

Purpose

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

Product

Name of Product: Invesco US Senior Loan Fund (the "Fund"), a sub-fund of Invesco Zodiac Funds (the "Umbrella Fund"), Class HHX (JPY hedged) monthly distribution - JPY

PRIP Manufacturer: Invesco Management S.A. ("IMSA"), part of the Invesco Group

ISIN: LU2794644356

<https://invesco.eu/zodiac> or call +352 46 40 11 06 00 for more information.

IMSA and the Fund are regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. The CSSF is responsible for supervising IMSA in relation to this Key Information Document ("KID").

This KID is accurate as at 15 November 2024.

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

What is this product?

Type

The Fund is a sub-fund of the Umbrella Fund, a common fund established pursuant to the Luxembourg law of 13 February 2007 on specialized investment funds. It qualifies as an alternative investment fund (AIF) under the Luxembourg law of 12 July 2013 on AIF managers.

Term

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

Objectives

- The objective of the Fund is to provide a high level of current income, consistent with the preservation of capital.

- The Fund will invest at least 75% of the actually invested assets ("primarily") in senior loans. In addition, the Fund will invest primarily in the United States or Canada.

- Senior loans include all secured debt, including but not limited to first lien loans, second lien loans, delayed draw term loans, revolving loans, collateralized loan obligations, debtor in possession loans, bridge loans, exit term loans, mezzanine loans, senior fixed rate bonds, floating rate notes, second lien bonds, and other forms of senior secured loans and bonds.

- The Fund may invest up to 25% of the actually invested assets in unsecured debt such as senior unsecured loans, senior unsecured bonds, subordinated notes and subordinated bonds. In addition, the Fund may invest in any other investment deemed appropriate to help achieve the objective, including equity and equity related securities.

- The Fund may gain exposure through derivatives (complex instruments) to reduce risk or to meet the Fund's investment objectives, and its total exposure can be up to 4 times the value of the Fund using the AIFM Gross Method or up to 2 times using the AIFM Commitment Method. Details on the calculation methods can be found in the Prospectus.

- The Fund will maintain diversification across multiple borrowers from across multiple industries.

- The Fund is actively managed and is not constrained by its benchmark, Credit Suisse Leveraged Loan Index (Total Return), which is used for comparison purposes. As the benchmark is a suitable proxy for the investment strategy, it is likely that some of the issuers in the Fund are also components of the benchmark.

As an actively managed Fund, this overlap will change and this statement may be updated from time to time.

- The Fund has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.

- You can buy and sell units in the Fund on any business day as further specified in the Prospectus.

- Any income from your investment will be paid monthly.

Intended Retail Investor

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

Practical Information

- Depository: State Street International GmbH, Luxembourg Branch (the "Depository").

- This KID describes a unit class within the Fund, a sub-fund of an alternative investment fund, the Umbrella Fund. The Prospectus and the annual reports are prepared for the entire Umbrella Fund.

- The Umbrella Fund is structured by having segregated liability between its sub-funds. As a consequence, the assets of the Fund will not be available to meet the liabilities of another sub-fund of the Umbrella Fund.

- You are entitled to convert your units from this Fund to units of another sub-fund provided that the cut-off time and the ordinary settlement periods between the two sub-funds are identical. Please refer to the Prospectus for more information.

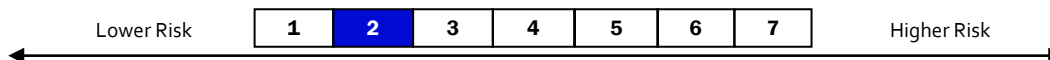
- More unit classes may be available for this Fund. You can find more information on <https://www.invescomanagementcompany.lu/lux-manco/invesco-zodiac-funds>.

- The latest audited annual report, the Management Regulations and the Prospectus are available in English free of charge at the office of IMSA.

- You can check the latest price for the unit class on Fundsquare, Bloomberg and Morningstar.

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

Risk Indicator



The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the PRIIPs manufacturer to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency from your local currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks such as Senior Loans and Derivatives risks may impact the Fund. Please refer to the Prospectus for more details.

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

Performance Scenarios

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

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

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

The unfavourable scenario occurred for an investment in the proxy between March 2015 and March 2020.

The moderate scenario occurred for an investment in the proxy between February 2017 and February 2022.

The favourable scenario occurred for an investment in the proxy between February 2016 and February 2021.

Recommended holding period: 5 years

Example Investment: JPY 1,200,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	673,060 JPY	716,250 JPY
	Average return each year	-43.91 %	-9.81 %
Unfavourable	What you might get back after costs	1,061,910 JPY	1,225,490 JPY
	Average return each year	-11.51 %	0.42 %
Moderate	What you might get back after costs	1,250,460 JPY	1,462,840 JPY
	Average return each year	4.21 %	4.04 %
Favourable	What you might get back after costs	1,478,590 JPY	1,572,170 JPY
	Average return each year	23.22 %	5.55 %

What happens if IMSA is unable to pay out?

The assets of the Fund are segregated from those of IMSA. The Depository, State Street International GmbH, Luxembourg Branch is responsible for the safekeeping of the assets of the Fund. To that effect, if IMSA defaults, there is no direct financial impact on the Fund. In addition, the Fund's assets shall be segregated from the Depository's assets, which limits the risk for the Fund suffering some loss in case of default of the Depository. As a unitholder in the Fund, there is no compensation or guarantee scheme in place.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- JPY 1,200,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	10,680 JPY	66,266 JPY
Annual cost impact (*)	0.9%	0.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.0% before costs and 4.0% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 JPY
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 JPY
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	0.73% of the value of your investment per year. This is an estimate based on actual costs over the last year, or on expected costs if newly launched.	8,760 JPY
Transaction costs	0.16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	1,920 JPY
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 JPY

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

Recommended holding period: 5 years

We have selected 5 years as the product invests for the long term.

You can sell your units in the product on any Dealing Day as defined in the Prospectus, by using one of the methods described in the Prospectus.

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

How can I complain?

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

For more information, please refer to the Investor Complaint Handling Information Notice at www.invescomanagementcompany.lu.

Other relevant information

Other information on the Fund is made available to unitholders on www.invescomanagementcompany.lu/lux-manco/invesco-zodiac-funds and through a restricted website. Access to this latter website can be granted to unitholders by contacting IMSA or any local Invesco office.

Previous performance scenarios: You can find monthly performance scenarios of the product at <https://www.invesco.com/emea/en/priips.html>.

Past performance: As this product has no performance data for a complete calendar year, there is insufficient data to provide a useful indication of past performance.