.66
Total United Kingdom					5,369,108	2.11
UNITED STATES						
ADT Security Corp.**	USD	01/08/2029	4.13	493,000	454,226	0.18
Alliant Holdings Intermediate, LLC/Alliant Holdings Co-Issuer**	USD	15/01/2031	7.00	0	0	0.00
American Airlines, Inc.**	USD	15/05/2029	8.50	144,000	152,154	0.06
Arizona Industrial Development Authority**	USD	01/01/2028	9.00	4,105,522	3,540,522	1.39
Arsenal AIC Parent, LLC**	USD	01/10/2030	8.00	0	0	0.00
Brookfield Property Reit, Inc.**	USD	15/05/2026	5.75	535,000	519,858	0.20

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 2023 (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 8.69 % (continued)						
UNITED STATES (continued)						
Brookfield Property Reit, Inc.**	USD	01/04/2027	4.50	309,000	278,482	0.11
Calpine Corp.**	USD	15/02/2028	4.50	0	0	0.00
Chart Industries, Inc.**	USD	01/01/2030	7.50	0	0	0.00
Diamond Sports Group LLC	USD	15/08/2026	5.38	2,206,000	113,057	0.04
Emerald Debt Merger Sub, LLC**	USD	15/12/2030	6.63	288,000	294,515	0.12
Frst Stu Bid/Frst Trans**	USD	31/07/2029	4.00	0	0	0.00
Global Medical Response**	USD	01/10/2025	6.50	225,000	178,463	0.07
GTCR W-2 Merger Sub, LLC**	USD	15/01/2031	7.50	156,000	164,950	0.07
IHeartCommunications, Inc.**	USD	15/01/2028	4.75	61,000	46,985	0.02
Level 3 Financing, Inc.**	USD	15/05/2030	10.50	0	0	0.00
Ontario Gaming GTA, LP**	USD	01/08/2030	8.00	0	0	0.00
Univision Communications, Inc.**	USD	30/06/2030	7.38	67,000	66,886	0.03
Univision Communications, Inc.**	USD	15/08/2028	8.00	0	0	0.00
Windsor Holdings III, LLC**	USD	15/06/2030	8.50	1,061,000	1,110,101	0.44
Windstream Escrow, LLC**	USD	15/08/2028	7.75	207,000	181,523	0.07
Total United States					7,101,722	2.80
Total Corporate Bonds					22,074,059	8.69
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 2.69 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			200,988	98,604	0.04
LUXEMBOURG						
Haya Holdco 2 Equity	EUR			1,604	0	0.00
UNITED KINGDOM						
Topco Hibu	GBP			9,307	0	0.00
UNITED STATES						
ACBL Holding Corp.	USD			4,309	474,162	0.19
Blockerco	USD			1,697	1,913,375	0.75
Claire Holdings	USD			66	17,600	0.01
Cygnus ISS JR Profit	USD			28,649	0	0.00
Flint Campfire Topco Limited	USD			17,836	0	0.00
IHeartMedia, Inc.	USD			84,468	225,530	0.09
Libbey Glass, LLC	USD			156,707	959,830	0.38
McDermott International Ltd.	USD			172,745	15,547	0.01
Monitronics International, Inc.	USD			115,584	2,427,264	0.95
New Cineworld Limited	USD			1,063	19,168	0.01
Serta Simmons Bedding, Inc.	USD			87,405	666,463	0.26

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Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES				
COMMON STOCKS 2.69 % (continued)				
UNITED STATES (continued)				
Southcross Energy Partners	USD	1,950	0	0.00
Tru Kids, Inc.	USD	3	7,800	0.00
Vue Intl Bidco Reorg Equity	USD	2,922,672	0	0.00
Total United States			6,726,739	2.65
Total Common Stocks			6,825,343	2.69

PREFERRED STOCKS 1.04 %				
LUXEMBOURG				
Ideal Standard Intl S.A.	EUR	489	0	0.00
UNITED STATES				
ACBL Holding Series B Corp.	USD	18,823	2,545,435	1.00
McDermott Pref Share Mdr	USD	490	98,058	0.04
Total United States			2,643,493	1.04
Total Preferred Stocks			2,643,493	1.04

DESCRIPTION	CURRENCY	MATURITY DATE	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
WARRANTS 1.20 %					
UNITED STATES					
ACBL Holding Corp.	USD	27/04/2045	4,530	498,481	0.19
ACBL Holding Corp.	USD	30/04/2045	58,594	27,466	0.01
ACBL Holding Corp.	USD	30/04/2045	26,440	16,525	0.01
ACBL Holding Corp.	USD	30/04/2045	29,297	732,425	0.29
ACBL Holding Series B Corp.	USD	27/04/2045	13,220	1,787,741	0.70
Total United States				3,062,638	1.20
Total Warrants				3,062,638	1.20

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 1.73 %						
JERSEY						
Bain Capital Credit Clo 2022-2, Ltd.**	USD	22/04/2035	1.00	3,086,000	3,013,439	1.19
LUXEMBOURG						
Haya Holdco 2 Plc Regs	EUR	11/11/2025	1.00	26,453	29,203	0.01

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Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 1.73 % (continued)						
SWEDEN						
Cabonline Group Holding**	SEK	19/04/2026	1.00	7,995,471	731,290	0.29
Cabonline Group Holding AB	SEK	19/03/2026	14.00	2,067,825	215,644	0.08
Total Sweden					946,934	0.37
UNITED KINGDOM						
Kane Bidco, Ltd.	EUR	15/02/2027	5.00	131,000	139,458	0.06
UNITED STATES						
Clarios Global, LP/Clarios US Finance Co.**	USD	15/05/2028	6.75	0	0	0.00
Sigma Holdco B.V.**	USD	15/05/2026	7.88	38,000	34,245	0.01
Signal Parent, Inc.**	USD	01/04/2029	6.13	323,000	231,266	0.09
Total United States					265,511	0.10
Total Corporate Bonds					4,394,545	1.73
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 77.22 %						
AUSTRALIA						
Snacking Investments BidCo Pty Ltd.	USD	LX182839		467,096	467,778	0.19
Voyage Digital, Ltd.	USD	LX202966		566,912	566,557	0.22
Total Australia					1,034,335	0.41
BELGIUM						
Infinity Bidco 1, Ltd.	GBP	LX194935		151,452	180,274	0.07
UST Holdings Ltd.	USD	LX199512		353,290	352,848	0.14
Total Belgium					533,122	0.21
CANADA						
1011778 BC Unlimited Liability Co.	USD	LX216566		298,076	298,555	0.12
Air Canada	USD	LX196603		513,984	516,192	0.20
Clarios Global, LP	USD	LX212051		193,269	193,945	0.08
Four Seasons Hotels Ltd.	USD	LX215464		85,225	85,662	0.03
Garda World Security Corp.	USD	LX193422		580,033	581,802	0.23
Garda World Security Corp.	USD	LX202657		494,213	495,579	0.19
GFL Environmental, Inc.	USD	LX216757		209,199	210,219	0.08
Open Text Corp.	USD	LX215274		495,165	496,901	0.20

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Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.22 % (continued)					
CANADA (continued)					
Telesat Canada	USD	LX184212	707,225	457,489	0.18
WestJet Airlines Ltd.	USD	LX181751	305,907	305,860	0.12
Total Canada				3,642,204	1.43
CAYMAN ISLANDS					
Aadvantage Loyalty LP Ltd.	USD	LX193380	861,244	886,073	0.35
FRANCE					
Altice France S.A	USD	LX169002	524,026	493,305	0.20
Altice France S.A	USD	LX174852	986,095	921,860	0.36
Financiere Verdi I SAS	GBP	LX193701	501,057	587,578	0.23
IDEMIA Group	USD	LX213434	306,099	307,344	0.12
Numericable US, LLC	USD	LX162009	360,808	352,997	0.14
Total France				2,663,084	1.05
GERMANY					
Aptus GmbH	EUR	LX194699	1,272,241	1,344,097	0.53
Birkenstock GmbH Co. Kg	USD	LX194375	159,925	160,608	0.06
Duran Group	USD	LX211967	2,313,641	2,290,504	0.90
Flint Group GmbH	USD	NA ¹	3,131	3,178	0.00
OXEA Holding Drei GmbH	USD	LX168812	697,779	678,590	0.27
SGT Ultimate Bidco GmbH	USD	LX207061	766,098	710,939	0.28
SGT Ultimate Bidco GmbH	EUR	LX207060	1,365,000	1,399,903	0.55
Total Germany				6,587,819	2.59
IRELAND					
Brook Bidco I, Ltd.	GBP	LX200351	553,016	690,804	0.27
Brook Bidco I, Ltd.	USD	NA ¹	733,299	709,101	0.28
Cimpress Public Ltd.	USD	LX194399	556,615	557,311	0.22
Ion Trading Finance, Ltd.	USD	LX193674	452,134	453,230	0.18
Total Ireland				2,410,446	0.95
JERSEY					
Campfire Topco Limited	USD	LX216082	19,844	2,447	0.00
LUXEMBOURG					
Aea Inter Holdings Lux S.à.r.l.	USD	LX196742	369,110	370,494	0.15
Altice Financing S.A.	USD	LX209692	141,469	141,028	0.06
Altice Find S.A.	USD	LX162006	307,733	306,082	0.12
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	205,703	202,398	0.08
Connect Finco S.à.r.l.	USD	LX192181	333,843	334,377	0.13
Cygnus Issuance S.A.	USD	NA ¹	2,113,408	0	0.00
Logoplaste Parent S.à.r.l.	USD	LX194152	353,391	336,310	0.13
Neuraxpharm Holdco S.à.r.l.	EUR	LX190452	173,251	190,066	0.07

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Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.22 % (continued)					
LUXEMBOURG (continued)					
Neuraxpharm Holdco S.à.r.l.	EUR	LX191527	100,077	109,790	0.04
Particle Investments S.à.r.l.	USD	LX188209	884,281	883,176	0.35
Propulsion BC Finco S.à.r.l.	USD	LX202560	455,913	457,296	0.18
Skillsoft Corp.	USD	LX195984	134,354	126,964	0.05
Sunshine Luxembourg VII S.à.r.l.	USD	LX193531	122,338	123,136	0.05
Trinseo Luxco Finance SPV S.à.r.l.	USD	LX216849	195,670	203,252	0.08
Trinseo Luxco Finance SPV S.à.r.l.	USD	LX216851	1,440,025	1,526,426	0.60
Trinseo Materials Operating	USD	LX193440	1,609,243	1,267,006	0.50
Total Luxembourg				6,577,801	2.59
NETHERLANDS					
Columbus Capital B.V.	EUR	LX185698	1,000,000	876,537	0.35
Fugue Finance, LLC	USD	NA ¹	336,612	338,585	0.13
Keter Group B.V.	EUR	LX160294	1,233,965	1,260,551	0.50
Keter Group B.V.	EUR	LX155222	960,188	980,876	0.39
Keter Group BV	EUR	LX215153	261,531	288,717	0.11
Nouryon Finance B.V.	USD	LX212600	1,227,147	1,233,473	0.49
Solis IV B.V.	USD	LX202552	1,000,975	998,973	0.39
Upc Broadband Holdings B.V.	USD	LX185537	147,528	147,252	0.06
Upfield B.V.	USD	LX213700	673,534	663,262	0.26
Ziggo Finance Partnership B.V.	USD	LX185219	362,379	361,991	0.14
Total Netherlands				7,150,217	2.82
NORWAY					
Adevinta Asa	USD	LX190422	107,532	108,580	0.04
Hurtigruten Asa	EUR	LX222453	142,553	147,929	0.06
Petroleum Geo Services Asa	USD	LX192788	124,203	124,513	0.05
Petroleum Geo Services Asa	USD	LX205641	178,260	179,487	0.07
Silk Bidco As	EUR	LX171110	2,378,067	1,439,198	0.57
Total Norway				1,999,707	0.79
SPAIN					
Parques Reunidos S.A.U.*	EUR	LX183011	1,094,459	1,129,694	0.44
SWEDEN					
Anticimex International AB	USD	LX196323	19,558	19,574	0.01
Anticimex International AB	USD	LX201173	278,815	278,583	0.11
Hilding Anders International AB	EUR	LX208609	654,321	275,391	0.11
Hilding Anders International AB	EUR	LX208610	626,988	0	0.00
Hilding Anders International AB	EUR	NA ¹	64,375	69,290	0.02
Hilding Anders Midco AB	EUR	NA ¹	604,499	0	0.00
Hilding Anders Midco AB	EUR	NA ¹	4,187	0	0.00

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Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.22 % (continued)					
SWEDEN (continued)					
Hilding Andrs International AB	EUR	LX213321	42,392	45,629	0.02
Recipharm AB	EUR	LX193550	338,050	360,767	0.14
Total Sweden				1,049,234	0.41
UNITED KINGDOM					
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	377,676	399,712	0.16
Constellation Automotive	GBP	LX196473	738,759	686,907	0.27
Constellation Automotive Financing Plc.	GBP	LX196472	282,579	336,373	0.13
Eagle Bidco, Ltd.	GBP	LX193171	290,081	353,747	0.14
EG Group Ltd.	USD	LX193148	103,652	103,523	0.04
I-Logic Technologies Bidco Ltd.	USD	LX192466	1,178,785	1,180,075	0.47
Impala Bidco 0 Ltd.	GBP	LX194990	405,716	496,460	0.20
Impala Bidco Ltd.	USD	LX201120	957,616	900,159	0.35
INEOS Quatro Holdings UK, Ltd.	USD	LX211167	482,157	474,925	0.19
INEOS Quatro Holdings UK, Ltd.	USD	LX219178	281,689	280,281	0.11
Vue International Bidco Plc.	EUR	LX207937	498,821	541,725	0.21
Vue International Bidco Plc.	EUR	LX210695	3,057,403	1,176,264	0.46
Total United Kingdom				6,930,151	2.73
UNITED STATES					
A&R Logistics, Inc.	USD	LX209760	3,107,387	3,035,917	1.20
ABG Intermediate Holdings 2, LLC	USD	LX201335	1,052,116	1,058,324	0.42
Acrisure, LLC	USD	LX185414	200,949	200,896	0.08
Acrisure, LLC	USD	LX200355	514,694	516,946	0.20
Acrisure, LLC	USD	LX196604	516,099	516,486	0.20
Acrisure, LLC	USD	LX218555	423,015	424,601	0.17
Adient US, LLC	USD	LX193944	524,705	527,273	0.21
Advantage Sales and Marketing	USD	LX199465	140	139	0.00
Al Aqua Merger Sub, Inc.	USD	LX195536	813,704	815,340	0.32
Al Aqua Merger Sub, Inc.	USD	LX219687	156,521	157,500	0.06
Aimbridge Acquisition Co, Inc.	USD	LX189972	308,694	288,629	0.11
Aimbridge Acquisition Co., Inc.	USD	LX183586	460,877	430,757	0.17
Alliant Holdings Intermediate, LLC	USD	LX210931	171,500	172,476	0.07
Alpha, Inc.	USD	LX217098	691,921	648,503	0.26
American Airlines, Inc.	USD	LX210920	919,676	920,021	0.36
American Airlines, Inc.	USD	LX220021	386,833	388,147	0.15
American Rock Salt Co, LLC	USD	LX195011	489,059	463,689	0.18
American Rock Salt Co, LLC	USD	LX195013	29,545	25,852	0.01
AMGH Holdings Corp.	USD	LX168639	264,065	208,172	0.08
Aramark Intermediate Holdco	USD	LX193810	65,542	65,696	0.03
Arthur US Finco, Inc.	USD	NA ¹	737,943	684,442	0.27
Aruba Investments Holdings, LLC	USD	LX190489	353,337	333,462	0.13
Aruba Investments, Inc.	USD	LX190488	480,492	475,238	0.19
Ascend Learning, LLC	USD	LX200495	612,128	602,607	0.24

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Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.22 % (continued)					
UNITED STATES (continued)					
Ascend Performance Materials Operations, LLC	USD	LX192521	869,008	837,615	0.33
Avaya, Inc.	USD	LX212341	336,025	298,081	0.12
Axalta Coating Systems U.S. Holdings, Inc.	USD	LX215213	96,669	97,122	0.04
AZZ, Inc.	USD	LX204419	460,671	463,426	0.18
Bakelite Holdco, Inc.	USD	LX202368	217,862	217,727	0.09
Barnes Group, Inc.	USD	LX214674	177,612	178,411	0.07
Belron Finance US, LLC	USD	LX211822	569,078	570,856	0.22
Berlin Packaging, LLC	USD	LX197100	395,958	396,881	0.16
Brazos Delaware II, LLC	USD	LX210688	306,237	307,342	0.12
Bright Horizons Family Solutions	USD	LX200509	234,670	234,890	0.09
Brook And Whittle Holding Corp.	USD	LX200896	355,025	331,949	0.13
Brookfield Retail Holdings VII	USD	LX173182	235,875	235,703	0.09
Brown Group Holding, LLC	USD	LX194230	142,316	142,641	0.06
Cablevision Lightpath, LLC	USD	LX189872	522,065	521,738	0.21
Camelot U.S. Acquisition 1 Co.	USD	LX183606	390,172	391,196	0.15
Camelot U.S. Acquisition 1 Co.	USD	LX190007	198,793	199,389	0.08
Carnival Corp.	USD	LX199153	1,357,887	1,361,852	0.54
Carnival Corp.	USD	LX214593	192,901	193,624	0.08
Castlelake Aviation One	USD	LX198931	691,136	693,344	0.27
Castlelake Aviation One DAC	USD	LX210958	117,373	117,679	0.05
Cbi Sts De LLC	USD	LX217618	143,963	118,769	0.05
Cbi Sts De, LLC	USD	LX216734	446,594	435,429	0.17
Cengage Learning, Inc.	USD	LX195798	1,077,465	1,082,244	0.43
Centurylink, Inc.	USD	LX185338	1,346,978	933,907	0.37
Certara, LP	USD	LX195296	102,427	102,683	0.04
Chart Industries, Inc.	USD	LX217101	339,554	340,684	0.13
Charter Nex US, Inc.	USD	LX195935	640,151	643,854	0.25
Checkout Holding Corp.	USD	LX212219	68,291	41,658	0.02
Cloud Software Group, Inc.	USD	LX202639	369,851	362,201	0.14
CNT Holdings I Corp.	USD	LX190219	393,464	394,721	0.16
Cogeco Communications Finance, LP	USD	LX216860	293,055	289,515	0.11
Cogeco Communications Finance, LP	USD	LX217198	196,327	193,677	0.08
Commercehub, Inc.	USD	LX191363	68,555	65,156	0.03
Commscope, Inc.	USD	LX178454	704,100	631,490	0.25
Consolidated Communication, Inc.	USD	LX193228	168,266	157,072	0.06
Constant Contact, Inc.	USD	LX192459	461,839	452,602	0.18
Corporation Service	USD	LX206763	682,780	685,340	0.27
Covanta Holding Corp.	USD	LX212981	169,692	170,117	0.07
Covanta Holding Corp.	USD	LX212982	12,759	12,791	0.00
Covia Holdings Corp.	USD	LX191801	1,433,959	1,427,943	0.56
CPC Acquisition Corp.	USD	LX191909	843,927	685,691	0.27
CRCI Longhorn Holdings, Inc.	USD	LX174957	63,415	63,692	0.02
CRCI Longhorn Holdings, Inc.	USD	LX174959	51,824	49,751	0.02
Creation Technologies, Inc.	USD	LX198342	301,380	293,845	0.12
Crown Finance US, Inc.	USD	NA ¹	1,310,300	1,333,230	0.52
CSC Holdings, LLC	USD	LX183042	554,430	526,248	0.21

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.22 % (continued)					
UNITED STATES (continued)					
CSC Holdings, LLC	USD	LX209812	225,288	218,178	0.09
Cwgs Group, LLC	USD	LX195057	448,985	440,232	0.17
Deerfield Dakota Holdings LLC	USD	LX194455	149,001	143,228	0.06
Deerfield Dakota Holdings, LLC	USD	LX186124	942,736	935,665	0.37
Derby Buyer, LLC	USD	LX217550	241,496	242,099	0.10
DexKo Global, Inc.	USD	LX213985	100,109	100,109	0.04
Diamond Sports Group, LLC	USD	LX203199	350,514	16,649	0.01
Diebold Nixdorf, Inc.	USD	LX215812	88,481	91,219	0.04
Discovery Purchaser Corp.	USD	LX206612	588,935	582,521	0.23
Dotdash Meredith, Inc.	USD	LX200664	688,107	684,666	0.27
DRIVEN HOLDINGS LLC	USD	LX200547	328,495	327,810	0.13
Dun & Bradstreet Corp.	USD	LX202036	72,016	72,263	0.03
Dun Bradstreet Corporation	USD	LX213948	956,996	960,140	0.38
DXP Enterprises, Inc.	USD	LX217367	410,405	412,970	0.16
Dynacast International, LLC	USD	LX192576	355,853	330,499	0.13
Dynacast International, LLC	USD	LX192625	252,849	182,261	0.07
E2open, LLC	USD	LX190455	553,629	554,955	0.22
Eastman Chemical Company	USD	LX196793	609,536	597,349	0.24
Edelman Financial Center, LLC	USD	LX174295	36,964	37,034	0.01
Edelman Financial Center, LLC	USD	LX193555	191,600	192,110	0.08
Emerald Borrower, LP	USD	LX212146	723,264	726,656	0.29
Empire Today, LLC	USD	LX193285	1,049,016	825,728	0.32
Energysolutions, LLC	USD	LX183890	430,792	430,893	0.17
Entegris, Inc.	USD	LX211222	22,010	22,120	0.01
Evercommerce, Inc.	USD	LX195471	498,628	499,720	0.20
Evergreen Acqco 1, LP	USD	LX194133	434,438	436,828	0.17
First Brands	USD	LX193456	454,553	451,712	0.18
First Brands Group, LLC	USD	LX209837	392,898	390,690	0.15
First Student Bidco, Inc.	USD	LX196154	62,292	61,968	0.02
First Student Bidco, Inc.	USD	LX196152	206,159	205,086	0.08
First Student Bidco, Inc.	USD	LX205755	269,544	269,375	0.11
Fiserv Investment Solutions	USD	LX185429	358,442	342,423	0.13
Fitness International, LLC	USD	LX172914	1,303,926	1,301,070	0.51
Florida Food Products, LLC	USD	LX198930	1,175,457	1,031,464	0.41
Florida Food Products, LLC	USD	LX206597	174,808	153,831	0.06
Florida Food Products, LLC	USD	LX198939	248,638	186,479	0.07
Generation Bridge Northeast, LLC	USD	LX214333	265,700	267,084	0.11
GIP Pilot Acquisition Partners, LP	USD	LX216592	237,685	238,045	0.09
Global Medical Response, Inc.	USD	LX189951	777,547	612,967	0.24
GoDaddy Operating Company, LLC	USD	LX208930	223,690	224,709	0.09
Gogo Intermediate Holdings, LLC	USD	LX194240	171,775	172,379	0.07
Goto Group, Inc.	USD	LX185343	2,880,260	1,919,491	0.76
Granite Generation, LLC	USD	LX183313	387,343	387,072	0.15
Grifols Worldwide Operations USA, Inc.	USD	LX183733	250,643	250,956	0.10
Groundworks, LLC	USD	LX211318	1,616,263	1,575,857	0.62
Groundworks, LLC*	USD	LX211319	114,633	111,767	0.04

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.22 % (continued)					
UNITED STATES (continued)					
Groundworks, LLC*	USD	LX211320	85,868	83,721	0.03
GTCR W Merger Sub, LLC	USD	LX216844	818,953	823,559	0.32
Helios Software Holdings, Inc.	USD	LX213742	122,410	122,500	0.05
Highline Aftermarket Acquisition, LLC	USD	LX190399	384,056	385,016	0.15
Hilton Grand Vacations Borrower, LLC	USD	LX193532	614,701	615,853	0.24
HomeServe USA Corp.	USD	NA ¹	275,957	277,165	0.11
Houghton Mifflin Harcourt	USD	LX203423	791,918	778,768	0.31
Houghton Mifflin Harcourt	USD	LX203425	928,039	854,668	0.34
Icebox Holdco III, Inc.	USD	LX201177	443,234	440,907	0.17
IHeartCommunications, Inc.	USD	LX185419	515,002	446,473	0.18
IHeartCommunications, Inc.	USD	LX189057	115,200	99,349	0.04
II-VI Incorporated	USD	LX192867	555,992	559,120	0.22
Illuminate Merger Sub Corp.	USD	LX195837	226,708	219,057	0.09
INEOS Enterprises Holdings US Finco, LCC	USD	LX211381	659,723	661,372	0.26
Ineos US Finance, LLC	USD	LX209042	713,536	716,882	0.28
Ineos US Finance, LLC	USD	LX210892	540,142	541,492	0.21
Infinite Bidco, LLC	USD	LX192661	81,245	69,464	0.03
Infinite Bidco, LLC	USD	LX192659	741,982	725,287	0.29
Infinite Bidco, LLC	USD	LX210730	466,562	461,896	0.18
Informatica, LLC	USD	LX199210	367,668	368,894	0.15
Instructure Holdings, Inc.	USD	LX199351	519,885	523,134	0.21
Iridium Satellite, LLC	USD	LX216613	232,381	233,318	0.09
Iron Mountain, Inc.	USD	LX220869	623,385	624,361	0.25
ITT Holdings, LLC	USD	NA ¹	539,968	542,444	0.21
Janus International Group, LLC	USD	LX213909	96,548	96,896	0.04
Kamc Holdings, Inc.	USD	LX181956	423,857	364,746	0.14
KKR Apple Bidco, LLC	USD	LX196235	590,964	591,150	0.23
Labl, Inc.	USD	LX199389	214,597	206,402	0.08
Lakeland Tours, LLC	USD	LX190161	437,874	339,352	0.13
Lealand Finance Company B.V.	USD	LX188994	430,126	179,937	0.07
Lealand Finance Company B.V.	USD	LX188995	64,338	44,715	0.02
Learning Care Group U.S. No. 2, Inc.	USD	LX214595	124,972	125,909	0.05
Lendingtree, Inc.	USD	LX197032	1,857,649	1,728,774	0.68
Level 3 Financing, Inc.	USD	LX184214	318,059	303,974	0.12
LHS Borrower, LLC	USD	LX202666	761,388	690,484	0.27
Libbey Glass, Inc.	USD	LX209560	2,762,717	2,652,208	1.04
LSF11 A5 Holdco, LLC	USD	LX210705	147,566	148,242	0.06
LSF12 Badger Bidco, LLC	USD	NA ¹	235,529	235,382	0.09
Mattress Firm, Inc.	USD	LX198136	754,481	750,033	0.30
Mavenir Systems, Inc.	USD	LX197031	603,704	427,121	0.17
Mavis Tire Express Services	USD	LX194379	884,751	887,516	0.35
Mayfair Mall, LLC	USD	LX152589	419,858	384,170	0.15
McAfee, LLC	USD	LX194239	563,686	225,475	0.09
McDermott Roll Off LC	USD	LX192517	648,649	291,892	0.11
McGraw-Hill Global Education Holdings, LLC	USD	LX196470	126,640	126,680	0.05
Medassets Software Intermediate Holding, Inc.	USD	LX200451	132,270	79,792	0.03

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.22 % (continued)					
UNITED STATES (continued)					
MH Sub I, LLC	USD	LX212015	587,349	578,539	0.23
Mirion Technologies, Inc.	USD	LX195937	305,412	306,825	0.12
Mission Broadcasting, Inc.	USD	LX195250	66,077	65,251	0.03
MKS Instruments, Inc.	USD	LX217214	1,396,219	1,401,832	0.55
MIn US Holdco, LLC	USD	LX209170	6,066,431	1,193,055	0.47
MIn US Holdco, LLC	USD	LX209171	1,961,119	245,140	0.10
MIn US Holdco, LLC	USD	LX208932	2,581,180	1,544,410	0.61
MLN US Holdco, LLC	USD	LX174556	38,276	4,465	0.00
MLN US Holdco, LLC	USD	LX174558	123,200	10,780	0.00
Momentive Performance Materials, Inc.	USD	LX211448	481,298	467,162	0.18
Monitronics International, Inc.	USD	LX213564	5,960,563	5,950,639	2.34
Nac Avant 8, Ltd.*	USD	NA ¹	908,646	908,646	0.36
Natel Engineering Company, Inc.	USD	LX179860	1,198,638	1,042,318	0.41
Nautilus Power, LLC	USD	LX211850	59,083	48,332	0.02
Nomad Foods US, LLC	USD	LX216675	359,815	361,328	0.14
Novae	USD	LX201953	333,142	328,145	0.13
Odyssey Logistics & Technology Corp.	USD	LX213745	538,032	534,896	0.21
Option Care Health, Inc.	USD	LX199502	25,207	25,338	0.01
Orchid Merger Sub II, LLC	USD	LX199505	2,561,800	1,545,623	0.61
Organon And Co.	USD	LX193825	1,183,017	1,187,460	0.47
Oscar Acquisitionco, LLC	USD	LX203897	784,140	777,839	0.31
Outfront Media Capital, LLC	USD	LX183841	195,994	195,708	0.08
Peraton Corp.	USD	LX193281	339,099	338,199	0.13
Petco Health And Wellness Co.	USD	LX192745	461,843	437,884	0.17
Petsmart, Inc.	USD	LX192365	1,349,306	1,336,488	0.53
Pods, LLC	USD	LX193458	878,139	862,143	0.34
Pods, LLC	USD	LX210831	108,789	107,429	0.04
Power Stop, LLC	USD	LX202037	245,943	230,777	0.09
Prime Security Services Borrower, LLC	USD	LX217717	540,727	542,966	0.21
Proampac PG Borrower, LLC	USD	LX216983	234,945	235,679	0.09
Project Accelerate Parent	USD	LX170018	314,379	314,576	0.12
Project Boost Purchaser, LLC	USD	LX195765	246,723	247,237	0.10
Project Castle, Inc.	USD	LX204743	389,430	347,566	0.14
Proofpoint, Inc.	USD	LX195373	777,289	778,610	0.31
Protect America, Inc.	USD	LX170534	497,470	462,647	0.18
Quest Software US Holdings, Inc.	USD	LX202066	1,377,807	1,059,382	0.42
Quikrete Holdings, Inc.	USD	LX155959	384,526	387,050	0.15
Quikrete Holdings, Inc.	USD	LX215802	620,387	622,971	0.25
Rand Parent, LLC	USD	LX210837	264,652	264,156	0.10
RE/MAX International, Inc.	USD	LX195792	477,889	452,054	0.18
Realpage, Inc.	USD	LX192752	1,073,787	1,067,817	0.42
Renaissance Holdings Corp.	USD	LX173615	230,143	231,262	0.09
Restorton Forst Prdcts Group, LLC	USD	NA ¹	1,674,363	1,674,363	0.66
Riverbed Technology, Inc.	USD	NA ¹	761,528	525,454	0.21
Robertshaw Us Hldg Corp.	USD	LX171870	1,371,042	1,371,042	0.54
Robertshaw Us Holding Corp.	USD	LX212469	3,166,409	3,198,073	1.26

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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.22 % (continued)					
UNITED STATES (continued)					
Robertshaw Us Holding Corp.	USD	LX212887	1,006,467	588,783	0.23
Robertshaw Us Holding Corp.	USD	LX212886	5,351,347	3,130,538	1.23
Safe Fleet Holdings, LLC	USD	LX170944	139,708	136,635	0.05
Safe Fleet Holdings, LLC	USD	LX205606	235,681	237,743	0.09
Safe Fleet Holdings, LLC	USD	LX202814	664,320	667,021	0.26
Sally Holdings, LLC	USD	LX216554	86,120	86,618	0.03
Sarbacane Bidco, Inc.	USD	LX170802	227,223	227,401	0.09
Scih Salt Holdings, Inc.	USD	LX194199	206,777	207,374	0.08
Seaworld Parks Entertainment	USD	LX197146	478,330	479,885	0.19
Sedgwick Claims Management Services, Inc.	USD	LX211038	207,483	208,376	0.08
Serta Simmons Bedding, LLC	USD	LX213665	1,785,682	1,704,219	0.67
Severin Acquisition, LLC	USD	LX174029	60,317	60,637	0.02
Shearers Foods, Inc.	USD	LX189856	34,830	34,961	0.01
Signal Parent, Inc.	USD	LX193560 ¹	573,873	514,190	0.20
Simon & Schuster, Inc	USD	LX216616	357,388	358,952	0.14
Sitel Worldwide Corp.	USD	LX196482	408,570	393,606	0.15
Skopima Merger Sub, Inc.	USD	LX194581	1,038,495	1,036,548	0.41
Sonicwall US Holdings, Inc.	USD	LX173538	387,737	355,507	0.14
SonicWall US Holdings, Inc.	USD	LX215214	548,676	544,561	0.21
Spin Holdco, Inc.	USD	LX192927	1,942,470	1,714,929	0.68
Springs Window Fashions, LLC	USD	LX198215	580,291	521,356	0.21
Srs Distribution, Inc.	USD	LX195086	62,942	63,126	0.02
SS&C Technologies, Inc.	USD	LX203525	25,720	25,792	0.01
SS&C Technologies, Inc.	USD	LX203526	42,823	42,944	0.02
St. George Warehouse & Trucking Co.	USD	LX204084	1,677,650	1,241,461	0.49
Standard Industries, Inc.	USD	LX195366	372,792	374,024	0.15
Summer Bc Holdco B S.à.r.l.	USD	LX183593	133,735	132,666	0.05
Summer Bc Holdco B S.à.r.l.*	USD	LX183337	2,500,000	2,312,500	0.91
Summer Bc Holdco B S.à.r.l.	USD	LX195748	576,742	572,327	0.23
System One Holdings, LLC	USD	LX192050	51,483	51,419	0.02
Talen Energy Supply, LLC	USD	LX212166	274,677	276,623	0.11
Talen Energy Supply, LLC	USD	LX212165	429,287	432,328	0.17
Tamko Building Products, LLC	USD	LX216578	253,805	255,340	0.10
Tank Holdings Corp.	USD	LX200416	964,881	926,286	0.36
Telenet Financing USD, LLC	USD	LX185375	367,538	366,206	0.14
Tempo Acquisition, LLC	USD	LX216858	482,828	485,631	0.19
TGP Holdings III, LLC	USD	LX195746	253,685	222,644	0.09
Thevelia (US), LLC	USD	LX202451	354,808	355,548	0.14
Thevelia US, LLC	USD	LX211479	79,456	79,853	0.03
Titan Investment Company, Inc.	USD	LX187604	645,254	532,334	0.21
Transmontaigne Operating Co.	USD	LX199645	769,094	767,513	0.30
Transunion, LLC	USD	LX200258	30,274	30,412	0.01
Travel & Leisure Co.	USD	LX209811	258,049	258,791	0.10
Tronox Finance, LLC	USD	LX215470	280,719	281,069	0.11
Trugreen Ltd. Partnership	USD	LX190497	772,162	595,209	0.23
TTF Holdings, LLC	USD	LX193670	142,410	142,588	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 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.22 % (continued)					
UNITED STATES (continued)					
Ultimate Software Group, Inc.	USD	LX179563	159,514	160,091	0.06
Ultimate Software Group, Inc.	USD	LX200653	169,052	169,727	0.07
Ultimate Software Group, Inc.	USD	LX200505	175,701	176,376	0.07
United Airlines, Inc.	USD	LX194289	748,550	752,292	0.30
Upc Financing Partnership	USD	LX194309	895,859	894,273	0.35
US Foods, Inc.	USD	LX200411	257,128	258,604	0.10
US Telepacific Corp.	USD	LX213016	651,664	233,622	0.09
US TelePacific Corp.	USD	LX213051	63,223	0	0.00
USF S&H Holdco, LLC*	USD	LX190300	280,471	280,471	0.11
USF S&H Holdco, LLC	USD	LX190301	1,598,068	1,598,068	0.63
USI, Inc.	USD	LX216848	303,743	304,596	0.12
USI, Inc.	USD	NA ¹	876,728	879,538	0.35
V Global Holdings, LLC*	USD	LX191581	559,703	538,994	0.21
V Global Holdings, LLC	USD	LX191580	4,520,717	4,353,451	1.71
Valcour Packaging, LLC	USD	LX198473	689,870	546,970	0.22
Verscend Holding Corp.	USD	LX192759	345,691	347,274	0.14
Vertical Us Newco, Inc.	USD	LX196018	260,841	261,754	0.10
Viasat, Inc.	USD	LX202864	399,671	393,396	0.15
Viasat, Inc.	USD	LX212940	455,510	448,297	0.18
Victory Buyer, LLC	USD	LX199950	686,354	653,753	0.26
Victory Buyer, LLC	USD	LX199952	76,750	66,197	0.03
Virgin Media Bristol, LLC	USD	LX189823	1,132,855	1,132,918	0.45
Virgin Media Bristol, LLC	USD	LX211224	850,712	849,117	0.33
VM Consolidated, Inc.	USD	LX193557	427,927	430,228	0.17
WEX, Inc.	USD	NA ¹	256,070	257,208	0.10
Windsor Holdings III, LLC	USD	LX213118	1,197,788	1,208,268	0.48
Windstream Services, LLC	USD	LX189480	705,702	669,534	0.26
Womens Care Enterprises, LLC	USD	LX191884	147,377	127,112	0.05
Womens Care Holdings, Inc.	USD	LX191811	79,369	61,114	0.02
WW International, Inc.	USD	LX193859	459,068	327,276	0.13
Zayoo Group Holdings, Inc.	USD	LX185593	504,274	434,764	0.17
Zayoo Group Holdings, Inc.	USD	LX204417	370,489	319,432	0.13
Total United States				153,509,511	60.45
Total Term Loans				196,105,845	77.22
Total Investments (Cost - USD 271,680,262)				246,196,533	96.94

* **Unfunded Loan. Please refer to Note 6.**

** This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

¹ Private term loan with no LX code identifier available as at 31 December 2023

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Forward Foreign Exchange Contracts as at 31 December 2023

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
BUY	38,764	SEK	To sell	3,840	USD	State Street Bank And Trust Company	3	2/01/2024
BUY	43,538,189	SEK	To sell	4,180,137	USD	State Street Bank And Trust Company	138,072	12/01/2024
BUY	31,134	USD	To sell	311,668	SEK	State Street Bank And Trust Company	222	12/01/2024
BUY	10,858,937	EUR	To sell	11,948,070	USD	BNP Paribas S.A.	52,789	31/01/2024
BUY	3,000,000	EUR	To sell	3,301,859	USD	Canadian Imperial Bank Of Commerce	13,621	31/01/2024
BUY	1,000,000	EUR	To sell	1,084,593	USD	Jpmorgan Chase Bank N.A	20,566	31/01/2024
BUY	10,204,326	EUR	To sell	11,233,229	USD	Morgan Stanley Bank N.A.	44,181	31/01/2024
BUY	10,358,937	EUR	To sell	11,397,545	USD	State Street Bank And Trust Company	50,735	31/01/2024
BUY	2,715,514	GBP	To sell	3,440,642	USD	BNP Paribas S.A.	21,214	31/01/2024
BUY	6,052	GBP	To sell	7,665	USD	Canadian Imperial Bank Of Commerce	50	31/01/2024
BUY	2,674,984	GBP	To sell	3,389,471	USD	Morgan Stanley Bank N.A.	20,715	31/01/2024
BUY	2,715,514	GBP	To sell	3,443,263	USD	Royal Bank Of Canada	18,592	31/01/2024
BUY	2,000,000	GBP	To sell	2,521,464	USD	State Street Bank And Trust Company	28,223	31/01/2024
BUY	15,167,178	SEK	To sell	1,501,499	USD	BNP Paribas S.A.	3,950	31/01/2024
BUY	370,681	SEK	To sell	35,721	USD	Royal Bank Of Canada	1,072	31/01/2024
BUY	8,000,000	EUR	To sell	8,826,778	USD	Morgan Stanley Bank N.A.	24,672	29/02/2024
BUY	188,557	GBP	To sell	239,587	USD	Morgan Stanley Bank N.A.	829	29/02/2024
BUY	1,500,000	GBP	To sell	1,904,867	USD	State Street Bank And Trust Company	7,679	29/02/2024
BUY	15,738	USD	To sell	157,228	SEK	BNP Paribas S.A.	114	29/02/2024
Total unrealised gain on open forward foreign exchange contracts							447,299	
BUY	311,668	SEK	To sell	31,129	USD	State Street Bank And Trust Company	(228)	3/01/2024
BUY	35,723	SEK	To sell	3,579	USD	State Street Bank And Trust Company	(36)	12/01/2024
BUY	87,438	USD	To sell	900,209	SEK	State Street Bank And Trust Company	(1,845)	12/01/2024
SELL	12,832,000	USD	To buy	11,725,528	EUR	BNP Paribas S.A.	(126,581)	31/01/2024
SELL	13,045,877	USD	To buy	11,927,588	EUR	Morgan Stanley Bank N.A.	(136,012)	31/01/2024
SELL	47,723	USD	To buy	43,556	EUR	Royal Bank Of Canada	(414)	31/01/2024
SELL	12,830,308	USD	To buy	11,725,528	EUR	State Street Bank And Trust Company	(128,273)	31/01/2024
BUY	4,085,845	USD	To sell	3,257,691	GBP	Barclays Bank Plc Wholesale	(67,202)	31/01/2024
BUY	124,782	USD	To sell	99,015	GBP	Canadian Imperial Bank Of Commerce	(1,447)	31/01/2024
BUY	4,151,184	USD	To sell	3,307,050	GBP	Morgan Stanley Bank N.A.	(64,788)	31/01/2024
BUY	59,883	USD	To sell	47,746	GBP	Royal Bank Of Canada	(986)	31/01/2024
BUY	4,148,317	USD	To sell	3,307,050	GBP	Toronto Dominion Bank	(67,655)	31/01/2024
BUY	118,285	USD	To sell	93,510	GBP	UBS AG	(925)	31/01/2024
BUY	121,180	USD	To sell	1,255,605	SEK	Morgan Stanley Bank N.A.	(3,448)	31/01/2024
BUY	1,374,396	USD	To sell	14,282,254	SEK	State Street Bank And Trust Company	(43,219)	31/01/2024
SELL	11,421,250	USD	To buy	10,358,937	EUR	BNP Paribas S.A.	(40,202)	29/02/2024
SELL	11,246,494	USD	To buy	10,204,326	EUR	Morgan Stanley Bank N.A.	(43,892)	29/02/2024
SELL	11,656,593	USD	To buy	10,581,880	EUR	State Street Bank And Trust Company	(51,529)	29/02/2024
BUY	3,441,131	USD	To sell	2,715,514	GBP	BNP Paribas S.A.	(21,232)	29/02/2024
BUY	3,389,925	USD	To sell	2,674,984	GBP	Morgan Stanley Bank N.A.	(20,761)	29/02/2024
BUY	3,443,749	USD	To sell	2,715,514	GBP	Royal Bank Of Canada	(18,614)	29/02/2024
BUY	1,450,465	USD	To sell	14,612,801	SEK	BNP Paribas S.A.	(1,601)	29/02/2024
Total unrealised (loss) on open forward foreign exchange contracts							(840,890)	
Total net unrealised (loss) on open forward foreign exchange contracts							(393,591)	

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund Schedule of Investments as at 31 December 2023

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 1.41 %						
SWEDEN						
Cabonline Group Holding AB	SEK			2,385,952	108	0.00
Cabonline Group Holding AB	SEK			79,434,288	96,310	0.07
Cabonline Group Holding AB	SEK			2,795,619	253	0.00
Total Sweden					96,671	0.07
UNITED STATES						
Avaya Hldgs Corp.	USD			39	247	0.00
Avaya Hldgs Corp.	USD			8	51	0.00
Crown Finance	USD			32,146	525,061	0.38
My Alarm Class	USD			6,063	1,330,093	0.96
Riverbed Technology	USD			7,641	900	0.00
Total United States					1,856,352	1.34
Total Common Stocks					1,953,023	1.41
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 29.77 %						
BELGIUM						
Ideal Standard International S.A.	EUR	30/07/2026	6.38	791,000	624,099	0.45
FRANCE						
Altice France S.A.**	USD	15/10/2029	5.50	5,000	3,557	0.00
GERMANY						
APCOA Parking Holdings GmbH	EUR	15/01/2027	1.00	701,000	702,721	0.51
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	2,451,356	2,394,975	1.73
PCF GmbH	EUR	15/04/2026	1.00	435,000	338,060	0.25
Total Germany					3,435,756	2.49
ITALY						
Conceria Pasubio SpA	EUR	30/09/2028	1.00	726,000	706,955	0.51
LUXEMBOURG						
Altice Financing S.A.**	USD	15/01/2028	5.00	0	0	0.00
Altice Financing S.A.	EUR	15/08/2029	4.25	3,000,000	2,670,750	1.93
Altice Finco S.A.	EUR	15/01/2028	4.75	1,634,000	1,362,024	0.98
Altice France Holding S.A.	EUR	15/02/2028	4.00	2,382,000	1,064,647	0.77
Altice France Holdings S.A.	EUR	15/05/2027	8.00	1,945,000	1,122,718	0.81
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	3,600,000	2,320,830	1.68
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	2,259,000	1,803,337	1.30
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	1,959,000	1,586,790	1.15

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (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 29.77 % (continued)						
LUXEMBOURG (continued)						
SK Invictus Intermediate**	USD	30/10/2029	5.00	771,000	606,631	0.44
Summer Bc Holdco A S.à.r.l.	EUR	31/10/2027	9.25	2,921,213	2,622,682	1.90
Total Luxembourg					15,160,409	10.96
NETHERLANDS						
Sigma Holdco B.V.	EUR	15/05/2026	5.75	3,641,000	3,277,665	2.37
Versuni Group BV	EUR	15/06/2028	3.13	828,000	730,652	0.53
Total Netherlands					4,008,317	2.90
SWEDEN						
Cabonline Group Holding AB	SEK	19/03/2026	14.00	4,771,904	433,603	0.31
UNITED KINGDOM						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	4.63	731,000	689,777	0.50
BCP Modular Services	EUR	30/11/2028	4.75	488,000	454,631	0.33
BCP V Modular Services	EUR	30/11/2029	6.75	256,000	211,237	0.15
Constellation Automotive Financing Plc.	GBP	15/07/2027	4.88	418,000	398,230	0.29
Deuce Finco	GBP	15/06/2027	5.50	1,000,000	1,079,807	0.78
Rand Parent, LLC**	USD	15/02/2030	8.50	9,000	7,806	0.01
Sherwood Financing Plc.	EUR	15/11/2026	4.50	430,000	398,595	0.29
Sherwood Financing Plc.	GBP	15/11/2026	6.00	450,000	466,844	0.34
Sherwood Financing Plc.	EUR	15/11/2027	1.00	4,915,000	4,853,562	3.51
Very Group Funding Plc.	GBP	01/08/2026	6.50	4,884,000	4,931,928	3.56
Zenith Finco Plc.	GBP	30/06/2027	6.50	1,432,000	1,349,600	0.97
Total United Kingdom					14,842,017	10.73
UNITED STATES						
ADT Security Corp.**	USD	01/08/2029	4.13	24,000	20,030	0.01
American Airlines, Inc.**	USD	15/05/2029	8.50	0	0	0.00
Arizona Industrial Development Authority**	USD	01/01/2028	9.00	774,519	605,037	0.44
Brookfield Property Reit, Inc.**	USD	15/05/2026	5.75	0	0	0.00
Brookfield Property Reit, Inc.**	USD	01/04/2027	4.50	0	0	0.00
Diamond Sports Group LLC	USD	15/08/2026	5.38	439,000	20,380	0.02
Emerald Debt Merger Sub, LLC**	USD	15/12/2030	6.63	0	0	0.00
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	775,000	768,948	0.56
Global Medical Response**	USD	01/10/2025	6.50	0	0	0.00
GTCR W-2 Merger Sub, LLC**	USD	15/01/2031	7.50	0	0	0.00
IHeartCommunications, Inc.**	USD	15/01/2028	4.75	0	0	0.00
Scih Salt Holdings, Inc.**	USD	01/05/2028	4.88	16,000	13,574	0.01

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (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 29.77 % (continued)						
UNITED STATES (continued)						
Skill Bidco ApS	EUR	02/03/2028	1.00	523,000	527,602	0.38
Univision Communications, Inc.**	USD	30/06/2030	7.38	3,000	2,713	0.00
Total United States					1,958,284	1.42
Total Corporate Bonds					41,172,997	29.77
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 0.50 %						
LUXEMBOURG						
Haya Holdco 2 Equity	EUR			2,000	0	0.00
UNITED STATES						
ACBL Holding Corp.	USD			342	34,090	0.02
Flint Campfire Topco Limited	USD			433	0	0.00
Libbey Glass, LLC	USD			9,087	50,417	0.04
Monitronics International, Inc.	USD			28,075	534,059	0.39
New Cineworld Limited	USD			213	3,479	0.00
Serta Simmons Bedding, Inc.	USD			9,905	68,414	0.05
Vue Intl Bidco Reorg Equity	USD			3,330,690	0	0.00
Total United States					690,459	0.50
Total Common Stocks					690,459	0.50
PREFERRED STOCKS 0.12 %						
LUXEMBOURG						
Ideal Standard Intl S.A.	EUR			791	0	0.00
UNITED STATES						
ACBL Holding Series B Corp.	USD			1,373	168,188	0.12
Total Preferred Stocks					168,188	0.12
DESCRIPTION	CURRENCY	MATURITY DATE		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
WARRANTS 0.18 %						
UNITED STATES						
ACBL Holding Corp.	USD	27/04/2045		359	35,785	0.03
ACBL Holding Corp.	USD	30/04/2045		7,660	3,252	0.00
ACBL Holding Corp.	USD	30/04/2045		1,928	1,091	0.00

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
WARRANTS 0.18 % (continued)						
UNITED STATES (continued)						
ACBL Holding Corp.	USD	30/04/2045		3,830	86,734	0.06
ACBL Holding Series B Corp.	USD	27/04/2045		964	118,087	0.09
Total United States					244,949	0.18
Total Warrants					244,949	0.18
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 2.65 %						
ITALY						
Castor Spa	EUR	15/02/2029	1.00	1,869,000	1,815,902	1.31
LUXEMBOURG						
Haya Holdco 2 Plc Regs	EUR	11/11/2025	1.00	32,983	32,983	0.02
SWEDEN						
Cabonline Group Holding**	SEK	19/04/2026	1.00	9,225,543	764,342	0.55
Cabonline Group Holding AB	SEK	19/03/2026	14.00	2,385,952	225,391	0.17
Total Sweden					989,733	0.72
UNITED KINGDOM						
Kane Bidco, Ltd.	GBP	15/02/2027	6.50	421,000	454,522	0.33
Kane Bidco, Ltd.	EUR	15/02/2027	5.00	237,000	228,545	0.16
Total United Kingdom					683,067	0.49
UNITED STATES						
Signal Parent, Inc.**	USD	01/04/2029	6.13	225,000	145,929	0.11
Total Corporate Bonds					3,667,614	2.65
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 65.64 %						
BELGIUM						
Finco Utilitas BV	EUR	LX217099		568,996	568,142	0.41
Infinity Bidco 1, Ltd.	GBP	LX194935		254,898	274,837	0.20
Total Belgium					842,979	0.61

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 65.64 % (continued)					
CANADA					
Garda World Security Corp.	USD	LX202657	16,718	15,186	0.01
Telesat Canada	USD	LX184212	131,823	77,244	0.06
Total Canada				92,430	0.07
CAYMAN ISLANDS					
Aadvantage Loyalty LP Ltd.	USD	LX193380	9,000	8,388	0.01
FINLAND					
Spa Holdings 3 Oy	USD	LX193268	3,979	3,599	0.00
FRANCE					
Altice France Holding S.A.	EUR	LX210660	5,144,440	4,634,266	3.35
Biscuit International	EUR	LX184477	4,328,322	3,909,557	2.82
CAB	EUR	LX196338	722,283	694,294	0.50
Castillon SAS	EUR	LX192915	342,858	343,857	0.25
Cerba Healthcare SAS	EUR	LX194780	1,000,000	897,145	0.65
Cerba Healthcare SAS	EUR	LX202726	2,814,710	2,540,276	1.84
Cerba Healthcare SAS	EUR	LX209834	849,348	824,751	0.60
Cooper Consumer Health	EUR	LX219297	707,529	706,387	0.51
Financiere Verdi I SAS	GBP	LX193701	773,946	822,129	0.59
Granite France Bidco SAS	EUR	LX207140	1,914,940	1,895,197	1.37
Groupe Inovie	EUR	LX191106	1,212,040	1,110,362	0.80
Groupe Inovie	EUR	LX205560	2,739,784	2,605,726	1.88
Idemia Group	EUR	LX213435	1,733,644	1,740,483	1.26
IDEMIA Group	USD	LX213434	10,963	9,971	0.01
Kersia	EUR	LX190841	404,258	399,880	0.29
Obol France 3 SAS	EUR	LX201757	461,587	429,082	0.31
Total France				23,563,363	17.03
GERMANY					
Adco Global, Inc.	EUR	LX206772	470,314	472,078	0.34
Aptus GmbH	EUR	LX194699	436,343	417,580	0.30
Ceramtec Acquico GmbH	EUR	LX202118	724,281	720,558	0.52
Duran Group	EUR	LX211966	713,143	706,011	0.51
Duran Group	USD	LX211967	19,132	17,158	0.01
Flint Group GmbH	EUR	LX213792	30	30	0.00
Iris Bidco GmbH	EUR	LX194401	1,885,103	1,823,300	1.32
Kirk Beauty One GmbH	EUR	LX194537	218,763	217,618	0.16
Kirk Beauty One GmbH	EUR	LX194538	562,264	559,320	0.40
Kirk Beauty One GmbH	EUR	LX194539	668,552	665,052	0.48
Kirk Beauty One GmbH	EUR	LX194540	149,041	148,261	0.11
Kirk Beauty One GmbH	EUR	LX193528	379,113	377,128	0.27
OXEA Holding Drei GmbH	USD	LX168812	50,923	44,859	0.03

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 65.64 % (continued)					
GERMANY (continued)					
SGT Ultimate Bidco GmbH	USD	LX207061	296,407	249,165	0.18
SGT Ultimate Bidco GmbH	EUR	LX207060	528,126	490,629	0.36
Total Germany				6,908,747	4.99
IRELAND					
Brook Bidco I, Ltd.	GBP	LX200351	94,750	107,213	0.08
Brook Bidco I, Ltd.	USD	NA ¹	125,639	110,053	0.08
Ion Trading Finance, Ltd.	USD	LX193674	11,907	10,813	0.01
Valeo F1 Company Ltd.	EUR	LX195825	1,240,631	1,180,367	0.85
Total Ireland				1,408,446	1.02
JERSEY					
Campfire Topco Limited	USD	LX216082	226	25	0.00
LUXEMBOURG					
Ai Srona Luxmbrg Acqstion S.a.r.l.	EUR	LX213825	264,355	265,285	0.19
Altice Financing S.A.	EUR	LX217474	622,247	607,158	0.44
Breitling Financing S.à.r.l.	EUR	LX199187	403,333	391,177	0.28
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	4,371,367	3,896,134	2.82
Ion Trading Technologies S.à.r.l.	EUR	LX193675	1,722,138	1,666,169	1.21
Logoplaste Parent S.à.r.l.	USD	LX194152	4,696	4,049	0.00
LSF10 XL Bidco S.C.A	EUR	LX193640	1,947,064	1,722,489	1.25
Propulsion BC Finco S.à.r.l.	USD	LX202560	5,055	4,593	0.00
Skillsoft Corp.	USD	LX195984	247,075	211,501	0.15
Sunrise Bidco S.à.r.l.	EUR	LX194166	430,888	423,886	0.31
Trinseo Materials Operating	USD	LX193440	607,501	433,266	0.31
Total Luxembourg				9,625,707	6.96
NETHERLANDS					
Accell Group NV	EUR	LX207831	2,000,000	1,564,370	1.13
Columbus Capital B.V.	EUR	LX185698	2,000,000	1,588,000	1.15
Keter Group B.V.	EUR	LX160294	1,360,403	1,258,856	0.91
Keter Group B.V.	EUR	LX155222	3,937,330	3,643,427	2.63
Keter Group BV	EUR	LX215153	204,345	204,345	0.15
Nobian Finance B.V.	EUR	LX195672	951,276	946,372	0.68
Nouryon Finance B.V.	EUR	LX212616	745,105	746,968	0.54
Stamina Bidco B.V.	EUR	LX199637	283,704	283,530	0.21
Sunshine Investments B.V.	GBP	LX204303	361,218	416,813	0.30
UPC Broadband Holdings B.V.	EUR	LX185532	236,030	233,670	0.17
Upfield B.V.	USD	LX213700	491	438	0.00
Upfield B.V.	EUR	LX213701	2,000,000	1,931,750	1.40
Total Netherlands				12,818,539	9.27

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 65.64 % (continued)					
NORWAY					
Adevinta Asa	USD	LX190422	2,323	2,125	0.00
Hurtigruten Asa	EUR	LX222453	206,383	194,000	0.14
Petroleum Geo Services Asa	USD	LX192788	52,799	47,947	0.03
Petroleum Geo Services Asa	USD	LX205641	75,460	68,825	0.05
Silk Bidco As	EUR	LX171110	3,456,218	1,894,733	1.37
Total Norway				2,207,630	1.59
SPAIN					
Kronosnet CX Bidco	EUR	LX208098	4,173,998	3,943,134	2.85
Parques Reunidos S.A.U.*	EUR	LX183011	1,094,459	1,023,319	0.74
Total Spain				4,966,453	3.59
SWEDEN					
Hilding Anders International AB	EUR	LX208609	586,832	223,730	0.16
Hilding Anders International AB	EUR	LX208610	562,319	0	0.00
Hilding Anders International AB	EUR	NA ¹	57,735	56,292	0.04
Hilding Andrs International AB	EUR	LX213321	38,020	37,069	0.03
Total Sweden				317,091	0.23
SWITZERLAND					
Lonza Group AG	EUR	LX194449	568,586	523,574	0.38
UNITED KINGDOM					
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	599,616	574,845	0.42
Concorde Midco Ltd.	EUR	LX192650	333,462	330,127	0.24
Constellation Automotive	GBP	LX196473	1,244,219	1,047,955	0.76
Constellation Automotive Financing Plc.	GBP	LX196472	404,000	435,626	0.31
Eagle Bidco, Ltd.	GBP	LX193171	450,000	497,092	0.36
EG Group Ltd.	USD	LX193148	3,641	3,294	0.00
HNVR Holdco Ltd.	EUR	LX193936	1,250,000	1,251,413	0.90
Impala Bidco 0 Ltd.	GBP	LX194990	1,733,510	1,921,495	1.39
Impala Bidco Ltd.	USD	LX201120	6,572	5,596	0.00
Ineos Enterprises Hodlings II Ltd.	EUR	LX211382	1,678,814	1,677,496	1.21
Ineos Quattro Holdings Uk Ltd.	EUR	LX219179	1,019,621	1,004,327	0.73
Ivc Acquisition Ltd.	EUR	LX219682	1,016,697	1,017,653	0.74
Vue International Bidco Plc.	EUR	LX207937	598,393	588,669	0.42
Vue International Bidco Plc.	EUR	LX210695	3,484,230	1,214,254	0.88
Total United Kingdom				11,569,842	8.36
UNITED STATES					
Acrisure, LLC	USD	LX185414	12,000	10,867	0.01
Acrisure, LLC	USD	LX200355	15,948	14,510	0.01
Advantage Sales and Marketing	USD	LX199465	26	24	0.00

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Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 65.64 % (continued)					
UNITED STATES (continued)					
Al Aqua Merger Sub, Inc.	USD	LX195536	33,701	30,589	0.02
Aimbridge Acquisition Co., Inc.	USD	LX183586	94,752	80,221	0.06
American Rock Salt Co, LLC	USD	LX195011	2,999	2,576	0.00
American Rock Salt Co, LLC	USD	LX195013	1,514	1,200	0.00
Aqgen Ascensus, Inc.	USD	LX194868	376	329	0.00
Aruba Investments Holdings, LLC	USD	LX190489	201,900	172,602	0.13
Aruba Investments, Inc.	USD	LX190488	3,824	3,426	0.00
Ascend Performance Materials Operations, LLC	USD	LX192521	173,056	151,098	0.11
Avaya, Inc.	USD	LX212341	1,131	909	0.00
AZZ, Inc.	USD	LX204419	26,061	23,748	0.02
Brook And Whittle Holding Corp.	USD	LX200896	9,192	7,785	0.01
Brown Group Holding, LLC	USD	LX205479	16,429	14,942	0.01
CCI Buyer, Inc.	USD	LX190922	52,992	47,934	0.03
Commercehub, Inc.	USD	LX191363	2,636	2,269	0.00
Corporation Service	USD	LX206763	7,697	6,998	0.01
CPC Acquisition Corp.	USD	LX191909	15,951	11,740	0.01
Creation Technologies, Inc.	USD	LX198342	6,282	5,548	0.00
Crown Subsea Comm Holdings, Inc.	USD	LX194107	19,668	17,949	0.01
Deerfield Dakota Holdings LLC	USD	LX194455	56,085	48,835	0.04
Dexko Global, Inc.	EUR	LX198942	455,408	445,161	0.32
Dexko Global, Inc.	EUR	LX198244	668,801	653,753	0.47
Diamond Sports Group, LLC	USD	LX203199	38,610	1,661	0.00
Discovery Purchaser Corp.	USD	LX206612	5,941	5,323	0.00
Dotdash Meredith, Inc.	USD	LX200664	35,566	32,056	0.02
Eastman Chemical Company	USD	LX196793	262,560	233,082	0.17
Edelman Financial Center, LLC	USD	LX174295	2,628	2,385	0.00
Empire Today, LLC	USD	LX193285	586,227	417,995	0.30
Evergreen Acqco 1, LP	USD	LX194133	9,443	8,601	0.01
First Brands Group, LLC	EUR	LX218476	843,939	837,610	0.61
First Student Bidco, Inc.	USD	LX196154	5,620	5,064	0.00
First Student Bidco, Inc.	USD	LX196152	18,581	16,743	0.01
First Student Bidco, Inc.	USD	LX205755	30,661	27,757	0.02
Fiserv Investment Solutions	USD	LX185429	65,846	56,980	0.04
Fitness International, LLC	USD	LX172914	11,959	10,809	0.01
Flint Group Packaging Holdings, LLC	EUR	LX215856	367	339	0.00
Flint Group Packaging Holdings, LLC	EUR	LX215857	175	126	0.00
Flintgrpckig Inks Na Hldg, LLC	EUR	LX215858	234	29	0.00
Florida Food Products, LLC	USD	LX198939	10,011	6,801	0.01
Global Medical Response, Inc.	USD	LX189951	305,212	217,953	0.16
GoDaddy Operating Company, LLC	USD	LX208930	1,127	1,025	0.00
Goto Group, Inc.	USD	LX185343	456,433	275,538	0.20
Groundworks, LLC	USD	LX211318	344,885	304,600	0.22
Groundworks, LLC*	USD	LX211319	24,461	21,604	0.02
Groundworks, LLC*	USD	LX211320	18,323	16,183	0.01
Helios Software Holdings, Inc.	EUR	LX193158	697,978	694,781	0.50
Highline Aftermarket Acquisition, LLC	USD	LX190399	321,282	291,757	0.21

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 65.64 % (continued)					
UNITED STATES (continued)					
Houghton Mifflin Harcourt	USD	LX203425	14,919	12,446	0.01
Illuminate Merger Sub Corp.	USD	LX195837	7,882	6,899	0.01
Ineos US Finance, LLC	USD	LX209042	7,983	7,265	0.01
Infinite Bidco, LLC	USD	LX192661	5,516	4,272	0.00
Ingersoll Rand Company Ltd.	USD	LX185558	2,588	2,354	0.00
Kamc Holdings, Inc.	USD	LX181956	304,376	237,264	0.17
KKR Apple Bidco, LLC	USD	LX206380	3,744	3,408	0.00
Labl, Inc.	USD	LX199389	38,627	33,654	0.02
Lendingtree, Inc.	USD	LX197032	412,128	347,422	0.25
LHS Borrower, LLC	USD	LX202666	23,273	19,119	0.01
Madison Ia, LLC	USD	LX195492	977	884	0.00
Mavis Tire Express Services	USD	LX194379	350,491	318,480	0.23
Mayfair Mall, LLC	USD	LX152589	134,607	111,568	0.08
McAfee, LLC	USD	LX194239	7,760	2,812	0.00
Medassets Software Intermediate	USD	LX200448	10,862	7,866	0.01
Medassets Software Intermediate Holding, Inc.	USD	LX200451	8,439	4,611	0.00
MIn US Holdco, LLC	USD	LX209170	951,091	169,434	0.12
MIn US Holdco, LLC	USD	LX209171	354,653	40,157	0.03
MIn US Holdco, LLC	USD	LX208932	404,675	219,332	0.16
Monitronics International, Inc.	USD	LX213564	1,447,233	1,308,775	0.95
Natel Engineering Company, Inc.	USD	LX179860	447,036	352,132	0.25
Nautilus Power, LLC	USD	LX211850	21,829	16,175	0.01
Nomad Foods US, LLC	USD	LX216675	4,058	3,691	0.00
Novae	USD	LX201953	6,712	5,989	0.00
Orchid Merger Sub II, LLC	USD	LX199505	19,422	10,615	0.01
Organon And Co.	USD	LX193825	4,680	4,255	0.00
Peraton Corp.	USD	LX193281	12,766	11,533	0.01
Polaris Newco, LLC	GBP	LX195133	574,489	624,768	0.45
Potters Industries, LLC	USD	LX190823	57,917	52,710	0.04
Power Stop, LLC	USD	LX202037	9,629	8,184	0.01
Project Castle, Inc.	USD	LX204743	14,103	11,402	0.01
Protect America, Inc.	USD	LX170534	91,474	77,061	0.06
Realpage, Inc.	USD	LX192752	21,643	19,496	0.01
Restorton Forst Prdcts Group, LLC	USD	NA ¹	315,874	286,131	0.21
Riverbed Technology, Inc.	USD	NA ¹	283,178	176,994	0.13
Robertshaw Us Hldg Corp.	USD	LX171870	289,531	262,268	0.19
Robertshaw Us Holding Corp.	USD	LX212469	82,770	75,726	0.06
Robertshaw Us Holding Corp.	USD	LX212887	164,626	87,238	0.06
Robertshaw Us Holding Corp.	USD	LX212886	1,178,110	624,298	0.45
Scih Salt Holdings, Inc.	USD	LX194199	12,563	11,413	0.01
Serta Simmons Bedding, LLC	USD	LX213665	40,893	35,353	0.03
Signal Parent, Inc.	USD	LX193560 ¹	413,864	335,905	0.24
Sinclair Television Group, Inc.	USD	LX193565	5,316	4,003	0.00
Sinclair Television Group, Inc.	USD	LX204006	42,124	31,347	0.02
Skopima Merger Sub, Inc.	USD	LX194581	45,690	41,310	0.03
Spin Holdco, Inc.	USD	LX192927	315,023	251,933	0.18

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2023 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 65.64 % (continued)					
UNITED STATES (continued)					
Springs Window Fashions, LLC	USD	LX198215	11,562	9,409	0.01
Summer Bc Holdco B S.à.r.l. [†]	USD	LX183337	1,000,000	837,900	0.61
Summit Beh Healthcare, LLC	USD	LX199484	14,273	12,933	0.01
Thevelia (US), LLC	USD	LX202451	9,085	8,246	0.01
Trugreen Ltd. Partnership	USD	LX190497	134,090	93,629	0.07
TTF Holdings, LLC	USD	LX193670	8,308	7,535	0.01
Ultimate Software Group, Inc.	USD	LX200505	4,213	3,831	0.00
Univision Communications, Inc.	USD	LX194827	2,948	2,671	0.00
V Global Holdings, LLC	EUR	LX191580	1,062,546	1,014,732	0.73
Valcour Packaging, LLC	USD	LX198473	423,875	304,428	0.22
Veritas US, Inc.	EUR	LX193431	2,165,894	1,707,667	1.23
Verscend Holding Corp.	USD	LX192759	6,430	5,852	0.00
Viasat, Inc.	USD	LX202864	9,108	8,121	0.01
Victory Buyer, LLC	USD	LX199952	1,526	1,192	0.00
Weber Stephen Products, LLC	USD	LX203027	101,802	81,151	0.06
Weberstephen Products, LLC	USD	LX190374	411,035	327,917	0.24
Womens Care Enterprises, LLC	USD	LX191884	3,661	2,861	0.00
Womens Care Holdings, Inc.	USD	LX191811	5,086	3,547	0.00
Total United States				15,955,389	11.53
Total Term Loans				90,812,202	65.64
Total Investments (Cost - EUR 151,561,851)				138,709,432	100.27

* **Unfunded Loan. Please refer to Note 6.**

** This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

[†] Private term loan with no LX code identifier available as at 31 December 2023

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Forward Foreign Exchange Contracts as at 31 December 2023

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) EUR	MATURITY DATE
BUY	560,415	EUR	To sell	610,606	USD	State Street Bank And Trust Company	7,497	12/01/2024
BUY	352,335	EUR	To sell	303,647	GBP	BNP Paribas S.A.	2,066	31/01/2024
BUY	5,743,160	EUR	To sell	6,285,110	USD	BNP Paribas S.A.	56,101	31/01/2024
BUY	131,358	EUR	To sell	143,913	USD	Citibank N.A.	1,139	31/01/2024
BUY	5,658,126	EUR	To sell	6,191,302	USD	Morgan Stanley Capital Services, Inc.	55,949	31/01/2024
BUY	6,426,831	EUR	To sell	7,034,424	USD	State Street Bank And Trust Company	61,756	31/01/2024
SELL	4,569,611	GBP	To buy	5,263,698	EUR	Barclays Bank Plc Wholesale	7,522	31/01/2024
SELL	4,569,611	GBP	To buy	5,262,506	EUR	Canadian Imperial Bank Of Commerce	8,714	31/01/2024
SELL	32,699	GBP	To buy	37,660	EUR	Morgan Stanley Capital Services, Inc.	61	31/01/2024
SELL	4,501,408	GBP	To buy	5,185,924	EUR	Royal Bank Of Canada	6,621	31/01/2024
SELL	427,710	SEK	To buy	37,466	EUR	BNP Paribas S.A.	948	31/01/2024
SELL	718,359	SEK	To buy	63,684	EUR	Citibank N.A.	833	31/01/2024
BUY	16,446	EUR	To sell	181,417	SEK	Barclays Bank Plc Wholesale	153	29/02/2024
BUY	1,515,619	EUR	To sell	16,821,249	SEK	BNP Paribas S.A.	4,890	29/02/2024
BUY	5,626,715	EUR	To sell	6,203,737	USD	BNP Paribas S.A.	19,737	29/02/2024
BUY	5,544,849	EUR	To sell	6,111,144	USD	Morgan Stanley Capital Services, Inc.	21,557	29/02/2024
BUY	5,631,749	EUR	To sell	6,203,737	USD	State Street Bank And Trust Company	24,770	29/02/2024
Total unrealised gain on open forward foreign exchange contracts							280,314	
SELL	47,254,749	USD	To buy	43,685,168	EUR	State Street Bank And Trust Company	(894,901)	12/01/2024
BUY	5,212,250	EUR	To sell	4,549,095	GBP	Barclays Bank Plc Wholesale	(35,304)	31/01/2024
BUY	5,208,172	EUR	To sell	4,549,095	GBP	Canadian Imperial Bank Of Commerce	(39,382)	31/01/2024
BUY	5,294,811	EUR	To sell	4,621,493	GBP	Jpmorgan Chase Bank N.A	(36,256)	31/01/2024
BUY	1,572,260	EUR	To sell	17,888,625	SEK	UBS AG	(34,360)	31/01/2024
SELL	350,000	GBP	To buy	407,686	EUR	State Street Bank And Trust Company	(3,948)	31/01/2024
SELL	16,742,556	SEK	To buy	1,508,617	EUR	BNP Paribas S.A.	(4,928)	31/01/2024
SELL	6,203,737	USD	To buy	5,633,306	EUR	BNP Paribas S.A.	(19,877)	31/01/2024
SELL	6,347,274	USD	To buy	5,766,108	EUR	Morgan Stanley Capital Services, Inc.	(22,800)	31/01/2024
SELL	7,103,737	USD	To buy	6,463,687	EUR	State Street Bank And Trust Company	(35,896)	31/01/2024
BUY	5,258,194	EUR	To sell	4,569,611	GBP	Barclays Bank Plc Wholesale	(7,740)	29/02/2024
BUY	5,256,985	EUR	To sell	4,569,611	GBP	Canadian Imperial Bank Of Commerce	(8,949)	29/02/2024
BUY	5,180,505	EUR	To sell	4,501,408	GBP	Royal Bank Of Canada	(6,833)	29/02/2024
SELL	600,000	USD	To buy	544,009	EUR	Canadian Imperial Bank Of Commerce	(1,725)	29/02/2024
SELL	477,573	USD	To buy	432,512	EUR	Jpmorgan Chase Bank N.A	(878)	29/02/2024
Total unrealised (loss) on open forward foreign exchange contracts							(1,153,777)	
Total net unrealised (loss) on open forward foreign exchange contracts							(873,463)	

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

Invesco Zodiac Funds

Invesco Global Senior Loan ESG Fund Schedule of Investments as at 31 December 2023

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
MUTUAL FUNDS 97.86 %				
UNITED STATES				
Invesco European Senior Loan ESG Fund	USD	499,929	46,898,344	29.53
Invesco US Senior Loan ESG Fund	USD	1,161,822	108,549,049	68.33
Total United States			155,447,393	97.86
Total Mutual Funds			155,447,393	97.86
Total Investments (Cost - USD 161,976,703)			155,447,393	97.86

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

Invesco Zodiac Funds

Invesco Global Senior Loan ESG Fund

Forward Foreign Exchange Contracts as at 31 December 2023

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS							UNREALISED GAIN/(LOSS) USD	MATURITY DATE
COUNTERPARTY								
BUY	68,070	CHF	To sell	78,001	USD	State Street Bank And Trust Company	3,001	12/01/2024
BUY	139,092,654	EUR	To sell	150,426,549	USD	State Street Bank And Trust Company	3,178,197	12/01/2024
Total unrealised gain on open forward foreign exchange contracts							3,181,198	

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

Invesco Zodiac Funds

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023

	Notes	Invesco US Senior Loan Fund USD	Invesco European Senior Loan Fund EUR	Invesco Global Senior Loan Fund USD	Invesco European Senior Loan Select Fund EUR	Invesco US Senior Loan ESG Fund USD
Assets						
Investments portfolio at market value	2(a), 6	3,827,290,757	796,296,316	1,008,994,933	78,224,593	246,196,533
Current Assets						
Cash at banks	2(a)	94,576,656	6,257,473	10,038,960	4,331,720	20,734,099
Cash in other banks and broker accounts	2(i)	714,993	1,560,855	-	-	-
Interest receivable	2(i)	43,745,887	17,047,094	67,532	1,657,782	4,840,151
Dividend receivable	2(d)	529,261	-	-	-	-
Receivable for investments sold		40,759,359	54,847,429	10	10,404,830	53,880,078
Receivable for fund units issued		9,978,290	1,257,051	113,650	-	3,766
Unrealised gain on foreign currency transactions		4,196	4,143	16	239	1,352
Unrealised gain on forward foreign exchange contracts	2(b)	19,770,892	2,454,185	20,351,601	468,623	447,299
Restricted cash	11(c)	22,291,529	585,501	-	-	4,222,607
Other Assets		469	-	-	-	108
Total assets		4,059,662,289	880,310,047	1,039,566,702	95,087,787	330,325,993
Current Liabilities						
Payable for investments purchased		146,272,239	53,945,789	3	15,771,150	19,054,672
Payable for fund units redeemed		6,692,231	1,931,904	8,375	-	33,256,034
Unrealised loss on foreign currency transactions		20,136	120	86	3,027	8,286
Unrealised loss on forward foreign exchange contracts	2(b)	7,731,749	9,005,001	9,811	239,084	840,890
Unfunded loan commitment	6	32,648,284	24,144,306	-	-	3,324,045
Line of credit	7	-	-	-	-	15,000,000
Proceeds received in connection with pending litigation	11(c)	22,291,529	585,501	-	-	4,222,607
Accrued expenses		6,380,751	1,306,427	1,820,946	174,160	660,660
Distribution Payable		5,556	-	-	-	-
Total liabilities		222,042,475	90,919,048	1,839,221	16,187,421	76,367,194
Total net assets		3,837,619,814	789,390,999	1,037,727,481	78,900,366	253,958,799

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

Invesco Zodiac Funds

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 (continued)

	Notes	Invesco European Senior Loan ESG Fund EUR	Invesco Global Senior Loan ESG Fund USD	Invesco Zodiac Funds Combined USD
Assets				
Investments portfolio at market value	2(a), 6	138,709,432	155,447,393	6,357,194,512
Current Assets				
Cash at banks	2(a)	7,354,039	576,794	145,747,500
Cash in other banks and broker accounts	2(i)	-	-	2,439,191
Interest receivable	2(i)	3,009,695	-	72,640,571
Dividend receivable	2(d)	-	-	529,261
Receivable for investments sold		18,135,267	-	186,753,478
Receivable for fund units issued		-	-	11,484,307
Unrealised gain on foreign currency transactions		1,754	-	12,342
Unrealised gain on forward foreign exchange contracts	2(b)	280,314	3,181,198	47,289,319
Restricted cash	11(c)	149,489	-	27,326,043
Other Assets		-	-	577
Total assets		167,639,990	159,205,385	6,851,417,101
Current Liabilities				
Payable for investments purchased		6,567,144	-	249,594,126
Payable for fund units redeemed		-	-	42,090,718
Unrealised loss on foreign currency transactions		-	-	31,984
Unrealised loss on forward foreign exchange contracts	2(b)	1,153,777	-	20,068,448
Unfunded loan commitment	6	1,077,873	-	63,834,009
Line of credit	7	20,000,000	-	37,093,000
Proceeds received in connection with pending litigation	11(c)	149,489	-	27,326,043
Accrued expenses		352,926	352,633	11,240,380
Distribution Payable		-	-	5,556
Total liabilities		29,301,209	352,633	451,284,264
Total net assets		138,338,781	158,852,752	6,400,132,837

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

Invesco Zodiac Funds

COMPARATIVE NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2023

	Ccy	31 December 2023			31 December 2022			31 December 2021		
		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	10,740,288	48,136	223.12	19,502,994	98,131	198.75	76,239,937	373,925	203.89
Class AH GBP	GBP	121,544	463	262.48	2,057,793	9,210	223.44	13,381,804	52,033	257.18
Class G	USD	998,470,781	5,757,007	173.44	1,092,801,632	7,063,863	154.70	2,365,666,786	14,877,577	159.01
Class GH CHF	CHF	117,868,412	805,383	146.35	106,911,238	864,630	123.65	137,928,624	1,048,024	131.61
Class GH EUR	EUR	35,424,181	217,924	162.55	62,960,314	439,156	143.37	174,706,880	1,099,505	158.90
Class GH GBP	GBP	2,732,868	15,132	180.60	4,324,002	28,112	153.81	33,186,103	187,013	177.45
Class GHX AUD	AUD	88,704,183	1,478,595	59.99	64,198,920	1,074,198	59.76	46,533,553	666,592	69.81
Class GHX EUR	EUR	21,293,618	248,589	85.66	17,269,262	207,495	83.23	98,882,058	1,011,730	97.74
Class GHX EUR AD	EUR	74,098,593	809,482	91.54	69,606,589	810,882	85.84	76,651,129	774,135	99.02
Class GHX GBP	GBP	3,370,796	30,448	110.71	4,359,390	41,990	103.82	13,018,744	102,730	126.73
Class GHX JPY	JPY	52,767,643	947,907	55.67	52,695,455	848,381	62.11	62,958,330	797,738	78.92
Class GX	USD	532,200,313	5,842,056	91.10	515,878,859	5,761,956	89.53	996,119,478	10,226,453	97.41
Class H	USD	331,250,507	1,591,651	208.12	559,359,953	3,005,328	186.12	836,449,879	4,361,549	191.78
Class HH CHF	CHF	13,906,632	87,125	159.62	17,123,592	126,667	135.19	17,169,529	119,049	144.22
Class HH EUR	EUR	74,558,390	391,623	190.38	76,737,446	455,474	168.48	100,098,621	534,702	187.20
Class HH GBP	GBP	4,321,993	21,500	201.02	6,392,184	37,261	171.55	8,295,216	41,787	198.51
Class HH ILS	ILS	774,058	8,625	89.74	666,693	7,929	84.08	-	-	-
Class HHX AUD	AUD	38,338,943	613,995	62.44	51,220,886	823,189	62.22	53,979,363	742,772	72.67
Class HHX EUR	EUR	28,255,256	318,190	88.80	36,835,393	427,041	86.26	9,298,354	91,756	101.34
Class HHX EUR AD	EUR	12,980,190	128,830	100.75	11,878,896	125,760	94.46	13,684,719	125,489	109.05
Class HHX GBP	GBP	12,873,104	118,006	109.09	14,096,322	137,717	102.36	17,343,931	138,803	124.95
Class HHX SGD	SGD	86,800,567	1,072,553	80.93	109,239,705	1,374,094	79.50	115,479,084	1,345,648	85.82
Class HX HKD	HKD	17,580,740	150,482	116.83	23,305,924	202,962	114.83	17,284,552	138,369	124.92
Class HX	USD	558,166,497	6,819,844	81.84	802,087,409	9,971,504	80.44	852,870,643	9,746,008	87.51
Class NX	USD	719,479,286	8,214,053	87.59	604,426,423	7,021,276	86.08	594,097,414	6,344,525	93.64
Invesco European Senior Loan Fund (EUR)										
Class G	EUR	123,339,020	888,562	138.81	265,239,036	2,189,502	121.14	321,715,428	2,420,324	132.92
Class GH CHF	CHF	3,734,501	30,386	122.90	5,001,427	48,611	102.89	6,926,118	63,785	108.59
Class GH GBP	GBP	921,205	4,900	187.99	1,586,747	10,020	158.36	40,856,947	226,101	180.70
Class GH USD	USD	42,924,835	296,399	144.82	68,111,755	532,364	127.94	127,236,366	978,306	130.06
Class GHX CHF	CHF	145,365	1,561	93.14	255,932	2,969	86.19	289,787	2,991	96.90
Class GHX GBP	GBP	1,502,266	13,849	108.47	2,028,945	20,096	100.96	2,929,599	24,026	121.93
Class GHX USD	USD	292,966	3,328	88.04	22,749,416	264,735	85.93	9,375,107	100,699	93.10
Class GX	EUR	225,458,390	2,489,512	90.56	329,449,639	3,770,526	87.37	363,491,294	3,557,690	102.17
Class GX AD	EUR	9,947,907	106,103	93.76	9,409,616	106,971	87.96	15,358,016	151,552	101.34
Class H	EUR	71,732,482	503,423	142.49	79,864,431	640,881	124.62	113,153,859	825,653	137.05
Class HH CHF	CHF	8,085,373	66,437	121.70	7,503,471	73,530	102.05	5,588,550	51,799	107.89
Class HH GBP	GBP	368,573	2,500	147.43	311,250	2,500	124.50	508,674	3,571	142.46
Class HH USD	USD	10,360,600	72,247	143.40	9,528,688	75,033	126.99	18,042,444	139,480	129.36
Class HHX USD	USD	632,765	7,189	88.02	1,277,925	14,867	85.96	4,200,784	45,122	93.10
Class HX	EUR	15,137,353	173,943	87.02	17,231,953	205,234	83.96	20,624,281	210,071	98.18
Class HX AD	EUR	1,006,701	10,602	94.95	708,026	7,953	89.02	16,826,625	164,164	102.50
Class NHX USD	USD	273,850,522	3,075,558	89.04	191,462,282	2,202,293	86.94	266,170,765	2,823,284	94.28

Invesco Zodiac Funds

COMPARATIVE NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

	Ccy	31 December 2023			31 December 2022			31 December 2021		
		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 Global Senior Loan Fund (USD)										
Class G	USD	419,907,175	2,809,712	149.45	257,641,274	1,946,904	132.33	293,719,073	2,126,065	138.15
Class GH CHF	CHF	500,012,559	3,574,023	139.90	459,235,617	3,911,184	117.42	503,937,877	3,967,136	127.03
Class GH EUR	EUR	20,541,875	155,785	131.86	18,128,698	157,083	115.41	21,739,833	167,391	129.87
Class GHX EUR	EUR	15,222,092	167,040	91.13	15,096,711	172,036	87.75	17,912,044	172,036	104.12
Class M	USD	14,573,442	100,970	144.33	10,342,265	80,842	127.93	10,872,295	81,325	133.69
Class MH CHF	CHF	26,280,453	189,604	138.61	23,842,781	204,799	116.42	26,996,267	214,132	126.07
Class MH EUR	EUR	12,347,218	93,263	132.39	7,684,028	66,189	116.09	8,427,782	64,390	130.89
Class MH GBP ¹	GBP	7,375,950	53,501	137.86	-	-	-	-	-	-
Class MX	USD	21,444,768	229,050	93.62	22,728,447	249,175	91.21	17,175,738	171,024	100.43
Invesco European Senior Loan Select Fund (EUR)										
Class GHX JPY	JPY	78,909,097	1,386,737	56.90	88,930,791	1,440,012	61.76	105,740,317	1,387,859	76.19
Invesco US Senior Loan ESG Fund (USD)										
Class G	USD	109,992,588	923,430	119.11	636,340,725	5,952,921	106.90	793,983,784	7,189,872	110.43
Class GH CHF ²	CHF	-	-	-	533,758	5,163	103.39	2,256,923	20,370	110.80
Class GH GBP ³	GBP	-	-	-	26,794	218	122.91	571,542	4,195	136.24
Class GHX EUR	EUR	-	-	-	-	-	-	2,656,163	23,549	112.79
Class GX	USD	30,256,708	323,000	93.67	33,635,730	365,000	92.15	-	-	-
Class HH SEK	SEK	4,280,473	39,567	108.18	3,282,093	34,247	95.84	-	-	-
Class HX	USD	843,431	9,052	93.17	432,222	4,716	91.66	-	-	-
Class NX	USD	108,549,730	1,161,822	93.43	104,360,876	1,135,426	91.91	108,471,768	1,080,442	100.40
Invesco European Senior Loan ESG Fund (EUR)										
Class G	EUR	60,602,530	550,546	110.08	93,844,674	964,042	97.35	89,975,588	838,370	107.32
Class GX	EUR	31,161,703	349,960	89.04	30,624,095	355,827	86.06	1,706,496	16,998	100.39
Class H	EUR	4,080,517	40,116	101.72	3,615,686	40,116	90.13	-	-	-
Class NHX USD	USD	42,486,260	499,929	84.98	34,829,501	419,051	83.12	42,954,994	477,418	89.97
Invesco Global Senior Loan ESG Fund (USD)										
Class G	USD	1,311,961	12,000	109.33	1,171,026	12,000	97.59	291,547	2,900	100.53
Class GH EUR	EUR	157,458,655	1,320,064	119.28	141,874,158	1,346,768	105.34	160,794,840	1,346,768	119.39
Class M ⁴	USD	-	-	-	2,846,826	30,072	94.67	-	-	-
Class MH CHF ⁵	CHF	82,135	750	109.51	-	-	-	-	-	-

¹ Activated on 12 May 2023

² Fully disinvested on 21 March 2023

³ Fully disinvested on 3 February 2023

⁴ Fully disinvested on 15 June 2023

⁵ Reactivated on 18 September 2023

Invesco Zodiac Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Invesco US Senior Loan Fund USD	Invesco European Senior Loan Fund EUR	Invesco Global Senior Loan Fund USD	Invesco European Senior Loan Select Fund EUR	Invesco US Senior Loan ESG Fund USD
Income						
Income from investments	2(d)	409,442,993	93,448,395	97,030,246	7,110,863	60,637,491
Total income		409,442,993	93,448,395	97,030,246	7,110,863	60,637,491
Expenses						
Management fees	4	21,372,123	3,905,590	5,800,123	503,430	2,713,643
Administrative expenses	4	1,364,312	393,514	373,398	51,539	228,025
Custodian fees	4	461,687	124,175	46,692	56,973	95,131
Luxembourg taxes	5	366,542	99,849	12,074	40,576	46,180
Unitholder servicing fees		462,941	168,143	113,515	8,681	95,299
Professional fees		85,197	53,737	26,928	35,207	57,717
Other expenses	4	2,810,619	1,126,806	289,034	170,949	487,245
Total expenses before expense waiver		26,923,421	5,871,814	6,661,764	867,355	3,723,240
Fees waived	4	-	-	-	(91,023)	-
Total expenses		26,923,421	5,871,814	6,661,764	776,332	3,723,240
Net investment income		382,519,572	87,576,581	90,368,482	6,334,531	56,914,251
Net realised gain/(loss) on investments	2(c)	(166,762,913)	(49,352,811)	(3,358,479)	(3,353,565)	(36,857,531)
Net realised gain/(loss) on forward foreign exchange contracts and foreign currency transactions	2(b)	(34,256,401)	6,858,191	11,173,803	(10,515,163)	(7,812,862)
Net change in unrealised gain/(loss) on investments		255,916,801	82,465,226	28,163,217	8,869,899	50,696,224
Net change in unrealised gain/(loss) on forward foreign exchange contracts and foreign currency transactions		16,673,870	(10,433,004)	15,654,867	(2,331,059)	2,040,562
Total net realised and unrealised gain/(loss) on investments		71,571,357	29,537,602	51,633,408	(7,329,888)	8,066,393
Net increase/(decrease) in net assets resulting from operations		454,090,929	117,114,183	142,001,890	(995,357)	64,980,644

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

Invesco Zodiac Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

	Notes	Invesco European Senior Loan ESG Fund EUR	Invesco Global Senior Loan ESG Fund USD	Invesco Zodiac Funds Combined USD
Income				
Income from investments	2(d)	17,271,488	16,023,876	710,579,504
Total income		17,271,488	16,023,876	710,579,504
Expenses				
Management fees	4	775,414	1,013,712	36,507,048
Administrative expenses	4	75,632	77,233	2,606,137
Custodian fees	4	64,714	16,687	886,120
Luxembourg taxes	5	23,667	9,843	612,120
Unitholder servicing fees		29,395	22,978	917,778
Professional fees		45,559	8,897	324,216
Other expenses	4	199,864	108,451	5,315,163
Total expenses before expense waiver		1,214,245	1,257,801	47,168,582
Fees waived	4	-	-	(98,450)
Total expenses		1,214,245	1,257,801	47,070,132
Net investment income		16,057,243	14,766,075	663,509,372
Net realised gain/(loss) on investments	2(c)	(4,969,726)	(1,301,183)	(270,662,168)
Net realised gain/(loss) on forward foreign exchange contracts and foreign currency transactions	2(b)	760,092	356,842	(33,671,863)
Net change in unrealised gain/(loss) on investments		10,013,049	5,339,558	449,733,265
Net change in unrealised gain/(loss) on forward foreign exchange contracts and foreign currency transactions		(1,743,885)	1,181,002	19,858,607
Total net realised and unrealised gain/(loss) on investments		4,059,530	5,576,219	165,257,841
Net increase/(decrease) in net assets resulting from operations		20,116,773	20,342,294	828,767,213

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 2023

	Notes	Invesco US Senior Loan Fund USD	Invesco European Senior Loan Fund EUR	Invesco Global Senior Loan Fund USD	Invesco European Senior Loan Select Fund EUR	Invesco US Senior Loan ESG Fund USD
Total net assets at the beginning of the year		4,327,054,657	1,011,772,222	814,721,120	88,927,451	778,801,539
Net increase/(decrease) in net assets resulting from operations		454,090,929	117,114,183	142,001,890	(995,357)	64,980,644
Unit transactions:						
Proceeds received from issuance of units		779,684,322	201,287,315	152,172,657	3,407,215	157,200,603
Amount paid on redemption of units		(1,503,962,577)	(483,138,642)	(67,690,940)	(6,241,951)	(732,568,238)
Increase/(decrease) in net assets derived from unit transactions		(724,278,255)	(281,851,327)	84,481,717	(2,834,736)	(575,367,635)
Dividends paid in cash	3	(219,247,517)	(57,644,079)	(3,477,246)	(6,196,992)	(14,455,749)
Net increase/(decrease) in net assets		(489,434,843)	(222,381,223)	223,006,361	(10,027,085)	(524,842,740)
Foreign exchange adjustment on translation		-	-	-	-	-
Total net assets at the end of the year		3,837,619,814	789,390,999	1,037,727,481	78,900,366	253,958,799

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 2023 (continued)

	Notes	Invesco European Senior Loan ESG Fund EUR	Invesco Global Senior Loan ESG Fund USD	Invesco Zodiac Funds Combined USD
Total net assets at the beginning of the year		163,092,011	145,892,010	7,415,250,403
Net increase/(decrease) in net assets resulting from operations		20,116,773	20,342,294	828,767,213
Unit transactions:				
Proceeds received from issuance of units		20,930,542	17,463,572	1,350,555,630
Amount paid on redemption of units		(58,924,705)	(24,845,124)	(2,922,109,996)
Increase/(decrease) in net assets derived from unit transactions		(37,994,163)	(7,381,552)	(1,571,554,366)
Dividends paid in cash	3	(6,875,840)	-	(313,667,421)
Net increase/(decrease) in net assets		(24,753,230)	12,960,742	(1,056,454,574)
Foreign exchange adjustment on translation		-	-	41,337,008
Total net assets at the end of the year		138,338,781	158,852,752	6,400,132,837

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

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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 from time to time. 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 2023, Invesco Zodiac Funds consists of Invesco US Senior Loan Fund, Invesco European Senior Loan Fund, Invesco Global Senior Loan Fund, Invesco European Senior Loan Select Fund, Invesco US Senior Loan ESG Fund, Invesco European Senior Loan ESG Fund and Invesco Global 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

The investment objective for Invesco US Senior Loan Fund, Invesco European Senior Loan Fund, Invesco Global Senior Loan Fund and Invesco European Senior Loan Select Fund is to achieve a high level of current income, consistent with the preservation of capital.

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

(b) Activity of the Fund

Activity of the Fund since 1 January 2023

Invesco US Senior Loan Fund

During the year, no classes of units were activated or fully disinvested on Invesco US Senior Loan Fund.

Invesco European Senior Loan Fund

During the year, no classes of units were activated or fully disinvested on Invesco European Senior Loan Fund.

Invesco Global Senior Loan Fund

During the year, the following class of unit was activated on Invesco Global Senior Loan Fund:

— MH GBP on 12 May 2023

During the year, no classes of units were fully disinvested on Invesco Global Senior Loan Fund.

Invesco European Senior Loan Select Fund

During the year, no classes of units were activated or fully disinvested on Invesco European Senior Loan Select Fund.

Invesco US Senior Loan ESG Fund

During the year, no classes of units were activated on Invesco US Senior Loan ESG Fund.

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

— GH CHF on 21 March 2023

— GH GBP on 3 February 2023

Invesco European Senior Loan ESG Fund

During the year, no classes of units were activated or fully disinvested on Invesco European Senior Loan ESG Fund.

Invesco Global Senior Loan ESG Fund

During then year, the following class of units was reactivated on Invesco Global Senior Loan ESG Fund:

— MH CHF on 18 September 2023

During the year, the following class of unit was fully disinvested on Invesco Global Senior Loan ESG Fund:

— M on 15 June 2023

The reference to Prospectus for Invesco Zodiac Funds was issued on 13 December 2023.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

2. Summary of Significant Accounting Policies (continued)

(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, 2023, there were no outstanding futures or options 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.

The final Net Asset Value of the year is calculated as at 29th December, the Fund's last business day of the year and the valuation of investments is performed as of that date.

(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. Loss may exceed amounts recognised on the Statement of Net Assets. The outstanding forward foreign exchange contracts, as at 31 December, 2023, 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.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

2. Summary of Significant Accounting Policies (continued)

(d) Income Receivable

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, 2023, Invesco Global Senior Loan Fund Portfolio's investments in Invesco European Senior Loan Fund and in Invesco US Senior Loan Fund and Invesco Global Senior Loan ESG Fund Portfolio's investments in Invesco European Senior Loan ESG Fund and in Invesco US Senior Loan ESG Fund amount to USD 1,163,088,284 and therefore Total Combined Net Assets Value at year-end without Cross Sub-Fund investments would amount to USD 5,237,044,553.

(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 2023 are:

USD	0.681450 = AUD 1
USD	1.188990 = CHF 1
USD	1.274650 = GBP 1
USD	0.757719 = SGD 1
USD	1.103950 = EUR 1
USD	0.007092 = JPY 1
USD	0.128066 = HKD 1
USD	0.276201 = ILS 1
USD	0.099147 = SEK 1
EUR	1.154627 = GBP 1
EUR	1.077032 = CHF 1
EUR	0.006424 = 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 2023:

EUR	0.905838 = USD 1
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(g) 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	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

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Hedged Classes of units (continued)

Sub-Funds	Active Classes of units	Hedging Strategy
	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
	HH ILS	Up to 100% of the non-ILS net asset value attributable to these classes of units, as reasonably practicable, are hedged into ILS through the use of forward currency exchange contracts
	HX HKD	Up to 100% of the non-HKD net asset value attributable to these classes of units, as reasonably practicable, are hedged into ILS 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, GHX 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, HH GBP, GHX 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
	MH 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
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
Invesco US Senior Loan ESG Fund	HH SEK	Up to 100% of the non-SEK net asset value attributable to these classes of units, as reasonably practicable, are hedged into SEK through the use of forward currency exchange contracts
Invesco European Senior Loan ESG Fund	NHX 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 ESG Fund	GH 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
	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

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.

(h) Formation expenses

The formation expenses of the Sub-Funds are capitalised and amortised over a period not exceeding five years. There are currently no formation expenses being amortised.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

2. Summary of Significant Accounting Policies (continued)

(i) Cash in other banks and broker accounts

The caption includes cash held with external banks and cash at broker accounts.

As at 31 December 2023, the counterparties for the 'cash in other banks and broker accounts' are Morgan Stanley and Bank of America.

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, HH ILS
Invesco European Senior Loan Fund	GX, NHX USD, HX, GX AD, HX AD, GHX USD, HHX USD, GHX CHF, GHX GBP	G, GH USD, GH GBP, H, HH USD, HH GBP, GH CHF, HH CHF
Invesco Global Senior Loan Fund	MX, GHX EUR	G, GH CHF, MH CHF, M, MH GBP, MH EUR, GH EUR
Invesco European Senior Loan Select Fund	GHX JPY	
Invesco US Senior Loan ESG Fund	NX, GX, HX	G, HH SEK
Invesco European Senior Loan ESG Fund	NHX USD, GX	G, H
Invesco Global Senior Loan ESG Fund		GH EUR, 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 all Sub-Funds, 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, 2023, 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	30-12-2022	03-01-2023	06-01-2023	712,215.87	0.66302
GHX AUD	AUD	31-01-2023	01-02-2023	02-06-2023	732,230.14	0.66693
GHX AUD	AUD	28-02-2023	01-03-2023	03-06-2023	758,265.43	0.66557
GHX AUD	AUD	31-03-2023	03-04-2023	06-04-2023	608,373.19	0.64294
GHX AUD	AUD	28-04-2023	02-05-2023	05-05-2023	664,023.45	0.70121
GHX AUD	AUD	31-05-2023	01-06-2023	06-06-2023	698,765.76	0.73168
GHX AUD	AUD	30-06-2023	03-07-2023	07-07-2023	1,051,462.64	1.05528
GHX AUD	AUD	31-07-2023	01-08-2023	04-08-2023	814,478.83	0.78363
GHX AUD	AUD	31-08-2023	01-09-2023	07-09-2023	783,306.51	0.70173
GHX AUD	AUD	29-09-2023	02-10-2023	05-10-2023	750,462.14	0.62958
GHX AUD	AUD	31-10-2023	02-11-2023	07-11-2023	880,740.97	0.67391
GHX AUD	AUD	30-11-2023	01-12-2023	06-12-2023	793,205.14	0.57456
GHX AUD*	AUD	29-12-2023	02-01-2024	05-01-2024	886,014.24	0.59852
GHX EUR	EUR	30-12-2022	03-01-2023	05-01-2023	121,581.02	0.58595
GHX EUR	EUR	31-01-2023	01-02-2023	02-03-2023	122,845.86	0.59538
GHX EUR	EUR	28-02-2023	01-03-2023	03-03-2023	119,886.65	0.58104
GHX EUR	EUR	31-03-2023	03-04-2023	05-04-2023	115,896.19	0.56170
GHX EUR	EUR	28-04-2023	02-05-2023	04-05-2023	125,316.25	0.60798
GHX EUR	EUR	31-05-2023	01-06-2023	05-06-2023	135,228.27	0.64405
GHX EUR	EUR	30-06-2023	03-07-2023	06-07-2023	194,573.92	0.92099
GHX EUR	EUR	31-07-2023	01-08-2023	03-08-2023	145,999.05	0.69313
GHX EUR	EUR	31-08-2023	01-09-2023	06-09-2023	159,000.38	0.62151

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX EUR	EUR	29-09-2023	02-10-2023	04-10-2023	143,689.76	0.56166
GHX EUR	EUR	31-10-2023	02-11-2023	06-11-2023	150,395.09	0.59213
GHX EUR	EUR	30-11-2023	01-12-2023	05-12-2023	129,845.84	0.51185
GHX EUR*	EUR	29-12-2023	02-01-2024	04-01-2024	132,001.87	0.53101
GHX EUR AD	EUR	30-12-2022	03-01-2023	05-01-2023	3,890,431.00	4.79778
GHX EUR AD*	EUR	29-12-2023	02-01-2024	04-01-2024	6,003,440.16	7.41640
GHX GBP	GBP	30-12-2022	03-01-2023	05-01-2023	27,632.11	0.65807
GHX GBP	GBP	31-01-2023	01-02-2023	02-03-2023	26,330.57	0.65832
GHX GBP	GBP	28-02-2023	01-03-2023	03-03-2023	23,797.18	0.63776
GHX GBP	GBP	31-03-2023	03-04-2023	05-04-2023	22,577.41	0.62003
GHX GBP	GBP	28-04-2023	02-05-2023	04-05-2023	22,294.29	0.67118
GHX GBP	GBP	31-05-2023	01-06-2023	05-06-2023	23,403.43	0.70457
GHX GBP	GBP	30-06-2023	03-07-2023	06-07-2023	33,985.50	1.02315
GHX GBP	GBP	31-07-2023	01-08-2023	03-08-2023	25,547.07	0.76911
GHX GBP	GBP	31-08-2023	01-09-2023	06-09-2023	22,706.33	0.68982
GHX GBP	GBP	29-09-2023	02-10-2023	04-10-2023	20,751.19	0.63042
GHX GBP	GBP	31-10-2023	02-11-2023	06-11-2023	20,202.27	0.66350
GHX GBP	GBP	30-11-2023	01-12-2023	05-12-2023	17,247.64	0.56646
GHX GBP*	GBP	29-12-2023	02-01-2024	04-01-2024	18,234.58	0.59887
GHX JPY	JPY	30-12-2022	03-01-2023	06-01-2023	51,306,806.58	60.47612
GHX JPY	JPY	31-01-2023	01-02-2023	02-06-2023	53,650,439.35	62.77345
GHX JPY	JPY	28-02-2023	01-03-2023	03-06-2023	53,001,859.00	61.54656
GHX JPY	JPY	31-03-2023	03-04-2023	06-04-2023	51,222,427.00	59.03791
GHX JPY	JPY	28-04-2023	02-05-2023	05-05-2023	56,903,438.00	65.11161
GHX JPY	JPY	31-05-2023	01-06-2023	06-06-2023	58,939,890.00	66.9003
GHX JPY	JPY	30-06-2023	03-07-2023	07-07-2023	87,582,745.00	97.99322
GHX JPY	JPY	31-07-2023	01-08-2023	04-08-2023	64,710,494.00	71.63197
GHX JPY	JPY	31-08-2023	01-09-2023	07-09-2023	58,387,012.00	63.93454
GHX JPY	JPY	29-09-2023	02-10-2023	05-10-2023	53,407,558.78	57.6326
GHX JPY	JPY	31-10-2023	02-11-2023	07-11-2023	57,285,763.00	61.38092
GHX JPY	JPY	30-11-2023	01-12-2023	06-12-2023	48,849,902.00	51.87068
GHX JPY*	JPY	29-12-2023	02-01-2024	05-01-2024	50,721,943.00	53.5094
GX	USD	30-12-2022	03-01-2023	05-01-2023	3,944,066.57	0.68487
GX	USD	31-01-2023	01-02-2023	02-03-2023	3,938,358.53	0.69605
GX	USD	28-02-2023	01-03-2023	03-03-2023	3,756,071.50	0.66526
GX	USD	31-03-2023	03-04-2023	05-04-2023	3,681,869.70	0.66253
GX	USD	28-04-2023	02-05-2023	04-05-2023	4,025,910.14	0.71199
GX	USD	31-05-2023	01-06-2023	05-06-2023	4,143,727.97	0.73700
GX	USD	30-06-2023	03-07-2023	06-07-2023	6,102,948.77	1.08096
GX	USD	31-07-2023	01-08-2023	03-08-2023	4,553,616.06	0.80584
GX	USD	31-08-2023	01-09-2023	06-09-2023	4,181,543.91	0.72380
GX	USD	29-09-2023	02-10-2023	04-10-2023	3,785,482.13	0.65187
GX	USD	31-10-2023	02-11-2023	06-11-2023	3,978,525.99	0.69716
GX	USD	30-11-2023	01-12-2023	05-12-2023	3,465,710.58	0.60761
GX*	USD	29-12-2023	02-01-2024	04-01-2024	3,708,682.79	0.63482
HHX AUD	AUD	30-12-2022	03-01-2023	06-01-2023	551,862.62	0.67040
HHX AUD	AUD	31-01-2023	01-02-2023	02-06-2023	544,091.76	0.67510
HHX AUD	AUD	28-02-2023	01-03-2023	03-06-2023	542,398.58	0.67502
HHX AUD	AUD	31-03-2023	03-04-2023	06-04-2023	500,885.16	0.64980
HHX AUD	AUD	28-04-2023	02-05-2023	05-05-2023	522,068.31	0.71080
HHX AUD	AUD	31-05-2023	01-06-2023	06-06-2023	513,133.39	0.74208
HHX AUD	AUD	30-06-2023	03-07-2023	07-07-2023	689,391.48	1.07938
HHX AUD	AUD	31-07-2023	01-08-2023	04-08-2023	498,597.72	0.79646
HHX AUD	AUD	31-08-2023	01-09-2023	07-09-2023	452,309.36	0.71089
HHX AUD	AUD	29-09-2023	02-10-2023	05-10-2023	405,310.49	0.63659
HHX AUD	AUD	31-10-2023	02-11-2023	07-11-2023	437,699.23	0.68211

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
HHX AUD	AUD	30-11-2023	01-12-2023	06-12-2023	367,091.97	0.57951
HHX AUD*	AUD	29-12-2023	02-01-2024	05-01-2024	371,603.52	0.60522
HHX EUR	EUR	30-12-2022	03-01-2023	05-01-2023	252,129.31	0.59041
HHX EUR	EUR	31-01-2023	01-02-2023	02-03-2023	253,547.11	0.60016
HHX EUR	EUR	28-02-2023	01-03-2023	03-03-2023	246,027.56	0.58646
HHX EUR	EUR	31-03-2023	03-04-2023	05-04-2023	203,432.39	0.56462
HHX EUR	EUR	28-04-2023	02-05-2023	04-05-2023	339,382.31	0.61558
HHX EUR	EUR	31-05-2023	01-06-2023	05-06-2023	380,302.66	0.65099
HHX EUR	EUR	30-06-2023	03-07-2023	06-07-2023	558,249.47	0.93827
HHX EUR	EUR	31-07-2023	01-08-2023	03-08-2023	417,482.39	0.70144
HHX EUR	EUR	31-08-2023	01-09-2023	06-09-2023	382,867.36	0.62781
HHX EUR	EUR	29-09-2023	02-10-2023	04-10-2023	353,672.96	0.56524
HHX EUR	EUR	31-10-2023	02-11-2023	06-11-2023	374,783.16	0.59705
HHX EUR	EUR	30-11-2023	01-12-2023	05-12-2023	317,977.73	0.51450
HHX EUR*	EUR	29-12-2023	02-01-2024	04-01-2024	168,797.17	0.53049
HHX EUR AD	EUR	30-12-2022	03-01-2023	05-01-2023	634,992.68	5.04922
HHX EUR AD*	EUR	29-12-2023	02-01-2024	04-01-2024	1,025,703.46	7.96166
HHX GBP	GBP	30-12-2022	03-01-2023	05-01-2023	86,869.11	0.63078
HHX GBP	GBP	31-01-2023	01-02-2023	02-03-2023	86,999.80	0.63121
HHX GBP	GBP	28-02-2023	01-03-2023	03-03-2023	84,564.08	0.61229
HHX GBP	GBP	31-03-2023	03-04-2023	05-04-2023	75,753.06	0.59361
HHX GBP	GBP	28-04-2023	02-05-2023	04-05-2023	81,743.18	0.64484
HHX GBP	GBP	31-05-2023	01-06-2023	05-06-2023	78,452.12	0.67645
HHX GBP	GBP	30-06-2023	03-07-2023	06-07-2023	115,578.28	0.99151
HHX GBP	GBP	31-07-2023	01-08-2023	03-08-2023	86,259.23	0.73999
HHX GBP	GBP	31-08-2023	01-09-2023	06-09-2023	78,089.37	0.66174
HHX GBP	GBP	29-09-2023	02-10-2023	04-10-2023	71,208.49	0.60343
HHX GBP	GBP	31-10-2023	02-11-2023	06-11-2023	75,022.01	0.63574
HHX GBP	GBP	30-11-2023	01-12-2023	05-12-2023	63,858.23	0.54114
HHX GBP*	GBP	29-12-2023	02-01-2024	04-01-2024	67,736.94	0.57401
HHX SGD	SGD	30-12-2022	03-01-2023	06-01-2023	1,072,232.51	0.78032
HHX SGD	SGD	31-01-2023	01-02-2023	02-06-2023	1,066,413.92	0.79302
HHX SGD	SGD	28-02-2023	01-03-2023	03-06-2023	1,026,499.74	0.77662
HHX SGD	SGD	31-03-2023	03-04-2023	06-04-2023	982,460.66	0.75366
HHX SGD	SGD	28-04-2023	02-05-2023	05-05-2023	1,030,099.70	0.82095
HHX SGD	SGD	31-05-2023	01-06-2023	07-06-2023	1,049,391.63	0.85585
HHX SGD	SGD	30-06-2023	03-07-2023	07-07-2023	1,486,559.45	1.25897
HHX SGD	SGD	31-07-2023	01-08-2023	04-08-2023	1,065,072.93	0.92247
HHX SGD	SGD	31-08-2023	01-09-2023	07-09-2023	958,760.68	0.82854
HHX SGD	SGD	29-09-2023	02-10-2023	05-10-2023	852,406.10	0.74492
HHX SGD	SGD	31-10-2023	02-11-2023	07-11-2023	878,401.83	0.79415
HHX SGD	SGD	30-11-2023	01-12-2023	06-12-2023	745,459.38	0.68225
HHX SGD*	SGD	29-12-2023	02-01-2024	05-01-2024	765,826.97	0.71402
HX HKD	HKD	30-12-2022	03-01-2023	06-01-2023	1,348,463.81	6.64393
HX HKD	HKD	31-01-2023	01-02-2023	02-06-2023	1,330,091.14	6.78512
HX HKD	HKD	28-02-2023	01-03-2023	03-06-2023	1,209,924.11	6.49980
HX HKD	HKD	31-03-2023	03-04-2023	06-04-2023	1,091,580.96	6.44959
HX HKD	HKD	28-04-2023	02-05-2023	05-05-2023	1,120,356.08	6.95481
HX HKD	HKD	31-05-2023	01-06-2023	06-06-2023	1,053,166.38	7.18119
HX HKD	HKD	30-06-2023	03-07-2023	07-07-2023	1,407,874.25	10.6438
HX HKD	HKD	31-07-2023	01-08-2023	04-08-2023	1,009,334.75	7.88072
HX HKD	HKD	31-08-2023	01-09-2023	07-09-2023	919,907.68	7.05046
HX HKD	HKD	29-09-2023	02-10-2023	05-10-2023	825,290.20	6.32528
HX HKD	HKD	31-10-2023	02-11-2023	07-11-2023	1,040,724.64	6.77612
HX HKD	HKD	30-11-2023	01-12-2023	06-12-2023	901,905.93	5.87228
HX HKD*	HKD	29-12-2023	02-01-2024	05-01-2024	926,852.06	6.15921

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
HX	USD	30-12-2022	03-01-2023	05-01-2023	5,965,812.68	0.59829
HX	USD	31-01-2023	01-02-2023	02-03-2023	5,834,488.10	0.60824
HX	USD	28-02-2023	01-03-2023	03-03-2023	5,387,736.61	0.58204
HX	USD	31-03-2023	03-04-2023	05-04-2023	4,793,625.32	0.57790
HX	USD	28-04-2023	02-05-2023	04-05-2023	4,918,457.38	0.62304
HX	USD	31-05-2023	01-06-2023	05-06-2023	4,902,139.85	0.64506
HX	USD	30-06-2023	03-07-2023	06-07-2023	7,102,422.04	0.95460
HX	USD	31-07-2023	01-08-2023	03-08-2023	5,242,139.79	0.70685
HX	USD	31-08-2023	01-09-2023	06-09-2023	4,830,634.36	0.63320
HX	USD	29-09-2023	02-10-2023	04-10-2023	4,276,706.45	0.56893
HX	USD	31-10-2023	02-11-2023	06-11-2023	4,548,639.03	0.60921
HX	USD	30-11-2023	01-12-2023	05-12-2023	3,868,401.87	0.52925
HX*	USD	29-12-2023	02-01-2024	04-01-2024	3,782,698.62	0.55466
NX	USD	30-12-2022	03-01-2023	05-01-2023	4,904,634.05	0.69854
NX	USD	31-01-2023	01-02-2023	02-03-2023	4,982,622.98	0.70958
NX	USD	28-02-2023	01-03-2023	03-03-2023	5,069,446.15	0.67632
NX	USD	31-03-2023	03-04-2023	05-04-2023	5,394,461.43	0.67703
NX	USD	28-04-2023	02-05-2023	04-05-2023	5,857,575.53	0.72319
NX	USD	31-05-2023	01-06-2023	05-06-2023	6,063,898.18	0.74860
NX	USD	30-06-2023	03-07-2023	06-07-2023	8,629,724.20	1.07819
NX	USD	31-07-2023	01-08-2023	03-08-2023	6,576,994.26	0.81510
NX	USD	31-08-2023	01-09-2023	06-09-2023	5,981,698.19	0.73621
NX	USD	29-09-2023	02-10-2023	04-10-2023	5,357,073.07	0.66600
NX	USD	31-10-2023	02-11-2023	06-11-2023	5,703,528.53	0.71107
NX	USD	30-11-2023	01-12-2023	05-12-2023	4,999,320.02	0.62317
NX*	USD	29-12-2023	02-01-2024	04-01-2024	5,313,410.64	0.64687

*Distributions with a record date 29 December 2023 and pay date 5 and 6 January 2024 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 3 January 2024.

As at 31 December, 2023, 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
GHX CHF	CHF	30-12-2022	03-01-2023	05-01-2023	2,072.94	0.69813
GHX CHF	CHF	31-01-2023	01-02-2023	02-03-2023	2,012.74	0.64013
GHX CHF	CHF	28-02-2023	01-03-2023	03-03-2023	2,104.44	0.66929
GHX CHF	CHF	31-03-2023	03-04-2023	05-04-2023	2,212.76	0.70374
GHX CHF	CHF	28-04-2023	02-05-2023	04-05-2023	2,345.82	0.74606
GHX CHF	CHF	31-05-2023	01-06-2023	05-06-2023	2,569.68	0.81726
GHX CHF	CHF	30-06-2023	03-07-2023	06-07-2023	3,173.35	1.00925
GHX CHF	CHF	31-07-2023	01-08-2023	03-08-2023	2,549.09	0.83283
GHX CHF	CHF	31-08-2023	01-09-2023	06-09-2023	2,206.51	0.72090
GHX CHF	CHF	29-09-2023	02-10-2023	04-10-2023	679.97	0.43567
GHX CHF	CHF	31-10-2023	02-11-2023	06-11-2023	2,029.49	0.75008
GHX CHF	CHF	30-11-2023	01-12-2023	05-12-2023	1,687.27	0.62360
GHX CHF*	CHF	29-12-2023	02-01-2024	04-01-2024	971.88	0.62270
GHX GBP	GBP	30-12-2022	03-01-2023	05-01-2023	42,562.65	2.11796
GHX GBP	GBP	31-03-2023	03-04-2023	05-04-2023	46,969.25	2.08721
GHX GBP	GBP	30-06-2023	03-07-2023	06-07-2023	63,491.68	2.68459
GHX GBP	GBP	29-09-2023	02-10-2023	04-10-2023	50,476.06	2.13426
GHX GBP*	GBP	29-12-2023	02-01-2024	04-01-2024	29,816.06	2.15288
GHX USD	USD	30-12-2022	03-01-2023	05-01-2023	200,712.13	0.75816
GHX USD	USD	31-01-2023	01-02-2023	02-03-2023	182,859.72	0.69765
GHX USD	USD	28-02-2023	01-03-2023	03-03-2023	182,456.34	0.71147
GHX USD	USD	31-03-2023	03-04-2023	05-04-2023	198,582.32	0.77435
GHX USD	USD	28-04-2023	02-05-2023	04-05-2023	209,092.05	0.81838
GHX USD	USD	31-05-2023	01-06-2023	05-06-2023	224,870.32	0.88014

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX USD	USD	30-06-2023	03-07-2023	06-07-2023	278,094.14	1.11401
GHX USD	USD	31-07-2023	01-08-2023	03-08-2023	229,677.12	0.92005
GHX USD	USD	31-08-2023	01-09-2023	06-09-2023	197,605.20	0.79166
GHX USD	USD	29-09-2023	02-10-2023	04-10-2023	118,120.65	0.47322
GHX USD	USD	31-10-2023	02-11-2023	06-11-2023	2,720.42	0.81748
GHX USD	USD	30-11-2023	01-12-2023	05-12-2023	2,224.61	0.66849
GHX USD*	USD	29-12-2023	02-01-2024	04-01-2024	2,390.54	0.71835
GX	EUR	30-12-2022	03-01-2023	05-01-2023	2,678,319.59	0.71033
GX	EUR	31-01-2023	01-02-2023	02-03-2023	2,321,227.44	0.66042
GX	EUR	28-02-2023	01-03-2023	03-03-2023	2,314,669.07	0.68604
GX	EUR	31-03-2023	03-04-2023	05-04-2023	2,302,539.93	0.72441
GX	EUR	28-04-2023	02-05-2023	04-05-2023	2,442,639.02	0.77157
GX	EUR	31-05-2023	01-06-2023	05-06-2023	2,680,329.73	0.84797
GX	EUR	30-06-2023	03-07-2023	06-07-2023	3,306,490.41	1.04555
GX	EUR	31-07-2023	01-08-2023	03-08-2023	2,572,496.30	0.87257
GX	EUR	31-08-2023	01-09-2023	06-09-2023	1,905,625.61	0.75100
GX	EUR	29-09-2023	02-10-2023	04-10-2023	1,127,812.87	0.45333
GX	EUR	31-10-2023	02-11-2023	06-11-2023	1,935,957.75	0.77823
GX	EUR	30-11-2023	01-12-2023	05-12-2023	1,647,134.65	0.66010
GX*	EUR	29-12-2023	02-01-2024	04-01-2024	1,655,648.61	0.66505
GX AD	EUR	30-12-2022	03-01-2023	05-01-2023	649,946.49	6.07593
GX AD*	EUR	29-12-2023	02-01-2024	04-01-2024	935,213.19	8.81420
HHX USD	USD	30-12-2022	03-01-2023	05-01-2023	11,055.52	0.74361
HHX USD	USD	31-01-2023	01-02-2023	02-03-2023	10,140.74	0.68208
HHX USD	USD	28-02-2023	01-03-2023	03-03-2023	8,966.53	0.69685
HHX USD	USD	31-03-2023	03-04-2023	05-04-2023	9,756.90	0.75827
HHX USD	USD	28-04-2023	02-05-2023	04-05-2023	10,334.03	0.80312
HHX USD	USD	31-05-2023	01-06-2023	05-06-2023	8,644.67	0.86217
HHX USD	USD	30-06-2023	03-07-2023	06-07-2023	7,905.73	1.09970
HHX USD	USD	31-07-2023	01-08-2023	03-08-2023	6,502.82	0.90456
HHX USD	USD	31-08-2023	01-09-2023	06-09-2023	5,578.99	0.77605
HHX USD	USD	29-09-2023	02-10-2023	04-10-2023	3,290.72	0.45775
HHX USD	USD	31-10-2023	02-11-2023	06-11-2023	5,851.87	0.81401
HHX USD	USD	30-11-2023	01-12-2023	05-12-2023	4,998.25	0.69527
HHX USD*	USD	29-12-2023	02-01-2024	04-01-2024	5,056.50	0.70337
HX	EUR	30-12-2022	03-01-2023	05-01-2023	137,299.08	0.66899
HX	EUR	31-01-2023	01-02-2023	02-03-2023	127,319.64	0.62055
HX	EUR	28-02-2023	01-03-2023	03-03-2023	132,327.07	0.64626
HX	EUR	31-03-2023	03-04-2023	05-04-2023	139,391.74	0.68163
HX	EUR	28-04-2023	02-05-2023	04-05-2023	149,021.49	0.72747
HX	EUR	31-05-2023	01-06-2023	05-06-2023	165,853.93	0.80044
HX	EUR	30-06-2023	03-07-2023	06-07-2023	205,256.97	0.99056
HX	EUR	31-07-2023	01-08-2023	03-08-2023	176,226.49	0.82424
HX	EUR	31-08-2023	01-09-2023	06-09-2023	151,260.19	0.70737
HX	EUR	29-09-2023	02-10-2023	04-10-2023	90,118.47	0.42144
HX	EUR	31-10-2023	02-11-2023	06-11-2023	159,015.03	0.73313
HX	EUR	30-11-2023	01-12-2023	05-12-2023	107,754.40	0.61930
HX*	EUR	29-12-2023	02-01-2024	04-01-2024	108,865.97	0.62587
HX AD	EUR	30-12-2022	03-01-2023	05-01-2023	47,141.42	5.92715
HX AD*	EUR	29-12-2023	02-01-2024	04-01-2024	92,850.84	8.75765
NHX USD	USD	30-12-2022	03-01-2023	05-01-2023	1,777,804.42	0.80725
NHX USD	USD	31-01-2023	01-02-2023	02-03-2023	1,660,221.54	0.75386
NHX USD	USD	28-02-2023	01-03-2023	03-03-2023	1,873,064.03	0.76394
NHX USD	USD	31-03-2023	03-04-2023	05-04-2023	2,189,274.48	0.83274
NHX USD	USD	28-04-2023	02-05-2023	04-05-2023	2,335,687.69	0.87528

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
NHX USD	USD	31-05-2023	01-06-2023	05-06-2023	2,591,008.18	0.93839
NHX USD	USD	30-06-2023	03-07-2023	06-07-2023	3,266,805.77	1.17518
NHX USD	USD	31-07-2023	01-08-2023	03-08-2023	3,010,708.94	0.98018
NHX USD	USD	31-08-2023	01-09-2023	06-09-2023	2,610,314.13	0.84983
NHX USD	USD	29-09-2023	02-10-2023	04-10-2023	1,572,836.84	0.52667
NHX USD	USD	31-10-2023	02-11-2023	06-11-2023	2,641,998.13	0.88957
NHX USD	USD	30-11-2023	01-12-2023	05-12-2023	2,292,396.31	0.76734
NHX USD*	USD	29-12-2023	02-01-2024	04-01-2024	2,373,795.09	0.77183

*Distributions with a record date 29 December 2023 and pay date 2 January 2024 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 4 January 2024.

As at 31 December, 2023, 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
GHX EUR	EUR	30-12-2022	03-01-2023	05-01-2023	91,960.93	0.53454
GHX EUR	EUR	31-01-2023	01-02-2023	02-03-2023	104,967.63	0.61015
GHX EUR	EUR	28-02-2023	01-03-2023	03-03-2023	108,414.34	0.63018
GHX EUR	EUR	31-03-2023	03-04-2023	05-04-2023	102,237.92	0.59428
GHX EUR	EUR	28-04-2023	02-05-2023	04-05-2023	101,770.84	0.59157
GHX EUR	EUR	31-05-2023	01-06-2023	05-06-2023	114,984.79	0.66838
GHX EUR	EUR	30-06-2023	03-07-2023	06-07-2023	116,256.74	0.67577
GHX EUR	EUR	31-07-2023	01-08-2023	03-08-2023	157,116.95	0.94059
GHX EUR	EUR	31-08-2023	01-09-2023	06-09-2023	125,310.05	0.75018
GHX EUR	EUR	29-09-2023	02-10-2023	04-10-2023	111,939.80	0.67014
GHX EUR	EUR	31-10-2023	02-11-2023	06-11-2023	87,529.77	0.52400
GHX EUR	EUR	30-11-2023	01-12-2023	05-12-2023	104,917.34	0.62810
GHX EUR*	EUR	29-12-2023	02-01-2024	04-01-2024	90,343.47	0.54085

MX	USD	30-12-2022	03-01-2023	05-01-2023	151,149.35	0.60660
MX	USD	31-01-2023	01-02-2023	02-03-2023	170,764.75	0.68532
MX	USD	28-02-2023	01-03-2023	03-03-2023	169,172.45	0.67893
MX	USD	31-03-2023	03-04-2023	05-04-2023	157,194.51	0.67608
MX	USD	28-04-2023	02-05-2023	04-05-2023	155,542.75	0.66898
MX	USD	31-05-2023	01-06-2023	05-06-2023	164,780.46	0.72165
MX	USD	30-06-2023	03-07-2023	06-07-2023	176,021.20	0.77087
MX	USD	31-07-2023	01-08-2023	03-08-2023	241,611.87	1.06278
MX	USD	31-08-2023	01-09-2023	06-09-2023	188,366.16	0.82857
MX	USD	29-09-2023	02-10-2023	04-10-2023	167,647.24	0.73192
MX	USD	31-10-2023	02-11-2023	06-11-2023	134,622.16	0.58774
MX	USD	30-11-2023	01-12-2023	05-12-2023	166,566.93	0.72721
MX*	USD	29-12-2023	02-01-2024	04-01-2024	141,704.54	0.61866

*Distributions with a record date 29 December 2023 and pay date 2 January 2024 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 4 January 2024.

As at 31 December, 2023, 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
GHX JPY	JPY	30-12-2022	03-01-2023	06-01-2023	33,374,631.47	23.17663
GHX JPY	JPY	31-01-2023	01-02-2023	02-06-2023	118,640,203.93	82.38833
GHX JPY	JPY	28-02-2023	01-03-2023	03-06-2023	66,361,813.60	46.01252
GHX JPY	JPY	31-03-2023	03-04-2023	06-04-2023	79,237,076.96	54.93969
GHX JPY	JPY	28-04-2023	02-05-2023	05-05-2023	88,405,856.87	61.29694
GHX JPY	JPY	31-05-2023	01-06-2023	06-06-2023	97,780,702.31	66.28466
GHX JPY	JPY	30-06-2023	03-07-2023	07-07-2023	80,584,938.10	54.62781
GHX JPY	JPY	31-07-2023	01-08-2023	04-08-2023	101,716,670.37	68.95282
GHX JPY	JPY	31-08-2023	01-09-2023	07-09-2023	88,483,631.14	59.98226
GHX JPY	JPY	29-09-2023	02-10-2023	05-10-2023	99,474,660.37	67.43298
GHX JPY	JPY	31-10-2023	02-11-2023	07-11-2023	45,540,847.21	32.84029

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX JPY	JPY	30-11-2023	01-12-2023	06-12-2023	36,797,400.41	26.53524
GHX JPY*	JPY	29-12-2023	02-01-2024	05-01-2024	50,926,719.46	36.72413

*Distributions with a record date 29 December 2023 and pay date 5 January 2024 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2024.

As at 31 December, 2023, the distributions of Invesco US Senior Loan ESG 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	USD	30-12-2022	03-01-2023	05-01-2023	242,361.61	0.66400
GX	USD	31-01-2023	01-02-2023	02-03-2023	242,769.46	0.67436
GX	USD	28-02-2023	01-03-2023	03-03-2023	230,813.79	0.64115
GX	USD	31-03-2023	03-04-2023	05-04-2023	212,425.56	0.65766
GX	USD	28-04-2023	02-05-2023	04-05-2023	218,045.47	0.67506
GX	USD	31-05-2023	01-06-2023	05-06-2023	253,234.18	0.78401
GX	USD	30-06-2023	03-07-2023	06-07-2023	293,404.71	0.90837
GX	USD	31-07-2023	01-08-2023	03-08-2023	270,891.87	0.83867
GX	USD	31-08-2023	01-09-2023	06-09-2023	238,086.77	0.73711
GX	USD	29-09-2023	02-10-2023	04-10-2023	218,093.76	0.67521
GX	USD	31-10-2023	02-11-2023	06-11-2023	201,055.48	0.62246
GX	USD	30-11-2023	01-12-2023	05-12-2023	204,522.84	0.63320
GX*	USD	29-12-2023	02-01-2024	04-01-2024	234,874.59	0.72717
HX	USD	30-12-2022	03-01-2023	05-01-2023	3,022.88	0.64104
HX	USD	31-01-2023	01-02-2023	02-03-2023	3,070.79	0.65120
HX	USD	28-02-2023	01-03-2023	03-03-2023	2,923.29	0.61992
HX	USD	31-03-2023	03-04-2023	05-04-2023	2,994.10	0.63494
HX	USD	28-04-2023	02-05-2023	04-05-2023	3,077.36	0.65260
HX	USD	31-05-2023	01-06-2023	05-06-2023	3,585.92	0.76044
HX	USD	30-06-2023	03-07-2023	06-07-2023	4,171.59	0.88464
HX	USD	31-07-2023	01-08-2023	03-08-2023	3,841.10	0.81456
HX	USD	31-08-2023	01-09-2023	06-09-2023	3,364.80	0.71355
HX	USD	29-09-2023	02-10-2023	04-10-2023	3,076.86	0.65249
HX	USD	31-10-2023	02-11-2023	06-11-2023	2,826.40	0.59938
HX	USD	30-11-2023	01-12-2023	05-12-2023	5,557.56	0.61393
HX*	USD	29-12-2023	02-01-2024	04-01-2024	6,388.16	0.70569
NX	USD	31-01-2023	01-02-2023	02-03-2023	930,556.05	0.71565
NX	USD	28-02-2023	01-03-2023	03-03-2023	882,396.22	0.67861
NX	USD	31-03-2023	03-04-2023	05-04-2023	910,853.20	0.69881
NX	USD	28-04-2023	02-05-2023	04-05-2023	961,356.60	0.71494
NX	USD	31-05-2023	01-06-2023	05-06-2023	1,108,932.30	0.82469
NX	USD	30-06-2023	03-07-2023	06-07-2023	1,235,016.98	0.94766
NX	USD	31-07-2023	01-08-2023	03-08-2023	1,146,545.29	0.87977
NX	USD	31-08-2023	01-09-2023	06-09-2023	1,014,539.86	0.77848
NX	USD	29-09-2023	02-10-2023	04-10-2023	920,732.61	0.71558
NX	USD	31-10-2023	02-11-2023	06-11-2023	850,339.89	0.66426
NX	USD	30-11-2023	01-12-2023	05-12-2023	826,773.51	0.67324
NX*	USD	29-12-2023	02-01-2024	04-01-2024	887,684.52	0.76405

*Distributions with a record date 29 December 2023 and pay date 2 January 2024 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 4 January 2024.

As at 31 December, 2023, the distributions of Invesco European Senior Loan ESG 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	30-12-2022	03-01-2023	05-01-2023	158,479.85	0.44538
GX	EUR	31-01-2023	01-02-2023	02-03-2023	220,520.22	0.61579
GX	EUR	28-02-2023	01-03-2023	03-03-2023	222,182.79	0.62043
GX	EUR	31-03-2023	03-04-2023	05-04-2023	206,530.78	0.57672

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GX	EUR	28-04-2023	02-05-2023	04-05-2023	218,604.41	0.61044
GX	EUR	31-05-2023	01-06-2023	05-06-2023	273,265.35	0.76308
GX	EUR	30-06-2023	03-07-2023	06-07-2023	281,832.51	0.77467
GX	EUR	31-07-2023	01-08-2023	03-08-2023	287,292.17	0.78968
GX	EUR	31-08-2023	01-09-2023	06-09-2023	243,484.24	0.66926
GX	EUR	29-09-2023	02-10-2023	04-10-2023	239,169.05	0.67838
GX	EUR	31-10-2023	02-11-2023	06-11-2023	227,810.26	0.65096
GX	EUR	30-11-2023	01-12-2023	05-12-2023	217,666.70	0.62198
GX*	EUR	29-12-2023	02-01-2024	04-01-2024	253,785.93	0.72519
NHX	USD	31-01-2023	01-02-2023	02-03-2023	321,771.76	0.68580
NHX	USD	28-02-2023	01-03-2023	03-03-2023	315,942.55	0.67338
NHX	USD	31-03-2023	03-04-2023	05-04-2023	311,749.13	0.65153
NHX	USD	28-04-2023	02-05-2023	04-05-2023	334,116.21	0.68053
NHX	USD	31-05-2023	01-06-2023	05-06-2023	405,060.94	0.82354
NHX	USD	30-06-2023	03-07-2023	06-07-2023	420,894.42	0.85573
NHX	USD	31-07-2023	01-08-2023	03-08-2023	483,059.33	0.86513
NHX	USD	31-08-2023	01-09-2023	06-09-2023	412,927.88	0.73953
NHX	USD	29-09-2023	02-10-2023	04-10-2023	411,911.32	0.74527
NHX	USD	31-10-2023	02-11-2023	06-11-2023	401,658.47	0.72865
NHX	USD	30-11-2023	01-12-2023	05-12-2023	370,942.37	0.70172
NHX*	USD	29-12-2023	02-01-2024	04-01-2024	406,865.07	0.81385

*Distributions with a record date 29 December 2023 and pay date 2 January 2024 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 4 January 2024.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

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, HH ILS, HHX AUD, HHX SGD, HX, HHX EUR AD, HHX GBP, HHX EUR, HX HKD	0.80% per annum of the Net Asset Value
	NX	None
Invesco European Senior Loan Fund	G, GH GBP, GH USD, GX, GX AD, GH CHF, GHX USD, GHX CHF, GHX GBP	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	None
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, MH GBP, MX	0.70% per annum of the Net Asset Value
Invesco European Senior Loan Select Fund	GHX JPY	0.60% per annum of the Net Asset Value
Invesco US Senior Loan ESG Fund	G, GX	0.55% per annum of the Net Asset Value
	HH SEK, HX	0.80% per annum of the Net Asset Value
	NX	None
Invesco European Senior Loan ESG Fund	G, GX	0.60% per annum of the Net Asset Value
	H	0.80% per annum of the Net Asset Value
	NHX USD	None
Invesco Global Senior Loan ESG Fund	G, GH EUR	0.60% per annum of the Net Asset Value
	MH CHF	0.70% 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 waiver fees as at 31 December 2023 are as follow:

Sub-Funds	Currency	Waiver Fees
Invesco European Senior Loan Select Fund	EUR	91,023

Administration fee mostly consists of the following expenses:

-Administrative Agent asset based fee depending on the assets each sub-fund invests in, as follows:

US Funds - First USD 75 billion 0.35 b.p.

US Funds - Over USD 75 billion 0.30 b.p.

Non-US Funds - Greater than 50% in non-US assets 0.50 b.p.

- Financial Reporting fee - USD 15,000 per annum per sub-fund

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

4. Fees (continued)

- NAV oversight fee based on complex-wide net asset calculation:

First USD 7.5 billion 1.50 b.p.

Next USD 7.5 billion 1.25 b.p.

Thereafter 1.00 b.p.

-Depositary fee of 1.00 b.p. on net asset value of the sub-fund.

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

The Custody fee is composed of Loan Servicing Agent fee and custodian fee.

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 2.50 b.p.

Next USD 150 million 2.00 b.p.

Next USD 150 million 1.50 b.p.

Thereafter 1.00 b.p.

Annual Minimum Fee per Fund: USD 45,000

Fund of Funds - Base Portfolio Fee (Monthly/per Portfolio) USD 1,250

First USD 750 million 2.50 b.p.

Next USD 150 million 2.00 b.p.

Next USD 150 million 1.50 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 0.35 b.p.

US Funds - Over USD 75 billion 0.30 b.p.

Non-US Funds - Greater than 50% in non-US assets 0.50 b.p.

Fund of Funds - Base Portfolio Fee (Monthly/per Portfolio) USD 1,250

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 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.

6. Unfunded loan commitments

Invesco US Senior Loan Fund, Invesco European Senior Loan Fund, Invesco Global Senior Loan Fund, Invesco European Senior Loan Select Fund, Invesco US Senior Loan ESG Fund, Invesco European Senior Loan ESG Fund and Invesco Global 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'.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

6. Unfunded loan commitments (continued)

As at 31 December 2023, 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
Areas Worldwide S.A.	LX181238	EUR	3,015,117	2,526,733	(488,384)
Ceramtec Acquico GmbH	LX202119	EUR	2,127,638	2,160,704	33,066
Groundworks, LLC	LX211319	USD	392,725	388,092	(4,633)
Groundworks, LLC	LX211320	USD	440,474	441,014	540
Nac Avant 8, Ltd.	NA	USD	10,464,085	10,464,085	0
Parques Reunidos S.A.U.	LX183011	EUR	5,181,631	4,915,139	(266,492)
Sherwood Financing Plc.	LX199724	GBP	450,600	388,238	(62,362)
Summer Bc Holdco B S.À.R.L.	LX183337	USD	6,597,626	6,420,312	(177,314)
USF S&H Holdco, LLC	LX190300	USD	1,234,320	1,270,573	36,253
V Global Holdings, LLC	LX191581	USD	2,744,068	2,672,552	(71,516)
Net unrealised gain/(loss) on unfunded loan commitments			32,648,284	31,647,442	(1,000,842)

As at 31 December 2023, 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
Areas Worldwide S.A.	LX181238	EUR	5,438,671	5,494,211	55,540
Ceramtec Acquico GmbH	LX202119	EUR	4,244,365	4,456,042	211,677
Groundworks, LLC	LX211319	USD	87,360	84,833	(2,527)
Groundworks, LLC	LX211320	USD	97,996	96,401	(1,595)
Markermeer Finance B.V.	LX185670	GBP	1,348,487	1,387,547	39,060
Parques Reunidos S.A.U.	LX183011	EUR	10,071,302	10,055,166	(16,136)
Sherwood Financing Plc.	LX199724	GBP	895,784	788,050	(107,734)
Summer Bc Holdco B S.À.R.L.	LX183337	USD	1,960,341	1,935,114	(25,227)
Net unrealised gain/(loss) on unfunded loan commitments			24,144,306	24,297,364	153,058

As at 31 December 2023, 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
Groundworks, LLC	LX211319	USD	74,554	73,674	(880)
Groundworks, LLC	LX211320	USD	83,619	83,721	102
Nac Avant 8, Ltd.	NA	USD	908,646	908,646	0
Parques Reunidos S.A.U.	LX183011	EUR	684,609	658,414	(26,195)
Summer Bc Holdco B S.À.R.L.	LX183337	USD	1,097,898	1,069,359	(28,539)
USF S&H Holdco, LLC	LX190300	USD	148,509	152,763	4,254
V Global Holdings, LLC	LX191581	USD	326,210	317,723	(8,487)
Net unrealised gain/(loss) on unfunded loan commitments			3,324,045	3,264,300	(59,745)

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

6. Unfunded loan commitments (continued)

As at 31 December 2023, unfunded loan commitment on Invesco European Senior Loan ESG Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments EUR	Market Value EUR	Unrealised gain/(loss) on unfunded loan commitments EUR
Groundworks, LLC	LX211319	USD	14,667	14,241	(426)
Groundworks, LLC	LX211320	USD	16,681	16,183	(498)
Parques Reunidos S.A.U.	LX183011	EUR	601,868	595,022	(6,846)
Summer Bc Holdco B S.À.R.L.	LX183337	USD	444,657	439,066	(5,591)
Net unrealised gain/(loss) on unfunded loan commitments			1,077,873	1,064,512	(13,361)

7. Line of Credit

A loan agreement has been established for a maximum aggregated amount of USD 685,000,000 for Invesco US Senior Loan Fund, Invesco European Senior Loan Fund, Invesco European Senior Loan Select Fund, Invesco US Senior Loan ESG Fund and Invesco European 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 0.20% 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 474,735,118 available for Invesco US Senior Loan Fund, but it was not used as at 31 December, 2023.

There is a line of credit for an amount of USD 114,060,046 available for Invesco European Senior Loan Fund, but it was not used as at 31 December, 2023.

There is a line of credit for an amount of USD 10,718,401 available for Invesco European Senior Loan Select Fund, but it was not used as at 31 December, 2023.

There is a line of credit for an amount of USD 62,924,916 available for Invesco US Senior Loan ESG Fund, for which USD 15,000,000 was used as at 31 December, 2023.

There is a line of credit for an amount of USD 22,561,519 available for Invesco European Senior Loan ESG Fund, for which USD 22,079,000 (EUR 20,000,000) was used as at 31 December, 2023.

Line of credit amount used as at 31 December 2023 are presented in the Statement of Net Assets.

8. Portfolio movements

The list of changes in portfolio for the period from 1 January to 31 December 2023 is available at the registered office of the Fund or the representative.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (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 31/12/2023
Invesco US Senior Loan Fund	
A	0.49%
AH GBP	0.53%
G	0.64%
GH CHF	0.68%
GH EUR	0.68%
GH GBP	0.68%
GHX AUD	0.68%
GHX EUR	0.68%
GHX EUR AD	0.68%
GHX GBP	0.68%
GHX JPY	0.68%
GX	0.64%
H	0.89%
HH CHF	0.93%
HH EUR	0.93%
HH GBP	0.93%
HH ILS	0.93%
HHX AUD	0.93%
HHX EUR	0.93%
HHX EUR AD	0.93%
HHX GBP	0.93%
HHX SGD	0.93%
HX HKD	0.93%
HX	0.89%
NX	0.08%
Invesco European Senior Loan Fund	
G	0.71%
GH CHF	0.76%
GH GBP	0.76%
GH USD	0.76%
GHX CHF	0.76%
GHX GBP	0.76%
GHX USD	0.76%
GX	0.71%
GX AD	0.72%
H	0.92%
HH CHF	0.96%
HH GBP	0.96%
HH USD	0.96%
HHX USD	0.96%
HX	0.92%
HX AD	0.92%
NHX USD	0.16%

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

9. Information for Swiss Unitholders (continued)

Sub-Funds	TER 31/12/2023
Invesco Global Senior Loan Fund**	
G	0.67%
GH CHF	0.71%
GH EUR	0.71%
GHX EUR	0.71%
M	0.77%
MH CHF	0.81%
MH EUR	0.81%
MH GBP*	0.81%
MX	0.77%
Invesco European Senior Loan Select Fund	
GHX JPY	0.82%
Invesco US Senior Loan ESG Fund	
G	0.65%
GH CHF***	0.67%
GH GBP***	0.72%
GX	0.66%
HH SEK	0.95%
HX	0.92%
NX	0.11%
Invesco European Senior Loan ESG Fund	
G	0.77%
GX	0.78%
H	0.98%
NHX USD	0.21%
Invesco Global Senior Loan ESG Fund**	
G	0.69%
GH EUR	0.73%
M***	0.81%
MH CHF*	0.85%

* 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 and Invesco Global Senior Loan ESG Fund due to cross investments in other Sub-Funds of the same Fund.

*** This share class has been liquidated and TER is annualised.

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

10. Approval of Financial Statements

The financial statements were approved by the Directors of the Management Company on 21 June 2024.

11. Events occurred during the year

(a) Redemption Limits

During 2023, the Redemption Limits (as defined in the Prospectus, in the Appendix for each Sub-Fund) were exceeded for Invesco Zodiac Sub-Funds. 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.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

11. Events occurred during the year (continued)

(a) Redemption Limits (continued)

Invesco Zodiac Funds – Redemption Limits 2023

Zodiac Sub-Fund	Trade Date	Pro-Rata Redemption
Invesco European Senior Loan Fund	3 - 12 January 2023	Yes
Invesco European Senior Loan Fund	30 January 2023	Yes
Invesco European Senior Loan Fund	2 February 2023	Yes
Invesco European Senior Loan Fund	7 - 9 February 2023	Yes
Invesco European Senior Loan Fund	23 February 2023	Yes
Invesco US Senior Loan ESG Fund	23 February - 3 March 2023	Yes
Invesco European Senior Loan Fund	8 March 2023	Yes
Invesco US Senior Loan ESG Fund	13 - 16 March 2023	Yes
Invesco US Senior Loan ESG Fund	10 - 25 May 2023	Yes
Invesco European Senior Loan ESG Fund	13 June 2023	Yes
Invesco European Senior Loan Fund	4 August 2023	Yes
Invesco European Senior Loan Fund	29 September 2023	Yes
Invesco Global Senior Loan Fund	29 September 2023	Yes
Invesco US Senior Loan ESG Fund	29 September 2023 - 2 October 2023	Yes
Invesco Global Senior Loan Fund	27 - 30 October 2023	Yes
Invesco European Senior Loan Fund	26 - 30 October 2023	Yes
Invesco Gloal Senior Loan ESG Fund	1 December 2023	Yes
Invesco US Senior Loan ESG Fund	1 December 2023	Yes
Invesco US Senior Loan ESG Fund	15 December 2023	Yes
Invesco US Senior Loan ESG Fund	22 - 29 December 2023	Yes

(b) Swing Pricing

If on any Dealing Day, the aggregate net investor(s) transactions in Units of a Sub-Fund exceed a pre-determined threshold agreed from time to time (at least monthly) by the Board of Directors of the Management Company, the Net Asset Value per Class of Units may be adjusted upwards or downwards to mitigate the effect of certain costs (as further detailed below and in the fund prospectus) attributable to net inflows and net outflows respectively, in order to reduce the effect of "dilution" on the relevant Sub-Fund.

Such adjustment will typically increase the Net Asset Value per Class of Units when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Class of Units when there are net outflows.

The adjustment represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated transaction costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. In addition, the Board of Directors of the Management Company may agree to include extraordinary fiscal charges in the amount of the adjustment, as well as (in case of net redemptions only) additional estimated costs associated with the utilisation of the liquidity facility.

The adjustment may vary from Sub-Fund to Sub-Fund and under normal circumstances will not exceed 2% of the original Net Asset Value per Class of Units. However, under exceptional market conditions (such as high market volatility), the adjustment applicable to a specific Sub-Fund may, on a temporary basis and at the discretion of the Board of Directors of the Management Company (taking into account the best interest of the investors) and upon investors notification on the Website of the Management Company, exceed 2% of the original NAV per Unit, up to 5% of the original Net Asset Value per Class of Units. The adjustment of the Net Asset Value per Class of Units will apply equally to each class of Units in a specific Sub-Fund.

The Management Company confirms that no swing pricing was applied on the NAV calculated on the 29th December 2023.

(c) Significant events

As at 31 December 2023, the sub-funds Invesco European Senior Loan Fund, Invesco European Senior Loan ESG Fund, Invesco US Senior Loan ESG Fund and Invesco US Senior Loan Fund are each party to legal proceedings in connection with certain of their portfolio investments, in which they may be plaintiff or defendant respectively. The outcome and financial effect, if any, of these legal proceedings cannot be determined at this time because the proceedings are ongoing and have not been adjudicated. The sub-funds received cash payments

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

11. Events occurred during the year (continued)

(c) Significant events (continued)

respectively from the relevant issuer (Robertshaw US Holding Corp.), the status of which is subject to such an ongoing litigation. Consequently, each relevant sub-fund (i) continues to recognise, in the Schedule of Investments, its investments in the various Robertshaw Term loans and (ii) has recorded, in the Statement of Net Assets, the cash received as "restricted cash" and an offsetting liability "proceeds received in connection with pending litigation" for such cash proceeds received.

12. Subsequent Events

Litigation

Post year end and at time of signing off the present audited annual report, the Robertshaw litigation remains ongoing with no clear indications of the potential outcome.

Invesco Zodiac Funds

OTHER INFORMATION (UNAUDITED) AS AT 31 DECEMBER 2023

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 December 31, 2023 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	208%	400%	105%	200%
Invesco Global Senior Loan Fund	97%	400%	100%	200%
Invesco European Senior Loan Select Fund	188%	400%	101%	200%
Invesco US Senior Loan ESG Fund	163%	400%	101%	200%
Invesco European Senior Loan ESG Fund	179%	400%	104%	200%
Invesco Global Senior Loan ESG Fund	98%	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 relative 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 IRO reviews the data on a regular basis to ensure adherence to the limits and to analyse trends. Upon breaches (or approaching breach level) of pre-set risk limits, a communication is put in place toward the portfolio managers requiring – where applicable – remedial actions to close the breach. When critical issues are spotted, immediate escalation is made toward the Board.

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 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 as the conditions that the market was experiencing during the Covid 19 period.

In coordination with the portfolio management team at ISSM, the IRO develops a system of thresholds on liquidation size over 1, 5, and 20 days 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 thresholds and to analyse trends. Upon the Risk Measurement team informing the IRO that an internal threshold 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 2023 (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 European Senior Loan Select Fund EUR
Realised gain on:				
- investments	1,738,043,358	293,858,852	960,045	5,360,355
- forward foreign exchange contracts and foreign currency transactions	286,634,031	147,143,055	84,767,365	19,355,532
Realised loss on:				
- investments	(1,904,806,271)	(343,211,663)	(4,318,524)	(8,713,920)
- forward foreign exchange contracts and foreign currency transactions	(320,890,432)	(140,284,864)	(73,593,562)	(29,870,695)
Change in unrealised gain on:				
- investments	69,702,851	19,095,058	25,993	615,185
- forward foreign exchange contracts and foreign currency transactions	1,396,062	(9,451,736)	15,453,812	(2,244,360)
Change in unrealised loss on:				
- investments	186,213,950	63,370,168	28,137,224	8,254,714
- forward foreign exchange contracts and foreign currency transactions	15,277,808	(981,268)	201,055	(86,699)
		Invesco US Senior Loan ESG Fund USD	Invesco European Senior Loan ESG Fund EUR	Invesco Global Senior Loan ESG Fund USD
Realised gain on:				
- investments		69,651,518	9,510,765	0
- forward foreign exchange contracts and foreign currency transactions		32,503,104	18,533,725	28,970,366
Realised loss on:				
- investments		(106,509,049)	(14,480,491)	(1,301,183)
- forward foreign exchange contracts and foreign currency transactions		(40,315,966)	(17,773,633)	(28,613,524)
Change in unrealised gain on:				
- investments		7,396,102	1,927,587	0
- forward foreign exchange contracts and foreign currency transactions		(41,013)	(1,314,993)	1,181,002
Change in unrealised loss on:				
- investments		43,300,122	8,085,462	5,339,558
- forward foreign exchange contracts and foreign currency transactions		2,081,575	(428,892)	0

Invesco Zodiac Funds

APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) AND TAXONOMY (UNAUDITED) AS AT 31 DECEMBER 2023

The following sub-funds are classified as financial products which promote environmental and/or social characteristics pursuant to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”):

- Invesco US Senior Loan ESG Fund
- Invesco European Senior Loan ESG Fund
- Invesco Global Senior Loan ESG Fund

(together the “**Article 8 Sub-Funds**” and each, an “**Article 8 Sub-Fund**”)

SFDR and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the “**Taxonomy Regulation**”) require certain information to be disclosed in the audited financial statements where a fund is classified under Article 8 of SFDR. This information is required to be presented in the form of the template set out in the annexes to Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288, which supplement SFDR. **Further information on the environmental and/or social characteristics promoted by the Article 8 Funds during the year can therefore be found in the annexes to these financial statements (the “SFDR Annexes”).**

The data used to complete the disclosures set out in the SFDR Annexes for the Article 8 Funds is provided by the relevant third-party sources. The data used is the data available as at the date at which the disclosures were produced and is based on backward-looking analysis. The analysis is dependent on the underlying investee entities disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Investment Manager. It has been observed that the availability and accuracy of data, from the relevant third party data providers and underlying investee entities, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the SFDR Annexes should consequently be read and understood in light of these continuing challenges. The Management Company and the Investment Manager continue to monitor the ongoing development and evolution of sustainability-related regulation, including SFDR and the Taxonomy Regulation and associated guidance and the availability of relevant third party and investee entities’ data in this regard.

For the rest of the sub-funds, Invesco integrates sustainability risk analysis into its investment process pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 (the SFDR Regulation) on sustainability reporting in the financial services industry.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Invesco US Senior Loan ESG Fund (the “Sub-Fund”) aims to achieve a high level of current income, consistent with the preservation of capital, while integrating environmental (“E”), social (“S”) and governance (“G”) (“ESG”) criteria.

- The environment and social characteristics that the Sub-Fund aimed to promote included natural resource utilization, pollution and waste, supply chain impact and environmental opportunities (E pillar), workforce, community involvement, product responsibility and human rights (S pillar). Based on proprietary research and due diligence performed on the companies and issuers with regard to ESG considerations, the Investment Manager assigned a rating on a 1 to 5 scale for each identified ESG factor (where 1 is classified as negligible risk and 5 as high risk). A weighted average score was then calculated for each of the E, S and G pillars, as well as an overall composite ESG score, with pillars weighted differently depending on industry. The Sub-Fund then excluded investment in loans from companies or issuers that had an aggregated ESG greater than or equal to 3.75, or single category E, S or G ratings greater than 4.
- In addition, the Sub-Fund excluded companies and/or issuers in violation or non-compliance of any United Nations Global Compact (“UNGC”) principles, and also based on involvement in activities considered as controversial, including coal, unconventional oil and gas, controversial weapons, recreational cannabis, tobacco and gambling.

● **How did the sustainability indicators perform?**

The Sub-Fund used a variety of indicators to attain the social and environmental characteristics:

Industry screening

Exclusions based on the business involvement in certain controversial activities:

Sustainability Indicator performance indicator	
Thermal coal extraction	During the financial year of 2023, there were no investments in excluded companies or issuers involved in controversial business activities
Thermal coal power generation	
Arctic oil and gas exploration	
Oil sands extraction	
Shale energy extraction	
Fracking related energy extraction	
Controversial weapons	
Recreational cannabis	
Tobacco products production	
Gambling operations	
Gambling specialized equipment	

Exclusions based on the violation or non-compliance of the UNGC principles:

During the financial year of 2023, there were no investments into excluded companies or issuers that were in violation or non-compliance of any UNGC principles.

ESG Rating:

The average* ESG rating distribution for portfolio of the Sub-Fund over the financial year of 2023 was as follows:

ESG Rating Distribution	Portfolio %
1.5 to 2.0	2.92%
2.0 to 2.5	13.11%
2.5 to 3.0	51.65%
3.0 to 3.5	30.46%
3.5 to 4.0	1.87%

The average* portfolio ESG rating of the Sub-Fund over the financial year of 2023 was 2.82.

*Calculated as the average across the end of each calendar month during the period under review.

● **...and compared to previous periods?**

During the financial year 2022, the sustainability indicators' performance was as follows:

Industry Screening:

During the reference period, there were no investments into excluded companies or issuers involved in controversial business activities or in violation or non-compliance of any UNGC principles.

ESG Rating:

The average* ESG rating distribution for portfolio of the Sub-Fund over the financial year of 2022 was as follows:

ESG Rating Distribution	Portfolio %
1.5 to 2.0	2.27%
2.0 to 2.5	12.61%
2.5 to 3.0	52.08%
3.0 to 3.5	31.28%
3.5 to 4.0	1.75%

The average* portfolio ESG rating of the Sub-Fund over the financial year of 2022 was 2.82.

*Calculated as the average across the end of each calendar month during the period under review

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of the factors during the annual process of updating the proprietary ESG ratings. The ESG ratings are based on a series of ESG questions, including some that relate to the principal adverse impact indicators listed in Annex 1 of the SFDR RTS. Since Q4 2022, the rating process has included additional quantitative data via requesting and encouraging private issuers to provide PAI metrics based on annex 1 in the due diligence questionnaire for the annual ESG review. In the reporting

period, data coverage has increased across the metrics and we continue dialogue with management where feasible to continue with the provision of relevant data for further consideration in future reporting periods.

Adverse Sustainability Indicator	PAI	Data	Metric
Greenhouse Gas Emissions	1. GHG Emissions	21,402.4101	Fund Level GHG Emissions (Scope 1 + Scope 2 + Scope 3, tonnes of Co2 Equivalent)
	2. Carbon Footprint	2.7327	Fund Level Carbon Footprint (Scope 1 + Scope 2 + Scope 3, per million USD Invested)
	3. GHG Intensity of Investee Companies	0.1068	Fund level Total Emission Intensity (Scope 1 + Scope 2 + Scope 3, Per million USD Revenue)
	4. Exposure to Companies Active in the Fossil Fuel Sector	0.1195	% of the fund exposed to fossil fuel-related revenue
	5. Share of Non-Renewable Energy Consumption and Production	0.0866	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	6. Energy Consumption Intensity Per High Impact Climate Sector	159.1256	Adjusted weighted average energy consumption of issuers in the fund in GWh per million USD of revenue of investee companies, per high impact climate sector
Biodiversity	7. Activities Negatively Affecting Biodiversity-Sensitive Areas	0.0674	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to Water	0.0002	Fund Level weighted average tonnes of pollutants released to water by portfolio companies, normalized by EVIC
Waste	9. Hazardous Waste and Radioactive Waste Ratio	0.0820	Fund level tonnes of hazardous waste produced by portfolio companies, normalized by EVIC
Social and Employee Matters	10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	0.00	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of Processes	29.6%	Share of investments in investee

	and Compliance Mechanisms to Monitor Compliance with UNGC and OECD Guidelines for Multinational Enterprises		companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted Gender Pay Gap	2.1%	Weighted Average of respondents' unadjusted gender pay gap of investee companies
	13. Board Gender Diversity	6.7%	Weighted Average of respondents' ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to Controversial Weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00	Share of investments in investee companies involved in manufacturing or selling of controversial weapons
Optional Indicators	15. Investments in Companies without Carbon Emission Reduction Initiatives	51.5%	Share of investments in investee companies without carbon emission reduction initiatives, as a percentage of respondents
	16. Lack of Human Rights Policy	47.5%	Share of investments in investee companies without a human rights policy, as a percentage of respondents

Notes:

Data collected and reported is based on percentage of respondents and increasing over time in terms of coverage of indicators which may be limited at times due to the private nature of the asset class and evolving reporting capabilities of companies in the underlying portfolio.

The data presented in the above table is calculated using the proprietary information provided directly from private companies via the annual ESG assessment process. The accuracy, completeness and relevance of the calculated data are contingent upon the accuracy and completeness of the data provided by the companies. The numbers reported represent our best effort to provide the most accurate calculations in light of the data available. However, there are no warranties or representations, express or implied, regarding the completeness, accuracy, or suitability of this data for any particular purpose.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The list includes the investments

constituting the greatest proportion of investments of the financial product during the reference period which is: January to December 2023, calculated as an average of each month end.

Large Investments	Sector	% Assets	Country
MY ALARM CLASS A UNITS	Service	1.15%	United States
CARNIVAL Corp.	Gaming/Leisure	0.94%	United States
V GLOBAL HOLDINGS LLC	Chemicals	0.79%	United States
PETSMART INC	Retail	0.78%	United States
SPIN HOLDCO INC	Service	0.73%	United States
CROWN FINANCE US, INC.	Gaming/Leisure	0.71%	United States
UNITED AIRLINES, INC.	Aerospace	0.68%	United States
SIGMA HOLDCO BV	Food/Tobacco	0.68%	Netherlands
VIRGIN MEDIA BRISTOL LLC	Cable/Wireless Video	0.61%	United Kingdom
ARIZONA ST INDL DEV AUTH REVEN	Forest Products/Containers	0.60%	United States
SOLIS IV BV	Consumer Durables	0.60%	Netherlands
ROYAL CARIBBEAN CRUISES LTD	Gaming/Leisure	0.58%	United States
SKOPIA MERGER SUB INC	Service	0.57%	United States
FLORIDA FOOD PRODUCTS, LLC	Food and Drug	0.57%	United States
A+R LOGISTICS INC	Chemicals	0.56%	United States



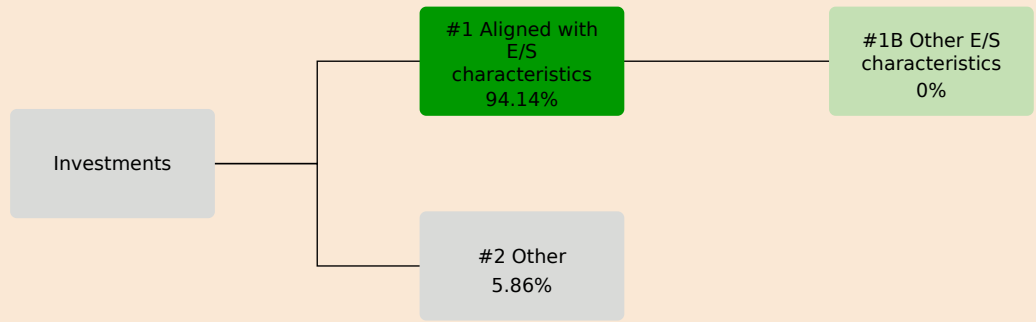
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction.

● **What was the asset allocation?**

The industry screening and the rating process was applied to the whole investment universe, representing 94.14% (#1 Aligned with E/S characteristics), calculated as the average across the end of each calendar month during the period under review. The industry screening and the rating process was not applied to cash and cash equivalent (including money market instruments) which were held for cash management/liquidity purposes (#2 Other), representing 5.86%, calculated as the average across the end of each calendar month during the period under review.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

The Sub-Fund was invested in below sectors over the period of 2023:

Sector/ Industry	Average weighted % 2023*
Service	14.88%
Information Technology	10.44%
Gaming/Leisure**	7.25%
Manufacturing	7.12%
Chemicals	6.80%
Financial	6.24%
Transportation	6.13%
Telecommunications	5.99%
Aerospace	3.96%
Diversified Media	3.89%
Healthcare	3.70%
Retail	3.64%
Cable/Wireless Video	3.42%
Forest Products/Containers	3.21%
Housing	2.86%
Consumer Durables	2.17%
Consumer Non-Durables	2.07%
Food/Tobacco**	1.60%
Energy	1.21%
Food and Drug	1.03%
Utility	0.95%
Broadcasting	0.73%
Metals/Minerals	0.63%
Wireless Communication	0.07%
Total	100.00%

*Calculated as the average across the end of each calendar month during the period under review.

**"Gaming/Leisure" and "Food/Tobacco" are the Credit Suisse Index classification; however, 100% of investments in the Sub-Fund within those classification are in the Leisure or Food category, with no investments in issuers in the Gaming and Tobacco as those are prohibited industries for the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum of sustainable investments with an environmental objective aligned with EU Taxonomy. The Sub-Fund's portfolio was not aligned with the EU Taxonomy.

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

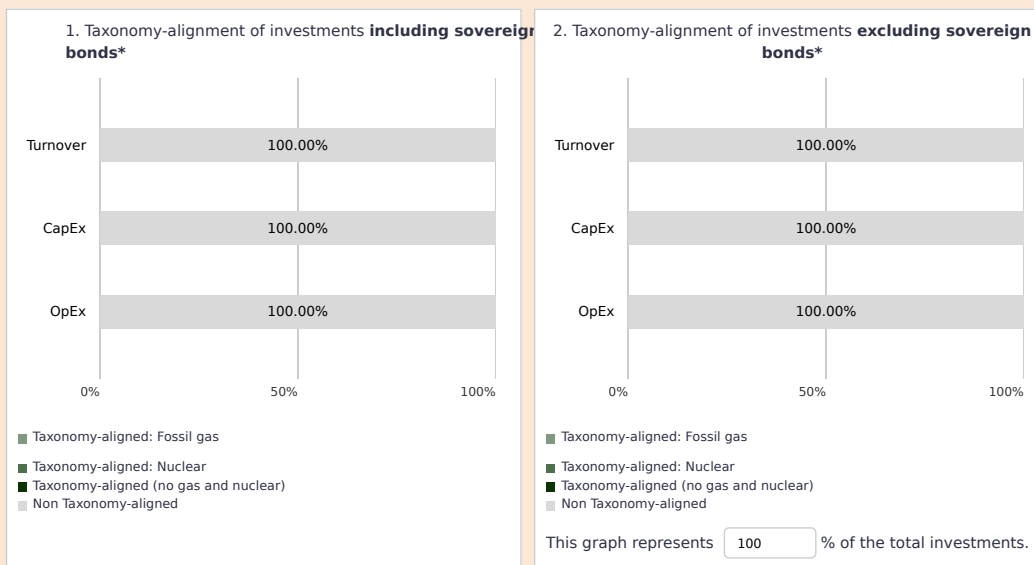
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



● **What was the share of socially sustainable investments?**

N/A



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" investments included cash and cash equivalents (including money market instruments), held for cash management/liquidity purposes, and which was not subject to the industry screening and the rating process, and did not follow any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Screening was employed to exclude companies and/or issuers from the investment universe that did not meet the Sub-Fund's criteria, based on the level of involvement in certain controversial activities (as further detailed above). The companies and/or issuers that did not meet the set criteria as a result of the screening, were excluded from the potential investment universe of the Sub-Fund.

Furthermore, the companies and/or issuers that were found to be in violation or non-compliance of UNGC principles were also excluded from the potential investment universe of the Sub-Fund.

In addition, the Investment Manager applied the internal ESG rating methodology: based on the proprietary research and due diligence performed on the investee companies with regard to ESG considerations, the Investment Manager assigned a rating on a 1 to 5 scale, where 1 is the best score, for each identified ESG factor. A weighted average score was then calculated for each of the E, S, and G. In this context, during the period under review, the Investment Manager engaged with each of the issuers (at least once during the period, by way of written ESG diligence updates and/or conversation with management and sponsor teams) in which the Sub-Fund invests, in order to update the ESG analysis and related scoring of such issuer, in accordance with the internal ESG rating methodology.

Additionally, principal adverse impacts metrics were also collected by the Investment Manager from the issuers



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund had no specific index designated as a reference benchmark.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

N/A

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: _____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Invesco European Senior Loan ESG Fund (the “Sub-Fund”) aims to achieve a high level of current income, consistent with the preservation of capital, while integrating environmental (“E”), social (“S”) and governance (“G”) (“ESG”) criteria.

- The environment and social characteristics that the Sub-Fund aimed to promote included natural resource utilization, pollution and waste, supply chain impact and environmental opportunities (E pillar), workforce, community involvement, product responsibility and human rights (S pillar). Based on proprietary research and due diligence performed on the companies and issuers with regard to ESG considerations, the Investment Manager assigned a rating on a 1 to 5 scale for each identified ESG factor (where 1 is classified as negligible risk and 5 as high risk). A weighted average score was then calculated for each of the E, S and G pillars, as well as an overall composite ESG score, with pillars weighted differently depending on industry. The Sub-Fund then excluded investment in loans from companies or issuers that had an aggregated ESG greater than or equal to 3.75, or single category E, S or G ratings greater than 4.
- In addition, the Sub-Fund excluded companies and/or issuers in violation or non-compliance of any United Nations Global Compact (“UNGC”) principles, and also based on involvement in activities considered as controversial, including coal, unconventional oil and gas, controversial weapons, recreational cannabis, tobacco and gambling.

● **How did the sustainability indicators perform?**

The Sub-Fund used a variety of indicators to attain the social and environmental characteristics.

Industry screening:

Exclusions based on the business involvement in certain controversial activities:

Sustainability indicator	Indicator performance
Thermal coal extraction	During the financial year of 2023, there were no investments in excluded companies or issuers involved in controversial business activities
Thermal coal power generation	
Arctic oil and gas exploration	
Oil sands extraction	
Shale energy extraction	
Fracking related energy extraction	
Controversial weapons	
Recreational cannabis	
Tobacco products production	
Gambling operations	
Gambling specialized equipment	

Exclusions based on the violation or non-compliance of the UNGC principles:

During the financial year of 2023, there were no investments in excluded companies or issuers that were in violation or non-compliance of the UNGC principles.

ESG rating:

The average* ESG rating distribution for portfolio of the Sub-Fund over the financial year of 2023 was as follows:

ESG Rating Distribution	Portfolio %
1.5 to 2.0	3.08%
2.0 to 2.5	6.77%
2.5 to 3.0	65.72%
3.0 to 3.5	23.66%
3.5 to 4.0	0.76%

The average* portfolio ESG rating of the Sub-Fund over the financial year of 2023 was 2.82.

*Calculated as the average across the end of each calendar month during the period under review.

● **...and compared to previous periods?**

During the financial year 2022, the sustainability indicators' performance was as follows:

Industry Screening:

During the reference period, there were no investments into excluded companies or issuers involved in controversial business activities or in violation or non-compliance of any UNGC principles.

ESG Rating:

The average* ESG rating distribution for portfolio of the Sub-Fund over the financial year of 2022 was as follows:

ESG rating distribution	Portfolio %
1.5 to 2.0	1.77%
2.0 to 2.5	10.46%
2.5 to 3.0	58.94%
3.0 to 3.5	27.26%
3.5 to 4.0	1.57%

The average* portfolio ESG rating of the Sub-Fund over the financial year of 2022 was 2.82.

*Calculated as the average across the end of each calendar month during the period under review

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of the factors during the annual process of updating the proprietary ESG ratings. The ESG ratings are based on a series of ESG questions, including some that relate to the principal adverse impact indicators listed in Annex 1 of the SFDR RTS. Since Q4 2022, the rating process has included additional quantitative data via requesting and encouraging private issuers to provide PAI metrics based on annex 1 in the due diligence questionnaire for the annual ESG review. In the reporting

period, data coverage has increased across the metrics and we continue dialogue with management where feasible to continue with the provision of relevant data for further consideration in future reporting periods.

Adverse Sustainability Indicator	PAI	Data	Metric
Greenhouse Gas Emissions	1. GHG Emissions	6,141.1852	Fund Level GHG Emissions (Scope 1 + Scope 2 + Scope 3, tonnes of Co2 Equivalent)
	2. Carbon Footprint	2.6709	Fund Level Carbon Footprint (Scope 1 + Scope 2 + Scope 3, per million USD Invested)
	3. GHG Intensity of Investee Companies	0.0104	Fund level Total Emission Intensity (Scope 1 + Scope 2 + Scope 3, Per million USD Revenue)
	4. Exposure to Companies Active in the Fossil Fuel Sector	0.0789	% of the fund exposed to fossil fuel-related revenue
	5. Share of Non-Renewable Energy Consumption and Production	0.0877	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	6. Energy Consumption Intensity Per High Impact Climate Sector	1.5133	Adjusted weighted average energy consumption of issuers in the fund in GWh per million USD of revenue of investee companies, per high impact climate sector
Biodiversity	7. Activities Negatively Affecting Biodiversity-Sensitive Areas	0.0236	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to Water	0.0888	Fund Level weighted average tonnes of pollutants released to water by portfolio companies, normalized by EVIC
Waste	9. Hazardous Waste and Radioactive Waste Ratio	0.0457	Fund level tonnes of hazardous waste produced by portfolio companies, normalized by EVIC
Social and Employee Matters	10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	0.00	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of Processes and Compliance Mechanisms to Monitor	49.0%	Share of investments in investee companies without policies to monitor compliance with the

	Compliance with UNGC and OECD Guidelines for Multinational Enterprises		UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted Gender Pay Gap	3.6%	Weighted Average of respondents' unadjusted gender pay gap of investee companies
	13. Board Gender Diversity	5.1%	Weighted Average of respondents' ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to Controversial Weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00	Share of investments in investee companies involved in manufacturing or selling of controversial weapons
Optional Indicators	15. Investments in Companies without Carbon Emission Reduction Initiatives	27.1%	Share of investments in investee companies without carbon emission reduction initiatives, as a percentage of respondents
	16. Lack of Human Rights Policy	23.9%	Share of investments in investee companies without a human rights policy, as a percentage of respondents

Notes:

Data collected and reported is based on percentage of respondents and increasing over time in terms of coverage of indicators which may be limited at times due to the private nature of the asset class and evolving reporting capabilities of companies in the underlying portfolio.

The data presented in the above table is calculated using the proprietary information provided directly from private companies via the annual ESG assessment process. The accuracy, completeness and relevance of the calculated data are contingent upon the accuracy and completeness of the data provided by the companies. The numbers reported represent our best effort to provide the most accurate calculations in light of the data available. However, there are no warranties or representations, express or implied, regarding the completeness, accuracy, or suitability of this data for any particular purpose.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: January to December 2023,

calculated as an average of each month end.

Large Investments	Sector	% Assets	Country
SHERWOOD FINANCING PLC	Financial	2.79%	United Kingdom
VERY GRP FUNDING PLC/THE	Consumer Durables	2.70%	United Kingdom
AREAS WORLDWIDE SA	Service	2.04%	France
CEP IV INVESTMENT 16 S.A.R.L.	Aerospace	2.01%	Luxembourg
BISCUIT INTERNATIONAL	Food and Drug	1.98%	France
HNVR HOLDCO LIMITED	Gaming/Leisure	1.78%	United Kingdom
SIGMA HOLDCO BV	Food/Tobacco	1.68%	Netherlands
SILK BIDCO AS	SILK BIDCO AS	1.67%	Norway
CERBA HEALTHCARE S A S	Healthcare	1.59%	France
APCOA PARKING HOLDINGS G	Service	1.49%	Germany
ANACAP FIN EU SA	Financial	1.48%	Luxembourg
KETER GROUP B.V.	Forest Products/Containers	1.44%	Netherlands
SUMMER BC HOLDCO A SARL	Service	1.44%	Luxembourg
ALTICE FINANCING SA	Telecommunications	1.43%	Luxembourg
ION TRADING TECHNOLOGIES SARL	Information Technology	1.33%	Luxembourg



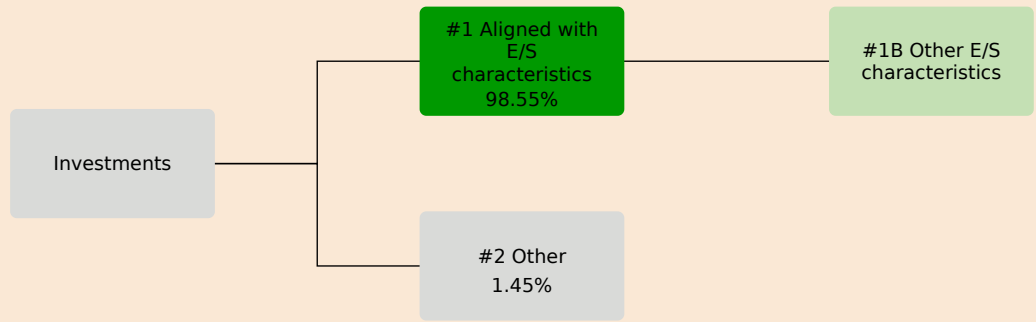
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The ESG-criteria is applied in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction.

● What was the asset allocation?

The industry screening and the rating process was applied to the whole investment universe, representing 98.55% (#1 Aligned with E/S characteristics), calculated as the average across the end of each calendar month during the period under review. The industry screening and the rating process was not applied to cash and cash equivalent (including money market instruments) which were held for cash management/liquidity purposes (#2 Other), representing 1.45%, calculated as the average across the end of each calendar month during the period under review.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

The Sub-Fund was invested in below sectors over the period of 2023:

Sector/ Industry	Average weighted % 2023*
Service	16.47%
Gaming/Leisure**	11.74%
Healthcare	9.74%
Information Technology	9.49%
Financial	9.36%
Telecommunications	6.83%
Consumer Durables	6.81%
Food/Tobacco**	4.28%
Chemicals	3.84%
Housing	3.81%
Retail	3.32%
Forest Products/Containers	3.32%
Transportation	2.63%
Aerospace	2.47%
Manufacturing	2.08%
Food and Drug	2.06%
Consumer Non-Durables	0.57%
Diversified Media	0.50%
Utility	0.24%
Cable/Wireless Video	0.20%
Energy	0.14%
Broadcasting	0.05%
Metals/Minerals	0.02%
Wireless Communication	0.00%
Total	100.00%

*Calculated as the average across the end of each calendar month during the period under review.

**"Gaming/Leisure" and "Food/Tobacco" are the Credit Suisse Index classification; however, 100% of investments in the Sub-Fund within those classification are in the Leisure or Food category, with no investments in issuers in the Gaming and Tobacco as those are prohibited industries for the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

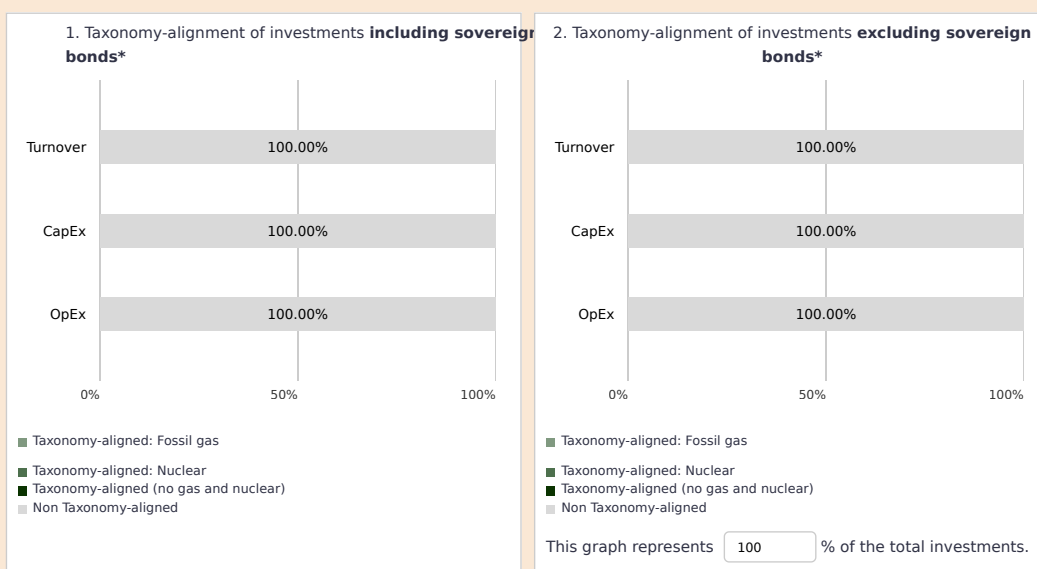
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The Sub-Fund does not commit to a minimum of sustainable investments with an environment objective aligned with EU Taxonomy. The Sub-Fund's portfolio was not aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

"Other" investments included cash and cash equivalents (including money market instruments), held for cash management/liquidity purposes, and which was not subject to the industry screening and the rating process, and did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Screening was employed to exclude companies and/or issuers from the investment universe that did not meet the Sub-Fund's criteria, based on the level of involvement in certain controversial activities (as further detailed above). The companies and/or issuers that did not meet the set criteria as a result of the screening, were excluded from the potential investment universe of the Sub-Fund.

Furthermore, the companies and/or issuers that were found to be in violation or non-compliance of UNGC principles were also excluded from the potential investment universe of the Sub-Fund. In addition, the Investment Manager applied the internal ESG rating methodology: based on the proprietary research and due diligence performed on the investee companies with regard to ESG considerations, the Investment Manager assigned a rating on a 1 to 5 scale, where 1 is the best score, for each identified ESG factor. A weighted average score was then calculated for each of the E, S, and G. In this context, during the period under review, the Investment Manager engaged with each of the issuers (at least once during the period, by way of written ESG diligence updates and/or conversation with management and sponsor teams) in which the Sub-Fund invests, in order to update the ESG analysis and related scoring of such issuer, in accordance with the internal ESG rating methodology.

Additionally, principal adverse impacts metrics were also collected by the Investment Manager from the issuers.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund had no specific index designated as a reference benchmark.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: _____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Invesco Global Senior Loan ESG Fund (the “Sub-Fund”) aims to achieve a high level of current income, consistent with the preservation of capital, while integrating environmental (“E”), social (“S”) and governance (“G”) (“ESG”) criteria.

The environment and social characteristics that the Sub-Fund aimed to promote included natural resource utilization, pollution and waste, supply chain impact and environmental opportunities (E pillar), workforce, community involvement, product responsibility and human rights (S pillar). Based on proprietary research and due diligence performed on the companies and issuers with regard to ESG considerations, the Investment Manager assigned a rating on a 1 to 5 scale for each identified ESG factor (where 1 is classified as negligible risk and 5 as high risk). A weighted average score was then calculated for each of the E, S and G pillars, as well as an overall composite ESG score, with pillars weighted differently depending on industry. The Sub-Fund then excluded investment in loans from companies or issuers that had an aggregated ESG greater than or equal to 3.75, or single category E, S or G ratings greater than 4.

- In addition, the Sub-Fund excluded companies and/or issuers in violation or non-compliance of any United Nations Global Compact (“UNGC”) principles, and also based on involvement in activities considered as controversial, including coal, unconventional oil and gas, controversial weapons, recreational cannabis, tobacco and gambling.

As the Sub-Fund's investments were done indirectly through other sub-funds of Invesco Zodiac Funds, the above was done on a look-through basis.

● How did the sustainability indicators perform?

The Sub-Fund used a variety of indicators to attain the social and environmental characteristics.

Industry screening:

Sustainability indicator	Indicator performance
Thermal coal extraction	During the financial year of 2023, there were no investments in excluded companies or issuers involved in controversial business activities
Thermal coal power generation	
Arctic oil and gas exploration	
Oil sands extraction	
Shale energy extraction	
Fracking related energy extraction	
Controversial weapons	
Recreational cannabis	
Tobacco products production	
Gambling operations	
Gambling specialized equipment	

Exclusions based on the violation or non-compliance of the UNGC principles:

During the financial year of 2023, there were no investments into excluded companies or issuers that were in violation or non-compliance of any UNGC principles.

ESG rating:

The average* ESG rating distribution for the portfolio of the Sub-Fund (assessed on a look-through basis) over the financial year of 2023 was as follows:

ESG Rating Distribution	Portfolio %
1.5 to 2.0	2.97%
2.0 to 2.5	11.22%
2.5 to 3.0	55.81%
3.0 to 3.5	28.45%
3.5 to 4.0	1.54%

The average* portfolio ESG rating of the Sub-Fund over the financial year of 2023 was 2.82.

*Calculated as the average across the end of each calendar month during the period under review.

● ***...and compared to previous periods?***

During the financial year 2022, the sustainability indicators' performance was as follows:

Industry Screening:

During the reference period, there were no investments into excluded companies or issuers involved in controversial business activities or in violation or non-compliance of any UNGC principles.

ESG Rating:

The average* ESG rating distribution for portfolio of the Sub-Fund over the financial year of 2022 was as follows:

ESG Rating Distribution	Portfolio %
1.5 to 2.0	2.08%
2.0 to 2.5	11.92%
2.5 to 3.0	54.43%
3.0 to 3.5	29.64%
3.5 to 4.0	1.93%

The average* portfolio ESG rating of the Sub-Fund over the financial year of 2022 was 2.82.

*Calculated as the average across the end of each calendar month during the period under review

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of the factors during the annual process of updating the proprietary ESG ratings. The ESG ratings are based on a series of ESG questions, including some that relate to the principal adverse impact indicators listed in Annex 1 of the SFDR RTS. Since Q4 2022, the rating process has included additional quantitative data via requesting and encouraging private issuers to provide PAI metrics based on annex 1 in the due diligence questionnaire for the annual ESG review. In the reporting

period, data coverage has increased across the metrics and we continue dialogue with management where feasible to continue with the provision of relevant data for further consideration in future reporting periods.

Adverse Sustainability Indicator	PAI	Data	Metric
Greenhouse Gas Emissions	1. GHG Emissions	16,843.3204	Fund Level GHG Emissions (Scope 1 + Scope 2 + Scope 3, tonnes of Co2 Equivalent)
	2. Carbon Footprint	2.7143	Fund Level Carbon Footprint (Scope 1 + Scope 2 + Scope 3, per million USD Invested)
	3. GHG Intensity of Investee Companies	0.0780	Fund level Total Emission Intensity (Scope 1 + Scope 2 + Scope 3, Per million USD Revenue)
	4. Exposure to Companies Active in the Fossil Fuel Sector	0.1074	% of the fund exposed to fossil fuel-related revenue
	5. Share of Non-Renewable Energy Consumption and Production	0.0869	Adjusted Weighted Average of all issuers in the fund's share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)
	6. Energy Consumption Intensity Per High Impact Climate Sector	112.0410	Adjusted weighted average energy consumption of issuers in the fund in GWh per million USD of revenue of investee companies, per high impact climate sector
Biodiversity	7. Activities Negatively Affecting Biodiversity-Sensitive Areas	0.0543	Share of investments in the fund of investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to Water	0.0267	Fund Level weighted average tonnes of pollutants released to water by portfolio companies, normalized by EVIC
Waste	9. Hazardous Waste and Radioactive Waste Ratio	0.0712	Fund level tonnes of hazardous waste produced by portfolio companies, normalized by EVIC
Social and Employee Matters	10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	0.00	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of Processes and Compliance Mechanisms to Monitor Compliance with UNGC and OECD Guidelines	35.4%	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational

	for Multinational Enterprises		Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted Gender Pay Gap	2.6%	Weighted Average of respondents' unadjusted gender pay gap of investee companies
	13. Board Gender Diversity	6.2%	Weighted Average of respondents' ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to Controversial Weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00	Share of investments in investee companies involved in manufacturing or selling of controversial weapons
Optional Indicators	15. Investments in Companies without Carbon Emission Reduction Initiatives	44.2%	Share of investments in investee companies without carbon emission reduction initiatives, as a percentage of respondents
	16. Lack of Human Rights Policy	40.5%	Share of investments in investee companies without a human rights policy, as a percentage of respondents

Notes:

Data collected and reported is based on percentage of respondents and increasing over time in terms of coverage of indicators which may be limited at times due to the private nature of the asset class and evolving reporting capabilities of companies in the underlying portfolio.

The data presented in the above table is calculated using the proprietary information provided directly from private companies via the annual ESG assessment process. The accuracy, completeness and relevance of the calculated data are contingent upon the accuracy and completeness of the data provided by the companies. The numbers reported represent our best effort to provide the most accurate calculations in light of the data available. However, there are no warranties or representations, express or implied, regarding the completeness, accuracy, or suitability of this data for any particular purpose.

Global ESG Fund PAI scores are calculated based on existing holdings split of 29.87% Euro ESG and 70.13% US ESG



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The list includes the investments constituting the greatest proportion of investments of the Sub-Fund (on a look-through basis) during the reference period which is: January to December 2023, calculated as an average of each month end.

Large Investments	Sector	% Assets	Country
My Alarm Center LLC	Service	1.13%	United States
Sigma Bidco	Food/Tobacco	1.00%	Netherlands
Shop Direct Funding PLC	Consumer Durables	1.00%	United Kingdom
Arrow	Consumer Durables	0.90%	United Kingdom
Kantar (Summer BC Bidco)	Service	0.69%	Luxembourg
Keter Group B.V.	Forest Products/Containers	0.68%	Netherlands
Garfunkelux Holdco 3 SA	Financial	0.60%	Luxembourg
Hurtigruten (Explorer II AS)	Gaming/Leisure	0.60%	Norway
HotelBeds	Gaming/Leisure	0.56%	United Kingdom
Biscuit Hld SASU (BISPOU/Cookie Acq)	Food and Drug	0.56%	France
Monitronics International, Inc.	Service	0.56%	United States
Douglas (Kirk Beauty GmbH)	Retail	0.56%	Germany
Vertellus	Chemicals	0.51%	United States
Robertshaw US Holding Corp.	Manufacturing	0.51%	United States
ADB Safegate (ADBAS / CEP IV)	Aerospace	0.49%	Luxembourg



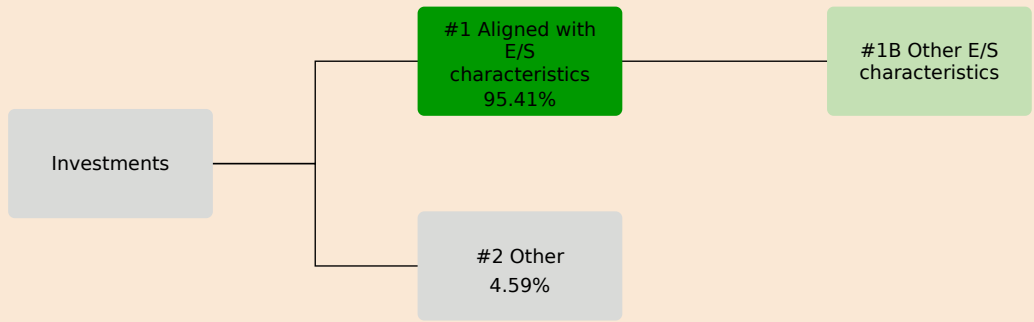
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The ESG-criteria is applied on a look-through basis in respect of each underlying loan on an on-going basis by the Investment Manager, integrated as part of the investment process for credit selection and portfolio construction.

● What was the asset allocation?

The industry screening and the rating process was applied to the whole investment universe, representing 95.41% (#1 Aligned with E/S characteristics), calculated as the average across the end of each calendar month during the period under review. The industry screening and the rating process was not applied to cash and cash equivalent (including money market instruments) which were held for cash management/liquidity purposes (#2 Other), representing 4.59%, calculated as the average across the end of each calendar month during the period under review.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

The Sub-Fund was invested in below sectors (assessed on a look-through basis) over the period of

[Empty table area for economic sectors]

2023:

Sector/ Industry	Average weighted % 2023*
Aerospace & Defense	2.41%
Air Transport	1.98%
Automotive	3.18%
Beverage & Tobacco	0.40%
Brokers, Dealers & Investment Houses	0.14%
Building & Development	4.36%
Business Equipment & Services	10.75%
Cable & Satellite Television	4.83%
Chemicals & Plastics	6.41%
Clothing/Textiles	0.53%
Conglomerates	0.58%
Containers & Glass Products	3.42%
Cosmetics/Toiletries	0.62%
Drugs	0.09%
Ecological Services & Equipment	0.77%
Electronics/Electrical	9.07%
Equipment Leasing	0.00%
Farming/Agriculture	0.02%
Financial Intermediaries	4.44%
Food Products	3.64%
Food Service	1.24%
Food/Drug Retailers	0.00%
Forest Products	0.82%
Health Care	5.02%
Home Furnishings	2.84%
Industrial Equipment	5.06%
Insurance	1.73%
Leisure Goods/Activities/Movies	6.79%
Lodging & Casinos	2.20%
Nonferrous Metals/Minerals	0.82%
Oil & Gas	0.88%
Publishing	2.11%
Radio & Television	0.66%
Rail industries	0.00%
Retailers (except food & drug)	2.97%

Steel	0.00%
Surface Transport	3.44%
Telecommunications	4.78%
Utilities	0.99%
Total	100.00%

*Calculated as the average across the end of each calendar month during the period under review.

**"Gaming/Leisure" and "Food/Tobacco" are the Credit Suisse Index classification; however, 100% of investments in the Sub-Fund within those classification are in the Leisure or Food category, with no investments in issuers in the Gaming and Tobacco as those are prohibited industries for the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



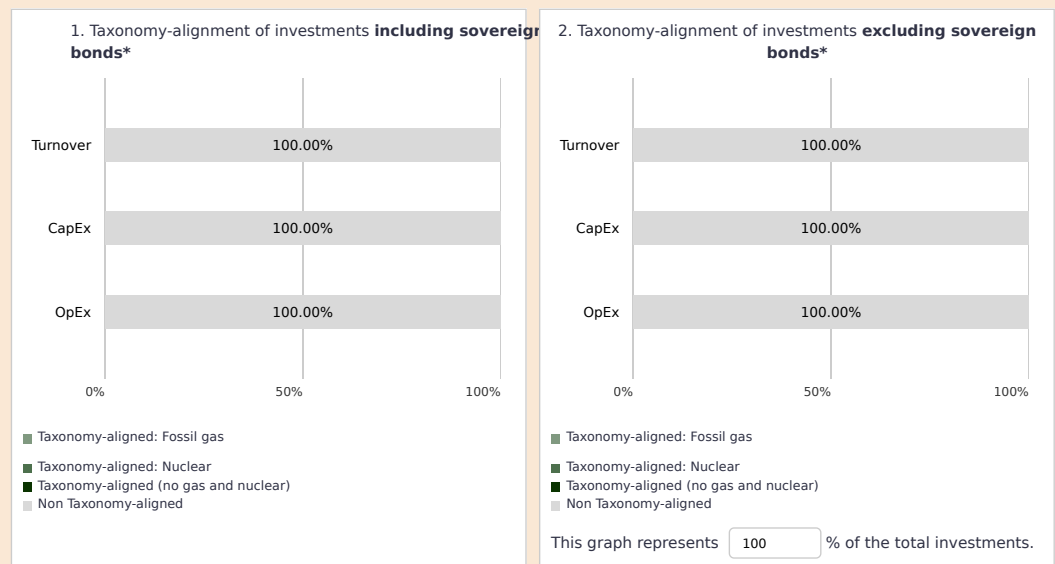
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum of sustainable investments with an environmental objective aligned with EU Taxonomy. The Sub-Fund's portfolio was not aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” investments included cash and cash equivalents (including money market instruments), held for cash management/liquidity purposes, and which was not subject to the industry screening and the rating process, and did not follow any minimum environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Screening was employed to exclude companies and/or issuers from the investment universe that did not meet the Sub-Fund’s criteria, based on the level of involvement in certain controversial activities (as further detailed above). The companies and/or issuers that did not meet the set criteria as a result of the screening, were excluded from the potential investment universe of the Sub-Fund.

Furthermore, the companies and/or issuers that were found to be in violation or non-compliance of UNGC principles were also excluded from the potential investment universe of the Sub-Fund.

In addition, the Investment Manager applied the internal ESG rating methodology: based on the proprietary research and due diligence performed on the investee companies with regard to ESG considerations, the Investment Manager assigned a rating on a 1 to 5 scale, where 1 is the best score, for each identified ESG factor. A weighted average score was then calculated for each of the E, S, and G. In this context, during the period under review, the Investment Manager engaged with each of the issuers (at least once during the period, by way of written ESG diligence updates and/or conversation with management and sponsor teams) in which the Sub-Fund invests, in order to update the ESG analysis and related scoring of such issuer, in accordance with the internal ESG rating methodology.

Additionally, principal adverse impacts metrics were also collected by the Investment Manager from the issuers.

As the Sub-Fund's investments were done indirectly through other sub-funds of Invesco Zodiac Funds, the above was done on a look-through basis.



- **How did this financial product perform compared to the reference benchmark?**

The Sub-Fund had no specific index designated as a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the broad market index?**

N/A