Key Information Document

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 GH (GBP hedged) accumulation - GBP
PRIIP Manufacturer: Invesco Management S.A. ("IMSA"), part of the Invesco Group
ISIN: LU0564079522
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 9 February 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.

Objectives

- The objective of 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, as further described in the Prospectus.
- 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 its investment objective. 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 over 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 reinvested.

Intended Retail Investor

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

Term

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

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

Risk Indicator

Lower Risk	1	**2**	3	4	5	6	7	Higher Risk

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.

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

Senior loans may be illiquid and more difficult to sell quickly at a fair price.
Because of the risk of illiquidity of the instruments in which the product will invest, the processing of the redemption requests may be deferred in certain circumstances.
Interest rates on senior loans depend on the level of an underlying rate; as such, they may change and cause fluctuations in the net asset value of the product.

When investing in instruments denominated in a currency other than its base currency, the product may be subject to foreign exchange risk which is the risk of an investment's value changing due to changes in currency exchange rates.
Senior loans are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the scheduled dates.
The product will hold High Yield Bonds/Non-investment Grade Bonds which are of lower credit quality and may result in larger fluctuations in the value of the product.
The product may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments or reduce the costs of investing, although this may not be achieved.
The product may also use derivatives for investment purposes. The use of derivatives may result in the product being significantly leveraged and may result in large fluctuations in the value of the product.
The product may invest in developing markets, this may cause large fluctuations in the net asset value of the product.
A more detailed description of risk factors that apply to this product is set out in Section 31 of the Prospectus.

Investment performance information

The return of the Fund depends on the performance of the individual senior loans and unsecured debt securities held within the Fund and the income they generate. The individual senior loans and unsecured debt securities invested in are determined by the investment manager, based on their view of the future performance of those securities.

Given the Fund's credit focus, the most relevant benchmark for the purpose of comparing performance is the Credit Suisse Leveraged Loan Index. However, as the Fund is actively managed and is not constrained by the benchmark (which is used for comparison purposes only), the performance and volatility of the Fund will not be the same as that of the benchmark.

What could affect my return positively?

Your return may be positively affected by an increase in the value of US and Canadian senior loans and unsecured debt securities the Fund is exposed to as a result of good general economic conditions, or positive events affecting interest rates and the credit quality of the loan market in general or of a particular group of loans.

What could affect my return negatively?

- poor general economic conditions, negative events affecting interest rates, the credit quality and / or the liquidity of the loan market in general, or of an individual loan or a particular group of loans; and
- by the additional risks described under the section entitled 'What are the risks and what could I get in return' associated with exposure to currencies other than the base currency of the Fund and investments in high yield bonds and non-investment grade bonds.

If you sell your investment in the Fund under severely adverse market conditions, you are likely to make a loss or a very low return on your investment.

What happens if IMSA is unable to pay out?

The assets of the Fund are segregated from those of IMSA. The Depositary, 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 Depositary's assets, which limits the risk for the Fund suffering some loss in case of default of the Depositary. As a unitholder in the Fund, there is no compensation or guarantee scheme in place.

What are the costs?

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

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £ 10,000. The figures are estimates and may change in the future.

Costs over time

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

Example Investment: 10,000 £

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of 5 years
Total costs	91.52 £	293.87 £	524.27 £
Impact on return (RIY) per year	0.92%	0.92%	0.92%

Composition of costs

The table below shows:

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

- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	**Entry costs**	0.00%	We do not charge an entry fee.
	Exit costs	0.00%	We do not charge an exit fee for this product, but the person selling you the product may do so.
Ongoing costs	**Portfolio transaction costs**	0.14%	The impact of the costs of us buying and selling underlying investments for the product. These costs are after the offset of the anti-dilution benefit to the extent that the benefit does not take the total transaction costs below zero. The total anti-dilution benefit is 0.06%
	Other ongoing costs	0.77%	The impact of the costs that we take each year for managing your investment.
Incidental costs	**Performance fees**	0.00%	There is no performance fee for this product.
	Carried interest	0.00%	There are no carried interests for this product.

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

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