



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 2024

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.

Invesco Zodiac Funds

Directors and Administration

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

Invesco Senior Secured Management Inc.

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New York
NY 10281
United States of America

Depository, 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.

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L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative

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Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Arendt & Medernach SA

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Grand Duchy of Luxembourg

Swiss Representative

Invesco Asset Management

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CH-8001 Zürich
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Swiss Paying Agent

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Paris,
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Selnaustraße 16
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Switzerland

*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

Audit report

Audit report

Invesco Zodiac Funds

General Update as at 31 December 2024 (unaudited)

There were no amendments made to the Prospectus during the year 2024.

Invesco Zodiac Funds

Remuneration disclosure as at 31 December 2024 (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 2024, 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 2024 (1st January 2024 to 31st December 2024) is EUR 30.51m of which EUR 23.40m is fixed remuneration and EUR 7.11m is variable remuneration. The number of beneficiaries is 118.

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 2024 (1st January 2024 to 31st December 2024) is EUR 2.04m of which EUR 0.55m is paid to Senior Management and EUR 1.49m 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 2024 (unaudited)

The gross return for the H shares of the Invesco US Senior Loan Fund (the "Fund") for the year ending December 31, 2024 was 8.32% versus 9.05% for the S&P UBS Leveraged Loan Index, resulting in underperformance of 73 basis points ("bps"). The net return for the H shares of the Fund over the same period was 7.35%.

Relative underperformance was driven primarily by asset selection (-75bps) and, to a lesser extent, by risk positioning (-20bps). These were offset, in part, by credit selection (+19bps) and sector positioning (+3bps).

With respect to asset selection, as noted above, underperformance was primarily due to a handful of credits. Largest among these was the reorg equity received in inland barge operator Commercial Barge, which declined during the year due to poor river conditions and declines in grain export markets. Also impacting asset selection were the withholding taxes on the gain from the Fund's sale of energy exploration and production company QuarterNorth Energy to Talos Energy in March. We would note that this tax was a one-time non-credit item and, while a detractor from performance this year, over the three-year period since we received the reorg equity in QuarterNorth, it has been, inclusive of the negative tax impact, one of the best-performing positions in the Fund. The type of tax (Foreign Investment in Real Property Tax Act, or "FIRPTA") that applies is only on real property assets and the Fund does not currently have another asset subject to this tax. Additionally, the Fund's position in small cruise ship operator Hurtigruten weighed on performance. Hurtigruten reported softer-than-expected 2Q earnings, with strength in its core Norwegian business offset by softness in its newer expedition business. Given the underperformance at the expedition business, the company will require fresh liquidity in 2025 and still needs to address its February 2025 maturities. While we believe these issues will be addressed, in the short-term they have weighed on the prices of the capital stack.

While asset selection as a whole was a detractor from performance, there were some strong individual contributors within this group. Largest among these were the reorg equity received in home alarm security company Monitronics, which is exceeding plan on revenue, EBITDA, and attrition in the full year period and, as a result, was able to refinance its term loan at a new, lower spread, the reorg equity received in theater operator Cineworld, which appreciated alongside the term loan on better-than-expected summer box office performance as noted above, and the reorg equity of glass and tableware manufacturer, Libbey Glass, which reported above-plan 1H performance.

Risk positioning also detracted (-20bps) from performance. As noted above, buoyant risk appetite enabled lower quality credit to again rally in 2024. As a result, "CCCs" (12.17%) led the way in total return for the year, followed by "Bs" (9.68%) and "BBs" (8.21%). Recent US Federal Reserve comments over the last month of the year reignited the higher for longer rate story, causing long term rate expectations to shift higher, negatively affecting longer duration assets such as high yield and investment grade corporates, but likely providing a tailwind to risk assets in short duration assets such as loans. The Fund's overweight position in outperforming CCC and lower rated issues was not enough to offset the Fund's declining but still underweight position in the larger, marginally outperforming B rated cohort during the year. At the start of 2024, we became increasingly comfortable that the macroeconomic environment should remain resilient and as a result, over the past three quarters we began reducing the Fund's underweight to the "B" rated risk cohort. By year end, the Fund had completely reversed the risk-off trade it first put on at the beginning of the rate hiking cycle in 2022 and is now overweight single Bs and CCCs and underweight BBs. If the market remains risk-on as we expect, risk positioning should not be a drag on performance going forward and risk positioning should be accretive.

Offsetting these, in part, was credit selection (+19bps in relative contribution). This was driven by strong performance from a broad range of high conviction credits. Top contributors among credit selection were theatre operator Crown Finance (Cineworld), which benefitted from better-than-expected summer box office, security software provider McAfee Enterprise, which closed a new money liquidity transaction that caused the capital stack to move up, car auction company Constellation Auto, which traded up on the company's announcement of a direct lender solution to take out its syndicated loans that had been trading at a discount, and outdoor shed and furniture manufacturer Keter, which completed a restructuring transaction at end of April that allowed lenders to take control of the company, in turn causing the debt to trade up in May. Additionally, the Fund saw improved levels from luxury river cruise operator Scenic, which reported strong results for the year, and engineering and construction company McDermott International, which continued to benefit from strong 1Q earnings and the completion of an amend-to-extend transaction in May.

These were offset, in part, by the Fund's position in industrial valve and pipe manufacturer Robertshaw and small cruise ship operator Hurtigruten which weighed on performance. In an ongoing legal process related to Robertshaw, a U.S. district court judge denied a stay mention filed by ISSM which enabled the sale of the company to a group of lenders that did not include ISSM. This resulted in the company exiting Bankruptcy. A valuation adjustment was made to the Fund's positions in Robertshaw to reflect this event which impacted performance; however, the legal process is ongoing and ISSM and the Fund will continue to pursue appropriate compensation.

Sector positioning (+3bps) was also a contributor with respect to performance. The Fund's largest overweight exposure (as noted above) to the well-performing Chemicals sector (10.76% average return) and underweight to two of the three worst-performing sectors, Food/Tobacco (4.63% average return) and Information Technology (7.37% average return), was offset in part by the Fund's underweight to the well-performing Healthcare sector (10.65% average return).

Invesco Zodiac Funds

Invesco European Senior Loan Fund Investment Manager's Report as at 31 December 2024 (unaudited)

The GX shares of the Invesco European Senior Loan Fund (the "Fund") amounted to 6.87% for the full year ending December 31, 2024, which was 166 basis points ("bps") behind the S&P UBS Western European Leveraged Loan Index ("S&P UBS WELL!"). The net return for the GX shares of the Fund for the full year 2024 was 6.08%.

The Fund's underperformance for the full year was primarily the result Asset Selection. In addition, Credit Selection and Sector Positioning detracted from performance during 2024. Offsetting this, in part, was Risk Positioning, which was a positive contributor for 2024. These factors are further detailed below:

- **Asset Selection: -108bps 2024.** The Fund's underperformance for the full year was primarily the result Asset Selection due to the withholding taxes on the gain from the Fund's sale of energy exploration and production company QuarterNorth Energy to Talos Energy in March as well as weak performance of Commercial Barge, which declined during the year due to poor river conditions and declines in grain export markets. Additionally, the Fund's exposure to the Altice Fixed Rate Bond complex (France and International) detracted from performance for the full year. Credit Selection (Loans and FRNs only): -80bps 2024. Detracted
- **Credit Selection (Loans and FRNs only): -80bps 2024.** Detracted from performance during 2024. The fourth quarter continued to witness strong performance from a number of high conviction credits such as Constellation (BCA), Altice France (SFR), and Arrow. This was offset by a few positions including, Robertshaw and Hurtigruten.
- **Sector Positioning: -10bps 2024.** Detracted from performance during 2024.

This underperformance was partially offset by the following factor detailed below:

- **Risk Positioning (Loans and FRN Only): +31bps 2024.** On a full year basis, the Fund's overweight in the lower-rated credit quality buckets remained a positive contributor.

Invesco Zodiac Funds

Invesco Global Senior Loan Fund Investment Manager's Report as at 31 December 2024 (unaudited)

The Invesco Global Senior Loan Fund's (the "Fund") total gross return for the G share class was 8.18% during the full year ending December 31, 2024, which represents 110 basis points ("bps") of underperformance relative to the Blended Benchmark return of 9.28%. The net return for the G shares of the Fund over the same time period was 7.47%. The Blended Benchmark is a customized blend based on the market value of the S&P UBS Leveraged Loan Index (S&P UBS LLI) and S&P UBS Western European Leveraged Loan Index (S&P UBS WELLI). At year-end, the customized blend based on the market value of the two indices was 76% S&P UBS LLI and 24% S&P UBS 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 underperformance for the year against the Blended Benchmark was driven by the underperformance of both the US Sub-Fund and European Sub-Fund relative to their respective benchmarks.

Turning to the Sub-Funds, the gross return for the H shares of the US Sub-Fund for the full year 2024 was 8.32% versus 9.05% for the S&P UBS Leveraged Loan Index, resulting in underperformance of 73bps. The net return for the H shares of the Fund over the same period was 7.35%. Relative underperformance of the US Sub-Fund for the full year 2024 was driven primarily by asset selection (-75bps) and, to a lesser extent, by risk positioning (-20bps). These were offset, in part, by credit selection (+19bps) and sector positioning (+3bps).

The European Sub-Fund's total return (GHX USD hedged shares) amounted to 8.53% for the full year 2024, 167bps behind the S&P UBS Western European Leveraged Loan Index's return of 10.20% (hedged to USD). The net return for the GHX USD shares of the Fund over the same period was 7.68%. The European Sub-Fund's total return (GX EUR shares) amounted to 6.87% for the full year 2024, which was 166bps behind the WELLI return of 8.53%. The net return for the GX EUR shares of the Fund over the same period was 6.08%. The European Sub-Fund's underperformance during the year was primarily the result of asset selection and, to a lesser extent, credit selection and sector positioning. Offsetting this, in part, was risk positioning, which was a positive contributor for the year.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Investment Manager's Report as at 31 December 2024 (unaudited)

The Invesco European Senior Loan Select Fund's (the "Fund") total gross return for the GHX (JPY Hedged) share class was 3.17% for the full year ending December 31, 2024. The net return for the GHX (JPY Hgd) shares of the Fund for 2024 was 2.30%.

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

- **Arrow: contributor 2024.** Arrow is a leading European investor and asset manager in the nonperforming and non-core assets sector, which acquires and manages secured and unsecured loan and real estate portfolios. Sponsor TDR bought the business in 2021. Arrow's current strategy is to move from a capital-intensive investor and debt collection business model towards a capital-light model of managing assets and investments for clients in exchange for fee revenue. Such strategy is on track with funds under management having increased to €10.5 billion (bn) as of September 30, 2024 (up by €1.2bn over the past 9 months) and capital-light EBITDA in the September LTM period increasing by 53% to €67.5 million (mm).

Arrow is currently deploying an approximate additional €1.7bn of fee-paying capital per annum. At the same time, Arrow has been reducing activity in its capital-intensive debt collection business leading to an overall improved business mix shifting towards the attractive and stable locked-up capital asset management business model. Driven by good performance, Arrow Global has refinanced its entire capital structure at Par in December 2024.

- **Constellation Automotive (BCA Marketplace): contributor 2024.** Constellation Automotive is a leading operator of digital used vehicle auctions in the UK and Continental Europe and associated auto services across the UK. The business was temporarily impacted by the supply chain disruption of the car industry, which ultimately led to a fall in used car transactions in 2022. Positively, supply chain issues started to abate and global new car production increased since 2023. The business benefited from a strong market leader position with 60% market share in the car auction market in the UK and 50% market share in the online vehicle buying service in the UK. The business has a proven track record of earnings growth with EBITDA CAGR over 2004-2020 of +14%. The sponsor, TDR, paid 12x in 2019 and has £575mm of cash equity left in the business sitting behind the senior secured and second lien debt. The business continued to see earnings recovery driven by the rebound in new car registrations and used car transactions. Recent press articles announced that the sponsor is working on a refinancing transaction.

- **Shop Direct (The Very Group): contributor 2024.** 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 cashflow generation allowed Shop Direct to refinance its outstanding indebtedness in July 2021. Going forward, we believe that pure online retailers should 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 £164mm 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. The business was extremely cash generative, diversified in terms of retail categories, and gaining shares against the store-based channel. On October 24, 2024, the company reported its earnings for the fiscal year ending June 2024. Earnings were solid (stronger Q4), with group revenue down by 1.0% year-on-year, but pre-exceptionals EBITDA up by +8.4%. The business continued to perform consistently ahead of the UK online non-food retail market, implying market share gain during the period. The company recently announced an improvement in its governance, with new board representatives not affiliated to the controlling shareholders.

- **Accell (Sprint Bidco B.V.): detractor 2024.** Accell is a leading European e-bike manufacturer that, like many in the industry, faced significant challenges in 2023 due to high inventory levels. This was largely the result of over-ordering bike components in response to the unprecedented spike in demand during the COVID pandemic from 2020 to 2022. However, as consumer demand normalized to pre-pandemic levels, Accell found itself burdened with excess inventory, both at its own facilities and at dealerships. To address this, the company was forced to implement aggressive promotions to clear out older stock, which negatively impacted its earnings and increased its leverage. By 2024, Accell's financial position had deteriorated further, with earnings turning sharply negative, resulting in a liquidity crunch amounting to several hundred million Euros. Compounding this was the issue of low consumer demand for its older inventory, further straining the business. In response, Accell initiated a restructuring and recapitalization plan, which included significant debt reduction and liquidity support from both lenders and shareholders. Given these circumstances and the potential risks associated with the restructuring (i.e., the business is likely to require further capital), the investment team made the decision to fully exit its position before the transaction was launched. This allowed the Fund to avoid further exposure to the company's financial difficulties and the uncertainties of the restructuring process.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund Investment Manager's Report as at 31 December 2024 (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, 2024 was 7.88% versus 9.05% for the S&P UBS Leveraged Loan Index, resulting in underperformance of 117 basis points ("bps"). The net return for the G shares of the Fund over the same time period was 6.99%.

The relative outperformance was driven by risk positioning (-77bps) and asset selection (-51bps), which were partially offset by sector positioning (+8bps) and credit selection (+2bps).

Risk positioning subtracted (-77bps) from performance. As noted above, buoyant risk appetite enabled lower quality credit to again rally in 2024. As a result, "CCCs" (12.14%) led the way in total return YTD, followed by "Bs" (9.67%) and "BBs" (8.20%). Recent US Federal Reserve comments over the last month of the year reignited the higher for longer rate story, causing long term rate expectations to shift higher, negatively affecting longer duration assets such as high yield and investment grade corporates, but likely providing a tailwind to risk assets in short duration assets like loans. The Fund's overweight position in CCC rated loans was not sufficient to offset the negative impact from being underweight B rated loans throughout the year. Furthermore, the overweight to defaulted assets was a meaningful drag (see discussion on Robertshaw below) as this risk cohort substantially underperformed.

With respect to asset selection, underperformance was primarily due to a handful of issuers. Largest among these was the reorg equity received in inland barge operator Commercial Barge, which declined YTD due to poor river conditions and declines in grain export markets. Additionally, the Fund's position in sawmill operator NewLife Restoration and small cruise ship operator Hurtigruten weighted on performance. The note held in sawmill operator NewLife Forest Restoration fell in value after the company filed for bankruptcy at the end of January due to unexpected delays in the development of its sawmill and an unseasonably snowy winter in northern Arizona which caused the US Forest Service to temporarily close forest access which limited the company's ability to access raw materials to run the mill. This ultimately resulted in the note being exchanged for equity in the reorganized company. Hurtigruten reported softer than expected 2Q and 3Q earnings with strength in its core Norwegian business offset by softness in its newer expedition business. Given the underperformance at the expedition business, the company will require fresh liquidity in 2025 and still needs to address its February 2025 maturities. While we believe these issues will be addressed, in the short-term these have weighed on the prices of the capital stack.

While asset selection as a whole was a detractor from performance, there were some strong individual contributors within this group. Largest among these were the reorg equities received in home security alarm companies MyAlarm Center and Monitronics, which are both performing well, theater operator Cineworld which appreciated alongside the term loan on better-than-expected box office performance, and glass and tableware manufacturer, Libbey Glass. Additionally, as noted above the conversion of the preferred shares to common in construction company McDermott International benefitted performance.

Sector positioning (+8bps) was also a contributor with respect to performance. The Fund's overweight exposures to the well-performing Chemicals (10.76% average return) and Manufacturing (10.11% average return) sectors and underweight to the worst performing Food/Tobacco sector (4.63% average return) benefitted performance. This was offset in part by the Fund's underweight to the well-performing Healthcare sector (10.65% average return).

Lastly, credit selection had a +2bps positive impact on relative performance. This was driven by strong performance from a broad range of high conviction credits. Top contributors among credit selection were theatre operators Crown Finance (Cineworld) and Vue International, which, as noted above, benefitted from better-than-expected box office performance in 2024, outdoor shed and furniture manufacturer Keter, which completed a restructuring transaction at end of April that allowed lenders to take control of the company, in turn causing the debt to trade up in May, as well as improved levels from luxury river cruise operator Scenic, which reported strong YTD results and engineering and construction company McDermott International, which continued to benefit from improving earnings and the completion of an amend-to-extend transaction in May. These positives were offset by the loans held in industrial valve and pipe manufacturer Robertshaw. In an ongoing legal process, a US district court judge denied a stay motion filed by ISSM which enabled the sale of the company to a group of lenders that did not include ISSM. This resulted in the company exiting Bankruptcy. A valuation adjustment was made to the Fund's positions in Robertshaw to reflect this event which impacted performance; however, the legal process is ongoing and ISSM and the Fund will continue to pursue appropriate compensation.

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund Investment Manager's Report as at 31 December 2024 (unaudited)

The GX shares of the Invesco European Senior Loan ESG Fund (the "Fund") amounted 6.13% for the full year ending December 31, 2024, which was 240 basis points ("bps") behind the S&P UBS Western European Leveraged Loan Index ("S&P UBS WELL1"). The net return for the GX shares of the Fund over the full year 2024 was 5.26%.

The Fund's underperformance for the full year was primarily the result Asset Selection and Credit Selection as well as Sector Positioning, which were slightly offset by Risk Positioning, as detailed further below:

- **Credit selection (loans and FRNs only): -103bps 2024.** The underperformance was primarily due to Accell, Altice loans, and Hurtigruten.
- **Asset selection (fixed rate/reorganization equity): -149bps 2024.** The Fund's performance was negatively impacted by Robertshaw and Altice's fixed note.
- **Sector positioning (loans and FRN only): -12bps 2024.** Was a slight detractor during the full year period.

This underperformance was partially offset by the following factor detailed below:

- **Risk positioning (loans and FRN only): +24bps 2024.** On a full year basis, the Fund's overweight in the lower-rated credit quality buckets remained a positive contributor.

Invesco Zodiac Funds

Invesco Global Senior Loan ESG Fund Investment Manager's Report as at 31 December 2024 (unaudited)

The Invesco Global Senior Loan ESG Fund's (the "Fund") total gross return for the GH (EUR Hedged) share class was 5.81% during the full year ending December 31, 2024. The net return for the GH (EUR Hedged) shares of the Fund over the same time period was 5.01%. The Blended Benchmark is a customized blend based on the market value of the S&P UBS Leveraged Loan Index (S&P UBS LLI) and S&P UBS Western European Leveraged Loan Index (S&P UBS WELLI). At year-end, the customized blend based on the market value of the two indices was 76% S&P UBS LLI and 24% S&P UBS 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.

For the full year period ending December 31, 2024, the Invesco Global Senior Loan ESG Fund underperformed the Blended Benchmark. The Fund's underperformance against the Blended Benchmark for the year was primarily due to the underperformance of both the US ESG Sub-Fund and European ESG Sub-Fund relative to their respective benchmarks.

Turning to the Sub-Funds, the European ESG Sub-Fund's total return (NHX USD hedged shares) amounted to 7.75% for the year, 245bps behind the S&P UBS Western European Leveraged Loan Index's return of 10.20% (hedged to USD). The net return for the NHX USD shares of the Fund over the full year period was 7.46%. The European ESG Sub-Fund's total return (G EUR shares) amounted to 6.13% for the year, which was 240bps behind the S&P UBS WELLI. The net return for the G EUR shares of the Fund over the full year period was 5.26%. The European ESG Sub-Fund's underperformance for the full year was primarily the result Asset Selection and Credit Selection. Asset Selection was due to Robertshaw and Altice's fixed note. Credit detractors were Accell, Altice loans, and Hurtigruten.

The gross return for the G shares of the US ESG Sub-Fund for the full year period ending December 31, 2024 was 7.88% versus 9.05% for the S&P UBS Leveraged Loan Index, resulting in underperformance of 117bps. The net return for the G shares of the Fund over the same time period was 6.99%. The US ESG Sub-Fund's relative outperformance was driven by risk positioning (-77bps) and asset selection (-51bps), which were partially offset by sector positioning (+8bps) and credit selection (+2bps).

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2024

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 1.93 %				
BERMUDA				
McDermott International Ltd.	USD	74,852,478	10,666,478	0.19
LUXEMBOURG				
Convene Holdings Common Class E	NOK	931,001	181,523	0.00
Convene Holdings Common Class A	NOK	931,001	181,524	0.01
Convene Holdings Common Class B	NOK	931,001	181,523	0.00
Convene Holdings Common Class C	NOK	931,001	181,524	0.01
Convene Holdings Common Class D	NOK	931,001	181,524	0.01
Convene Holdings Common Class F	NOK	931,001	181,523	0.00
Convene Holdings Common Class G	NOK	931,001	181,523	0.00
Convene Holdings Common Class H	NOK	931,001	181,523	0.00
Total Luxembourg			1,452,187	0.03
SWEDEN				
Cabonline Group Holding AB	SEK	16,542,603	757	0.00
Cabonline Group Holding AB	SEK	550,744,382	674,112	0.01
Cabonline Group Holding AB	SEK	19,382,959	1,766	0.00
Total Sweden			676,635	0.01
UNITED KINGDOM				
Vue Entertainment International Ltd.	EUR	23,533	0	0.00
Vue Entertainment International Ltd.	EUR	11,588,175	12	0.00
Vue Entertainment International Ltd.	EUR	5,028,696	5	0.00
Vue Entertainment International Ltd.	EUR	7,213,310	8	0.00
Total United Kingdom			25	0.00
UNITED STATES				
Avaya Holdings Corp.	USD	316,492	2,175,882	0.04
Avaya Holdings Corp.	USD	57,400	394,625	0.01
Caesars Entertainment, Inc.	USD	29,026	952,633	0.02
Crown Finance	USD	1,420,591	36,189,557	0.63
Diebold Nxdorf, Inc.	USD	55,983	2,395,513	0.04
My Alarm Class	USD	150,675	38,598,322	0.67
Patterson UTI Energy, Inc.	USD	98,209	796,475	0.01
Riverbed Technology	USD	240,689	31,290	0.00
Seadrill Ltd.	USD	413,262	15,848,598	0.28
Total United States			97,382,895	1.70
Total Common Stocks			110,178,220	1.93

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 2024 (continued)

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 1.80 %						
IRELAND						
State Street USD Liquidity LVNAV Fund	USD			100,000,000	100,000,000	1.75
UNITED STATES						
Saba Capital Income & Opportunities Fund	USD			395,336	3,012,460	0.05
Total Mutual Funds					103,012,460	1.80
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 4.16 %						
DENMARK						
SGL Group ApS	EUR	22/04/2030	7.95	12,325,000	12,952,667	0.23
FRANCE						
Altice France S.A.*	USD	15/01/2028	5.50	1,387,000	1,025,831	0.02
Altice France S.A.	USD	15/01/2028	5.50	2,434,000	1,800,197	0.03
Altice France S.A.*	USD	15/10/2029	5.50	5,236,000	3,934,918	0.07
Total France					6,760,946	0.12
ITALY						
Conceria Pasubio SpA	EUR	30/09/2028	1.00	2,000,000	1,981,177	0.03
JERSEY						
Empower CLO Ltd. Series 2023-3A*	USD	20/01/2037	1.00	1,800,000	1,851,781	0.03
Empower CLO Ltd. Series 2023-3A*	USD	20/01/2037	1.00	1,300,000	1,342,113	0.03
Total Jersey					3,193,894	0.06
LUXEMBOURG						
Altice Financing S.A.*	USD	15/01/2028	5.00	8,653,000	6,796,154	0.12
Altice Financing S.A.*	USD	15/08/2029	5.75	322,000	237,050	0.00
Altice Finco S.A.	EUR	15/01/2028	4.75	5,747,000	3,398,469	0.06
AnaCap Financial EU S.A.	EUR	15/07/2030	10.56	21,837,000	11,808,878	0.21
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	16,676,000	11,676,417	0.20
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	5,028,000	3,531,108	0.06
SK Invictus Intermediate*	USD	30/10/2029	5.00	22,525,000	21,088,961	0.37
Total Luxembourg					58,537,037	1.02
NETHERLANDS						
Selecta Group B.V.	EUR	01/07/2026	10.00	6,626,262	6,132,971	0.11
SWEDEN						
Cabonline Group Holding AB	SEK	19/03/2026	14.00	33,085,206	2,932,235	0.05
UNITED KINGDOM						
Constellation Automotive Financing Plc.	GBP	15/07/2027	4.88	10,278,000	12,332,241	0.21

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 2024 (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 4.16 % (continued)						
UNITED KINGDOM (continued)						
INEOS Quattro Finance 2 Plc.*	USD	15/03/2029	9.63	2,220,000	2,345,918	0.04
Rand Parent, LLC*	USD	15/02/2030	8.50	11,220,000	11,303,395	0.20
Very Group Funding Plc.	GBP	01/08/2026	6.50	14,517,000	16,893,258	0.29
Virgin Media Secured Finance Plc.*	USD	15/08/2030	4.50	6,533,000	5,636,760	0.10
Zenith Finco Plc.	GBP	30/06/2027	6.50	13,819,000	13,036,232	0.23
Total United Kingdom					61,547,804	1.07
UNITED STATES						
ADT Security Corp.*	USD	01/08/2029	4.13	11,484,000	10,568,276	0.18
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer*	USD	15/01/2031	7.00	5,952,000	5,960,702	0.10
American Airlines, Inc.*	USD	15/05/2029	8.50	2,645,000	2,776,342	0.05
Boost Newco Borrower LLC*	USD	15/01/2031	7.50	2,777,000	2,903,034	0.05
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC*	USD	15/05/2026	5.75	10,351,000	10,231,608	0.18
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC*	USD	01/04/2027	4.50	12,232,000	11,603,043	0.20
Caesars Entertainment, Inc.*	USD	15/02/2030	7.00	1,436,000	1,464,452	0.03
Calpine Corp.*	USD	15/02/2028	4.50	7,210,000	6,913,865	0.12
Chart Industries, Inc.*	USD	01/01/2030	7.50	837,000	865,544	0.02
EMRLD Borrower LP/Emerald Co-Issuer, Inc.*	USD	15/12/2030	6.63	5,821,000	5,828,760	0.10
Encore Capital Group, Inc.	EUR	15/01/2028	1.00	3,000,000	3,163,028	0.06
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	1,666,000	1,974,455	0.03
First Student Bidco, Inc./First Transit Parent, Inc.*	USD	31/07/2029	4.00	2,150,000	1,976,236	0.03
iHeartCommunications, Inc.*	USD	01/05/2029	9.13	3,800,000	3,320,250	0.06
Level 3 Financing, Inc.*	USD	15/05/2030	10.50	530,000	577,038	0.01
Panther Escrow Issuer LLC*	USD	01/06/2031	7.13	7,370,000	7,449,780	0.13
Univision Communications, Inc.*	USD	30/06/2030	7.38	1,691,000	1,620,390	0.03
Windsor Holdings III LLC*	USD	15/06/2030	8.50	4,893,000	5,156,464	0.09
Total United States					84,353,267	1.47
Total Corporate Bonds					238,391,998	4.16
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 2.28 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			2,817,770	527,461	0.01
NORWAY						
Hurtigruten ASA	EUR			28,810,285	30	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 2024 (continued)

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES				
COMMON STOCKS 2.28 % (continued)				
UNITED KINGDOM				
Topco Hibu	GBP	125,973	0	0.00
UNITED STATES				
ACBL Holding Corp.	USD	44,214	3,797,540	0.07
Ascent Resources Marcellus Holdings LLC	USD	1,166,178	1,486,877	0.03
Atlantic LLC	USD	94,841	94,841	0.00
Black Diamond Global Equity Fund	USD	592,289	319,836	0.01
Blocker Corp.	USD	14,117	2,632,896	0.05
Claire's Holdings LLC	USD	898	2,694	0.00
Cygnus Issuance S.A.	USD	329,865	0	0.00
Flint Campfire Topco Limited	USD	84,805	0	0.00
iHeartMedia, Inc.	USD	1,142,116	2,147,178	0.04
KAMC Holdings, Inc.	USD	297,509	238,007	0.00
KAMC Holdings, Inc.	USD	33,023,524	36,656,112	0.64
KAMC Holdings, Inc.	USD	6,540,659	5,232,527	0.09
Libbey Glass, LLC	USD	867,023	13,863,698	0.24
Mcdermott International Ltd.	USD	2,045,340	306,801	0.00
Monitronics International, Inc.	USD	625,525	20,598,538	0.36
New Cineworld Limited	USD	7,378	187,955	0.00
Newlife Forest Restorations LLC	USD	314,270	28,538,856	0.50
North American Lifting Holding, Inc.	USD	198,400	297,699	0.00
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
Sandvine Corp.	USD	35,365	0	0.00
Serta Simmons Bedding, Inc.	USD	498,417	3,582,372	0.06
Talos Energy, Inc.	USD	1,060,906	10,216,525	0.18
Total United States			130,209,296	2.27
Total Common Stocks			130,736,787	2.28
PREFERRED STOCKS 0.33 %				
LUXEMBOURG				
Ideal Standard Intl S.A.	EUR	3,000	0	0.00
UNITED STATES				
ACBL Holding Series B Corp.	USD	211,121	18,618,761	0.33
RTS Investor Corp.	USD	32	11,840	0.00
Southcross Energy Partners LLC	USD	1,672,007	9,865	0.00
Total United States			18,640,466	0.33
Total Preferred Stocks			18,640,466	0.33

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 2024 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
WARRANTS 0.30 %						
UNITED STATES						
ACBL Holding Corp.	USD	27/04/2045		46,480	3,992,167	0.07
ACBL Holding Corp.	USD	30/04/2045		593,068	370,667	0.00
ACBL Holding Series B Corp.	USD	27/04/2045		148,267	13,075,667	0.23
IAP Global Services LLC	USD	18/04/2025		101	0	0.00
Total United States					17,438,501	0.30
Total Warrants					17,438,501	0.30
CORPORATE BONDS 0.64 %						
CAYMAN ISLANDS						
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A*	USD	26/04/2036	1.00	6,125,000	6,299,569	0.11
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A*	USD	26/04/2036	1.00	8,500,000	8,727,647	0.15
Total Cayman Islands					15,027,216	0.26
IRELAND						
Babson Euro 2021 1X E Regs Clo B.V.	EUR	24/04/2034	1.00	340,000	349,848	0.01
Babson Euro 2021 2X E Regs Clo B.V.	EUR	15/10/2034	1.00	1,217,000	1,214,335	0.02
Barings Euro Clo 2019-1 Dac	EUR	15/10/2034	1.00	2,329,000	2,393,041	0.04
Total Ireland					3,957,224	0.07
ITALY						
Castor Spa	EUR	15/02/2029	1.00	6,250,000	6,328,215	0.11
LUXEMBOURG						
Alberi Investment S.à.r.l.	NOK	21/04/2028	1.00	15,919,505	1,404,493	0.03
SWEDEN						
Cabonline Group Holding*	SEK	19/04/2026	1.00	63,963,764	2,912,221	0.05
Cabonline Group Holding AB	SEK	19/03/2026	14.00	16,542,603	1,477,366	0.03
Total Sweden					4,389,587	0.08
UNITED STATES						
Sigma Holdco B.V.*	USD	15/05/2026	7.88	200,000	198,911	0.00
Signal Parent, Inc.*	USD	01/04/2029	6.13	8,191,000	5,209,871	0.09
Total United States					5,408,782	0.09
Total Corporate Bonds					36,515,517	0.64

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 %					
AUSTRALIA					
Snacking Investments Bidco Pty. Ltd.	USD	LX182839	12,466,570	12,591,236	0.22
BELGIUM					
UST Holdings Ltd.	USD	LX199512	14,078,138	14,150,711	0.25
CANADA					
1011778 BC Unlimited Liability Co.	USD	LX235201	12,243,847	12,200,504	0.21
Air Canada	USD	LX228098	4,111,062	4,133,323	0.07
Bausch & Lomb Corp.	USD	LX204291	29,728,213	29,876,854	0.52
Garda World Security Corp.	USD	LX238697	29,286,310	29,451,192	0.52
Nuvei Technologies Corp.	USD	LX237669	19,365,222	19,428,837	0.34
Telesat Canada	USD	LX184212	14,460,050	8,215,116	0.14
WestJet Loyalty LP	USD	LX225702	12,854,828	12,921,801	0.23
Total Canada				116,227,627	2.03
CAYMAN ISLANDS					
American Airlines, Inc.	USD	LX193380	21,647,685	22,261,397	0.39
FRANCE					
Altice France Holding S.A.	EUR	LX210660	4,074,517	3,470,004	0.06
Altice France S.A.	USD	LX169002	8,321,894	6,882,498	0.12
Altice France S.A.	USD	LX174852	11,861,369	9,667,015	0.17
Areas Worldwide S.A.	EUR	LX228248	10,785,026	11,261,421	0.20
Areas Worldwide S.A.	EUR	LX239933	6,717,453	7,014,175	0.12
Biscuit International	EUR	LX184477	14,828,124	14,688,106	0.26
Cerba Healthcare SAS	EUR	LX194780	6,000,000	5,430,908	0.09
Cerba Healthcare SAS	EUR	LX202726	3,000,000	2,707,202	0.05
Cerba Healthcare SAS	EUR	LX209834	3,626,072	3,402,098	0.06
Everest Subbidco SAS	EUR	LX254367	1,812,842	1,875,546	0.03
Everest Subbidco SAS	EUR	LX254478	291,190	301,262	0.01
Everest Subbidco SAS	USD	LX255862	6,359,630	6,319,883	0.11
Everest Subbidco SAS	EUR	LX255861	895,968	926,959	0.02
Everest SubBidco SAS	USD	LX254368	3,167,906	3,148,106	0.05
Financiere Verdi I SAS	GBP	LX193701	1,234,325	1,422,454	0.02
Holding Socotec SAS	USD	LX253835	3,415,051	3,434,978	0.06
Idemia Group	USD	LX224833	10,117,832	10,244,305	0.18
Numericable Group SA	USD	LX162009	3,381,128	3,025,264	0.05
Obol France 3 SAS	EUR	LX239000	2,000,000	2,008,569	0.03
Solina Bidco	USD	LX227383	9,579,491	9,639,363	0.17
Total France				106,870,116	1.86
GERMANY					
Aptus GmbH	EUR	LX194699	9,496,360	8,522,761	0.15
Duran Group	USD	LX211967	16,157,276	15,268,626	0.27
Iris BidCo GmbH	EUR	LX194401	3,000,000	3,013,993	0.05
One Hotels GmbH	EUR	LX230918	1,740,630	1,824,115	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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
GERMANY (continued)					
Oxea Holding Drei GmbH	USD	LX168812	21,436,949	18,556,359	0.32
Ramudden Global Group GmbH	EUR	LX238353	5,000,000	5,216,725	0.09
SGT Ultimate Bidco GmbH	USD	LX207061	4,706,030	4,466,022	0.08
SGT Ultimate Bidco GmbH	EUR	LX207060	8,385,000	8,196,779	0.14
Total Germany				65,065,380	1.13
IRELAND					
Brook Bidco I Ltd.	GBP	LX200351	4,466,415	5,374,032	0.09
Brook Bidco I Ltd.	USD	NA ¹	241,609	230,495	0.01
Brook Bidco I Ltd.	GBP	NA ¹	622,537	749,042	0.01
Cimpress Plc.	USD	LX255582	20,853,276	20,983,609	0.37
Valeo F1 Co. Ltd.	EUR	LX246013	4,564,309	4,752,585	0.08
Total Ireland				32,089,763	0.56
ITALY					
Pachelbel Bidco SpA	EUR	NA ¹	1,578,000	1,658,073	0.03
JERSEY					
Flint Group Topco Ltd.	USD	LX216082	109,580	20,820	0.00
LUXEMBOURG					
AEA International Holdings Luxembourg S.à.r.l.	USD	LX236900	12,605,225	12,699,764	0.22
Altice Financing S.A.	USD	LX168956	4,002,968	3,742,775	0.06
Altice Financing S.A.	EUR	LX209693	1,974,881	1,725,173	0.03
Altice Financing S.A.	EUR	LX217474	1,288,001	1,125,144	0.02
Altice Financing S.A.	USD	LX209692	47,666	40,060	0.00
Breitling Financing S.à.r.l.	EUR	LX199187	5,500,000	5,654,347	0.10
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	11,000,000	11,241,029	0.20
Chrysaor Bidco S.à.r.l.	USD	LX233239	543,624	549,060	0.01
Chrysaor Bidco S.à.r.l.	USD	LX232240	9,991,816	10,091,734	0.18
Connect Finco S.à.r.l.	USD	LX230953	2,000,000	1,984,380	0.03
Connect Finco S.à.r.l.	USD	LX228016	32,371,494	28,513,945	0.50
Connect Finco S.à.r.l./Connect U.S. Finco LLC*	USD	NA ¹	6,071,000	5,559,986	0.10
Curium Bidco S.à.r.l.	USD	LX246733	150,483	152,176	0.00
Cygnus Issuance S.A.	USD	NA ¹	13,234,558	0	0.00
Cygnus Issuance S.A.	USD	NA ¹	13,519,912	0	0.00
Ion Trading Technologies S.à.r.l.	EUR	LX193675	40,434,000	41,802,495	0.73
ION Trading Technologies S.à.r.l.	USD	LX255477	3,222,521	3,230,868	0.06
ION Trading Technologies S.à.r.l.	USD	LX255477	456,051	457,232	0.01
Oxea Holding Drei GmbH	EUR	LX168813	12,092,000	10,902,587	0.19
Particle Investments S.à.r.l.	USD	LX228020	13,054,432	13,185,041	0.23
PG Investment Co. 59 S.à.r.l.	USD	LX227237	14,423,145	14,559,876	0.25
Propulsion BC Finco S.à.r.l.	USD	LX248998	10,755,234	10,875,263	0.19
Root Bidco S.à.r.l.	EUR	LX208167	4,500,000	4,680,499	0.08
Trinseo Luxco Finance SPV S.à.r.l.	USD	LX216849	4,652,899	4,871,004	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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
LUXEMBOURG (continued)					
Trinseo Luxco Finance SPV S.à.r.l.	USD	LX216851	34,242,871	35,835,164	0.63
Trinseo Materials Operating	USD	LX193440	9,558,690	6,344,580	0.11
Total Luxembourg				229,824,182	4.01
NETHERLANDS					
Columbus Capital B.V.	EUR	LX185698	13,000,000	13,111,940	0.23
Flutter Financing B.V.	USD	LX255866	4,388,264	4,384,161	0.08
Fugue Finance B.V.	USD	LX217179	4,884,783	4,937,196	0.09
Fugue Finance B.V.	USD	LX255442	4,530,843	4,567,656	0.08
Fugue Finance B.V.	USD	LX255442	7,670,900	7,753,208	0.13
Hunter Douglas, Inc.	USD	LX202552	18,821,091	18,864,850	0.33
Keter Group B.V.	EUR	LX231433	16,144,102	16,663,136	0.29
Median B V	EUR	LX198689	5,000,000	5,196,499	0.09
Nouryon Finance B.V.	USD	LX248297	8,830,211	8,911,140	0.15
Nouryon Finance B.V.	USD	LX248298	4,874,265	4,936,217	0.09
Pearls Netherlands Bidco B.V.	USD	LX202500	6,516,035	6,581,228	0.11
Peer Holding III B.V.	USD	LX218416	9,575,947	9,651,740	0.17
Peer Holding III B.V.	USD	LX236238	11,235,248	11,312,490	0.20
Pegasus Bidco B.V.	USD	LX246413	1,425,321	1,440,472	0.02
Upfield B.V.	USD	LX237134	13,581,914	13,647,447	0.24
Upfield B.V.	EUR	LX237133	8,725,501	9,096,178	0.16
Total Netherlands				141,055,558	2.46
NEW ZEALAND					
Voyager Digital Ltd.	USD	LX228937	13,005,672	13,086,957	0.23
NORWAY					
Hurtigruten ASA	EUR	LX227357	1,088,207	1,114,909	0.02
Hurtigruten ASA	EUR	LX227422	36,743,750	1,109,093	0.02
Hurtigruten ASA	EUR	LX227418	12,984,667	5,198,809	0.09
Hurtigruten ASA	EUR	LX255770	2,196,554	2,215,777	0.04
Total Norway				9,638,588	0.17
SPAIN					
Grifols S.A.	EUR	LX183734	4,305,032	4,421,053	0.08
KronosNet CX BidCo	EUR	LX208098	10,632,336	8,558,910	0.15
Piolin BidCo S.A.	EUR	LX230404	4,529,766	4,719,561	0.08
Total Spain				17,699,524	0.31
SWEDEN					
Anticimex International AB	USD	LX196323	5,885,840	5,929,983	0.10
Anticimex International AB	USD	LX229095	13,026,450	13,136,393	0.23
Etraveli Holding AB	EUR	LX234322	2,214,864	2,316,880	0.04

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Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
SWEDEN (continued)					
Hilding Anders International AB	EUR	NA ¹	902,202	938,245	0.02
Hilding Andrs International AB	EUR	LX213321	654,701	680,856	0.01
Platea BC Bidco AB	EUR	LX226815	4,700,384	4,921,354	0.09
Platea BC Bidco AB	EUR	LX226816	586,290	613,852	0.01
Quimper AB	EUR	LX250873	3,250,000	3,396,499	0.06
Total Sweden				31,934,062	0.56
SWITZERLAND					
Flakt Woods Group AG	EUR	LX155393	2,194,157	2,275,162	0.04
UNITED KINGDOM					
Constellation Automotive	GBP	LX196473	16,322,723	19,378,542	0.34
Constellation Automotive Ltd.	EUR	LX196471	2,109,919	2,127,209	0.04
EG Finco Limited	EUR	LX213601	5,704,998	5,953,320	0.10
EG Group Ltd.	EUR	LX253996	6,500,000	6,782,926	0.12
Entain Holdings Gibraltar Ltd.	USD	LX196380	198,813	199,641	0.00
Fagus Holdco Plc.	EUR	NA ¹	4,707	4,895	0.00
Froneri International Ltd.	USD	LX244534	10,430,170	10,452,542	0.18
GVC Holdings Ltd.	USD	LX230556	20,005,240	20,086,461	0.35
I-Logic Technologies Bidco Ltd.	USD	LX246737	6,716,416	6,767,863	0.12
Impala Bidco Ltd.	USD	LX201120	7,036,552	5,594,059	0.10
INEOS Finance Plc.*	USD	NA ¹	4,412,000	4,522,292	0.08
INEOS Quattro Holdings U.K. Ltd.	USD	LX211167	12,793,527	12,849,563	0.22
INEOS Quattro Holdings U.K. Ltd.	USD	LX219178	23,540,064	23,746,039	0.41
INEOS Quattro Holdings U.K. Ltd.	EUR	LX247590	23,000,000	23,998,612	0.42
INEOS Quattro Holdings U.K. Ltd.	USD	LX247589	12,993,350	13,139,525	0.23
IVC Acquisition Ltd.	EUR	LX219682	8,000,000	8,366,395	0.15
IVC Acquisition Ltd.	USD	LX235016	13,857,762	13,985,530	0.24
Sherwood Financing Plc.	GBP	LX199724	267	324	0.00
Sherwood Financing Plc.	EUR	NA ¹	11,750,000	11,885,666	0.21
Vue Entertainment International Ltd.	EUR	LX227382	8,649,657	5,666,981	0.10
Vue Entertainment International Ltd.	EUR	LX227381	5,342,785	5,556,227	0.10
Vue Entertainment International Ltd.	EUR	LX227380	2,547,958	2,782,236	0.05
Vue International Bidco Plc.	EUR	LX207937	3,775,528	3,919,803	0.07
Total United Kingdom				207,766,651	3.63
UNITED STATES					
A&R Logistics, Inc.	USD	LX209760	17,397,171	16,701,284	0.29
A&R Logistics, Inc.	USD	LX249233	266,587	261,255	0.00
AAL Delaware Holdco, Inc.	USD	LX238224	2,360,031	2,382,168	0.04
A-AP Buyer, Inc.	USD	LX239094	5,942,252	5,997,960	0.10
ABG Intermediate Holdings 2 LLC	USD	LX256002	24,676,365	24,799,747	0.43
Acrisure LLC/Acrisure Finance, Inc.*	USD	NA ¹	5,684,000	5,860,216	0.10
Acrisure LLC/Acrisure Finance, Inc.	USD	LX256061	32,780,450	32,893,149	0.57
Acuris Finance U.S., Inc./Acuris Finance S.à.r.l.*	USD	NA ¹	19,045,000	18,354,619	0.32

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
UNITED STATES (continued)					
Adient U.S. LLC	USD	LX225653	2,837,349	2,852,046	0.05
Adtalem Global Education, Inc.	USD	LX241634	6,041,465	6,084,239	0.11
AI Aqua Merger Sub, Inc.	USD	LX195536	28,150,498	28,209,333	0.49
AI Aqua Merger Sub, Inc.	USD	LX255436	1,861,088	1,864,977	0.03
Aimbridge Acquisition Co., Inc.	USD	LX183586	8,758,349	5,711,188	0.10
Air Comm Corp. LLC	USD	LX252733	14,194,999	14,221,686	0.25
Allegro MicroSystems, Inc.	USD	LX239793	2,690,199	2,705,331	0.05
Alliance Laundry Systems LLC	USD	LX239958	22,839,827	23,021,404	0.40
Alliant Holdings Intermediate LLC	USD	LX245521	33,313,857	33,441,115	0.58
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer*	USD	NA ¹	7,266,000	7,204,751	0.13
Allied Universal Holdco LLC	USD	LX194227	18,346,604	18,427,696	0.32
Allied Universal Holdco LLC*	USD	NA ¹	10,787,000	10,996,359	0.19
Alpha Generation LLC	USD	LX245833	11,743,630	11,844,567	0.21
Altium Packaging LLC	USD	LX234324	5,506,072	5,509,541	0.10
American Airlines, Inc.	USD	LX220021	16,503,359	16,560,791	0.29
American Airlines, Inc.	USD	LX255995	28,054,274	28,229,614	0.49
American Trailer World Corp.	USD	LX192672	2,628,855	2,344,426	0.04
APi Group DE, Inc.	USD	LX231536	5,787,236	5,795,685	0.10
Applied Systems, Inc.	USD	LX226647	9,406,017	9,508,119	0.17
AQA Acquisition Holding, Inc.	USD	LX250577	6,450,300	6,516,416	0.11
AqGen Island Holdings, Inc.	USD	LX255760	8,615,397	8,701,551	0.15
Aramark Services, Inc.	USD	LX228422	1,230,436	1,237,935	0.02
Arcosa, Inc.	USD	LX240436	3,866,523	3,900,355	0.07
Arthur US Finco, Inc.	USD	LX219321	16,320,605	14,484,537	0.25
Aruba Investments Holdings LLC	USD	LX190488	2,971,604	2,986,462	0.05
Aruba Investments Holdings LLC	USD	LX190489	1,519,328	1,496,219	0.03
Aruba Investments Holdings LLC	EUR	LX190487	5,347,818	5,513,994	0.10
Ascend Learning LLC	USD	LX200495	21,572,168	21,710,338	0.38
Ascend Learning LLC	USD	LX200496	10,747,371	10,686,917	0.19
Ascend Performance Materials Operations LLC	USD	LX192521	22,806,917	19,691,606	0.34
AssetMark Financial Holdings, Inc.	USD	LX234118	6,333,096	6,365,775	0.11
AssuredPartners, Inc.	USD	LX226857	18,876,872	18,937,656	0.33
Avaya, Inc.	USD	LX212341	9,149,072	7,804,158	0.14
Azuria Water Solutions, Inc.	USD	LX236774	1,424,607	1,437,827	0.03
AZZ, Inc.	USD	LX204419	4,839,772	4,863,971	0.08
Bakelite U.S. Holdco, Inc.	USD	LX255938	12,760,000	12,728,100	0.22
Belron Finance LLC	USD	LX247576	20,205,413	20,429,592	0.36
Berlin Packaging LLC	USD	LX255432	19,589,449	19,726,575	0.34
Boost Newco Borrower LLC	USD	LX236655	24,368,666	24,546,435	0.43
Boxer Parent Co., Inc.	USD	LX236897	13,789,196	13,920,056	0.24
Bracket Intermediate Holding Corp.	USD	LX255761	1,020,039	1,030,515	0.02
Brazos Delaware II LLC	USD	LX229916	5,438,259	5,482,445	0.10
Bright Horizons Family Solutions LLC	USD	LX255473	3,602,218	3,615,726	0.06
BroadStreet Partners, Inc.	USD	LX232654	12,985,607	13,046,120	0.23
Brookfield Property REIT, Inc.	USD	LX173182	4,295,971	4,299,236	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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
UNITED STATES (continued)					
Brown Group Holding LLC	USD	LX194230	11,606,505	11,665,292	0.20
Brown Group Holding LLC	USD	LX205479	7,729,955	7,759,483	0.14
Caesars Entertainment, Inc.	USD	LX210680	10,553,184	10,575,135	0.18
Caesars Entertainment, Inc.	USD	LX225393	16,722,687	16,780,129	0.29
Caesars Entertainment, Inc.*	USD	NA ¹	1,081,000	1,086,236	0.02
Calpine Corp.	USD	LX225558	530,206	529,211	0.01
Calpine Corp.	USD	LX225298	3,746,674	3,738,375	0.07
Carnival Corp.	USD	LX229934	29,797,014	30,048,501	0.52
Carnival Corp.	USD	LX229933	23,277	23,477	0.00
Castlelake Aviation Ltd.	USD	LX198931	11,506,564	11,548,332	0.20
Castlelake Aviation Ltd.	USD	LX210958	5,249,198	5,272,164	0.09
CCI Buyer, Inc.	USD	LX190922	33,827,248	33,908,264	0.59
CD&R Hydra Buyer, Inc.	USD	LX228000	2,645,899	2,656,813	0.05
Cengage Learning, Inc.	USD	LX253513	33,875,705	34,092,002	0.60
Century De Buyer LLC	USD	LX256021	9,295,569	9,370,578	0.16
Certara LP	USD	LX236033	1,975,199	1,980,137	0.03
Chamberlain Group, Inc.	USD	LX199295	16,784,402	16,905,081	0.30
Chart Industries, Inc.	USD	LX236036	7,176,365	7,214,508	0.13
Charter Communications Operating LLC	USD	LX253953	43,521,410	43,464,179	0.76
Charter NEX U.S., Inc.	USD	LX250477	15,022,784	15,121,784	0.26
Checkout Holding Corp.	USD	LX212219	754,993	721,018	0.01
Chemours Co.	USD	LX214553	23,810,312	23,981,389	0.42
City Brewing Co. LLC	USD	LX229813	6,085,526	4,625,000	0.08
City Brewing Co. LLC	USD	LX229814	14,197,282	10,115,564	0.18
City Brewing Co. LLC	USD	LX229815	14,304,548	5,626,479	0.10
Cloud Software Group, Inc.	USD	LX250993	11,805,465	11,858,177	0.21
Cloud Software Group, Inc.	USD	LX254196	7,810,548	7,842,533	0.14
CNT Holdings I Corp.	USD	LX190219	22,643,935	22,820,218	0.40
Cogeco Communications Finance USA LP	USD	LX216860	2,905,984	2,902,046	0.05
CommerceHub, Inc.	USD	LX191363	918,002	872,675	0.02
Concentra Health Services, Inc.	USD	LX236573	1,161,612	1,171,776	0.02
ConnectWise LLC	USD	LX198249	5,808,983	5,854,380	0.10
Constant Contact, Inc.	USD	LX192459	17,607,376	15,824,629	0.28
Construction Partners, Inc.	USD	LX250347	6,478,367	6,522,938	0.11
Core & Main LP	USD	LX233246	2,112,162	2,119,207	0.04
Core & Main LP	USD	LX256010	1,406,685	1,412,847	0.02
Cornerstone Generation LLC	USD	LX249762	16,647,714	16,797,544	0.29
Corp. Service Co.	USD	LX206763	9,076,648	9,135,238	0.16
Covia Holdings Corp.	USD	LX191801	24,074,687	24,056,631	0.42
CPC Acquisition Corp.	USD	LX191909	9,997,678	8,979,164	0.16
CPI Holdco B LLC	USD	LX232233	6,499,689	6,494,457	0.11
CPI Holdco B LLC	USD	LX249760	12,552,010	12,563,809	0.22
Crosby U.S. Acquisition Corp.	USD	LX246736	9,066,051	9,170,356	0.16
Crown Finance U.S., Inc.	USD	LX250356	36,394,638	36,462,878	0.64
Crown Subsea Communications Holding, Inc.	USD	LX236679	16,487,457	16,775,988	0.29
CWGS Group LLC	USD	LX195057	10,835,703	10,638,060	0.19

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
UNITED STATES (continued)					
Deerfield Dakota Holding LLC	USD	LX186124	27,876,739	27,341,087	0.48
Derby Buyer LLC	USD	LX256034	9,380,957	9,404,410	0.16
DexKo Global, Inc.	USD	LX213985	15,874,351	15,225,248	0.27
Diebold Nixdorf, Inc.*	USD	NA ¹	2,001,000	2,055,331	0.04
Discovery Purchaser Corp.	USD	LX206612	21,677,314	21,835,884	0.38
Discovery Purchaser Corp.	USD	LX206615	2,081,446	2,047,622	0.04
Dotdash Meredith, Inc.	USD	LX254202	27,992,925	28,237,863	0.49
Dragon Buyer, Inc.	USD	LX246553	16,635,977	16,691,375	0.29
Driven Holdings LLC	USD	LX200547	11,250,952	11,279,080	0.20
DTI Holdco, Inc.	USD	LX203972	6,795,726	6,859,912	0.12
Dun & Bradstreet Corp.	USD	LX253235	29,571,032	29,626,478	0.52
DXP Enterprises, Inc.	USD	LX247688	9,935,298	10,071,958	0.18
Dynacast International LLC	USD	LX192576	6,057,079	5,973,794	0.10
Dynacast International LLC	USD	LX192625	4,818,062	4,697,610	0.08
E2open LLC	USD	LX190455	17,993,811	18,106,272	0.32
Eagle Broadband Investments LLC	USD	LX190259	16,040,020	16,088,461	0.28
Eastern Power LLC	USD	LX140953	25,293,176	25,249,671	0.44
Eastman Chemical Company	USD	LX196793	14,126,829	11,043,648	0.19
Edelman Financial Center LLC	USD	LX256013	26,812,953	27,016,839	0.47
Edelman Financial Center LLC	USD	LX233939	963,819	973,760	0.02
Edgewater Generation LLC	USD	LX238554	9,255,326	9,396,654	0.16
Eisner Advisory Group LLC	USD	LX227025	9,965,483	10,091,845	0.18
Element Materials Technology Group U.S. Holdings, Inc.	USD	LX203895	13,135,745	13,239,714	0.23
Empire Today LLC	USD	LX254535	14,595,979	14,340,549	0.25
Empire Today LLC	USD	LX254538	24,511,274	14,400,373	0.25
EMRLD Borrower LP	USD	LX212146	6,764,226	6,799,197	0.12
EMRLD Borrower LP	USD	LX236233	19,171,597	19,271,481	0.34
Energizer Holdings, Inc.	USD	LX233544	1,544,575	1,550,615	0.03
EnergySolutions LLC	USD	LX216625	13,947,224	14,043,112	0.25
Engineering Research & Consulting LLC	USD	LX240741	8,915,771	8,893,482	0.16
EPIC Crude Services LP	USD	LX248536	7,872,512	7,948,796	0.14
Epicor Software Corp.	USD	LX233473	13,734,712	13,850,564	0.24
eResearchTechnology, Inc.	USD	LX233541	8,120,465	8,180,800	0.14
EverCommerce, Inc.	USD	LX195471	4,480,187	4,517,999	0.08
Evergreen Acqco 1 LP	USD	LX194133	14,799,313	14,856,660	0.26
Fertitta Entertainment LLC	USD	LX202071	20,593,825	20,690,822	0.36
Fiesta Purchaser, Inc.	USD	LX225493	2,985,019	2,992,272	0.05
First Advantage Holdings LLC	USD	LX245526	25,125,826	25,424,195	0.44
First Brands Group LLC	USD	LX193456	13,293,437	12,523,481	0.22
First Brands Group LLC	USD	LX209837	28,495,211	26,767,832	0.47
First Brands Group LLC	EUR	LX218476	598,489	603,726	0.01
First Student Bidco, Inc.	USD	LX255843	5,559	5,581	0.00
First Student Bidco, Inc.	USD	LX255413	3,171,500	3,180,919	0.06
First Student Bidco, Inc.	USD	LX255842	11,725,428	11,762,070	0.21
First Student Bidco, Inc.	USD	LX255843	972,451	975,339	0.02

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
UNITED STATES (continued)					
Fiserv Investment Solutions, Inc.	USD	LX185429	12,139,664	11,724,245	0.20
Fitness International LLC	USD	LX225338	17,823,072	17,964,142	0.31
Flint Group Packaging INKS North America Holdings LLC	EUR	LX215856	141	141	0.00
Flint Group Packaging INKS North America Holdings LLC	EUR	LX215857	76	70	0.00
Flintgrppckig Inks Na Hldg, LLC	EUR	LX215858	101	20	0.00
Florida Food Products LLC	USD	LX198930	30,333,541	25,935,178	0.45
Florida Food Products LLC	USD	LX206597	5,309,329	4,539,476	0.08
Florida Food Products LLC	USD	LX198939	6,787,006	4,479,424	0.08
Form Technologies LLC	USD	LX249759	12,770,581	12,563,059	0.22
Frontdoor, Inc.	USD	LX255849	3,679,398	3,697,795	0.06
GBT U.S. III LLC	USD	LX238093	27,580,430	27,725,227	0.48
Gemini HDPE LLC	USD	LX191268	10,596,569	10,670,745	0.19
Genesee & Wyoming, Inc.	USD	LX228850	6,219,399	6,215,232	0.11
Genesys Cloud Services Holdings II LLC	USD	LX247702	3,792,425	3,829,003	0.07
GIP Pilot Acquisition Partners LP	USD	LX233218	2,849,416	2,870,786	0.05
Global Medical Response, Inc.	USD	LX230155	10,778,571	10,829,122	0.19
Global Medical Response, Inc.*	USD	NA ¹	1,802,889	1,808,974	0.03
GOGO Intermediate Holdings LLC	USD	LX194240	6,323,607	6,019,948	0.11
GoTo Group, Inc.	USD	LX226623	35,492,016	32,375,285	0.57
GoTo Group, Inc.	USD	LX226624	17,378,420	7,976,695	0.14
Grant Thornton Advisors LLC	USD	LX232473	18,913,949	18,941,752	0.33
Grant Thornton Advisors LLC	USD	LX255999	2,449,134	2,452,734	0.04
Grant Thornton Advisors LLC	USD	LX256000	298,675	299,114	0.01
Great Outdoors Group LLC	USD	LX200647	33,754,597	33,982,441	0.59
Grifols Worldwide Operations USA, Inc.	USD	LX183733	23,458,102	23,395,117	0.41
Groundworks LLC	USD	LX227467	13,029,345	13,112,407	0.23
Groundworks LLC	USD	LX227560	383,686	386,132	0.01
Gulfside Supply, Inc.	USD	LX233993	10,235,222	10,295,354	0.18
Hamilton Projects Acquiror LLC	USD	LX233244	3,425,628	3,455,071	0.06
HASA Acquisition LLC	USD	LX210589	5,487,223	5,487,223	0.10
Helios Software Holdings, Inc.	USD	LX247689	9,846,244	9,916,990	0.17
Highline Aftermarket Acquisition LLC	USD	LX239860	14,321,165	14,446,475	0.25
Hilton Grand Vacations Borrower LLC	USD	LX193532	7,456,459	7,493,294	0.13
Hilton Grand Vacations Borrower LLC	USD	LX224674	6,567,044	6,596,301	0.12
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	NA ¹	2,626,000	2,636,433	0.05
Homeserve USA Holding Corp.	USD	LX233468	1,772,182	1,775,947	0.03
Houghton Mifflin Harcourt	USD	LX203425	16,110,120	16,029,569	0.28
Houghton Mifflin Harcourt Publishing Co.	USD	LX203423	19,867,807	19,614,790	0.34
HUB International Ltd.*	USD	NA ¹	2,244,000	2,297,895	0.04
HUB International Ltd.	USD	LX238977	12,500,027	12,593,777	0.22
Icebox Holdco III, Inc.	USD	LX201177	10,393,724	10,491,217	0.18
ICU Medical, Inc.	USD	LX198233	2,388,937	2,402,375	0.04
iHeartCommunications, Inc.	USD	LX256823	7,349,811	6,587,268	0.12

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
UNITED STATES (continued)					
II-VI, Inc.	USD	LX228753	11,607,995	11,656,342	0.20
Illuminate Buyer LLC	USD	LX255857	6,876,244	6,935,339	0.12
INEOS Enterprises Holdings U.S. Finco LLC	USD	LX211381	10,870,340	10,924,692	0.19
INEOS U.S. Finance LLC	USD	LX255771	12,873,594	12,994,348	0.23
INEOS US Finance, LLC	USD	LX210892	21,474,286	21,595,079	0.38
Infinite Bidco LLC	USD	LX192659	13,406,678	13,326,238	0.23
Infinite Bidco LLC	USD	LX210730	4,577,134	4,588,577	0.08
Infinite Bidco, LLC	USD	LX192661	1,609,185	1,440,221	0.03
Informatica LLC	USD	LX235196	6,379,949	6,419,824	0.11
Instructure Holdings, Inc.	USD	LX239634	11,021,312	11,072,506	0.19
Instructure Holdings, Inc.	USD	LX239636	4,405,987	4,486,771	0.08
IPS Corp.	USD	LX198140	13,551,739	13,647,075	0.24
IRB Holding Corp.	USD	LX255422	19,259,743	19,303,173	0.34
Iridium Satellite LLC	USD	LX234353	15,590,555	15,551,579	0.27
ITT Holdings LLC	USD	LX229142	3,030,509	3,052,859	0.05
Janus International Group LLC	USD	LX230753	11,537,071	11,601,967	0.20
John Bean Technologies Corp.	USD	LX247780	1,545,849	1,557,443	0.03
KAMC Holdings, Inc.	USD	LX181956	7,378,508	7,317,009	0.13
KAMC Holdings, Inc.	USD	LX256473	2,817,989	2,775,719	0.05
KBR, Inc.	USD	LX239594	1,513,752	1,519,905	0.03
KKR Apple Bidco LLC	USD	LX196235	8,830,271	8,891,774	0.16
Kohler Energy Co. LLC	USD	LX225257	7,707,526	7,711,380	0.13
Lakeland Tours, LLC	USD	LX190161	2,689,700	302,591	0.01
LC AHAB U.S. Bidco LLC	USD	LX229243	8,022,881	8,098,136	0.14
Lealand Finance Company B.V.	USD	LX188994	5,696,792	2,285,838	0.04
Lealand Finance Company B.V.	USD	LX188995	1,189,515	606,652	0.01
Learning Care Group U.S. No. 2, Inc.	USD	LX233539	5,424,489	5,485,515	0.10
LendingTree, Inc.	USD	LX197032	13,517,719	13,517,719	0.24
Les Schwab Tire Centers	USD	LX229617	4,366,032	4,394,695	0.08
Level 3 Financing, Inc.	USD	LX228793	6,491,939	6,630,705	0.12
Level 3 Financing, Inc.	USD	LX228794	21,198,870	21,641,396	0.38
LHS Borrower, LLC	USD	LX202666	17,203,252	16,497,919	0.29
Libbey Glass, Inc.	USD	LX209560	33,820,564	32,989,086	0.58
Light & Wonder International, Inc.	USD	LX236219	2,170,464	2,182,477	0.04
Lightning Power LLC	USD	LX239507	22,341,751	22,619,459	0.39
Lightstone Holdco, LLC	USD	LX204863	27,256,024	27,616,621	0.48
Lightstone Holdco, LLC	USD	LX204864	1,541,704	1,562,101	0.03
LSF11 A5 HoldCo LLC	USD	LX235473	4,085,499	4,115,773	0.07
LSF11 Trinity Bidco, Inc.	USD	LX255778	4,217,005	4,253,680	0.07
LSF12 Badger Bidco LLC	USD	LX213815	6,212,152	6,118,970	0.11
LSF12 Crown U.S. Commercial Bidco LLC	USD	LX248262	14,537,279	14,537,352	0.25
Lumen Technologies, Inc.	USD	LX228773	939	840	0.00
Lumen Technologies, Inc.	USD	LX228774	246,108	230,034	0.00
Madison IAQ LLC	USD	LX195492	17,126,709	17,223,133	0.30
Madison Safety & Flow LLC	USD	LX246213	10,019,211	10,105,326	0.18
Magenta Security Holdings LLC	USD	LX242113	8,667,523	8,843,604	0.15

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
UNITED STATES (continued)					
Mattress Firm, Inc.	USD	LX198136	21,768,943	21,787,120	0.38
Mavenir Systems, Inc.	USD	LX197031	21,474,863	15,236,415	0.27
Mavenir Systems, Inc.	USD	LX248960	1,512,124	1,297,960	0.02
Mavenir Systems, Inc.	USD	LX248964	486,735	486,735	0.01
Mavenir Systems, Inc.	USD	LX253793	720,103	636,582	0.01
Mavenir Systems, Inc.	USD	LX255338	1,951,016	1,724,327	0.03
Mavenir Systems, Inc.	USD	LX256551	1,460,531	1,290,832	0.02
Mavis Tire Express Services Corp.	USD	LX238664	16,985,097	17,120,469	0.30
Max U.S. Bidco, Inc.	USD	LX217098	214,587	209,088	0.00
MB2 Dental Solutions LLC	USD	LX226855	836,915	842,773	0.01
MB2 Dental Solutions LLC	USD	LX226854	412,396	415,283	0.01
MB2 Dental Solutions LLC	USD	LX226856	80,862	80,862	0.00
MB2 Dental Solutions LLC	USD	LX226853	5,794,443	5,835,005	0.10
Mcafee LLC	USD	LX256336	27,769,875	27,828,886	0.49
McDermott Roll Off LC	USD	LX192517	7,387,619	4,247,881	0.07
McGraw-Hill Education, Inc.*	USD	NA ¹	1,086,000	1,112,486	0.02
McGraw-Hill Global Education Holdings LLC	USD	LX239620	21,075,382	21,341,038	0.37
MH Sub I LLC	USD	LX212015	14,380,605	14,404,333	0.25
MI Windows & Doors LLC	USD	LX227882	9,147,042	9,251,867	0.16
Midcontinent Communications	USD	LX239956	4,186,380	4,217,799	0.07
MIP V Waste Holdings LLC	USD	LX235913	7,441,831	7,488,342	0.13
Mirion Technologies, Inc.	USD	LX233394	5,333,470	5,363,471	0.09
Mission Broadcasting, Inc.	USD	LX195250	752,574	752,886	0.01
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC*	USD	NA ¹	1,206,000	1,211,745	0.02
MJH Healthcare Holdings LLC	USD	LX239002	8,732,265	8,786,886	0.15
MLN U.S. Holdco LLC	USD	LX255336	9,854,078	3,009,632	0.05
MLN U.S. HoldCo LLC	USD	LX174556	446,376	13,391	0.00
MLN U.S. HoldCo LLC	USD	LX174558	1,129,650	36,245	0.00
Mln US Holdco, LLC	USD	LX209170	43,024,763	824,785	0.01
Mln US Holdco, LLC	USD	LX209171	17,837,413	490,529	0.01
Mln US Holdco, LLC	USD	LX208932	21,107,161	12,312,440	0.22
Mold-Rite Plastics LLC	USD	LX235875	8,932,535	7,845,713	0.14
Monitronics International, Inc.	USD	LX213564	37,239,858	37,128,139	0.65
Natel Engineering Company, Inc.	USD	LX179860	21,838,317	20,673,571	0.36
Nomad Foods U.S. LLC	USD	LX216675	12,231,722	12,285,236	0.21
Option Care Health, Inc.	USD	LX199502	956,692	963,030	0.02
Orchid Merger Sub II, LLC	USD	LX199505	16,878,209	10,422,294	0.18
Organon & Co./Organon Foreign Debt Co-Issuer B.V.	USD	LX256011	18,435,796	18,520,324	0.32
Organon & Co./Organon Foreign Debt Co-Issuer B.V.*	USD	NA ¹	1,414,000	1,405,504	0.02
Oscar AcquisitionCo LLC	USD	LX203897	19,079,046	18,909,910	0.33
Osmose Utilities Services, Inc.	USD	LX195486	8,865,845	8,891,733	0.16
Ovation Parent, Inc.	USD	LX227458	6,468,414	6,521,002	0.11
Packaging Coordinators Midco, Inc.	USD	LX233856	8,092,930	8,138,453	0.14
Paint Intermediate III LLC	USD	LX244559	5,000,285	5,034,687	0.09
Parexel International Corp.	USD	LX238579	545,775	550,152	0.01

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
UNITED STATES (continued)					
Penn Entertainment, Inc.	USD	LX204108	4,403,061	4,426,463	0.08
Peraton Corp.	USD	LX192468	12,395,305	11,566,369	0.20
Planet U.S. Buyer LLC	USD	LX225622	7,267,648	7,339,198	0.13
Plano HoldCo, Inc.	USD	LX239129	8,872,735	8,961,463	0.16
PODS LLC	USD	LX210831	2,650,095	2,510,965	0.04
Potters Industries LLC	USD	LX229094	7,706,359	7,788,239	0.14
Power Stop, LLC	USD	LX202037	8,411,463	8,016,124	0.14
Prime Security Services Borrower LLC	USD	LX254493	10,498,032	10,535,195	0.18
Proampac PG Borrower LLC	USD	LX228683	2,811,645	2,823,946	0.05
Project Boost Purchaser LLC	USD	LX236902	4,212,854	4,248,053	0.07
Project Castle, Inc.	USD	LX204743	17,631,309	15,477,028	0.27
Prometric Holdings, Inc.	USD	LX232639	7,711,161	7,820,814	0.14
Proofpoint, Inc.	USD	LX233467	39,362,947	39,599,322	0.69
Quest Software U.S. Holdings, Inc.	USD	LX202066	20,407,867	13,299,093	0.23
Quikrete Holdings, Inc.	USD	LX228416	9,439,378	9,445,797	0.16
Quikrete Holdings, Inc.	USD	LX228418	12,197,442	12,205,065	0.21
Rand Parent LLC	USD	LX210837	12,907,417	13,000,222	0.23
Raven Acquisition Holdings LLC	USD	LX249676	22,884,920	22,970,853	0.40
Raven Acquisition Holdings LLC*	USD	NA ¹	7,281,000	7,209,790	0.13
Renaissance Holdings Corp.	USD	LX255428	19,334,365	19,308,844	0.34
Restoration Forest Products Group LLC	USD	NA ¹	10,006,552	10,006,552	0.17
Reworld Holding Corp.	USD	LX247815	86,380	86,650	0.00
Reworld Holding Corp.	USD	LX247814	1,572,868	1,577,783	0.03
Riverbed Technology, Inc.	USD	LX213703	9,258,367	5,642,975	0.10
Rockpoint Gas Storage Partners LP	USD	LX244555	19,748,201	19,906,187	0.35
Ryan LLC	USD	LX219001	20,863,460	20,948,269	0.37
SCIH Salt Holdings, Inc.	USD	LX194199	9,669,967	9,707,873	0.17
SeaWorld Parks & Entertainment, Inc.	USD	LX253201	9,617,537	9,613,546	0.17
Sedgwick Claims Management Services, Inc.	USD	LX211038	26,964,499	27,160,531	0.47
Serta Simmons Bedding LLC	USD	LX230373	957,773	955,379	0.02
Serta Simmons Bedding, LLC	USD	LX213665	13,129,011	11,173,708	0.20
Sharp Services LLC	USD	LX249736	1,324,562	1,338,642	0.02
Showtime Acquisition LLC	USD	LX239477	10,481,530	10,540,489	0.18
Signal Parent, Inc.	USD	LX193560	11,616,990	10,451,341	0.18
Sinclair Television Group, Inc.	USD	LX193565	479,931	391,144	0.01
Sinclair Television Group, Inc.	USD	LX204006	1,387,259	1,143,337	0.02
Six Flags Entertainment Corp./Six Flags Theme Parks, Inc.*	USD	NA ¹	4,000,000	4,051,605	0.07
Skopima Merger Sub, Inc.	USD	LX256054	30,989,134	31,134,473	0.54
SonicWall U.S. Holdings, Inc.	USD	LX215214	12,815,823	12,815,823	0.22
Southern Veterinary Partners LLC	USD	LX250177	15,936,949	16,070,420	0.28
Sparta US Holdco LLC	USD	LX256063	4,590,084	4,585,090	0.08
Spin Holdco, Inc.	USD	LX192927	54,817,119	46,410,640	0.81
Spring Education Group, Inc.	USD	LX217102	4,729,183	4,764,652	0.08
Springs Window Fashions LLC	USD	LX256851	3,567,169	3,593,923	0.06
Springs Window Fashions LLC	USD	LX256849	2,675,378	2,695,443	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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
UNITED STATES (continued)					
Springs Windows Fashions LLC	USD	LX256848	24,653,511	24,497,126	0.43
ST Geo Ware	USD	LX249176	4,900,979	4,888,726	0.09
St. George Warehousing & Trucking Co. of California, Inc.	USD	LX250179	10,769,646	6,041,771	0.11
Station Casinos LLC	USD	LX227851	4,489,540	4,502,268	0.08
Summer Bc Holdco B S.à.r.l.	USD	LX183337	3,296,387	3,049,158	0.05
Summer BC Holdco B S.à.r.l.	USD	LX226824	12,335,505	12,439,617	0.22
Summit Behavioral Healthcare LLC	USD	LX230493	1,425,284	1,161,607	0.02
System One Holdings LLC	USD	LX233481	7,944,582	8,024,027	0.14
Talen Energy Supply LLC	USD	LX212165	8,315,750	8,364,480	0.15
Talen Energy Supply LLC	USD	LX255859	12,339,762	12,401,461	0.22
Tamko Building Products LLC	USD	LX249774	11,548,795	11,657,123	0.20
Tank Holding Corp.	USD	LX200416	17,460,865	17,217,198	0.30
Team Services Group	USD	LX236336	18,829,943	18,971,168	0.33
Telenet Financing USD LLC	USD	LX185375	672,221	655,415	0.01
Tempur Sealy International, Inc.	USD	LX247743	19,984,745	20,072,279	0.35
TGP Holdings III, LLC	USD	LX195746	5,960,651	5,841,438	0.10
Thermostat Purchaser III, Inc.	USD	LX235893	13,689,102	13,800,394	0.24
Thevelia U.S. LLC	USD	LX237926	10,569,792	10,646,846	0.19
Third Coast Infrastructure LLC	USD	LX244620	27,461,909	27,461,909	0.48
Tidal Waste & Recycling Holdings LLC	USD	LX247580	10,339,098	10,432,822	0.18
Titan Investment Co., Inc.	USD	LX187604	3,049,125	2,667,985	0.05
TK Elevator U.S. Newco, Inc.	USD	LX227857	5,557,415	5,603,958	0.10
Trans Union LLC	USD	LX254357	3,172,881	3,171,501	0.06
TransMontaigne Operating Co. LP	USD	LX199645	12,220,435	12,343,617	0.22
Travel & Leisure Co.	USD	LX255456	9,542,024	9,559,963	0.17
Tronox Finance LLX	USD	LX255848	6,024,838	6,053,883	0.11
Truist Insurance Holdings LLC	USD	LX255416	13,438,344	13,490,418	0.24
TTF Holdings LLC	USD	LX234273	17,578,045	17,490,155	0.31
U.S. Telepacific Corp.	USD	LX213016	111,761	44,481	0.00
U.S. TelePacific Corp.	USD	LX213051	667,058	0	0.00
UFC Holdings LLC	USD	LX252293	3,990,011	4,016,205	0.07
UKG, Inc.	USD	LX225675	25,091,270	25,303,040	0.44
United Airlines, Inc.	USD	LX250483	10,525,059	10,573,000	0.18
Univision Communications, Inc.	USD	LX194827	9,166,903	9,143,986	0.16
Univision Communications, Inc.	USD	LX205506	4,625,721	4,653,198	0.08
Univision Communications, Inc.*	USD	NA ¹	4,726,000	4,642,943	0.08
Univision Communications, Inc.	USD	LX233896	10,365,863	10,404,735	0.18
UPC Financing Partnership	USD	LX194309	23,954,787	24,109,894	0.42
USALCO LLC	USD	LX245093	7,230,694	7,301,482	0.13
USF S&H Holdco LLC	USD	LX244454	15,821,001	15,741,896	0.27
USI, Inc.	USD	LX256258	7,853,193	7,850,742	0.14
USI, Inc.	USD	LX256259	12,577,315	12,572,661	0.22
V Global Holdings LLC	USD	LX191581	2,750,456	2,568,926	0.04
V Global Holdings LLC	USD	LX191580	37,640,369	35,156,105	0.61
Valcour Packaging LLC	USD	LX235657	7,365,883	7,596,067	0.13

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.05 % (continued)					
UNITED STATES (continued)					
Varsity Brands, Inc.	USD	LX238695	15,127,568	15,163,496	0.26
VC GB Holdings I Corp.	USD	LX195836	11,098,264	11,118,518	0.19
ViaSat, Inc.	USD	LX202864	7,908,378	7,149,687	0.12
ViaSat, Inc.	USD	LX212940	11,027,452	9,910,922	0.17
Victory Buyer LLC	USD	LX199950	22,206,822	21,865,836	0.38
Victory Buyer, LLC	USD	LX199952	1,914,272	1,737,202	0.03
Viking Baked Goods Acquisition Corp.*	USD	NA ¹	14,132,000	13,958,314	0.24
Virgin Media Bristol LLC	USD	LX183232	7,040,821	7,002,695	0.12
Virgin Media Bristol LLC	USD	LX189823	27,481,980	27,373,151	0.48
Virgin Media Bristol LLC	USD	LX211224	10,199,472	10,116,602	0.18
Vistra Zero Operating Co. LLC	USD	LX228034	8,422,836	8,453,368	0.15
Vizient, Inc.	USD	LX237954	465,513	469,586	0.01
VM Consolidated, Inc.	USD	LX247818	9,197,475	9,244,934	0.16
Wand NewCo 3, Inc.	USD	LX237933	13,039,610	13,109,242	0.23
Waystar Technologies, Inc.	USD	LX236514	331,796	333,870	0.01
WEC U.S. Holdings Ltd.	USD	LX224734	2,290,489	2,295,139	0.04
Windsor Holdings III LLC	USD	LX245522	8,552,004	8,666,559	0.15
Windstream Services LLC	USD	LX247741	10,688,660	10,835,629	0.19
Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	NA ¹	1,257,000	1,298,958	0.02
WR Grace & Co-Conn.	USD	LX196992	16,129,813	16,279,014	0.28
WW International, Inc.	USD	LX193859	36,378,520	8,397,436	0.15
Zayo Group Holdings, Inc.	USD	LX204417	15,920,373	14,966,186	0.26
Zelis Payments Buyer, Inc.	USD	LX224676	881,526	884,078	0.02
Total United States				4,075,391,786	71.17
Total Term Loans				5,099,607,593	89.05
Total Investments (Cost - USD 6,061,575,012)				5,754,521,542	100.49

* 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 2024

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Forward Foreign Exchange Contracts as at 31 December 2024

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
BUY	120,130	ILS	To sell	32,925	USD	State Street Bank And Trust Company	118	2/01/2025
SELL	182,151	USD	To buy	291,839	AUD	State Street Bank And Trust Company	1,518	2/01/2025
SELL	77,244	USD	To buy	74,502	EUR	State Street Bank And Trust Company	71	2/01/2025
SELL	684,517	USD	To buy	931,970	SGD	State Street Bank And Trust Company	2,080	2/01/2025
SELL	56,799	USD	To buy	50,724	CHF	State Street Bank And Trust Company	907	3/01/2025
SELL	107,863	USD	To buy	103,421	EUR	State Street Bank And Trust Company	734	3/01/2025
SELL	288,113	USD	To buy	229,126	GBP	State Street Bank And Trust Company	1,272	3/01/2025
SELL	524,667	USD	To buy	839,535	AUD	State Street Bank And Trust Company	5,034	6/01/2025
SELL	15,592	USD	To buy	14,985	EUR	State Street Bank And Trust Company	69	6/01/2025
SELL	145,360	USD	To buy	115,959	GBP	State Street Bank And Trust Company	195	6/01/2025
SELL	489,731	USD	To buy	787,919	AUD	State Street Bank And Trust Company	2,045	7/01/2025
SELL	26,069	USD	To buy	23,520	CHF	State Street Bank And Trust Company	151	7/01/2025
SELL	198,084	USD	To buy	190,000	EUR	State Street Bank And Trust Company	1,241	7/01/2025
SELL	3,443	USD	To buy	2,737	GBP	State Street Bank And Trust Company	17	7/01/2025
SELL	191,134	USD	To buy	1,484,250	HKD	State Street Bank And Trust Company	29	7/01/2025
SELL	7,361	USD	To buy	10,000	SGD	State Street Bank And Trust Company	38	7/01/2025
BUY	104,844	ILS	To sell	28,698	USD	State Street Bank And Trust Company	144	8/01/2025
SELL	28,139	USD	To buy	25,432	CHF	State Street Bank And Trust Company	110	8/01/2025
BUY	787,919	AUD	To sell	489,775	USD	State Street Bank And Trust Company	435	15/01/2025
BUY	417,125	EUR	To sell	432,790	USD	State Street Bank And Trust Company	1,227	15/01/2025
BUY	164,265	GBP	To sell	205,749	USD	State Street Bank And Trust Company	323	15/01/2025
BUY	49,841	ILS	To sell	13,546	USD	State Street Bank And Trust Company	100	15/01/2025
BUY	4,502,050	JPY	To sell	28,538	USD	State Street Bank And Trust Company	196	15/01/2025
BUY	938,723	SGD	To sell	689,934	USD	State Street Bank And Trust Company	428	15/01/2025
SELL	5,817,968	USD	To buy	9,130,105	AUD	State Street Bank And Trust Company	137,597	15/01/2025
SELL	806,204	USD	To buy	710,929	CHF	State Street Bank And Trust Company	18,535	15/01/2025
SELL	10,536,712	USD	To buy	10,046,485	EUR	State Street Bank And Trust Company	83,373	15/01/2025
SELL	548,375	USD	To buy	432,665	GBP	State Street Bank And Trust Company	5,590	15/01/2025
SELL	25,892	USD	To buy	92,497	ILS	State Street Bank And Trust Company	568	15/01/2025
SELL	28,697	USD	To buy	104,844	ILS	State Street Bank And Trust Company	0	15/01/2025
SELL	804,520	USD	To buy	1,082,798	SGD	State Street Bank And Trust Company	8,201	15/01/2025
SELL	8,357,699	USD	To buy	7,947,198	EUR	Barclays Bank Plc Wholesale	117,753	27/01/2025
SELL	22,107,761	USD	To buy	21,000,000	EUR	BNP Paribas S.A.	334,190	27/01/2025
SELL	5,252,117	USD	To buy	5,000,000	EUR	Canadian Imperial Bank Of Commerce	67,933	27/01/2025
SELL	129,411,003	USD	To buy	122,729,604	EUR	Morgan Stanley Bank N.A.	2,160,446	27/01/2025
SELL	131,578,594	USD	To buy	124,589,143	EUR	Royal Bank Of Canada	2,399,998	27/01/2025
SELL	542,568	USD	To buy	513,854	EUR	State Street Bank And Trust Company	9,786	27/01/2025
SELL	131,478,923	USD	To buy	124,589,143	EUR	The Bank of New Mellon	2,300,327	27/01/2025
SELL	1,846,724	USD	To buy	1,458,010	GBP	Bank Of America	21,815	27/01/2025
SELL	26,943,523	USD	To buy	21,308,322	GBP	BNP Paribas S.A.	273,091	27/01/2025
SELL	27,584,226	USD	To buy	21,811,604	GBP	Canadian Imperial Bank Of Commerce	283,864	27/01/2025
SELL	28,241,892	USD	To buy	22,332,367	GBP	Royal Bank Of Canada	289,719	27/01/2025
SELL	2,930,117	USD	To buy	32,434,595	NOK	Barclays Bank Plc Wholesale	80,978	27/01/2025
SELL	8,265,209	USD	To buy	90,927,890	SEK	Citibank N.A.	36,338	27/01/2025
BUY	641,205	GBP	To sell	802,172	USD	Canadian Imperial Bank Of Commerce	206	28/02/2025
SELL	133,040,018	USD	To buy	126,586,150	EUR	Barclays Bank Plc Wholesale	1,604,684	28/02/2025
SELL	135,019,255	USD	To buy	128,504,122	EUR	BNP Paribas S.A.	1,592,477	28/02/2025
SELL	135,170,322	USD	To buy	128,637,666	EUR	Royal Bank Of Canada	1,604,884	28/02/2025
SELL	5,815,949	USD	To buy	5,577,510	EUR	State Street Bank And Trust Company	24,779	28/02/2025
SELL	26,316,230	USD	To buy	20,739,149	GBP	BNP Paribas S.A.	364,107	28/02/2025
SELL	25,431,620	USD	To buy	20,048,590	GBP	Canadian Imperial Bank Of Commerce	343,634	28/02/2025
SELL	24,498,569	USD	To buy	19,290,455	GBP	Royal Bank Of Canada	359,282	28/02/2025
SELL	877,287	USD	To buy	699,087	GBP	State Street Bank And Trust Company	2,478	28/02/2025
SELL	2,401,603	USD	To buy	1,915,186	GBP	State Street Bank And Trust Company	5,017	28/02/2025

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 2024 (continued)

Sub-Fund Level (continued)

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS							UNREALISED GAIN/(LOSS) USD	MATURITY DATE
SELL	2,901,233	USD	To buy	32,566,734	NOK	Canadian Imperial Bank Of Commerce	40,732	28/02/2025
SELL	8,400,172	USD	To buy	91,660,712	SEK	Citibank N.A.	90,180	28/02/2025
Total unrealised gain on open forward foreign exchange contracts							14,681,044	
BUY	895,838	EUR	To sell	928,805	USD	State Street Bank And Trust Company	(851)	2/01/2025
SELL	60,397	USD	To buy	48,306	GBP	State Street Bank And Trust Company	(77)	2/01/2025
BUY	185,251	SGD	To sell	136,701	USD	State Street Bank And Trust Company	(1,051)	3/01/2025
BUY	2,047,082	EUR	To sell	2,130,092	USD	State Street Bank And Trust Company	(9,364)	6/01/2025
BUY	69,797	GBP	To sell	87,494	USD	State Street Bank And Trust Company	(118)	6/01/2025
BUY	67,943	SGD	To sell	50,074	USD	State Street Bank And Trust Company	(316)	6/01/2025
SELL	13,529	USD	To buy	49,841	ILS	State Street Bank And Trust Company	(181)	7/01/2025
SELL	28,510	USD	To buy	4,502,050	JPY	State Street Bank And Trust Company	(102)	7/01/2025
BUY	56,081	GBP	To sell	70,362	USD	State Street Bank And Trust Company	(157)	8/01/2025
BUY	341,528,277	AUD	To sell	217,148,001	USD	State Street Bank And Trust Company	(4,663,340)	15/01/2025
BUY	117,895,876	CHF	To sell	133,952,873	USD	State Street Bank And Trust Company	(3,330,893)	15/01/2025
BUY	488,832,889	EUR	To sell	514,224,912	USD	State Street Bank And Trust Company	(5,595,756)	15/01/2025
BUY	101,118,911	GBP	To sell	128,816,100	USD	State Street Bank And Trust Company	(1,961,624)	15/01/2025
BUY	28,552,638	ILS	To sell	7,971,018	USD	State Street Bank And Trust Company	(153,685)	15/01/2025
BUY	11,505,206,208	JPY	To sell	75,681,835	USD	State Street Bank And Trust Company	(2,250,715)	15/01/2025
BUY	125,762,824	SGD	To sell	93,735,109	USD	State Street Bank And Trust Company	(1,245,806)	15/01/2025
SELL	929,246	USD	To buy	895,838	EUR	State Street Bank And Trust Company	(2,871)	15/01/2025
SELL	87,492	USD	To buy	69,797	GBP	State Street Bank And Trust Company	(69)	15/01/2025
SELL	32,885	USD	To buy	120,130	ILS	State Street Bank And Trust Company	(5)	15/01/2025
BUY	134,586,150	EUR	To sell	141,280,218	USD	Barclays Bank Plc Wholesale	(1,736,359)	27/01/2025
BUY	128,504,122	EUR	To sell	134,829,711	USD	BNP Paribas S.A.	(1,591,922)	27/01/2025
BUY	7,000,000	EUR	To sell	7,346,197	USD	Canadian Imperial Bank Of Commerce	(88,340)	27/01/2025
BUY	4,512,947	EUR	To sell	4,747,551	USD	Citibank N.A.	(68,362)	27/01/2025
BUY	3,261,601	EUR	To sell	3,453,811	USD	Jpmorgan Chase Bank N.A.	(72,063)	27/01/2025
BUY	128,504,122	EUR	To sell	134,839,375	USD	Royal Bank Of Canada	(1,601,586)	27/01/2025
BUY	7,500,000	GBP	To sell	9,505,015	USD	Barclays Bank Plc Wholesale	(117,686)	27/01/2025
BUY	20,048,590	GBP	To sell	25,456,350	USD	BNP Paribas S.A.	(362,654)	27/01/2025
BUY	20,071,258	GBP	To sell	25,466,296	USD	Canadian Imperial Bank Of Commerce	(344,228)	27/01/2025
BUY	19,290,455	GBP	To sell	24,504,434	USD	Royal Bank Of Canada	(359,652)	27/01/2025
BUY	32,434,595	NOK	To sell	2,889,596	USD	Canadian Imperial Bank Of Commerce	(40,457)	27/01/2025
BUY	90,927,890	SEK	To sell	8,318,191	USD	Citibank N.A.	(89,320)	27/01/2025
Total unrealised (loss) on open forward foreign exchange contracts							(25,689,610)	
Total net unrealised (loss) on open forward foreign exchange contracts							(11,008,566)	

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 2024

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 3.58 %						
BERMUDA						
McDermott International Ltd.	USD	12,754,815	1,747,740	0.20		
LUXEMBOURG						
Convene Holdings Common Class E	NOK	2,236,291	419,274	0.05		
Convene Holdings Common Class A	NOK	2,236,291	419,275	0.05		
Convene Holdings Common Class B	NOK	2,236,291	419,274	0.04		
Convene Holdings Common Class C	NOK	2,236,291	419,275	0.05		
Convene Holdings Common Class D	NOK	2,236,291	419,274	0.04		
Convene Holdings Common Class F	NOK	2,236,291	419,274	0.05		
Convene Holdings Common Class G	NOK	2,236,291	419,274	0.05		
Convene Holdings Common Class H	NOK	2,236,291	419,274	0.05		
Total Luxembourg			3,354,194	0.38		
SWEDEN						
Cabonline Group Holding AB	SEK	18,928,556	833	0.00		
Cabonline Group Holding AB	SEK	630,178,664	741,709	0.08		
Cabonline Group Holding AB	SEK	22,178,578	1,943	0.00		
Total Sweden			744,485	0.08		
UNITED KINGDOM						
Vue Entertainment International Ltd.	EUR	15,155	0	0.00		
Vue Entertainment International Ltd.	EUR	7,462,483	7	0.00		
Vue Entertainment International Ltd.	EUR	3,238,349	3	0.00		
Vue Entertainment International Ltd.	EUR	4,645,184	5	0.00		
Total United Kingdom			15	0.00		
UNITED STATES						
Crown Finance	USD	376,890	9,232,441	1.04		
IHeartMedia, Inc. Class B	USD	42	86	0.00		
My Alarm Class	USD	54,367	13,392,143	1.51		
Riverbed Technology	USD	74,875	9,360	0.00		
Seadrill Ltd.	USD	87,190	3,215,287	0.37		
Total United States			25,849,317	2.92		
Total Common Stocks			31,695,751	3.58		
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 16.66 %						
DENMARK						
SGL Group ApS	EUR	22/04/2030	7.95	10,184,000	10,291,492	1.16

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 2024 (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 16.66 % (continued)						
FRANCE						
Altice France S.A.*	USD	15/10/2029	5.50	49,000	35,409	0.00
GERMANY						
INEOS Styrolution Ludwigshafen GmbH	EUR	16/01/2027	2.25	100,000	97,875	0.01
PCF GmbH	EUR	15/04/2029	1.00	4,777,300	3,974,857	0.45
Total Germany					4,072,732	0.46
ITALY						
Conceria Pasubio SpA	EUR	30/09/2028	1.00	8,134,000	7,747,919	0.88
Kepler SpA	EUR	15/05/2029	8.64	3,000,000	3,021,103	0.34
Total Italy					10,769,022	1.22
LUXEMBOURG						
Altice Finco S.A.	EUR	15/01/2028	4.75	9,120,000	5,185,906	0.58
AnaCap Financial EU S.A.	EUR	15/07/2030	10.56	22,184,000	11,535,680	1.30
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	18,786,000	12,648,520	1.43
Garfunkelux Holdco 3 S.A.	GBP	01/11/2025	7.75	1,170,000	954,459	0.11
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	6,376,000	4,305,778	0.49
Kleopatra Holdings 2	EUR	01/09/2026	6.50	170,000	135,022	0.01
SK Invictus Intermediate*	USD	30/10/2029	5.00	3,819,000	3,438,173	0.39
Total Luxembourg					38,203,538	4.31
NETHERLANDS						
Selecta Group B.V.	EUR	01/07/2026	10.00	3,608,631	3,211,682	0.36
SWEDEN						
Cabonline Group Holding AB	SEK	19/03/2026	14.00	37,857,112	3,226,265	0.36
UNITED KINGDOM						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	4.63	2,446,000	2,450,617	0.28
Constellation Automotive Financing Plc.	GBP	15/07/2027	4.88	7,358,000	8,489,476	0.96
Rand Parent, LLC*	USD	15/02/2030	8.50	45,000	43,593	0.00
Very Group Funding Plc.	GBP	01/08/2026	6.50	30,292,000	33,896,289	3.83
Zenith Finco Plc.	GBP	30/06/2027	6.50	15,771,000	14,306,137	1.61
Total United Kingdom					59,186,112	6.68
UNITED STATES						
Caesars Entertainment, Inc.*	USD	15/02/2030	7.00	17,000	16,671	0.00
Encore Capital Group, Inc.	EUR	15/01/2028	1.00	500,000	506,920	0.06
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	10,593,000	12,071,992	1.37

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 2024 (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 16.66 % (continued)						
UNITED STATES (continued)						
Skill Bidco ApS	EUR	02/03/2028	1.00	5,825,061	6,038,040	0.68
Univision Communications, Inc.*	USD	30/06/2030	7.38	19,000	17,507	0.00
Total United States					18,651,130	2.11
Total Corporate Bonds					147,647,382	16.66
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 1.94 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			2,188,185	393,874	0.05
NORWAY						
Hurtigruten ASA	EUR			25,072,208	25	0.00
UNITED STATES						
ACBL Holding Corp.	USD			11,532	952,434	0.11
Flint Campfire Topco Limited	USD			484,146	1	0.00
iHeartMedia, Inc.	USD			168,292	304,235	0.03
Libbey Glass, LLC	USD			100,086	1,538,897	0.17
Mcdermott International Ltd.	USD			344,124	49,636	0.01
Monitronics International, Inc.	USD			194,596	6,161,881	0.70
New Cineworld Limited	USD			1,953	47,841	0.00
Newlife Forest Restorations LLC	USD			71,865	6,275,383	0.71
Sandvine Corp.	USD			593	0	0.00
Serta Simmons Bedding, Inc.	USD			87,776	606,654	0.07
Talos Energy, Inc.	USD			89,045	824,562	0.09
Total United States					16,761,524	1.89
Total Common Stocks					17,155,423	1.94
PREFERRED STOCKS 0.51 %						
LUXEMBOURG						
Ideal Standard Intl S.A.	EUR			7,591	0	0.00
UNITED STATES						
ACBL Holding Series B Corp.	USD			53,371	4,525,977	0.51
Total Preferred Stocks					4,525,977	0.51

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 2024 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
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OTHER TRANSFERABLE SECURITIES

WARRANTS 0.48 %

UNITED STATES

ACBL Holding Corp.	USD	27/04/2045	12,123	1,001,245	0.11
ACBL Holding Corp.	USD	30/04/2045	149,928	90,105	0.01
ACBL Holding Series B Corp.	USD	27/04/2045	37,482	3,178,556	0.36

Total United States

4,269,906 **0.48**

Total Warrants

4,269,906 **0.48**

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
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CORPORATE BONDS 2.52 %

IRELAND

Babson Euro 2021 1X E Regs Clo B.V.	EUR	24/04/2034	1.00	1,160,000	1,147,748	0.13
Babson Euro 2021 2X E Regs Clo B.V.	EUR	15/10/2034	1.00	3,254,000	3,122,145	0.35
Barings Euro Clo 2019-1 Dac	EUR	15/10/2034	1.00	4,746,000	4,689,171	0.53

Total Ireland

8,959,064 **1.01**

ITALY

Castor Spa	EUR	15/02/2029	1.00	4,694,000	4,570,166	0.52
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LUXEMBOURG

Alberi Investment S.à.r.l.	NOK	21/04/2028	1.00	38,206,812	3,241,294	0.37
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SWEDEN

Cabonline Group Holding*	SEK	19/04/2026	1.00	73,189,306	3,204,244	0.36
Cabonline Group Holding AB	SEK	19/03/2026	14.00	18,928,556	1,625,509	0.18

Total Sweden

4,829,753 **0.54**

UNITED STATES

Signal Parent, Inc.*	USD	01/04/2029	6.13	1,144,000	699,687	0.08
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Total Corporate Bonds

22,299,964 **2.52**

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

TERM LOANS 72.25 %

CANADA

Telesat Canada	USD	LX184212	938,450	512,675	0.06
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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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 72.25 % (continued)					
FINLAND					
Mehilainen Yhtiot OYJ	EUR	LX236761	379,442	381,813	0.04
Mehilainen Yhtiot OYJ	EUR	LX237835	7,337,518	7,383,377	0.84
Total Finland				7,765,190	0.88
FRANCE					
Altice France Holding S.A.	EUR	LX210660	38,710,514	31,700,814	3.58
Areas Worldwide S.A.	EUR	LX228248	20,426,582	20,509,514	2.31
Biscuit International	EUR	LX184477	10,684,054	10,176,615	1.15
Casper BidCo SAS	EUR	LX227420	12,035,463	12,099,070	1.37
Cerba Healthcare SAS	EUR	LX194780	5,915,086	5,148,373	0.58
Cerba Healthcare SAS	EUR	LX202726	12,475,000	10,824,994	1.22
Everest Subbidco SAS	EUR	LX254367	4,834,246	4,809,325	0.54
Everest Subbidco SAS	EUR	LX254478	776,506	772,503	0.09
Everest Subbidco SAS	EUR	LX255861	2,389,248	2,376,932	0.27
Financiere Verdi I SAS	GBP	LX193701	6,967,632	7,721,145	0.87
Granite France Bidco SAS	EUR	LX207140	2,000,000	1,996,720	0.22
Groupe Inovie	EUR	LX191106	8,972,083	8,466,147	0.95
Groupe Inovie	EUR	LX205560	5,260,216	5,040,392	0.57
Idemia Identity & Security France SAS	EUR	LX225618	4,714,713	4,745,995	0.54
Pimente Investissement SASU	EUR	LX200813	2,347,898	2,358,898	0.27
Sulo SAS	EUR	LX229805	3,264,065	3,278,345	0.37
Total France				132,025,782	14.90
GERMANY					
APCOA Group GmbH	EUR	NA ¹	2,898,000	2,910,984	0.33
Aptus GmbH	EUR	LX194699	4,289,023	3,701,427	0.42
Blitz F21-433 GmbH	EUR	LX231034	3,855,592	3,876,393	0.44
Duran Group	EUR	LX211966	8,615,013	8,141,188	0.92
Duran Group	USD	LX211967	171,424	155,772	0.02
Iris BidCo GmbH	EUR	LX194401	9,932,779	9,595,760	1.08
One Hotels GmbH	EUR	LX230918	4,442,781	4,477,012	0.50
Ramudden Global Group GmbH	EUR	LX238353	9,189,927	9,219,932	1.04
SGT Ultimate Bidco GmbH	USD	LX207061	2,851,511	2,602,130	0.29
SGT Ultimate Bidco GmbH	EUR	LX207060	5,080,699	4,775,857	0.54
Total Germany				49,456,455	5.58
IRELAND					
Brook Bidco I Ltd.	GBP	LX200351	1,008,480	1,166,799	0.13
Brook Bidco I Ltd.	USD	NA ¹	1,342,779	1,231,801	0.14
Brook Bidco I Ltd.	GBP	NA ¹	1,340,816	1,551,308	0.17

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 72.25 % (continued)					
IRELAND (continued)					
Valeo F1 Co. Ltd.	EUR	LX246013	4,661,680	4,667,506	0.53
Valeo F1 Company Ltd.	EUR	LX195825	2,000,000	1,980,090	0.22
Total Ireland				10,597,504	1.19
ITALY					
Bach Bidco SpA	EUR	NA ¹	7,040,000	7,004,800	0.79
Irca SpA/Gallarate	EUR	NA ¹	5,000,000	5,063,950	0.57
Pachelbel Bidco SpA	EUR	NA ¹	3,219,000	3,252,410	0.37
Total Italy				15,321,160	1.73
LUXEMBOURG					
Altice Financing S.A.	EUR	LX209693	6,907,486	5,802,288	0.65
Altice Financing S.A.	EUR	LX217474	3,091,882	2,597,181	0.29
Breitling Financing S.à.r.l.	EUR	LX199187	11,244,275	11,115,753	1.25
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	12,700,000	12,479,719	1.41
Ion Trading Technologies S.à.r.l.	EUR	LX193675	12,000,000	11,929,560	1.35
LSF10 XL Bidco S.C.A	EUR	LX193640	10,072,596	9,552,145	1.08
Oxea Holding Drei GmbH	EUR	LX168813	10,076,667	8,736,470	0.99
Root Bidco S.à.r.l.	EUR	LX208167	9,000,000	9,001,395	1.02
Trinseo Materials Operating	USD	LX193440	1,580,505	1,008,760	0.11
Total Luxembourg				72,223,271	8.15
NETHERLANDS					
Clay Holdco B.V.	EUR	LX217355	9,900,000	9,261,351	1.05
Columbus Capital B.V.	EUR	LX185698	17,000,000	16,487,705	1.86
Keter Group B.V.	EUR	LX231433	15,592,034	15,475,094	1.75
Markermeer Finance B.V.	GBP	LX185670	2,483,218	2,793,064	0.31
Median B V	EUR	LX198689	6,453,929	6,449,895	0.73
Upfield B.V.	EUR	LX237133	21,765,692	21,818,691	2.46
Total Netherlands				72,285,800	8.16
NORWAY					
Hurtigruten ASA	EUR	LX227357	948,303	934,249	0.10
Hurtigruten ASA	EUR	LX227422	21,204,977	615,475	0.07
Hurtigruten ASA	EUR	LX227418	11,299,932	4,350,474	0.49
Hurtigruten ASA	EUR	LX255770	1,911,757	1,854,404	0.21
Total Norway				7,754,602	0.87
SPAIN					
Aernnova Aerospace SAU	EUR	LX236054	1,849,309	1,834,284	0.21

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 72.25 % (continued)					
SPAIN (continued)					
KronosNet CX BidCo	EUR	LX208098	17,877,325	13,838,211	1.56
Piolin BidCo S.A.	EUR	LX230404	9,465,790	9,483,538	1.07
Total Spain				25,156,033	2.84
SWEDEN					
Etraveli Holding AB	EUR	LX234322	4,750,652	4,778,562	0.54
Hilding Anders International AB	EUR	NA ¹	889,965	889,965	0.10
Hilding Andrs International AB	EUR	LX213321	645,822	645,822	0.07
Quimper AB	EUR	LX250873	5,500,000	5,527,115	0.63
Total Sweden				11,841,464	1.34
SWITZERLAND					
Flakt Woods Group AG	EUR	LX155393	1,267,986	1,264,290	0.14
Lonza Group AG	EUR	LX194449	8,000,000	7,867,320	0.89
Total Switzerland				9,131,610	1.03
UNITED KINGDOM					
Constellation Automotive	GBP	LX196473	14,834,936	16,935,650	1.91
Constellation Automotive Ltd.	EUR	LX196471	5,254,498	5,094,052	0.57
EG Finco Limited	EUR	LX213601	5,722,678	5,742,364	0.65
EG Group Ltd.	EUR	LX253996	8,000,000	8,027,520	0.91
Fagus Holdco Plc.	EUR	NA ¹	3,885	3,885	0.00
GVC Holdings Ltd.	USD	LX230556	72,139	69,649	0.01
Impala Bidco 0 Ltd.	GBP	LX194990	1,523,459	1,644,994	0.19
Impala Bidco Ltd.	USD	LX201120	63,587	48,609	0.00
INEOS Quattro Holdings U.K. Ltd.	EUR	LX219179	20,911,040	20,948,994	2.36
INEOS Quattro Holdings U.K. Ltd.	EUR	LX247590	10,145,907	10,179,744	1.15
IVC Acquisition Ltd.	EUR	LX219682	10,301,269	10,359,213	1.17
OAT Bidco Ltd.	EUR	LX248915	4,260,000	4,273,312	0.48
Sherwood Financing Plc.	GBP	LX199724	1,090	1,275	0.00
Sherwood Financing Plc.	EUR	NA ¹	12,750,000	12,401,766	1.40
Vue Entertainment International Ltd.	EUR	LX227382	5,570,154	3,509,197	0.40
Vue Entertainment International Ltd.	EUR	LX227381	3,440,615	3,440,614	0.39
Vue Entertainment International Ltd.	EUR	LX227380	1,640,819	1,722,860	0.19
Vue International Bidco Plc.	EUR	LX207937	2,982,815	2,977,834	0.34
Total United Kingdom				107,381,532	12.12
UNITED STATES					
A-AP Buyer, Inc.	USD	LX239094	36,825	35,742	0.00
Arthur US Finco, Inc.	USD	LX219321	2,347,372	2,003,263	0.23
Aruba Investments Holdings LLC	EUR	LX190487	8,219,032	8,148,883	0.92
Boxer Parent Co., Inc.	EUR	LX236898	4,000,000	4,030,300	0.45
City Brewing Co. LLC	USD	LX229813	673,871	492,468	0.06

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 72.25 % (continued)					
UNITED STATES (continued)					
City Brewing Co. LLC	USD	LX229814	1,765,666	1,209,710	0.14
City Brewing Co. LLC	USD	LX229815	1,779,006	672,865	0.08
CPC Acquisition Corp.	USD	LX191909	1,402,331	1,211,086	0.14
Eastman Chemical Company	USD	LX196793	1,256,281	944,370	0.11
Edgewater Generation LLC	USD	LX238554	1,791,380	1,748,868	0.20
Empire Today LLC	USD	LX254535	2,773,065	2,619,873	0.30
Empire Today LLC	USD	LX254538	4,656,855	2,630,803	0.30
First Brands Group LLC	EUR	LX218476	11,308,205	10,968,959	1.24
Flintgrppckig Inks Na Hldg, LLC	EUR	LX215858	553,914	106,628	0.01
Florida Food Products LLC	USD	LX198939	96,506	61,247	0.01
GoTo Group, Inc.	USD	LX226623	4,549,882	3,990,899	0.45
GoTo Group, Inc.	USD	LX226624	424,749	187,470	0.02
Houghton Mifflin Harcourt	USD	LX203425	128,331	122,784	0.01
Infinite Bidco, LLC	USD	LX192661	49,903	42,948	0.00
KAMC Holdings, Inc.	USD	LX181956	1,534,685	1,463,429	0.17
Kohler Energy Co. LLC	EUR	LX225259	2,794,223	2,811,687	0.32
Lakeland Tours, LLC	USD	LX190161	361,676	39,125	0.00
Lealand Finance Company B.V.	USD	LX188994	953,614	367,939	0.04
Lealand Finance Company B.V.	USD	LX188995	114,699	56,249	0.01
LendingTree, Inc.	USD	LX197032	1,966,395	1,890,856	0.21
LHS Borrower, LLC	USD	LX202666	223,644	206,235	0.02
Lightstone Holdco, LLC	USD	LX204863	3,725,742	3,630,016	0.41
Lightstone Holdco, LLC	USD	LX204864	210,749	205,335	0.02
McDermott Roll Off LC	USD	LX192517	1,242,951	687,242	0.08
MedAssets Software Intermediate Holdings, Inc.	USD	LX253898	5,785	5,368	0.00
MedAssets Software Intermediate Holdings, Inc.	USD	LX253899	56,614	47,362	0.01
MedAssets Software Intermediate Holdings, Inc.	USD	LX253900	11,158	7,188	0.00
MIn US Holdco, LLC	USD	LX209170	7,765,537	143,147	0.02
MIn US Holdco, LLC	USD	LX209171	3,699,703	97,833	0.01
MIn US Holdco, LLC	USD	LX208932	3,449,224	1,934,744	0.22
Mold-Rite Plastics LLC	USD	LX235875	1,826,772	1,542,871	0.17
Monitronics International, Inc.	USD	LX213564	9,839,760	9,433,380	1.06
Natel Engineering Company, Inc.	USD	LX179860	3,819,668	3,477,040	0.39
Orchid Merger Sub II, LLC	USD	LX199505	175,986	104,496	0.01
Polaris Newco LLC	GBP	LX195133	5,008,513	5,758,534	0.65
Power Stop, LLC	USD	LX202037	104,959	96,184	0.01
Precision Medicine Group, LLC	USD	LX192763	153	147	0.00
Project Castle, Inc.	USD	LX204743	101,496	85,672	0.01
Restoration Forest Products Group LLC	USD	NA ¹	2,268,699	2,181,546	0.25
Riverbed Technology, Inc.	USD	LX213703	2,865,481	1,679,419	0.19
Serta Simmons Bedding LLC	USD	LX230373	26,436	25,357	0.00
Serta Simmons Bedding, LLC	USD	LX213665	362,384	296,566	0.03
Signal Parent, Inc.	USD	LX193560	1,996,238	1,726,945	0.19
Sonicwall US Holdings, Inc.	USD	LX173538	53,272	47,973	0.01
Spin Holdco, Inc.	USD	LX192927	1,371,742	1,116,764	0.13
Springs Window Fashions LLC	USD	LX256851	14,118	13,678	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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 72.25 % (continued)					
UNITED STATES (continued)					
Springs Window Fashions LLC	USD	LX256849	10,589	10,258	0.00
Springs Windows Fashions LLC	USD	LX256848	102,262	97,709	0.01
ST Geo Ware	USD	LX249176	605,402	580,690	0.07
St. George Warehousing & Trucking Co. of California, Inc.	USD	LX250179	1,330,339	717,650	0.08
Summer Bc Holdco B S.à.r.l.	USD	LX183337	201,726	179,429	0.02
Summer BC Holdco B S.à.r.l.	EUR	LX225664	14,039,271	14,141,687	1.60
Summer BC Holdco B S.à.r.l.	EUR	LX228294	2,210,729	2,226,856	0.25
TGP Holdings III, LLC	USD	LX195746	939,846	885,667	0.10
V Global Holdings, LLC	EUR	LX199667	8,231,794	7,565,019	0.85
Valcour Packaging LLC	USD	LX235657	1,506,379	1,493,778	0.17
Victory Buyer, LLC	USD	LX199952	14,808	12,922	0.00
Weber Stephen Products, LLC	USD	LX203027	490,929	471,923	0.05
Weberstephen Products, LLC	USD	LX190374	1,891,190	1,815,985	0.20
Zayo Group Holdings, Inc.	EUR	LX185594	3,651,236	3,456,498	0.39
Zayo Group Holdings, Inc.	USD	LX204417	2,969,466	2,684,256	0.30
Total United States				118,749,820	13.40
Total Term Loans				640,202,898	72.25
Total Investments (Cost - EUR 941,173,708)				867,797,301	97.94

* 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 2024

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Forward Foreign Exchange Contracts as at 31 December 2024

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) EUR	MATURITY DATE
BUY	25,652	USD	To sell	24,652	EUR	State Street Bank And Trust Company	109	6/01/2025
SELL	87,171	EUR	To buy	81,767	CHF	State Street Bank And Trust Company	100	15/01/2025
BUY	371,281,800	USD	To sell	352,956,234	EUR	State Street Bank And Trust Company	3,874,911	15/01/2025
SELL	6,677,666	EUR	To buy	77,955,677	NOK	BNP Paribas S.A.	73,128	27/01/2025
BUY	104,411,547	SEK	To sell	9,088,956	EUR	Jpmorgan Chase Bank N.A	24,463	27/01/2025
BUY	41,912,829	USD	To sell	39,935,997	EUR	Barclays Bank Plc Wholesale	487,747	27/01/2025
BUY	42,547,871	USD	To sell	40,551,721	EUR	BNP Paribas S.A.	484,503	27/01/2025
BUY	42,547,871	USD	To sell	40,548,815	EUR	Royal Bank Of Canada	487,410	27/01/2025
BUY	1,250,000	USD	To sell	1,191,059	EUR	State Street Bank And Trust Company	14,530	27/01/2025
SELL	39,015,959	EUR	To buy	32,276,733	GBP	Barclays Bank Plc Wholesale	116,325	28/02/2025
SELL	37,438,058	EUR	To buy	31,004,766	GBP	Canadian Imperial Bank Of Commerce	71,387	28/02/2025
SELL	37,479,136	EUR	To buy	31,004,766	GBP	Royal Bank Of Canada	112,466	28/02/2025
SELL	1,008,815	EUR	To buy	835,377	GBP	Toronto Dominion Bank	2,026	28/02/2025
SELL	6,625,503	EUR	To buy	78,272,811	NOK	Canadian Imperial Bank Of Commerce	4,059	28/02/2025
Total unrealised gain on open forward foreign exchange contracts							5,753,164	
BUY	9,076,313	CHF	To sell	9,804,061	EUR	State Street Bank And Trust Company	(139,104)	15/01/2025
SELL	170,357	EUR	To buy	178,634	USD	State Street Bank And Trust Company	(1,324)	15/01/2025
BUY	8,098,642	GBP	To sell	9,807,481	EUR	State Street Bank And Trust Company	(43,102)	15/01/2025
BUY	6,458,240	USD	To sell	6,216,749	EUR	State Street Bank And Trust Company	(9,869)	15/01/2025
SELL	39,111,194	EUR	To buy	32,663,635	GBP	Bank of America	(319,541)	27/01/2025
SELL	39,710,787	EUR	To buy	33,158,539	GBP	Canadian Imperial Bank Of Commerce	(317,383)	27/01/2025
SELL	39,685,863	EUR	To buy	33,158,539	GBP	Jpmorgan Chase Bank N.A	(342,307)	27/01/2025
SELL	964,760	EUR	To buy	805,551	GBP	UBS AG	(7,682)	27/01/2025
SELL	8,996,645	EUR	To buy	104,411,547	SEK	BNP Paribas S.A.	(116,774)	27/01/2025
SELL	9,156,934	EUR	To buy	9,697,719	USD	Canadian Imperial Bank Of Commerce	(196,243)	27/01/2025
SELL	138,989	EUR	To buy	146,767	USD	Jpmorgan Chase Bank N.A	(2,564)	27/01/2025
SELL	37,059,148	EUR	To buy	39,076,648	USD	Morgan Stanley Bank N.A.	(629,179)	27/01/2025
SELL	37,561,518	EUR	To buy	39,668,719	USD	Royal Bank Of Canada	(697,845)	27/01/2025
SELL	37,589,992	EUR	To buy	39,668,719	USD	The Bank of New Mellon	(669,371)	27/01/2025
BUY	32,276,733	GBP	To sell	39,080,826	EUR	Barclays Bank Plc Wholesale	(117,150)	27/01/2025
BUY	31,004,766	GBP	To sell	37,499,907	EUR	Canadian Imperial Bank Of Commerce	(71,719)	27/01/2025
BUY	5,500,000	GBP	To sell	6,642,433	EUR	Jpmorgan Chase Bank N.A	(2,969)	27/01/2025
BUY	31,004,766	GBP	To sell	37,541,581	EUR	Royal Bank Of Canada	(113,393)	27/01/2025
BUY	77,955,677	NOK	To sell	6,608,373	EUR	Canadian Imperial Bank Of Commerce	(3,835)	27/01/2025
SELL	2,784,797	EUR	To buy	2,315,690	GBP	Royal Bank Of Canada	(6,052)	28/02/2025
SELL	9,165,274	EUR	To buy	105,250,065	SEK	Jpmorgan Chase Bank N.A	(24,690)	28/02/2025
SELL	39,879,607	EUR	To buy	41,912,829	USD	Barclays Bank Plc Wholesale	(486,881)	28/02/2025
SELL	40,494,794	EUR	To buy	42,547,871	USD	BNP Paribas S.A.	(483,308)	28/02/2025
SELL	515,890	EUR	To buy	542,765	USD	Citibank N.A.	(6,850)	28/02/2025
SELL	40,491,626	EUR	To buy	42,547,871	USD	Royal Bank Of Canada	(486,475)	28/02/2025
SELL	2,379,783	EUR	To buy	2,500,000	USD	UBS AG	(27,982)	28/02/2025
BUY	1,500,000	GBP	To sell	1,812,263	EUR	State Street Bank And Trust Company	(4,476)	28/02/2025
Total unrealised (loss) on open forward foreign exchange contracts							(5,328,068)	
Total net unrealised gain on open forward foreign exchange contracts							425,096	

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 2024

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 KINGDOM				
Vue Entertainment International Ltd.	EUR	1,493	0	0.00
Vue Entertainment International Ltd.	EUR	735,523	1	0.00
Vue Entertainment International Ltd.	EUR	319,181	0	0.00
Vue Entertainment International Ltd.	EUR	457,842	0	0.00
Total United Kingdom			1	0.00
UNITED STATES				
Riverbed Technology	USD	14	2	0.00
Total Common Stocks			3	0.00
MUTUAL FUNDS 100.15 %				
UNITED STATES				
Invesco European Senior Loan Fund	USD	3,400,544	323,436,248	29.01
Invesco US Senior Loan Fund	USD	9,226,340	793,064,651	71.14
Total United States			1,116,500,899	100.15
Total Mutual Funds			1,116,500,899	100.15
TERM LOANS 0.14 %				
LUXEMBOURG				
Altice Find S.A.	USD	LX162006 401,351	389,310	0.03
UNITED KINGDOM				
Vue Entertainment International Ltd.	EUR	LX227382 549,010	359,694	0.03
Vue Entertainment International Ltd.	EUR	LX227381 339,117	352,664	0.03
Vue Entertainment International Ltd.	EUR	LX227380 161,724	176,594	0.02
Vue International Bidco Plc.	EUR	LX207937 293,903	305,133	0.03
Total United Kingdom			1,194,085	0.11
UNITED STATES				
Riverbed Technology, Inc.	USD	LX213703 554	338	0.00
Total Term Loans			1,583,733	0.14
Total Investments (Cost - USD 1,175,749,270)			1,118,084,635	100.29

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 2024

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						UNREALISED GAIN/(LOSS) USD	MATURITY DATE	
COUNTERPARTY								
SELL	10,419	USD	To buy	9,990	CHF	State Street Bank And Trust Company	71	2/01/2025
SELL	38,430	USD	To buy	34,320	CHF	State Street Bank And Trust Company	614	3/01/2025
SELL	3,079	USD	To buy	2,766	EUR	State Street Bank And Trust Company	31	3/01/2025
BUY	2,930	CHF	To sell	3,245	USD	State Street Bank And Trust Company	2	15/01/2025
SELL	2,869,124	USD	To buy	2,529,660	CHF	State Street Bank And Trust Company	66,402	15/01/2025
SELL	657,609	USD	To buy	625,784	EUR	State Street Bank And Trust Company	6,482	15/01/2025
SELL	6,070	USD	To buy	4,763	GBP	State Street Bank And Trust Company	96	15/01/2025
SELL	473,918	USD	To buy	451,820	EUR	BNP Paribas S.A.	5,510	24/01/2025
SELL	466,749	USD	To buy	445,076	EUR	Citibank N.A.	5,332	24/01/2025
SELL	474,235	USD	To buy	451,820	EUR	State Street Bank And Trust Company	5,826	24/01/2025
Total unrealised gain on open forward foreign exchange contracts							90,366	
BUY	515	CHF	To sell	574	USD	State Street Bank And Trust Company	(6)	3/01/2025
BUY	2,522	EUR	To sell	2,631	USD	State Street Bank And Trust Company	(18)	6/01/2025
BUY	18,321	CHF	To sell	20,389	USD	State Street Bank And Trust Company	(200)	7/01/2025
BUY	13,524	CHF	To sell	14,990	USD	State Street Bank And Trust Company	(85)	8/01/2025
BUY	396,250,716	CHF	To sell	450,247,640	USD	State Street Bank And Trust Company	(11,224,204)	15/01/2025
BUY	44,870,495	EUR	To sell	47,201,386	USD	State Street Bank And Trust Company	(513,772)	15/01/2025
BUY	5,544,440	GBP	To sell	7,063,433	USD	State Street Bank And Trust Company	(107,890)	15/01/2025
Total unrealised (loss) on open forward foreign exchange contracts							(11,846,175)	
Total net unrealised (loss) on open forward foreign exchange contracts							(11,755,809)	

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 2024

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 0.21 %						
SWEDEN						
Cabonline Group Holding AB	SEK			3,976,587	175	0.00
Cabonline Group Holding AB	SEK			132,390,478	155,821	0.21
Cabonline Group Holding AB	SEK			4,659,365	408	0.00
Total Sweden					156,404	0.21
Total Common Stocks					156,404	0.21
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 21.82 %						
DENMARK						
SGL Group ApS	EUR	22/04/2030	7.95	1,000,000	1,010,555	1.34
FRANCE						
Altice France S.A.*	USD	15/10/2029	5.50	12,000	8,672	0.01
ITALY						
Conceria Pasubio SpA	EUR	30/09/2028	1.00	676,000	643,913	0.86
LUXEMBOURG						
AnaCap Financial EU S.A.	EUR	15/07/2030	10.56	3,339,000	1,736,280	2.31
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	1,389,000	935,207	1.24
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	2,815,000	1,900,998	2.53
SK Invictus Intermediate*	USD	30/10/2029	5.00	27,000	24,308	0.03
Total Luxembourg					4,596,793	6.11
SWEDEN						
Cabonline Group Holding AB	SEK	19/03/2026	14.00	7,953,174	677,787	0.90
UNITED KINGDOM						
Constellation Automotive Financing Plc.	GBP	15/07/2027	4.88	1,088,000	1,255,307	1.67
Rand Parent, LLC*	USD	15/02/2030	8.50	9,000	8,719	0.01
Very Group Funding Plc.	GBP	01/08/2026	6.50	2,987,000	3,342,408	4.45
Zenith Finco Plc.	GBP	30/06/2027	6.50	2,918,000	2,646,966	3.52
Total United Kingdom					7,253,400	9.65
UNITED STATES						
ADT Security Corp.*	USD	01/08/2029	4.13	30,000	26,547	0.04
Caesars Entertainment, Inc.*	USD	15/02/2030	7.00	2,000	1,961	0.00
Encore Capital Group, Inc.	EUR	15/01/2028	1.00	500,000	506,920	0.67

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 2024 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

CORPORATE BONDS 21.82 % (continued)

UNITED STATES (continued)

Encore Capital Group, Inc.	GBP	01/06/2028	4.25	1,000,000	1,139,620	1.52
Skill Bidco ApS	EUR	02/03/2028	1.00	523,896	543,051	0.72

Total United States					2,218,099	2.95
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Total Corporate Bonds					16,409,219	21.82
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DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
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OTHER TRANSFERABLE SECURITIES

CORPORATE BONDS 1.35 %

SWEDEN

Cabonline Group Holding*	SEK	19/04/2026	1.00	15,375,905	673,160	0.90
Cabonline Group Holding AB	SEK	19/03/2026	14.00	3,976,587	341,494	0.45

Total Sweden					1,014,654	1.35
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Total Corporate Bonds					1,014,654	1.35
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DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
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OTHER TRANSFERABLE SECURITIES

TERM LOANS 76.04 %

FRANCE

Altice France Holding S.A.	EUR	LX210660		1,982,393	1,623,421	2.16
Areas Worldwide S.A.	EUR	LX228248		1,780,953	1,788,183	2.38
Areas Worldwide S.A.	EUR	LX239933		1,500,000	1,506,090	2.00
Casper BidCo SAS	EUR	LX227420		1,361,064	1,368,258	1.82
Cerba Healthcare SAS	EUR	LX202726		2,000,000	1,735,470	2.31
Cerba Healthcare SAS	EUR	LX209834		475,694	429,166	0.57
Cooper Consumer Health	EUR	LX219297		322,208	323,014	0.43
Everest Subbidco SAS	EUR	LX254367		604,281	601,166	0.80
Everest Subbidco SAS	EUR	LX254478		97,063	96,563	0.13
Everest Subbidco SAS	EUR	LX255861		298,656	297,116	0.39
Financiere Verdi I SAS	GBP	LX193701		2,352,657	2,607,085	3.47
Groupe Inovie	EUR	LX205560		1,000,000	958,210	1.27
Idemia Identity & Security France SAS	EUR	LX225618		331,166	333,364	0.44

Total France					13,667,106	18.17
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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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
GERMANY					
Aptus GmbH	EUR	LX194699	1,271,098	1,096,957	1.46
Iris BidCo GmbH	EUR	LX194401	1,000,000	966,070	1.28
Ramudden Global Group GmbH	EUR	LX238353	2,225,000	2,232,265	2.97
SGT Ultimate Bidco GmbH	USD	LX207061	620,174	565,937	0.75
SGT Ultimate Bidco GmbH	EUR	LX207060	1,105,000	1,038,700	1.38
Total Germany				5,899,929	7.84
ITALY					
Pachelbel Bidco SpA	EUR	NA ¹	278,000	280,885	0.37
LUXEMBOURG					
Breitling Financing S.à.r.l.	EUR	LX199187	3,000,000	2,965,710	3.94
Ion Trading Technologies S.à.r.l.	EUR	LX193675	2,292,294	2,278,838	3.03
LSF10 XL Bidco S.C.A	EUR	LX193640	962,458	912,728	1.22
Total Luxembourg				6,157,276	8.19
NETHERLANDS					
Clay Holdco B.V.	EUR	LX193257	208,456	205,016	0.27
Clay Holdco B.V.	EUR	LX217355	1,000,000	935,490	1.24
Pearls Netherlands Bidco B.V.	EUR	LX202499	284,389	286,362	0.38
Upfield B.V.	EUR	LX237133	2,000,000	2,004,870	2.67
Ziggo B.V.	EUR	LX183461	1,500,000	1,486,050	1.98
Total Netherlands				4,917,788	6.54
SPAIN					
Dorna Sports SL	EUR	LX202419	1,000,000	1,003,985	1.34
KronosNet CX BidCo	EUR	LX208098	945,422	731,818	0.97
Piolin BidCo S.A.	EUR	LX230404	2,000,000	2,003,750	2.66
Total Spain				3,739,553	4.97
SWEDEN					
Etraveli Holding AB	EUR	LX234322	1,939,844	1,951,241	2.60
Platea BC Bidco AB	EUR	LX226815	255,928	257,666	0.34
Platea BC Bidco AB*	EUR	LX226816	10,036	10,104	0.01
Quimper AB	EUR	LX250873	1,000,000	1,004,930	1.34
Total Sweden				3,223,941	4.29
SWITZERLAND					
Lonza Group AG	EUR	LX194449	1,308,943	1,287,234	1.71
UNITED KINGDOM					
Constellation Automotive Ltd.	EUR	LX196471	1,462,784	1,418,118	1.89
EG Finco Limited	EUR	LX213601	933,361	936,572	1.25

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
UNITED KINGDOM (continued)					
GVC Holdings Ltd.	USD	LX230556	7,936	7,662	0.01
INEOS Enterprises Hodlings II Ltd.	EUR	LX211382	841,337	845,073	1.12
INEOS Finance Plc.	EUR	LX225633	550,572	552,292	0.73
INEOS Finance Plc.	EUR	LX234266	1,000,000	1,003,125	1.33
INEOS Quattro Holdings U.K. Ltd.	EUR	LX219179	2,461,179	2,465,646	3.28
INEOS Quattro Holdings U.K. Ltd.	EUR	LX247590	438,425	439,887	0.59
IVC Acquisition Ltd.	EUR	LX219682	785,676	790,096	1.05
OAT Bidco Ltd.	EUR	LX248915	400,000	401,250	0.53
Sherwood Financing Plc.	EUR	NA ¹	1,300,000	1,264,494	1.68
Total United Kingdom				10,124,215	13.46
UNITED STATES					
Allied Universal Holdco LLC	EUR	LX194228	997,423	995,971	1.32
Boxer Parent Co., Inc.	EUR	LX236898	2,830,106	2,851,544	3.79
DexKo Global, Inc.	EUR	LX198942	739,929	708,193	0.94
DexKo Global, Inc.	EUR	LX198244	1,086,643	1,040,037	1.38
Discovery Purchaser Corp.	USD	LX206612	7,572	7,334	0.01
First Student Bidco, Inc.	USD	LX255842	47,114	45,446	0.06
INEOS US Finance, LLC	USD	LX210892	4,194	4,055	0.01
Kohler Energy Co. LLC	EUR	LX225259	265,498	267,157	0.36
Summer BC Holdco B S.à.r.l.	EUR	LX225664	823,715	829,724	1.10
Summer BC Holdco B S.à.r.l.	EUR	LX228294	176,285	177,571	0.24
Ti Group Automotive Systems	EUR	LX194146	363,600	365,078	0.49
Zayo Group Holdings, Inc.	EUR	LX185594	637,991	603,964	0.80
Total United States				7,896,074	10.50
Total Term Loans				57,194,001	76.04
Total Investments (Cost - EUR 80,293,112)				74,774,278	99.42

* **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 2024

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund

Forward Foreign Exchange Contracts as at 31 December 2024

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						UNREALISED GAIN/(LOSS) EUR	MATURITY DATE	
BUY	21,713,114	SEK	To sell	1,890,112	EUR	Jpmorgan Chase Bank N.A	5,087	27/01/2025
BUY	317,462	USD	To sell	302,489	EUR	Barclays Bank Plc Wholesale	3,694	27/01/2025
BUY	322,272	USD	To sell	307,153	EUR	BNP Paribas S.A.	3,670	27/01/2025
BUY	322,272	USD	To sell	307,131	EUR	Royal Bank Of Canada	3,692	27/01/2025
SELL	4,589,824	EUR	To buy	3,797,024	GBP	Barclays Bank Plc Wholesale	13,684	28/02/2025
SELL	4,404,200	EUR	To buy	3,647,390	GBP	Canadian Imperial Bank Of Commerce	8,398	28/02/2025
SELL	4,409,033	EUR	To buy	3,647,390	GBP	Royal Bank Of Canada	13,230	28/02/2025
SELL	287,202	EUR	To buy	237,826	GBP	Toronto Dominion Bank	577	28/02/2025
Total unrealised gain on open forward foreign exchange contracts							52,032	
BUY	12,008,204,997	JPY	To sell	75,103,112	EUR	State Street Bank And Trust Company	(1,430,228)	15/01/2025
SELL	4,875,753	EUR	To buy	4,071,976	GBP	Bank of America	(39,835)	27/01/2025
SELL	4,950,501	EUR	To buy	4,133,672	GBP	Canadian Imperial Bank Of Commerce	(39,566)	27/01/2025
SELL	4,947,394	EUR	To buy	4,133,672	GBP	Jpmorgan Chase Bank N.A	(42,673)	27/01/2025
SELL	302,384	EUR	To buy	252,484	GBP	UBS AG	(2,408)	27/01/2025
SELL	1,870,915	EUR	To buy	21,713,114	SEK	BNP Paribas S.A.	(24,284)	27/01/2025
SELL	393	EUR	To buy	415	USD	Jpmorgan Chase Bank N.A	(7)	27/01/2025
SELL	300,942	EUR	To buy	317,325	USD	Morgan Stanley Bank N.A.	(5,109)	27/01/2025
SELL	305,022	EUR	To buy	322,133	USD	Royal Bank Of Canada	(5,667)	27/01/2025
SELL	305,253	EUR	To buy	322,133	USD	The Bank of New Mellon	(5,436)	27/01/2025
BUY	3,797,024	GBP	To sell	4,597,455	EUR	Barclays Bank Plc Wholesale	(13,781)	27/01/2025
BUY	3,647,390	GBP	To sell	4,411,476	EUR	Canadian Imperial Bank Of Commerce	(8,437)	27/01/2025
BUY	1,500,000	GBP	To sell	1,811,573	EUR	Jpmorgan Chase Bank N.A	(810)	27/01/2025
BUY	3,647,390	GBP	To sell	4,416,379	EUR	Royal Bank Of Canada	(13,339)	27/01/2025
SELL	1,905,984	EUR	To buy	21,887,495	SEK	Jpmorgan Chase Bank N.A	(5,134)	28/02/2025
SELL	302,062	EUR	To buy	317,462	USD	Barclays Bank Plc Wholesale	(3,688)	28/02/2025
SELL	306,722	EUR	To buy	322,272	USD	BNP Paribas S.A.	(3,661)	28/02/2025
SELL	20,758	EUR	To buy	21,839	USD	Citibank N.A.	(276)	28/02/2025
SELL	306,698	EUR	To buy	322,272	USD	Royal Bank Of Canada	(3,685)	28/02/2025
Total unrealised (loss) on open forward foreign exchange contracts							(1,648,024)	
Total net unrealised (loss) on open forward foreign exchange contracts							(1,595,992)	

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 2024

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 8.52 %						
BERMUDA						
McDermott International Ltd.	USD	6,321,888	900,869	0.59		
SWEDEN						
Cabonline Group Holding AB	SEK	2,067,825	95	0.00		
Cabonline Group Holding AB	SEK	68,843,050	84,264	0.05		
Cabonline Group Holding AB	SEK	2,422,870	221	0.00		
Total Sweden			84,580	0.05		
UNITED KINGDOM						
Vue Entertainment International Ltd.	EUR	2,922	0	0.00		
Vue Entertainment International Ltd.	EUR	1,439,144	1	0.00		
Vue Entertainment International Ltd.	EUR	624,518	1	0.00		
Vue Entertainment International Ltd.	EUR	895,827	1	0.00		
Total United Kingdom			3	0.00		
UNITED STATES						
Avaya Holdings Corp.	USD	30,703	211,083	0.14		
Avaya Holdings Corp.	USD	5,569	38,287	0.03		
Crown Finance	USD	137,699	3,507,883	2.30		
Diebold Nxdorf, Inc.	USD	2,668	114,164	0.07		
My Alarm Class	USD	31,822	8,151,952	5.34		
Riverbed Technology	USD	39,071	5,079	0.00		
Total United States			12,028,448	7.88		
Total Common Stocks			13,013,900	8.52		
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 3.39 %						
FRANCE						
Altice France S.A.	USD	15/01/2028	5.50	165,000	122,035	0.08
Altice France S.A.*	USD	15/10/2029	5.50	107,000	80,412	0.05
Total France					202,447	0.13
GERMANY						
PCF GmbH	EUR	15/04/2029	1.00	2,810	2,431	0.00
LUXEMBOURG						
Altice Financing S.A.*	USD	15/01/2028	5.00	387,000	303,954	0.20
Altice Financing S.A.	EUR	15/01/2028	3.00	254,000	205,176	0.13
AnaCap Financial EU S.A.	EUR	15/07/2030	10.56	1,623,000	877,676	0.58

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 2024 (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 3.39 % (continued)						
LUXEMBOURG (continued)						
Garfunkelux Holdco 3 S.A.	GBP	01/11/2025	7.75	492,000	417,397	0.27
SK Invictus Intermediate*	USD	30/10/2029	5.00	520,000	486,848	0.32
Total Luxembourg					2,291,051	1.50
NETHERLANDS						
VZ Secured Financing B.V.*	USD	15/01/2032	5.00	27,000	23,864	0.02
SWEDEN						
Cabonline Group Holding AB	SEK	19/03/2026	14.00	4,135,650	366,529	0.24
UNITED KINGDOM						
Constellation Automotive Financing Plc.	GBP	15/07/2027	4.88	250,000	299,967	0.20
INEOS Quattro Finance 2 Plc.*	USD	15/03/2029	9.63	98,000	103,559	0.07
Rand Parent, LLC*	USD	15/02/2030	8.50	350,000	352,601	0.23
Virgin Media Secured Finance Plc.*	USD	15/08/2030	4.50	206,000	177,739	0.11
Total United Kingdom					933,866	0.61
UNITED STATES						
American Airlines, Inc.*	USD	15/05/2029	8.50	110,000	115,462	0.08
Boost Newco Borrower LLC*	USD	15/01/2031	7.50	104,000	108,720	0.07
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC*	USD	15/05/2026	5.75	357,000	352,882	0.23
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC*	USD	01/04/2027	4.50	205,000	194,459	0.13
EMRLD Borrower LP/Emerald Co-Issuer, Inc.*	USD	15/12/2030	6.63	211,000	211,281	0.14
Panther Escrow Issuer LLC*	USD	01/06/2031	7.13	317,000	320,432	0.21
Univision Communications, Inc.*	USD	30/06/2030	7.38	51,000	48,871	0.03
Total United States					1,352,107	0.89
Total Corporate Bonds					5,172,295	3.39
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 7.57 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			200,988	37,623	0.02
NORWAY						
Hurtigruten ASA	EUR			2,122,596	2	0.00
UNITED KINGDOM						
Topco Hibu	GBP			9,307	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 2024 (continued)

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %	
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS 7.57 % (continued)					
UNITED STATES					
ACBL Holding Corp.	USD	4,309	370,100	0.24	
Atlantic LLC	USD	6,572	6,572	0.00	
Black Diamond Global Equity Fund	USD	41,042	22,163	0.01	
Blocker Corp.	USD	1,697	316,557	0.21	
Claire's Holdings LLC	USD	66	198	0.00	
Cygnus Issuance S.A.	USD	28,649	0	0.00	
Flint Campfire Topco Limited	USD	18,068	0	0.00	
iHeartMedia, Inc.	USD	84,468	158,800	0.10	
KAMC Holdings, Inc.	USD	17,806	14,245	0.01	
KAMC Holdings, Inc.	USD	1,976,476	2,193,888	1.44	
KAMC Holdings, Inc.	USD	391,462	313,170	0.20	
Libbey Glass, LLC	USD	156,707	2,505,745	1.64	
Mcdermott International Ltd.	USD	172,745	25,912	0.02	
Monitronics International, Inc.	USD	57,792	1,903,091	1.25	
New Cineworld Limited	USD	1,063	27,080	0.02	
Newlife Forest Restorations LLC	USD	37,415	3,397,697	2.23	
Serta Simmons Bedding, Inc.	USD	37,405	268,848	0.18	
Total United States			11,524,066	7.55	
Total Common Stocks			11,561,691	7.57	
PREFERRED STOCKS 1.09 %					
LUXEMBOURG					
Ideal Standard Intl S.A.	EUR	489	0	0.00	
UNITED STATES					
ACBL Holding Series B Corp.	USD	18,823	1,660,000	1.09	
Total Preferred Stocks			1,660,000	1.09	
DESCRIPTION	CURRENCY	MATURITY DATE	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
WARRANTS 1.04 %					
UNITED STATES					
ACBL Holding Corp.	USD	27/04/2045	4,530	389,082	0.26
ACBL Holding Corp.	USD	30/04/2045	52,880	33,050	0.02
ACBL Holding Series B Corp.	USD	27/04/2045	13,220	1,165,872	0.76
Total United States				1,588,004	1.04
Total Warrants				1,588,004	1.04

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 2024 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 1.19 %						
CAYMAN ISLANDS						
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A*	USD	26/04/2036	1.00	500,000	514,251	0.34
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A*	USD	26/04/2036	1.00	500,000	513,391	0.33
Total Cayman Islands					1,027,642	0.67
SWEDEN						
Cabonline Group Holding*	SEK	19/04/2026	1.00	7,995,471	364,027	0.24
Cabonline Group Holding AB	SEK	19/03/2026	14.00	2,067,825	184,671	0.12
Total Sweden					548,698	0.36
UNITED STATES						
Sigma Holdco B.V.*	USD	15/05/2026	7.88	38,000	37,793	0.03
Signal Parent, Inc.*	USD	01/04/2029	6.13	323,000	205,444	0.13
Total United States					243,237	0.16
Total Corporate Bonds					1,819,577	1.19
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 75.64 %						
AUSTRALIA						
Snacking Investments Bidco Pty. Ltd.	USD	LX182839		262,581	265,207	0.17
BELGIUM						
UST Holdings Ltd.	USD	LX199512		380,244	382,205	0.25
CANADA						
Garda World Security Corp.	USD	LX238697		452,028	454,573	0.30
Nuvei Technologies Corp.	USD	LX237669		517,736	519,436	0.34
WestJet Loyalty LP	USD	LX225702		395,409	397,469	0.26
Total Canada					1,371,478	0.90
CAYMAN ISLANDS						
American Airlines, Inc.	USD	LX193380		380,618	391,409	0.26
FRANCE						
Altice France S.A.	USD	LX169002		294,132	243,258	0.16
Altice France S.A.	USD	LX174852		552,969	450,670	0.29
Holding Socotec SAS	USD	LX253835		72,580	73,003	0.05

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 75.64 % (continued)					
FRANCE (continued)					
Idemia Group	USD	LX224833	357,078	361,541	0.24
Solina Bidco	USD	LX227383	164,372	165,399	0.11
Total France				1,293,871	0.85
GERMANY					
Aptus GmbH	EUR	LX194699	1,290,574	1,158,260	0.76
Duran Group	USD	LX211967	2,313,641	2,186,390	1.43
Oxea Holding Drei GmbH	USD	LX168812	786,455	680,775	0.45
SGT Ultimate Bidco GmbH	USD	LX207061	766,098	727,027	0.48
SGT Ultimate Bidco GmbH	EUR	LX207060	1,365,000	1,334,359	0.87
Total Germany				6,086,811	3.99
IRELAND					
Brook Bidco I Ltd.	GBP	LX200351	607,840	731,359	0.48
Brook Bidco I Ltd.	USD	NA ¹	809,332	772,103	0.50
Cimpress Plc.	USD	LX255582	494,993	498,087	0.33
Total Ireland				2,001,549	1.31
JERSEY					
Flint Group Topco Ltd.	USD	LX216082	23,071	4,384	0.00
LUXEMBOURG					
AEA International Holdings Luxembourg S.à.r.l.	USD	LX236900	231,628	233,366	0.15
Chrysaor Bidco S.à.r.l.	USD	LX232240	96,537	97,503	0.06
Connect Finco S.à.r.l.	USD	LX228016	980,702	863,837	0.56
Connect Finco S.à.r.l./Connect U.S. Finco LLC*	USD	NA ¹	200,000	183,165	0.12
Cygnus Issuance S.A.	USD	NA ¹	2,323,675	0	0.00
Ion Trading Technologies S.à.r.l.	EUR	LX193675	1,000,000	1,033,845	0.68
Neuraxpharm Holdco S.à.r.l.	EUR	LX190452	173,251	180,699	0.12
Neuraxpharm Holdco S.à.r.l.	EUR	LX191527	100,077	104,379	0.07
Particle Investments S.à.r.l.	USD	LX228020	356,679	360,248	0.24
PG Investment Co. 59 S.à.r.l.	USD	LX227237	271,590	274,164	0.18
Propulsion BC Finco S.à.r.l.	USD	LX248998	238,171	240,829	0.16
Trinseo Luxco Finance SPV S.à.r.l.	USD	LX216849	137,546	143,994	0.09
Trinseo Luxco Finance SPV S.à.r.l.	USD	LX216851	1,031,182	1,079,132	0.71
Trinseo Materials Operating	USD	LX193440	580,862	385,547	0.25
Total Luxembourg				5,180,708	3.39
NETHERLANDS					
Fugue Finance B.V.	USD	LX217179	189,297	191,328	0.13
Fugue Finance B.V.	USD	LX255442	120,619	121,599	0.08
Fugue Finance B.V.	USD	LX255442	197,956	200,080	0.13
Hunter Douglas, Inc.	USD	LX202552	223,395	223,915	0.15

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 75.64 % (continued)					
NETHERLANDS (continued)					
Keter Group B.V.	EUR	LX231433	46,386	47,802	0.03
Pearls Netherlands Bidco B.V.	USD	LX202500	170,044	171,745	0.11
Peer Holding III B.V.	USD	LX236238	392,137	394,833	0.26
Pegasus Bidco B.V.	USD	LX246413	60,115	60,754	0.04
Upfield B.V.	USD	LX237134	466,099	468,347	0.31
Ziggo Financing Partnership	USD	LX185219	206,754	206,057	0.13
Total Netherlands				2,086,460	1.37
NEW ZEALAND					
Voyager Digital Ltd.	USD	LX228937	333,391	335,475	0.22
NORWAY					
Hurtigruten ASA	EUR	LX227422	1,795,199	54,187	0.04
Hurtigruten ASA	EUR	LX227418	956,645	383,022	0.25
Total Norway				437,209	0.29
SWEDEN					
Anticimex International AB	USD	LX229095	465,170	469,097	0.31
Hilding Anders International AB	EUR	NA ¹	66,950	69,624	0.05
Hilding Andrs International AB	EUR	LX213321	48,583	50,524	0.03
Total Sweden				589,245	0.39
UNITED KINGDOM					
Fagus Holdco Plc.	EUR	NA ¹	265	275	0.00
Froneri International Ltd.	USD	LX244534	322,689	323,381	0.21
I-Logic Technologies Bidco Ltd.	USD	LX246737	249,808	251,722	0.16
Impala Bidco Ltd.	USD	LX201120	957,616	761,305	0.50
INEOS Finance Plc.*	USD	NA ¹	205,000	210,125	0.14
INEOS Quattro Holdings U.K. Ltd.	USD	LX211167	200,900	201,780	0.13
INEOS Quattro Holdings U.K. Ltd.	USD	LX219178	250,587	252,779	0.17
INEOS Quattro Holdings U.K. Ltd.	USD	LX247589	514,926	520,719	0.34
IVC Acquisition Ltd.	USD	LX235016	30,502	30,784	0.02
Vue Entertainment International Ltd.	EUR	LX227382	1,072,875	702,913	0.46
Vue Entertainment International Ltd.	EUR	LX227381	646,611	672,443	0.44
Vue Entertainment International Ltd.	EUR	LX227380	299,182	326,690	0.21
Vue International Bidco Plc.	EUR	LX207937	261,159	271,139	0.18
Total United Kingdom				4,526,055	2.96
UNITED STATES					
A&R Logistics, Inc.	USD	LX209760	3,109,129	2,984,764	1.96
A&R Logistics, Inc.	USD	LX249233	47,643	46,690	0.03
AAL Delaware Holdco, Inc.	USD	LX238224	74,436	75,134	0.05
A-AP Buyer, Inc.	USD	LX239094	185,542	187,281	0.12

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 75.64 % (continued)					
UNITED STATES (continued)					
ABG Intermediate Holdings 2 LLC	USD	LX256002	487,348	489,785	0.32
Acrisure LLC/Acrisure Finance, Inc.*	USD	NA ¹	144,000	148,464	0.10
Acrisure LLC/Acrisure Finance, Inc.	USD	LX256061	387,147	388,478	0.25
Acuris Finance U.S., Inc./Acuris Finance S.à.r.l.*	USD	NA ¹	642,000	618,727	0.41
Adient U.S. LLC	USD	LX225653	72,607	72,983	0.05
AI Aqua Merger Sub, Inc.	USD	LX195536	708,448	709,929	0.47
AI Aqua Merger Sub, Inc.	USD	LX255436	58,306	58,428	0.04
Air Comm Corp. LLC	USD	LX252733	394,620	395,362	0.26
Alliance Laundry Systems LLC	USD	LX239958	195,667	197,222	0.13
Alliant Holdings Intermediate LLC	USD	LX245521	644,628	647,090	0.42
Allied Universal Holdco LLC*	USD	NA ¹	460,000	468,928	0.31
Altium Packaging LLC	USD	LX234324	186,131	186,248	0.12
American Airlines, Inc.	USD	LX220021	339,881	341,064	0.22
American Airlines, Inc.	USD	LX255995	516,080	519,305	0.34
Applied Systems, Inc.	USD	LX226647	29,990	30,316	0.02
AQA Acquisition Holding, Inc.	USD	LX250577	154,312	155,894	0.10
Arcosa, Inc.	USD	LX240436	118,501	119,538	0.08
Arthur US Finco, Inc.	USD	LX219321	446,601	396,358	0.26
Aruba Investments Holdings LLC	USD	LX190488	237,239	238,425	0.16
Aruba Investments Holdings LLC	USD	LX190489	110,177	108,501	0.07
AssetMark Financial Holdings, Inc.	USD	LX234118	215,423	216,534	0.14
AssuredPartners, Inc.	USD	LX226857	367,058	368,240	0.24
Avaya, Inc.	USD	LX212341	781	666	0.00
Azuria Water Solutions, Inc.	USD	LX236774	49,317	49,774	0.03
AZZ, Inc.	USD	LX204419	226,169	227,299	0.15
Bakelite U.S. Holdco, Inc.	USD	LX255938	341,718	340,863	0.22
Belron Finance LLC	USD	LX247576	843,087	852,441	0.56
Berlin Packaging LLC	USD	LX255432	459,073	462,287	0.30
Boost Newco Borrower LLC	USD	LX236655	412,444	415,452	0.27
Boxer Parent Co., Inc.	USD	LX236897	271,848	274,428	0.18
BroadStreet Partners, Inc.	USD	LX232654	376,200	377,953	0.25
Brookfield Property REIT, Inc.	USD	LX173182	113,075	113,161	0.07
Brown Group Holding LLC	USD	LX194230	47,041	47,280	0.03
Calpine Corp.	USD	LX225558	13,993	13,967	0.01
Calpine Corp.	USD	LX225298	115,554	115,298	0.08
Carnival Corp.	USD	LX229934	642,356	647,777	0.42
Carnival Corp.	USD	LX229933	16,735	16,879	0.01
Castlelake Aviation Ltd.	USD	LX198931	181,739	182,399	0.12
CCI Buyer, Inc.	USD	LX190922	913,123	915,310	0.60
Cengage Learning, Inc.	USD	LX253513	919,876	925,749	0.61
Century De Buyer LLC	USD	LX256021	183,515	184,996	0.12
Certara LP	USD	LX236033	78,778	78,975	0.05
Chamberlain Group, Inc.	USD	LX199295	295,975	298,103	0.20
Chart Industries, Inc.	USD	LX236036	161,908	162,768	0.11
Charter NEX U.S., Inc.	USD	LX250477	451,464	454,439	0.30
Checkout Holding Corp.	USD	LX212219	77,021	73,555	0.05

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 75.64 % (continued)					
UNITED STATES (continued)					
Cloud Software Group, Inc.	USD	LX250993	394,660	396,422	0.26
Cloud Software Group, Inc.	USD	LX254196	155,345	155,981	0.10
CNT Holdings I Corp.	USD	LX190219	318,562	321,042	0.21
Cogeco Communications Finance USA LP	USD	LX216860	194,171	193,908	0.13
Cogeco Communications Finance USA LP	USD	LX217198	110,412	109,906	0.07
Concentra Health Services, Inc.	USD	LX236573	40,070	40,420	0.03
ConnectWise LLC	USD	LX198249	115,831	116,737	0.08
Constant Contact, Inc.	USD	LX192459	471,051	423,357	0.28
Construction Partners, Inc.	USD	LX250347	196,826	198,180	0.13
Core & Main LP	USD	LX256010	45,793	45,994	0.03
Cornerstone Generation LLC	USD	LX249762	535,011	539,826	0.35
Corp. Service Co.	USD	LX206763	145,902	146,844	0.10
Covia Holdings Corp.	USD	LX191801	651,550	651,062	0.43
CPC Acquisition Corp.	USD	LX191909	499,677	448,773	0.29
CPI Holdco B LLC	USD	LX249760	587,709	588,261	0.39
Crosby U.S. Acquisition Corp.	USD	LX246736	71,021	71,838	0.05
Crown Finance U.S., Inc.	USD	LX250356	912,217	913,927	0.60
Crown Subsea Communications Holding, Inc.	USD	LX236679	571,928	581,937	0.38
CWGS Group LLC	USD	LX195057	253,002	248,387	0.16
Deerfield Dakota Holding LLC	USD	LX186124	700,819	687,352	0.45
Deerfield Dakota Holding LLC	USD	LX194455	84,500	81,226	0.05
Derby Buyer LLC	USD	LX256034	136,205	136,546	0.09
DexKo Global, Inc.	USD	LX213985	55,707	53,429	0.04
Diebold Nixdorf, Inc.*	USD	NA ¹	54,000	55,466	0.04
Discovery Purchaser Corp.	USD	LX206612	150	151	0.00
Dotdash Meredith, Inc.	USD	LX254202	378,628	381,941	0.25
Dragon Buyer, Inc.	USD	LX246553	454,911	456,426	0.30
Driven Holdings LLC	USD	LX200547	149,937	150,312	0.10
DTI Holdco, Inc.	USD	LX203972	125,193	126,376	0.08
Dun & Bradstreet Corp.	USD	LX253235	596,595	597,714	0.39
DXP Enterprises, Inc.	USD	LX247688	112,348	113,893	0.07
Dynacast International LLC	USD	LX192576	269,056	265,357	0.17
Dynacast International LLC	USD	LX192625	191,176	186,396	0.12
E2open LLC	USD	LX190455	476,334	479,311	0.31
Eastern Power LLC	USD	LX140953	763,000	761,688	0.50
Eastman Chemical Company	USD	LX196793	421,812	329,751	0.22
Edelman Financial Center LLC	USD	LX256013	609,114	613,746	0.40
Edelman Financial Center LLC	USD	LX233939	33,242	33,585	0.02
Eisner Advisory Group LLC	USD	LX227025	240,506	243,556	0.16
Element Materials Technology Group U.S. Holdings, Inc.	USD	LX203895	251,256	253,244	0.17
Empire Today LLC	USD	LX254535	626,696	615,729	0.40
Empire Today LLC	USD	LX254538	1,052,422	618,298	0.40
EMRLD Borrower LP	USD	LX212146	81,172	81,592	0.05
EMRLD Borrower LP	USD	LX236233	206,632	207,709	0.14
Epicor Software Corp.	USD	LX233473	187,855	189,440	0.12

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 75.64 % (continued)					
UNITED STATES (continued)					
EverCommerce, Inc.	USD	LX195471	376,050	379,224	0.25
Evergreen Acqco 1 LP	USD	LX194133	279,151	280,232	0.18
First Advantage Holdings LLC	USD	LX245526	637,239	644,806	0.42
First Brands Group LLC	USD	LX193456	370,159	348,720	0.23
First Brands Group LLC	USD	LX209837	928,163	871,898	0.57
First Student Bidco, Inc.	USD	LX255413	261,366	262,182	0.17
First Student Bidco, Inc.	USD	LX255842	220,747	221,437	0.15
First Student Bidco, Inc.	USD	LX255843	85,589	85,856	0.06
Fiserv Investment Solutions, Inc.	USD	LX185429	333,846	322,422	0.21
Fitness International LLC	USD	LX225338	306,904	309,333	0.20
Flint Group Packaging INKS North America Holdings LLC	EUR	LX215856	371	371	0.00
Flint Group Packaging INKS North America Holdings LLC	EUR	LX215857	199	184	0.00
Flintgrpckig Inks Na Hldg, LLC	EUR	LX215858	265	53	0.00
Florida Food Products LLC	USD	LX198930	886,539	757,991	0.50
Florida Food Products LLC	USD	LX206597	131,851	112,733	0.07
Florida Food Products LLC	USD	LX198939	189,453	125,039	0.08
Form Technologies LLC	USD	LX249759	352,015	346,294	0.23
Frontdoor, Inc.	USD	LX255849	98,065	98,556	0.06
GBT U.S. III LLC	USD	LX238093	250,133	251,446	0.16
Genesee & Wyoming, Inc.	USD	LX228850	28,343	28,324	0.02
Genesys Cloud Services Holdings II LLC	USD	LX247702	45,201	45,637	0.03
Global Medical Response, Inc.	USD	LX230155	292,018	293,388	0.19
Global Medical Response, Inc.*	USD	NA ¹	228,534	229,305	0.15
GOGO Intermediate Holdings LLC	USD	LX194240	235,131	223,840	0.15
GoTo Group, Inc.	USD	LX226623	1,045,417	953,614	0.62
GoTo Group, Inc.	USD	LX226624	594,455	272,855	0.18
Grant Thornton Advisors LLC	USD	LX232473	350,568	351,084	0.23
Grant Thornton Advisors LLC	USD	LX255999	1,012	1,014	0.00
Grant Thornton Advisors LLC	USD	LX256000	11,233	11,249	0.01
Grifols Worldwide Operations USA, Inc.	USD	LX183733	705,639	703,745	0.46
Groundworks LLC	USD	LX227467	245,874	247,442	0.16
Gulfside Supply, Inc.	USD	LX233993	296,489	298,230	0.20
Hilton Grand Vacations Borrower LLC	USD	LX193532	235,747	236,911	0.16
Hilton Grand Vacations Borrower LLC	USD	LX224674	235,287	236,335	0.15
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	NA ¹	126,000	126,501	0.08
Houghton Mifflin Harcourt	USD	LX203425	492,132	489,671	0.32
HUB International Ltd.*	USD	NA ¹	108,000	110,594	0.07
HUB International Ltd.	USD	LX238977	129,446	130,417	0.09
Icebox Holdco III, Inc.	USD	LX201177	239,335	241,580	0.16
ICU Medical, Inc.	USD	LX198233	154,716	155,586	0.10
iHeartCommunications, Inc.	USD	LX256823	339,496	304,273	0.20
Illuminate Buyer LLC	USD	LX255857	254,529	256,716	0.17
INEOS Enterprises Holdings U.S. Finco LLC	USD	LX211381	274,873	276,247	0.18

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 75.64 % (continued)					
UNITED STATES (continued)					
INEOS U.S. Finance LLC	USD	LX255771	240,058	242,310	0.16
INEOS US Finance, LLC	USD	LX210892	858,301	863,129	0.57
Infinite Bidco LLC	USD	LX192659	404,289	401,863	0.26
Infinite Bidco LLC	USD	LX210730	395,661	396,650	0.26
Infinite Bidco, LLC	USD	LX192661	61,906	55,406	0.04
Informatica LLC	USD	LX235196	97,288	97,896	0.06
Instructure Holdings, Inc.	USD	LX239636	136,903	139,413	0.09
IPS Corp.	USD	LX198140	188,953	190,282	0.12
IRB Holding Corp.	USD	LX255422	528,609	529,801	0.35
Iridium Satellite LLC	USD	LX234353	285,185	284,472	0.19
John Bean Technologies Corp.	USD	LX247780	175,201	176,515	0.12
KAMC Holdings, Inc.	USD	LX181956	461,047	457,204	0.30
Kohler Energy Co. LLC	USD	LX225257	197,867	197,966	0.13
Lakeland Tours, LLC	USD	LX190161	437,874	49,261	0.03
Lealand Finance Company B.V.	USD	LX188994	481,164	193,067	0.13
Lealand Finance Company B.V.	USD	LX188995	83,795	42,736	0.03
Learning Care Group U.S. No. 2, Inc.	USD	LX233539	104,219	105,392	0.07
LendingTree, Inc.	USD	LX197032	384,015	384,015	0.25
Les Schwab Tire Centers	USD	LX229617	134,329	135,211	0.09
Level 3 Financing, Inc.	USD	LX228793	159,029	162,429	0.11
Level 3 Financing, Inc.	USD	LX228794	324,555	331,331	0.22
LHS Borrower, LLC	USD	LX202666	287,156	275,383	0.18
LSF11 A5 HoldCo LLC	USD	LX235473	63,387	63,857	0.04
LSF12 Crown U.S. Commercial Bidco LLC	USD	LX248262	446,329	446,331	0.29
Lumen Technologies, Inc.	USD	LX228773	456	402	0.00
Lumen Technologies, Inc.	USD	LX228774	119,571	111,761	0.07
Madison Safety & Flow LLC	USD	LX246213	155,823	157,162	0.10
Magenta Security Holdings LLC	USD	LX242113	361,881	369,233	0.24
Mattress Firm, Inc.	USD	LX198136	591,292	591,785	0.39
Mavenir Systems, Inc.	USD	LX197031	455,319	323,049	0.21
Mavenir Systems, Inc.	USD	LX248960	32,061	27,520	0.02
Mavenir Systems, Inc.	USD	LX248964	10,320	10,320	0.01
Mavenir Systems, Inc.	USD	LX253793	15,268	13,497	0.01
Mavenir Systems, Inc.	USD	LX255338	41,366	36,560	0.02
Mavenir Systems, Inc.	USD	LX256551	30,967	27,369	0.02
Mavis Tire Express Services Corp.	USD	LX238664	448,114	451,685	0.30
Max U.S. Bidco, Inc.	USD	LX217098	9,771	9,520	0.01
Mcafee LLC	USD	LX256336	740,125	741,698	0.49
McDermott Roll Off LC	USD	LX192517	623,942	358,767	0.24
McGraw-Hill Education, Inc.*	USD	NA ¹	46,000	47,122	0.03
MedAssets Software Intermediate Holdings, Inc.	USD	LX253898	7,055	6,808	0.00
MedAssets Software Intermediate Holdings, Inc.	USD	LX253899	69,038	60,063	0.04
MedAssets Software Intermediate Holdings, Inc.	USD	LX253900	13,606	9,116	0.01
Medline Borrower LP	USD	LX235094	127,278	127,903	0.08
MI Windows & Doors LLC	USD	LX227882	133,604	135,135	0.09
Midcontinent Communications	USD	LX239956	88,077	88,738	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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 75.64 % (continued)					
UNITED STATES (continued)					
MIP V Waste Holdings LLC	USD	LX235913	238,543	240,034	0.16
Mirion Technologies, Inc.	USD	LX233394	173,575	174,551	0.11
Mission Broadcasting, Inc.	USD	LX195250	37,246	37,262	0.02
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC*	USD	NA ¹	53,000	53,252	0.03
MJH Healthcare Holdings LLC	USD	LX239002	177,173	178,281	0.12
MLN U.S. HoldCo LLC	USD	LX174556	38,276	1,148	0.00
MLN U.S. HoldCo LLC	USD	LX174558	123,200	3,953	0.00
MIn US Holdco, LLC	USD	LX209170	6,066,431	116,293	0.08
MIn US Holdco, LLC	USD	LX209171	1,961,119	53,931	0.04
Mold-Rite Plastics LLC	USD	LX235875	369,478	324,524	0.21
Monitronics International, Inc.	USD	LX213564	1,930,885	1,925,092	1.26
Natel Engineering Company, Inc.	USD	LX179860	934,694	884,842	0.58
Nomad Foods U.S. LLC	USD	LX216675	251,220	252,319	0.17
Option Care Health, Inc.	USD	LX199502	11,871	11,950	0.01
Orchid Merger Sub II, LLC	USD	LX199505	2,391,226	1,476,582	0.97
Organon & Co./Organon Foreign Debt Co-Issuer B.V.	USD	LX256011	204,166	205,102	0.13
Organon & Co./Organon Foreign Debt Co-Issuer B.V.*	USD	NA ¹	66,000	65,603	0.04
Oscar AcquisitionCo LLC	USD	LX203897	507,634	503,133	0.33
Osmose Utilities Services, Inc.	USD	LX195486	65,529	65,720	0.04
Ovation Parent, Inc.	USD	LX227458	64,474	64,998	0.04
Packaging Coordinators Midco, Inc.	USD	LX233856	94,564	95,096	0.06
Paint Intermediate III LLC	USD	LX244559	154,188	155,249	0.10
Peraton Corp.	USD	LX192468	383,287	357,655	0.23
Planet U.S. Buyer LLC	USD	LX225622	245,623	248,041	0.16
Plano HoldCo, Inc.	USD	LX239129	173,130	174,861	0.11
PODS LLC	USD	LX210831	44,065	41,751	0.03
Potters Industries LLC	USD	LX229094	93,193	94,183	0.06
Prime Security Services Borrower LLC	USD	LX254493	260,199	261,120	0.17
Proampac PG Borrower LLC	USD	LX228683	176,173	176,944	0.12
Project Boost Purchaser LLC	USD	LX236902	135,066	136,195	0.09
Prometric Holdings, Inc.	USD	LX232639	201,160	204,020	0.13
Proofpoint, Inc.	USD	LX233467	924,116	929,666	0.61
Quest Software U.S. Holdings, Inc.	USD	LX202066	892,076	581,335	0.38
Quikrete Holdings, Inc.	USD	LX228416	272,386	272,571	0.18
Quikrete Holdings, Inc.	USD	LX228418	327,079	327,284	0.21
Rand Parent LLC	USD	LX210837	325,773	328,115	0.21
Raven Acquisition Holdings LLC	USD	LX249676	740,393	743,173	0.49
Raven Acquisition Holdings LLC*	USD	NA ¹	71,000	70,306	0.05
Renaissance Holdings Corp.	USD	LX255428	339,293	338,845	0.22
Restoration Forest Products Group LLC	USD	NA ¹	1,214,527	1,214,527	0.80
Riverbed Technology, Inc.	USD	LX213703	609,096	371,244	0.24
Ryan LLC	USD	LX219001	451,376	453,211	0.30
Ryan Specialty Group LLC	USD	LX243920	94,319	94,790	0.06
SCIH Salt Holdings, Inc.	USD	LX194199	248,030	249,003	0.16
Sedgwick Claims Management Services, Inc.	USD	LX211038	549,032	553,023	0.36

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 75.64 % (continued)					
UNITED STATES (continued)					
Serta Simmons Bedding LLC	USD	LX230373	130,267	129,941	0.09
Serta Simmons Bedding, LLC	USD	LX213665	785,682	668,670	0.44
Sharp Services LLC	USD	LX249736	18,759	18,959	0.01
Showtime Acquisition LLC	USD	LX239477	315,115	316,888	0.21
Skopima Merger Sub, Inc.	USD	LX256054	153,472	154,191	0.10
SonicWall U.S. Holdings, Inc.	USD	LX215214	232,553	232,553	0.15
Sonicwall US Holdings, Inc.	USD	LX173538	219,627	205,680	0.13
Southern Veterinary Partners LLC	USD	LX250177	472,918	476,879	0.31
Spin Holdco, Inc.	USD	LX192927	1,526,624	1,292,509	0.85
Spring Education Group, Inc.	USD	LX217102	87,179	87,833	0.06
Springs Window Fashions LLC	USD	LX256851	109,408	110,229	0.07
Springs Window Fashions LLC	USD	LX256849	82,056	82,671	0.05
Springs Windows Fashions LLC	USD	LX256848	792,474	787,447	0.52
ST Geo Ware	USD	LX249176	668,663	666,992	0.44
St. George Warehousing & Trucking Co. of California, Inc.	USD	LX250179	1,469,352	824,307	0.54
Summer Bc Holdco B S.à.r.l.	USD	LX183337	247,089	228,557	0.15
System One Holdings LLC	USD	LX233481	209,709	211,806	0.14
Talen Energy Supply LLC	USD	LX255859	536,643	539,326	0.35
Tamko Building Products LLC	USD	LX249774	255,448	257,845	0.17
Tank Holding Corp.	USD	LX200416	542,155	534,589	0.35
Tempur Sealy International, Inc.	USD	LX247743	558,129	560,573	0.37
Thermostat Purchaser III, Inc.	USD	LX235893	214,362	216,105	0.14
Thevelia U.S. LLC	USD	LX237926	87,073	87,708	0.06
Third Coast Infrastructure LLC	USD	LX244620	767,427	767,427	0.50
Tidal Waste & Recycling Holdings LLC	USD	LX247580	285,756	288,346	0.19
Titan Investment Co., Inc.	USD	LX187604	638,550	558,731	0.37
TK Elevator U.S. Newco, Inc.	USD	LX227857	200,876	202,558	0.13
Travel & Leisure Co.	USD	LX255456	76,238	76,381	0.05
Tronox Finance LLX	USD	LX255848	208,826	209,833	0.14
Truist Insurance Holdings LLC	USD	LX255416	214,956	215,789	0.14
TTF Holdings LLC	USD	LX234273	272,518	271,156	0.18
U.S. Telepacific Corp.	USD	LX213016	10,593	4,216	0.00
U.S. TelePacific Corp.	USD	LX213051	63,223	0	0.00
UKG, Inc.	USD	LX225675	292,769	295,240	0.19
United Airlines, Inc.	USD	LX250483	241,998	243,100	0.16
Univision Communications, Inc.*	USD	NA ¹	57,000	55,998	0.04
Univision Communications, Inc.	USD	LX233896	356,516	357,853	0.23
UPC Financing Partnership	USD	LX194309	355,276	357,576	0.23
USALCO LLC	USD	LX245093	233,527	235,813	0.15
USI, Inc.	USD	LX256258	170,739	170,686	0.11
USI, Inc.	USD	LX256259	100,139	100,102	0.07
V Global Holdings LLC	USD	LX191581	326,984	305,403	0.20
V Global Holdings LLC	USD	LX191580	4,474,822	4,179,484	2.74
Varsity Brands, Inc.	USD	LX238695	210,507	211,007	0.14
VC GB Holdings I Corp.	USD	LX195836	291,382	291,914	0.19

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 75.64 % (continued)					
UNITED STATES (continued)					
ViaSat, Inc.	USD	LX202864	33,374	30,172	0.02
ViaSat, Inc.	USD	LX212940	632,171	568,164	0.37
Victory Buyer LLC	USD	LX199950	858,066	844,890	0.55
Victory Buyer, LLC	USD	LX199952	61,153	55,496	0.04
Viking Baked Goods Acquisition Corp.*	USD	NA ¹	377,000	372,367	0.24
Virgin Media Bristol LLC	USD	LX189823	783,106	780,005	0.51
Virgin Media Bristol LLC	USD	LX211224	485,778	481,831	0.32
VM Consolidated, Inc.	USD	LX247818	171,312	172,196	0.11
Wand NewCo 3, Inc.	USD	LX237933	202,776	203,859	0.13
Waystar Technologies, Inc.	USD	LX236514	11,365	11,436	0.01
Windsor Holdings III LLC	USD	LX245522	523,913	530,931	0.35
Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	NA ¹	34,000	35,135	0.02
WW International, Inc.	USD	LX193859	1,501,953	346,703	0.23
Total United States				90,519,845	59.29
Total Term Loans				115,471,911	75.64
Total Investments (Cost - USD 168,424,035)				150,287,378	98.44

* 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 2024

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Forward Foreign Exchange Contracts as at 31 December 2024

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						UNREALISED GAIN/(LOSS) USD	MATURITY DATE	
COUNTERPARTY								
SELL	1,392	USD	To buy	1,324	EUR	State Street Bank And Trust Company	14	15/01/2025
SELL	262	USD	To buy	206	GBP	State Street Bank And Trust Company	4	15/01/2025
SELL	6,178	USD	To buy	68,027	SEK	State Street Bank And Trust Company	6	15/01/2025
SELL	160,877	USD	To buy	152,927	EUR	Citibank N.A.	2,317	27/01/2025
SELL	3,716,328	USD	To buy	3,524,457	EUR	Morgan Stanley Bank N.A.	62,042	27/01/2025
SELL	3,778,576	USD	To buy	3,577,858	EUR	Royal Bank Of Canada	68,921	27/01/2025
SELL	3,775,713	USD	To buy	3,577,858	EUR	The Bank of New Mellon	66,059	27/01/2025
SELL	588,177	USD	To buy	465,161	GBP	BNP Paribas S.A.	5,962	27/01/2025
SELL	588,277	USD	To buy	465,161	GBP	Canadian Imperial Bank Of Commerce	6,061	27/01/2025
SELL	616,520	USD	To buy	487,515	GBP	Royal Bank Of Canada	6,325	27/01/2025
SELL	1,036,791	USD	To buy	11,406,033	SEK	Citibank N.A.	4,558	27/01/2025
SELL	2,575,005	USD	To buy	2,450,090	EUR	Barclays Bank Plc Wholesale	31,059	28/02/2025
SELL	2,613,313	USD	To buy	2,487,212	EUR	BNP Paribas S.A.	30,822	28/02/2025
SELL	2,658,121	USD	To buy	2,529,605	EUR	Royal Bank Of Canada	31,612	28/02/2025
SELL	622,432	USD	To buy	490,521	GBP	BNP Paribas S.A.	8,614	28/02/2025
SELL	609,192	USD	To buy	480,246	GBP	Canadian Imperial Bank Of Commerce	8,231	28/02/2025
SELL	579,610	USD	To buy	456,391	GBP	Royal Bank Of Canada	8,500	28/02/2025
SELL	1,053,692	USD	To buy	11,497,635	SEK	Citibank N.A.	11,312	28/02/2025
Total unrealised gain on open forward foreign exchange contracts							352,419	
BUY	17,001	SEK	To sell	1,542	USD	State Street Bank And Trust Company	(5)	2/01/2025
BUY	96,965	EUR	To sell	102,002	USD	State Street Bank And Trust Company	(1,110)	15/01/2025
BUY	243,465	GBP	To sell	310,135	USD	State Street Bank And Trust Company	(4,706)	15/01/2025
BUY	5,754,710	SEK	To sell	525,790	USD	State Street Bank And Trust Company	(3,705)	15/01/2025
BUY	2,450,090	EUR	To sell	2,571,369	USD	Barclays Bank Plc Wholesale	(31,026)	27/01/2025
BUY	2,487,212	EUR	To sell	2,609,645	USD	BNP Paribas S.A.	(30,812)	27/01/2025
BUY	3,150,000	EUR	To sell	3,320,052	USD	Canadian Imperial Bank Of Commerce	(54,016)	27/01/2025
BUY	258,585	EUR	To sell	273,824	USD	Jpmorgan Chase Bank N.A.	(5,713)	27/01/2025
BUY	2,487,212	EUR	To sell	2,609,832	USD	Royal Bank Of Canada	(30,999)	27/01/2025
BUY	487,117	GBP	To sell	618,602	USD	BNP Paribas S.A.	(8,905)	27/01/2025
BUY	474,328	GBP	To sell	601,825	USD	Canadian Imperial Bank Of Commerce	(8,135)	27/01/2025
BUY	456,391	GBP	To sell	579,749	USD	Royal Bank Of Canada	(8,509)	27/01/2025
BUY	11,406,033	SEK	To sell	1,043,437	USD	Citibank N.A.	(11,204)	27/01/2025
SELL	39,253	USD	To buy	31,376	GBP	Canadian Imperial Bank Of Commerce	(10)	28/02/2025
Total unrealised (loss) on open forward foreign exchange contracts							(198,855)	
Total net unrealised gain on open forward foreign exchange contracts							153,564	

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 2024

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 1.82 %						
SWEDEN						
Cabonline Group Holding AB	SEK		2,385,952	105	0.00	
Cabonline Group Holding AB	SEK		79,434,288	93,493	0.06	
Cabonline Group Holding AB	SEK		2,795,619	245	0.00	
Total Sweden				93,843	0.06	
UNITED KINGDOM						
Vue Entertainment International Ltd.	EUR		3,330	0	0.00	
Vue Entertainment International Ltd.	EUR		1,640,055	1	0.00	
Vue Entertainment International Ltd.	EUR		711,703	1	0.00	
Vue Entertainment International Ltd.	EUR		1,020,888	1	0.00	
Total United Kingdom				3	0.00	
UNITED STATES						
Avaya Holdings Corp.	USD		39	258	0.00	
Avaya Holdings Corp.	USD		8	53	0.00	
Crown Finance	USD		41,418	1,014,592	0.71	
My Alarm Class	USD		6,063	1,493,395	1.05	
Riverbed Technology	USD		7,641	955	0.00	
Total United States				2,509,253	1.76	
Total Common Stocks				2,603,099	1.82	
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 15.80 %						
DENMARK						
SGL Group ApS	EUR	22/04/2030	7.95	1,500,000	1,515,833	1.06
FRANCE						
Altice France S.A.*	USD	15/10/2029	5.50	5,000	3,613	0.00
GERMANY						
PCF GmbH	EUR	15/04/2029	1.00	439,350	365,552	0.26
ITALY						
Conceria Pasubio SpA	EUR	30/09/2028	1.00	1,726,000	1,644,075	1.15
LUXEMBOURG						
Altice Financing S.A.	EUR	15/08/2029	4.25	3,000,000	2,289,375	1.60
Altice Finco S.A.	EUR	15/01/2028	4.75	1,468,000	834,749	0.59
AnaCap Financial EU S.A.	EUR	15/07/2030	10.56	3,600,000	1,872,000	1.31
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	2,490,000	1,676,505	1.17

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 2024 (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 15.80 % (continued)						
LUXEMBOURG (continued)						
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	1,763,000	1,190,572	0.83
SK Invictus Intermediate*	USD	30/10/2029	5.00	745,000	670,709	0.47
Total Luxembourg					8,533,910	5.97
SWEDEN						
Cabonline Group Holding AB	SEK	19/03/2026	14.00	4,771,904	406,672	0.29
UNITED KINGDOM						
Constellation Automotive Financing Plc.	GBP	15/07/2027	4.88	418,000	482,278	0.34
Rand Parent, LLC*	USD	15/02/2030	8.50	9,000	8,719	0.01
Very Group Funding Plc.	GBP	01/08/2026	6.50	4,884,000	5,465,122	3.82
Zenith Finco Plc.	GBP	30/06/2027	6.50	1,432,000	1,298,991	0.91
Total United Kingdom					7,255,110	5.08
UNITED STATES						
ADT Security Corp.*	USD	01/08/2029	4.13	13,000	11,504	0.01
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	775,000	883,206	0.62
Skill Bidco ApS	EUR	02/03/2028	1.00	1,879,953	1,948,689	1.36
Univision Communications, Inc.*	USD	30/06/2030	7.38	3,000	2,764	0.00
Total United States					2,846,163	1.99
Total Corporate Bonds					22,570,928	15.80
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 1.23 %						
NORWAY						
Hurtigruten ASA	EUR			3,084,922	3	0.00
UNITED STATES						
ACBL Holding Corp.	USD			342	28,246	0.02
Flint Campfire Topco Limited	USD			201	0	0.00
Libbey Glass, LLC	USD			9,087	139,719	0.10
Monitronics International, Inc.	USD			28,075	888,995	0.62
New Cineworld Limited	USD			213	5,218	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 2024 (continued)

DESCRIPTION	CURRENCY		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %	
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 1.23 % (continued)						
UNITED STATES (continued)						
Newlife Forest Restorations LLC	USD		7,196	628,363	0.44	
Serta Simmons Bedding, Inc.	USD		9,905	68,457	0.05	
Total United States				1,758,998	1.23	
Total Common Stocks				1,759,001	1.23	
PREFERRED STOCKS 0.08 %						
LUXEMBOURG						
Ideal Standard Intl S.A.	EUR		791	0	0.00	
UNITED STATES						
ACBL Holding Series B Corp.	USD		1,373	116,433	0.08	
Total Preferred Stocks				116,433	0.08	
DESCRIPTION	CURRENCY	MATURITY DATE	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %	
WARRANTS 0.08 %						
UNITED STATES						
ACBL Holding Corp.	USD	27/04/2045	359	29,650	0.02	
ACBL Holding Corp.	USD	30/04/2045	3,856	2,318	0.00	
ACBL Holding Series B Corp.	USD	27/04/2045	964	81,749	0.06	
Total United States				113,717	0.08	
Total Warrants				113,717	0.08	
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 0.53 %						
SWEDEN						
Cabonline Group Holding*	SEK	19/04/2026	1.00	9,225,543	403,897	0.28
Cabonline Group Holding AB	SEK	19/03/2026	14.00	2,385,952	204,896	0.15
Total Sweden					608,793	0.43
UNITED STATES						
Signal Parent, Inc.*	USD	01/04/2029	6.13	225,000	137,613	0.10
Total Corporate Bonds					746,406	0.53

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.87 %					
CANADA					
Garda World Security Corp.	USD	LX238697	16,550	16,004	0.01
Telesat Canada	USD	LX184212	131,823	72,015	0.05
Total Canada				88,019	0.06
CAYMAN ISLANDS					
American Airlines, Inc.	USD	LX193380	7,000	6,922	0.00
FINLAND					
Mehilainen Yhtiot OYJ	EUR	LX236761	379,442	381,813	0.27
Mehilainen Yhtiot OYJ	EUR	LX237835	3,400,673	3,421,928	2.40
Spa Holdings 3 OYJ	USD	LX193268	3,940	3,808	0.00
Total Finland				3,807,549	2.67
FRANCE					
Altice France Holding S.A.	EUR	LX210660	5,092,737	4,170,545	2.92
Areas Worldwide S.A.	EUR	LX228248	3,405,404	3,419,230	2.39
Biscuit International	EUR	LX184477	1,328,322	1,265,234	0.89
Casper BidCo SAS	EUR	LX227420	2,326,324	2,338,619	1.64
Cerba Healthcare SAS	EUR	LX194780	1,000,000	870,380	0.61
Cerba Healthcare SAS	EUR	LX202726	1,800,000	1,561,923	1.09
Everest Subbidco SAS	EUR	LX254367	1,208,561	1,202,331	0.84
Everest Subbidco SAS	EUR	LX254478	194,126	193,126	0.14
Everest Subbidco SAS	EUR	LX255861	597,312	594,233	0.42
Financiere Verdi I SAS	GBP	LX193701	773,946	857,644	0.60
Groupe Inovie	EUR	LX191106	2,212,040	2,087,303	1.46
Groupe Inovie	EUR	LX205560	2,000,000	1,916,420	1.34
Idemia Identity & Security France SAS	EUR	LX225618	1,733,644	1,745,147	1.22
Obol France 3 SAS	EUR	LX239000	1,676,725	1,619,222	1.13
Solina Bidco	EUR	LX195531	2,000,000	2,013,130	1.41
Total France				25,854,487	18.10
GERMANY					
APCOA Group GmbH	EUR	NA ¹	481,000	483,155	0.34
Aptus GmbH	EUR	LX194699	442,630	381,990	0.27
Duran Group	EUR	LX211966	713,143	673,920	0.47
Duran Group	USD	LX211967	19,132	17,386	0.01
Iris BidCo GmbH	EUR	LX194401	1,885,103	1,821,142	1.28
One Hotels GmbH	EUR	LX230918	881,418	888,209	0.62
Oxea Holding Drei GmbH	USD	LX168812	56,269	46,837	0.03
Ramudden Global Group GmbH	EUR	LX238353	1,000,000	1,003,265	0.70
SGT Ultimate Bidco GmbH	USD	LX207061	296,407	270,485	0.19
SGT Ultimate Bidco GmbH	EUR	LX207060	528,126	496,438	0.35

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.87 % (continued)					
GERMANY (continued)					
TTD Holding IV GmbH	EUR	LX232776	2,000,000	2,009,310	1.41
Zephyr German BidCo GmbH	EUR	LX191143	3,260,000	3,259,837	2.28
Total Germany				11,351,974	7.95
IRELAND					
Brook Bidco I Ltd.	GBP	LX200351	104,144	120,493	0.08
Brook Bidco I Ltd.	USD	NA ¹	138,666	127,205	0.09
Valeo F1 Co. Ltd.	EUR	LX246013	500,000	500,625	0.35
Valeo F1 Company Ltd.	EUR	LX195825	2,365,631	2,342,081	1.64
Total Ireland				3,090,404	2.16
ITALY					
Pachelbel Bidco SpA	EUR	NA ¹	521,000	526,408	0.37
JERSEY					
Flint Group Topco Ltd.	USD	LX216082	260	47	0.00
LUXEMBOURG					
Altice Financing S.A.	EUR	LX217474	616,025	517,461	0.36
Breitling Financing S.à.r.l.	EUR	LX199187	4,250,000	4,201,423	2.94
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	1,371,367	1,347,581	0.94
Ion Trading Technologies S.à.r.l.	EUR	LX193675	3,163,925	3,145,352	2.20
Propulsion BC Finco S.à.r.l.	USD	LX248998	5,017	4,878	0.01
Root Bidco S.à.r.l.	EUR	LX208167	2,250,000	2,250,349	1.58
Trinseo Materials Operating	USD	LX193440	381,698	243,619	0.17
Total Luxembourg				11,710,663	8.20
NETHERLANDS					
Columbus Capital B.V.	EUR	LX185698	3,000,000	2,909,595	2.04
Keter Group B.V.	EUR	LX231433	1,705,791	1,692,997	1.18
Nouryon Finance B.V.	EUR	LX234053	745,105	747,817	0.52
Pearls Netherlands Bidco B.V.	EUR	LX202499	1,540,649	1,551,341	1.08
Solis IV B.V.	EUR	LX202553	2,000,000	2,012,660	1.41
Upfield B.V.	EUR	LX237133	3,500,000	3,508,523	2.46
Ziggo B.V.	EUR	LX183461	2,000,000	1,981,400	1.39
Total Netherlands				14,404,333	10.08
NORWAY					
Hurtigruten ASA	EUR	LX227357	125,389	123,531	0.09
Hurtigruten ASA	EUR	LX227422	2,609,093	75,729	0.05

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.87 % (continued)					
NORWAY (continued)					
Hurtigruten ASA	EUR	LX227418	1,390,361	535,289	0.37
Hurtigruten ASA	EUR	LX255770	236,585	229,487	0.16
Total Norway				964,036	0.67
SPAIN					
KronosNet CX BidCo	EUR	LX208098	3,046,465	2,358,162	1.65
Piolin BidCo S.A.	EUR	LX230404	3,000,000	3,005,625	2.10
Total Spain				5,363,787	3.75
SWEDEN					
Etraveli Holding AB	EUR	LX234322	1,000,000	1,005,875	0.71
Hilding Anders International AB	EUR	NA ¹	60,044	60,044	0.04
Hilding Andrs International AB	EUR	LX213321	43,572	43,573	0.03
Platea BC Bidco AB	EUR	LX226815	487,512	490,822	0.35
Platea BC Bidco AB	EUR	LX226816	19,118	19,248	0.01
Quimper AB	EUR	LX250873	1,000,000	1,004,930	0.70
Total Sweden				2,624,492	1.84
SWITZERLAND					
Lonza Group AG	EUR	LX194449	568,586	559,156	0.39
UNITED KINGDOM					
Constellation Automotive	GBP	LX196473	1,244,219	1,420,407	1.00
Constellation Automotive Ltd.	EUR	LX196471	1,000,000	969,465	0.68
Constellation Automotive Ltd.	GBP	LX196472	404,000	473,309	0.33
EG Group Ltd.	EUR	LX253996	2,587,223	2,596,123	1.82
Fagus Holdco Plc.	EUR	NA ¹	330	330	0.00
HNVR Holdco Ltd.	EUR	LX228404	1,250,000	1,257,981	0.88
Impala Bidco Ltd.	USD	LX201120	6,572	5,024	0.00
INEOS Quattro Holdings U.K. Ltd.	EUR	LX219179	2,857,522	2,862,708	2.00
INEOS Quattro Holdings U.K. Ltd.	EUR	LX247590	823,936	826,684	0.58
IVC Acquisition Ltd.	EUR	LX219682	1,620,379	1,629,494	1.14
OAT Bidco Ltd.	EUR	LX248915	700,000	702,187	0.49
Vue Entertainment International Ltd.	EUR	LX227382	1,223,172	770,598	0.54
Vue Entertainment International Ltd.	EUR	LX227381	743,470	743,470	0.52
Vue Entertainment International Ltd.	EUR	LX227380	347,670	365,053	0.26
Vue International Bidco Plc.	EUR	LX207937	599,401	598,400	0.42
Total United Kingdom				15,221,233	10.66
UNITED STATES					
A-AP Buyer, Inc.	USD	LX239094	6,126	5,946	0.00
Acrisure LLC/Acrisure Finance, Inc.	USD	LX256061	27,354	26,394	0.02
Aimbridge Acquisition Co., Inc.	USD	LX183586	93,763	58,792	0.04

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.87 % (continued)					
UNITED STATES (continued)					
Arthur US Finco, Inc.	USD	LX219321	395,376	337,416	0.24
Aruba Investments Holdings LLC	USD	LX190488	3,794	3,667	0.00
Aruba Investments Holdings LLC	USD	LX190489	82,624	78,241	0.05
Ascend Performance Materials Operations LLC	USD	LX192521	171,718	142,567	0.10
Avaya, Inc.	USD	LX212341	1,125	923	0.00
Boxer Parent Co., Inc.	EUR	LX236898	2,000,000	2,015,150	1.41
CCI Buyer, Inc.	USD	LX190922	52,584	50,685	0.04
CommerceHub, Inc.	USD	LX191363	1,801	1,646	0.00
CPC Acquisition Corp.	USD	LX191909	12,687	10,957	0.01
Deerfield Dakota Holding LLC	USD	LX194455	56,085	51,841	0.04
Discovery Purchaser Corp.	USD	LX206612	5,897	5,712	0.00
Eastman Chemical Company	USD	LX196793	236,371	177,685	0.12
Edgewater Generation LLC	USD	LX238554	289,409	282,540	0.20
Empire Today LLC	USD	LX254535	463,716	438,099	0.31
Empire Today LLC	USD	LX254538	778,726	439,926	0.31
Evergreen Acqco 1 LP	USD	LX194133	9,267	8,946	0.01
First Brands Group LLC	EUR	LX218476	1,396,474	1,354,579	0.95
First Student Bidco, Inc.	USD	LX255413	13,512	13,033	0.01
First Student Bidco, Inc.	USD	LX255842	30,425	29,348	0.02
First Student Bidco, Inc.	USD	LX255843	4,132	3,985	0.00
Fiserv Investment Solutions, Inc.	USD	LX185429	65,164	60,516	0.04
Florida Food Products LLC	USD	LX198939	10,011	6,354	0.00
Global Medical Response, Inc.	USD	LX230155	307,339	296,918	0.21
GoTo Group, Inc.	USD	LX226623	341,911	299,903	0.21
GoTo Group, Inc.	USD	LX226624	203,854	89,975	0.06
Helios Software Holdings, Inc.	EUR	LX193158	507,387	507,927	0.36
Highline Aftermarket Acquisition LLC	USD	LX239860	318,032	308,491	0.22
Houghton Mifflin Harcourt	USD	LX203425	14,919	14,274	0.01
INEOS US Finance, LLC	USD	LX210892	7,943	7,680	0.00
Infinite Bidco, LLC	USD	LX192661	5,516	4,748	0.00
KAMC Holdings, Inc.	USD	LX181956	329,170	313,887	0.22
KKR Apple Bidco LLC	USD	LX206380	3,707	3,592	0.00
Kohler Energy Co. LLC	EUR	LX225259	481,637	484,646	0.34
LendingTree, Inc.	USD	LX197032	404,503	388,963	0.27
LHS Borrower, LLC	USD	LX202666	23,033	21,240	0.01
Mavis Tire Express Services Corp.	USD	LX238664	346,995	336,324	0.24
MedAssets Software Intermediate Holdings, Inc.	USD	LX253898	6,654	6,174	0.00
MedAssets Software Intermediate Holdings, Inc.	USD	LX253899	10,065	8,420	0.01
MedAssets Software Intermediate Holdings, Inc.	USD	LX253897	1,596	1,527	0.00
MedAssets Software Intermediate Holdings, Inc.	USD	LX253900	1,139	734	0.00
MIn US Holdco, LLC	USD	LX209170	951,091	17,532	0.01
MIn US Holdco, LLC	USD	LX209171	354,653	9,378	0.01
MIn US Holdco, LLC	USD	LX208932	433,765	243,308	0.17
Mold-Rite Plastics LLC	USD	LX235875	314,294	265,449	0.19
Monitronics International, Inc.	USD	LX213564	1,432,688	1,373,518	0.96
Natel Engineering Company, Inc.	USD	LX179860	415,928	378,619	0.26

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 2024 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.87 % (continued)					
UNITED STATES (continued)					
Orchid Merger Sub II, LLC	USD	LX199505	18,129	10,765	0.01
Polaris Newco LLC	GBP	LX195133	568,612	653,761	0.46
Potters Industries LLC	USD	LX229094	57,335	55,718	0.04
Power Stop, LLC	USD	LX202037	9,529	8,733	0.01
Project Castle, Inc.	USD	LX204743	13,996	11,814	0.01
Restoration Forest Products Group LLC	USD	NA ¹	227,168	218,442	0.15
Riverbed Technology, Inc.	USD	LX213703	292,429	171,389	0.12
SCIH Salt Holdings, Inc.	USD	LX194199	12,445	12,014	0.01
Serta Simmons Bedding LLC	USD	LX230373	2,983	2,861	0.00
Serta Simmons Bedding, LLC	USD	LX213665	40,893	33,466	0.02
Signal Parent, Inc.	USD	LX193560	409,619	354,361	0.25
Sinclair Television Group, Inc.	USD	LX193565	1,187	930	0.00
Sinclair Television Group, Inc.	USD	LX204006	4,709	3,732	0.00
Spin Holdco, Inc.	USD	LX192927	311,784	253,830	0.18
Springs Window Fashions LLC	USD	LX256851	1,505	1,458	0.00
Springs Window Fashions LLC	USD	LX256849	1,129	1,093	0.00
Springs Windows Fashions LLC	USD	LX256848	10,900	10,415	0.01
ST Geo Ware	USD	LX249176	100,017	95,935	0.07
St. George Warehousing & Trucking Co. of California, Inc.	USD	LX250179	219,783	118,562	0.08
Summer Bc Holdco B S.à.r.l.	USD	LX183337	54,448	48,430	0.03
Univision Communications, Inc.	USD	LX194827	2,918	2,798	0.00
V Global Holdings, LLC	EUR	LX199667	1,051,759	966,567	0.68
Valcour Packaging LLC	USD	LX235657	259,171	257,003	0.18
ViaSat, Inc.	USD	LX202864	9,016	7,838	0.01
Victory Buyer, LLC	USD	LX199952	1,526	1,332	0.00
Weber Stephen Products, LLC	USD	LX203027	100,766	96,865	0.07
Weberstephen Products, LLC	USD	LX190374	405,858	389,718	0.27
Zayo Group Holdings, Inc.	USD	LX204417	989,822	894,752	0.63
Total United States				15,672,757	10.97
Total Term Loans				111,246,267	77.87
Total Investments (Cost - EUR 148,283,678)				139,155,851	97.41

* 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 2024

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Forward Foreign Exchange Contracts as at 31 December 2024

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						UNREALISED GAIN/(LOSS) EUR	MATURITY DATE	
COUNTERPARTY								
BUY	43,467,674	USD	To sell	41,321,651	EUR	State Street Bank And Trust Company	454,218	15/01/2025
BUY	13,160,806	SEK	To sell	1,145,639	EUR	Jpmorgan Chase Bank N.A	3,084	27/01/2025
BUY	5,844,588	USD	To sell	5,568,926	EUR	Barclays Bank Plc Wholesale	68,014	27/01/2025
BUY	5,933,143	USD	To sell	5,654,787	EUR	BNP Paribas S.A.	67,562	27/01/2025
BUY	55,799	USD	To sell	53,111	EUR	Citibank N.A.	705	27/01/2025
BUY	5,933,142	USD	To sell	5,654,382	EUR	Royal Bank Of Canada	67,967	27/01/2025
SELL	4,212,880	EUR	To buy	3,485,190	GBP	Barclays Bank Plc Wholesale	12,561	28/02/2025
SELL	4,042,501	EUR	To buy	3,347,845	GBP	Canadian Imperial Bank Of Commerce	7,708	28/02/2025
SELL	4,046,937	EUR	To buy	3,347,845	GBP	Royal Bank Of Canada	12,144	28/02/2025
SELL	6,564	EUR	To buy	5,435	GBP	Toronto Dominion Bank	13	28/02/2025
BUY	603,347	USD	To sell	578,752	EUR	Jpmorgan Chase Bank N.A	2,335	28/02/2025
Total unrealised gain on open forward foreign exchange contracts							696,311	
SELL	4,282,511	EUR	To buy	3,576,530	GBP	Bank of America	(34,988)	27/01/2025
SELL	4,503,314	EUR	To buy	3,759,970	GBP	Canadian Imperial Bank Of Commerce	(35,629)	27/01/2025
SELL	4,345,435	EUR	To buy	3,630,720	GBP	Jpmorgan Chase Bank N.A	(37,481)	27/01/2025
SELL	76,239	EUR	To buy	63,658	GBP	UBS AG	(607)	27/01/2025
SELL	1,134,004	EUR	To buy	13,160,806	SEK	BNP Paribas S.A.	(14,719)	27/01/2025
SELL	362,611	EUR	To buy	383,164	USD	Barclays Bank Plc Wholesale	(6,940)	27/01/2025
SELL	487,001	EUR	To buy	515,659	USD	Jpmorgan Chase Bank N.A	(10,338)	27/01/2025
SELL	5,279,001	EUR	To buy	5,566,390	USD	Morgan Stanley Capital Services, Inc.	(89,625)	27/01/2025
SELL	5,350,563	EUR	To buy	5,650,729	USD	Royal Bank Of Canada	(99,407)	27/01/2025
SELL	5,354,619	EUR	To buy	5,650,729	USD	The Bank of New Mellon	(95,350)	27/01/2025
BUY	3,485,189	GBP	To sell	4,219,884	EUR	Barclays Bank Plc Wholesale	(12,650)	27/01/2025
BUY	3,347,844	GBP	To sell	4,049,179	EUR	Canadian Imperial Bank Of Commerce	(7,744)	27/01/2025
BUY	850,000	GBP	To sell	1,026,558	EUR	Jpmorgan Chase Bank N.A	(459)	27/01/2025
BUY	3,347,844	GBP	To sell	4,053,679	EUR	Royal Bank Of Canada	(12,244)	27/01/2025
SELL	235,507	EUR	To buy	195,835	GBP	Royal Bank Of Canada	(512)	28/02/2025
SELL	1,155,259	EUR	To buy	13,266,501	SEK	Jpmorgan Chase Bank N.A	(3,112)	28/02/2025
SELL	6,051,706	EUR	To buy	6,356,250	USD	Barclays Bank Plc Wholesale	(70,036)	28/02/2025
SELL	5,646,848	EUR	To buy	5,933,143	USD	BNP Paribas S.A.	(67,395)	28/02/2025
SELL	5,646,407	EUR	To buy	5,933,143	USD	Royal Bank Of Canada	(67,837)	28/02/2025
Total unrealised (loss) on open forward foreign exchange contracts							(667,073)	
Total net unrealised gain on open forward foreign exchange contracts							29,238	

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 2024

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 100.30 %				
UNITED STATES				
Invesco European Senior Loan ESG Fund	USD	485,049	44,127,837	29.85
Invesco US Senior Loan ESG Fund	USD	1,160,295	104,132,373	70.45
Total United States			148,260,210	100.30
Total Mutual Funds			148,260,210	100.30
Total Investments (Cost - USD 159,396,476)			148,260,210	100.30

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 2024

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
SELL	918	USD	To buy	809	CHF	State Street Bank And Trust Company	22	15/01/2025
SELL	2,028,804	USD	To buy	1,930,567	EUR	State Street Bank And Trust Company	20,055	15/01/2025
Total unrealised gain on open forward foreign exchange contracts							20,077	
BUY	142,667	CHF	To sell	162,109	USD	State Street Bank And Trust Company	(4,042)	15/01/2025
BUY	141,359,865	EUR	To sell	148,703,368	USD	State Street Bank And Trust Company	(1,618,853)	15/01/2025
Total unrealised (loss) on open forward foreign exchange contracts							(1,622,895)	
Total net unrealised (loss) on open forward foreign exchange contracts							(1,602,818)	

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

Invesco Zodiac Funds

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024

	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	5,754,521,542	867,797,301	1,118,084,635	74,774,278	150,287,378
Current Assets						
Cash at banks	2(a)	267,983,792	41,923,773	10,512,494	6,183,861	6,009,420
Interest receivable	2(i)	37,936,726	13,861,059	42,708	1,291,236	2,302,842
Dividend receivable	2(d)	2,348,525	603,221	-	-	-
Receivable for investments sold		142,650,534	49,323,760	-	3,822,213	10,663,156
Receivable for fund units issued		21,926,417	6,058,547	54,342	-	-
Unrealised gain on foreign currency transactions		-	2,371	-	7,189	-
Unrealised gain on forward foreign exchange contracts	2(b)	14,681,044	5,753,164	90,366	52,032	352,419
Other Assets		361	219	-	-	48
Total assets		6,242,048,941	985,323,415	1,128,784,545	86,130,809	169,615,263
Current Liabilities						
Payable for investments purchased		466,475,022	90,855,844	-	9,055,550	11,493,050
Payable for fund units redeemed		14,348,135	1,781,770	38,583	-	1,542
Unrealised loss on foreign currency transactions		61,342	3,179	836	45	750
Unrealised loss on forward foreign exchange contracts	2(b)	25,689,610	5,328,068	11,846,175	1,648,024	198,855
Line of credit	7	-	-	-	-	5,000,000
Accrued expenses		8,993,955	1,327,185	2,031,612	213,022	249,950
Distribution Payable		2,329	-	-	-	-
Total liabilities		515,570,393	99,296,046	13,917,206	10,916,641	16,944,147
Total net assets		5,726,478,548	886,027,369	1,114,867,339	75,214,168	152,671,116

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

Invesco Zodiac Funds

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 (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	139,155,851	148,260,210	8,291,282,571
Current Assets				
Cash at banks	2(a)	17,017,257	1,492,676	353,435,210
Interest receivable	2(i)	2,276,009	-	58,329,286
Dividend receivable	2(d)	-	-	2,973,160
Receivable for investments sold		6,821,771	-	215,410,292
Receivable for fund units issued		-	-	28,254,385
Unrealised gain on foreign currency transactions		2,547	-	12,537
Unrealised gain on forward foreign exchange contracts	2(b)	696,311	20,077	21,876,217
Other Assets		-	-	636
Total assets		165,969,746	149,772,963	8,971,574,293
Current Liabilities				
Payable for investments purchased		22,158,406	-	604,371,356
Payable for fund units redeemed		-	-	16,233,283
Unrealised loss on foreign currency transactions		-	-	66,266
Unrealised loss on forward foreign exchange contracts	2(b)	667,073	1,622,895	47,272,033
Line of credit	7	-	-	5,000,000
Accrued expenses		286,990	339,714	13,507,294
Distribution Payable		-	-	2,329
Total liabilities		23,112,469	1,962,609	686,452,561
Total net assets		142,857,277	147,810,354	8,285,121,732

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

Invesco Zodiac Funds

COMPARATIVE NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2024

	Ccy	31 December 2024			31 December 2023			31 December 2022		
		NAV in Sub-Fund currency	Number of Units in issue	NAV per Unit in fund currency	NAV in Sub-Fund currency	Number of Units in issue	NAV per Unit in fund currency	NAV in Sub-Fund currency	Number of Units in issue	NAV per Unit in fund currency
		Total			Total			Total		
Invesco US Senior Loan Fund (USD)										
Class A	USD	18,292,310	76,068	240.47	10,740,288	48,136	223.12	19,502,994	98,131	198.75
Class AH GBP	GBP	187,714	676	277.78	121,544	463	262.48	2,057,793	9,210	223.44
Class G	USD	1,938,150,662	10,383,856	186.65	998,470,781	5,757,007	173.44	1,092,801,632	7,063,863	154.70
Class GH CHF	CHF	120,843,610	858,879	140.70	117,868,412	805,383	146.35	106,911,238	864,630	123.65
Class GH EUR	EUR	126,878,456	781,736	162.30	35,424,181	217,924	162.55	62,960,314	439,156	143.37
Class GH GBP	GBP	71,340,305	373,825	190.84	2,732,868	15,132	180.60	4,324,002	28,112	153.81
Class GHX AUD	AUD	172,223,760	3,228,425	53.35	88,704,183	1,478,595	59.99	64,198,920	1,074,198	59.76
Class GHX EUR	EUR	78,598,791	1,006,138	78.12	21,293,618	248,589	85.66	17,269,262	207,495	83.23
Class GHX EUR AD	EUR	67,303,674	809,082	83.19	74,098,593	809,482	91.54	69,606,589	810,882	85.84
Class GHX GBP	GBP	9,951,490	93,062	106.93	3,370,796	30,448	110.71	4,359,390	41,990	103.82
Class GHX JPY	JPY	57,632,141	1,233,864	46.71	52,767,643	947,907	55.67	52,695,455	848,381	62.11
Class GX	USD	734,142,707	8,199,994	89.53	532,200,313	5,842,056	91.10	515,878,859	5,761,956	89.53
Class H	USD	460,461,405	2,061,015	223.41	331,250,507	1,591,651	208.12	559,359,953	3,005,328	186.12
Class HH CHF	CHF	10,207,913	66,700	153.04	13,906,632	87,125	159.62	17,123,592	126,667	135.19
Class HH EUR	EUR	198,519,137	1,047,051	189.60	74,558,390	391,623	190.38	76,737,446	455,474	168.48
Class HH GBP	GBP	25,856,216	121,996	211.94	4,321,993	21,500	201.02	6,392,184	37,261	171.55
Class HH ILS	ILS	7,934,340	84,327	94.09	774,058	8,625	89.74	666,693	7,929	84.08
Class HH JPY ¹	JPY	5,010,770	76,396	65.59	-	-	-	-	-	-
Class HHX AUD	AUD	37,798,799	680,333	55.56	38,338,943	613,995	62.44	51,220,886	823,189	62.22
Class HHX EUR	EUR	18,413,023	227,349	80.99	28,255,256	318,190	88.80	36,835,393	427,041	86.26
Class HHX EUR AD	EUR	13,099,844	143,155	91.51	12,980,190	128,830	100.75	11,878,896	125,760	94.46
Class HHX GBP	GBP	20,433,802	193,944	105.36	12,873,104	118,006	109.09	14,096,322	137,717	102.36
Class HHX JPY ²	JPY	11,966,010	194,513	61.52	-	-	-	-	-	-
Class HHX SGD	SGD	93,499,258	1,232,951	75.83	86,800,567	1,072,553	80.93	109,239,705	1,374,094	79.50
Class HX HKD	HKD	9,486,150	82,620	114.82	17,580,740	150,482	116.83	23,305,924	202,962	114.83
Class HX	USD	632,394,182	7,862,105	80.44	558,166,497	6,819,844	81.84	802,087,409	9,971,504	80.44
Class NX	USD	794,224,099	9,226,340	86.08	719,479,286	8,214,053	87.59	604,426,423	7,021,276	86.08
Invesco European Senior Loan Fund (EUR)										
Class G	EUR	189,289,762	1,285,512	147.25	123,339,020	888,562	138.81	265,239,036	2,189,502	121.14
Class GH CHF	CHF	1,958,423	15,610	125.46	3,734,501	30,386	122.90	5,001,427	48,611	102.89
Class GH GBP	GBP	1,052,890	4,990	210.99	921,205	4,900	187.99	1,586,747	10,020	158.36
Class GH USD	USD	40,512,139	244,793	165.50	42,924,835	296,399	144.82	68,111,755	532,364	127.94
Class GHX CHF	CHF	119,024	1,386	85.86	145,365	1,561	93.14	255,932	2,969	86.19
Class GHX GBP	GBP	8,508,907	77,383	109.96	1,502,266	13,849	108.47	2,028,945	20,096	100.96
Class GHX USD	USD	1,850,057	20,366	90.84	292,966	3,328	88.04	22,749,416	264,735	85.93
Class GX	EUR	251,213,006	2,898,798	86.66	225,458,390	2,489,512	90.56	329,449,639	3,770,526	87.37
Class GX AD	EUR	414,808	4,603	90.12	9,947,907	106,103	93.76	9,409,616	106,971	87.96
Class H	EUR	45,570,046	301,898	150.95	71,732,482	503,423	142.49	79,864,431	640,881	124.62
Class HH CHF	CHF	7,639,535	61,615	123.99	8,085,373	66,437	121.70	7,503,471	73,530	102.05
Class HH GBP	GBP	412,893	2,500	165.16	368,573	2,500	147.43	311,250	2,500	124.50
Class HH USD	USD	9,534,630	58,322	163.48	10,360,600	72,247	143.40	9,528,688	75,033	126.99
Class HHX USD	USD	2,716,156	29,959	90.66	632,765	7,189	88.02	1,277,925	14,867	85.96
Class HX	EUR	14,654,223	175,972	83.28	15,137,353	173,943	87.02	17,231,953	205,234	83.96
Class HX AD	EUR	1,984,119	21,740	91.26	1,006,701	10,602	94.95	708,026	7,953	89.02
Class NHX USD	USD	312,312,336	3,400,544	91.84	273,850,522	3,075,558	89.04	191,462,282	2,202,293	86.94

¹ Reactivated on 3 October 2024

² Activated on 7 May 2024

Invesco Zodiac Funds

COMPARATIVE NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

	Ccy	31 December 2024			31 December 2023			31 December 2022		
		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	606,174,239	3,774,250	160.61	419,907,175	2,809,712	149.45	257,641,274	1,946,904	132.33
Class GH CHF	CHF	418,728,312	3,116,502	134.36	500,012,559	3,574,023	139.90	459,235,617	3,911,184	117.42
Class GH EUR	EUR	21,306,301	162,059	131.47	20,541,875	155,785	131.86	18,128,698	157,083	115.41
Class GHX EUR	EUR	13,845,492	167,040	82.89	15,222,092	167,040	91.13	15,096,711	172,036	87.75
Class M	USD	9,583,165	61,845	154.95	14,573,442	100,970	144.33	10,342,265	80,842	127.93
Class MH CHF	CHF	23,757,831	178,647	132.99	26,280,453	189,604	138.61	23,842,781	204,799	116.42
Class MH EUR	EUR	11,527,110	87,474	131.78	12,347,218	93,263	132.39	7,684,028	66,189	116.09
Class MH GBP	GBP	7,045,747	48,460	145.39	7,375,950	53,501	137.86	-	-	-
Class MX	USD	5,364,352	58,447	91.78	21,444,768	229,050	93.62	22,728,447	249,175	91.21
Invesco European Senior Loan Select Fund (EUR)										
Class GHX JPY	JPY	75,243,372	1,474,020	51.05	78,909,097	1,386,737	56.90	88,930,791	1,440,012	61.76
Invesco US Senior Loan ESG Fund (USD)										
Class G	USD	19,743,379	154,935	127.43	109,992,588	923,430	119.11	636,340,725	5,952,921	106.90
Class GH CHF	CHF	-	-	-	-	-	-	533,758	5,163	103.39
Class GH EUR ³	EUR	101,704	963	105.61	-	-	-	-	-	-
Class GH GBP ⁴	GBP	306,383	2,290	133.79	-	-	-	26,794	218	122.91
Class GX	USD	27,868,155	307,000	90.78	30,256,708	323,000	93.67	33,635,730	365,000	92.15
Class HH SEK	SEK	522,698	5,037	103.77	4,280,473	39,567	108.18	3,282,093	34,247	95.84
Class HX	USD	425,766	4,716	90.29	843,431	9,052	93.17	432,222	4,716	91.66
Class NX	USD	105,053,461	1,160,295	90.54	108,549,730	1,161,822	93.43	104,360,876	1,135,426	91.91
Invesco European Senior Loan ESG Fund (EUR)										
Class G	EUR	66,982,796	578,099	115.87	60,602,530	550,546	110.08	93,844,674	964,042	97.35
Class GX	EUR	29,384,821	344,810	85.22	31,161,703	349,960	89.04	30,624,095	355,827	86.06
Class H	EUR	4,286,664	40,116	106.86	4,080,517	40,116	101.72	3,615,686	40,116	90.13
Class NHX USD	USD	42,529,061	485,049	87.68	42,486,260	499,929	84.98	34,829,501	419,051	83.12
Invesco Global Senior Loan ESG Fund (USD)										
Class G ⁵	USD	-	-	-	1,311,961	12,000	109.33	1,171,026	12,000	97.59
Class GH EUR	EUR	148,668,817	1,259,928	118.00	157,458,655	1,320,064	119.28	141,874,158	1,346,768	105.34
Class M	USD	-	-	-	-	-	-	2,846,826	30,072	94.67
Class MH CHF	CHF	161,125	1,545	104.29	82,135	750	109.51	-	-	-

³ Activated on 11 July 2024

⁴ Reactivated on 11 July 2024

⁵ Fully disinvested on 13 June 2024

Differences between published and reporting NAVs reflect post year-end adjustments.

Invesco Zodiac Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2024

	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)	451,643,277	93,777,151	104,335,566	7,117,893	21,964,744
Total income		451,643,277	93,777,151	104,335,566	7,117,893	21,964,744
Expenses						
Management fees	4	25,098,418	3,541,817	6,423,472	446,819	568,527
Administrative expenses	4	1,525,295	389,355	410,154	45,931	65,816
Custodian fees	4	530,028	118,979	47,329	53,369	58,928
Luxembourg taxes	5	541,692	95,662	14,023	21,043	23,201
Unitholder servicing fees		433,002	151,243	110,863	8,948	31,615
Professional fees		93,675	59,631	29,272	38,904	63,361
Other expenses	4	4,747,707	946,515	271,176	123,343	973,315
Total expenses before expense waiver		32,969,817	5,303,202	7,306,289	738,357	1,784,763
Fees waived	4	-	-	-	(62,026)	-
Total expenses		32,969,817	5,303,202	7,306,289	676,331	1,784,763
Net investment income		418,673,460	88,473,949	97,029,277	6,441,562	20,179,981
Net realised gain/(loss) on investments	2(c)	(36,204,249)	(36,994,480)	(5,077,407)	(2,206,814)	(15,504,800)
Net realised gain/(loss) on forward foreign exchange contracts and foreign currency transactions	2(b)	(27,228,976)	5,217,007	(25,827,035)	(5,483,709)	(525,254)
Net change in unrealised gain/(loss) on investments		(80,810,116)	9,981,533	(18,150,729)	1,129,010	7,347,071
Net change in unrealised gain/(loss) on forward foreign exchange contracts and foreign currency transactions		(24,219,233)	7,021,500	(32,100,521)	(1,808,549)	341,737
Total net realised and unrealised gain/(loss) on investments		(168,462,574)	(14,774,440)	(81,155,692)	(8,370,062)	(8,341,246)
Net increase/(decrease) in net assets resulting from operations		250,210,886	73,699,509	15,873,585	(1,928,500)	11,838,735

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

Invesco Zodiac Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2024 (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)	14,344,759	15,710,494	718,341,264
Total income		14,344,759	15,710,494	718,341,264
Expenses				
Management fees	4	607,330	917,532	37,980,693
Administrative expenses	4	66,648	88,775	2,633,123
Custodian fees	4	63,786	15,408	907,185
Luxembourg taxes	5	16,789	5,981	729,335
Unitholder servicing fees		29,631	23,661	804,525
Professional fees		50,483	9,333	356,876
Other expenses	4	254,138	103,758	7,528,493
Total expenses before expense waiver		1,088,805	1,164,448	50,940,230
Fees waived	4	-	-	(67,111)
Total expenses		1,088,805	1,164,448	50,873,119
Net investment income		13,255,954	14,546,046	667,468,145
Net realised gain/(loss) on investments	2(c)	(8,268,619)	(1,174,482)	(109,322,443)
Net realised gain/(loss) on forward foreign exchange contracts and foreign currency transactions	2(b)	616,880	(6,601,854)	(59,804,233)
Net change in unrealised gain/(loss) on investments		3,724,590	(4,606,956)	(80,169,410)
Net change in unrealised gain/(loss) on forward foreign exchange contracts and foreign currency transactions		901,913	(4,784,016)	(54,145,871)
Total net realised and unrealised gain/(loss) on investments		(3,025,236)	(17,167,308)	(303,441,957)
Net increase/(decrease) in net assets resulting from operations		10,230,718	(2,621,262)	364,026,188

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 2024

	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		3,837,619,814	789,390,999	1,037,727,481	78,900,366	253,958,799
Net increase/(decrease) in net assets resulting from operations		250,210,886	73,699,509	15,873,585	(1,928,500)	11,838,735
Unit transactions:						
Proceeds received from issuance of units		3,463,320,007	348,265,683	173,185,218	4,552,138	27,145,433
Amount paid on redemption of units		(1,606,926,811)	(265,467,277)	(109,623,197)	-	(126,240,156)
Increase/(decrease) in net assets derived from unit transactions		1,856,393,196	82,798,406	63,562,021	4,552,138	(99,094,723)
Dividends paid in cash	3	(217,745,348)	(59,861,545)	(2,295,748)	(6,309,836)	(14,031,695)
Net increase/(decrease) in net assets		1,888,858,734	96,636,370	77,139,858	(3,686,198)	(101,287,683)
Foreign exchange adjustment on translation		-	-	-	-	-
Total net assets at the end of the year		5,726,478,548	886,027,369	1,114,867,339	75,214,168	152,671,116

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 2024 (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		138,338,781	158,852,752	6,400,132,837
Net increase/(decrease) in net assets resulting from operations		10,230,718	(2,621,262)	364,026,188
Unit transactions:				
Proceeds received from issuance of units		14,770,026	82,960	4,061,456,385
Amount paid on redemption of units		(13,366,141)	(8,504,096)	(2,152,986,493)
Increase/(decrease) in net assets derived from unit transactions		1,403,885	(8,421,136)	1,908,469,892
Dividends paid in cash	3	(7,116,107)	-	(313,368,401)
Net increase/(decrease) in net assets		4,518,496	(11,042,398)	1,959,127,679
Foreign exchange adjustment on translation		-	-	(74,138,784)
Total net assets at the end of the year		142,857,277	147,810,354	8,285,121,732

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

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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 2024, 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 2024

Invesco US Senior Loan Fund

During the year, the following classes of unit were activated on Invesco US Senior Loan Fund:

- HHX JPY on 7 May 2024
- HH JPY on 3 October 2024

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, no classes of units were activated or 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, the following classes of unit were activated on Invesco US Senior Loan ESG Fund:

- GH GBP on 11 July 2024
- GH EUR on 11 July 2024

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

- G on 13 June 2024

The reference 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 for sub-funds Invesco European Senior Loan Fund, Invesco Global Senior Loan Fund, Invesco European Senior Loan Select Fund, Invesco US Senior Loan Fund are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds. The financial statements of the aforementioned funds are prepared on a going concern basis of accounting.

The financial statements for Sub-Funds: Invesco Global Senior Loan ESG Fund, Invesco US Senior Loan ESG Fund, Invesco European Senior Loan ESG Fund have been prepared on a non-going concern basis, and the assets and liabilities have been measured at their expected realisable and settlement values in accordance with accounting principles generally accepted in Luxembourg ("Lux GAAP").

(a) Valuation of Investments

The assets of the Sub-Funds will be valued as follows:

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

(a) Valuation of Investments (continued)

- 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;
- 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;
- Cash and other liquid assets will be valued at their face value with interest accrued;
- 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;
- 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, 2024, there were no outstanding futures or options contracts;
- 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;
- 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
- 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 30th 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, 2024, 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.

(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.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

(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 2024 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 1,268,269,153 and therefore Total Combined Net Assets Value at year-end without Cross Sub-Fund investments would amount to USD 7,037,172,437.

(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 2024 are:

USD	0.618950 = AUD 1
USD	1.101868 = CHF 1
USD	1.251900 = GBP 1
USD	0.732252 = SGD 1
USD	1.035850 = EUR 1
USD	0.006355 = JPY 1
USD	0.128756 = HKD 1
USD	0.275065 = ILS 1
USD	0.090384 = SEK 1
EUR	1.208573 = GBP 1
EUR	1.063733 = CHF 1
EUR	0.006136 = 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 2024:

EUR	0.924479 = 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	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
	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
	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
	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
	HX HKD	Up to 100% of the non-HKD net asset value attributable to these classes of units, as reasonably practicable, are hedged into HKD through the use of forward currency exchange contracts

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Hedged Classes of units (continued)

Sub-Funds	Active Classes of units	Hedging Strategy
	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
	GHX JPY, HH JPY, HHX 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
	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
Invesco European Senior Loan Fund	GH CHF, GHX 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
	GH GBP, GHX GBP, HH 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, GHX USD, HH USD, HHX USD, 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 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
	GH EUR, GHX EUR, MH 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	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
	GH 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
	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	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
	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

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.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

(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.

(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 2024, the counterparty for the 'cash in other banks and broker accounts' is Morgan Stanley.

3. Distributions

Sub-Funds	Active Distribution Class Units	Active Accumulation Class Units
Invesco US Senior Loan Fund	GHX AUD, HHX AUD, GHX EUR AD, GHX EUR, HHX EUR AD, HHX EUR, GHX GBP, HHX GBP, HX HKD, GHX JPY, HHX JPY, HHX SGD, GX, HX, NX	GH CHF, HH CHF, GH EUR, HH EUR, AH GBP, GH GBP, HH GBP, HH ILS, HH JPY, A, G, H
Invesco European Senior Loan Fund	GHX CHF, GX AD, GX, HX AD, HX, GHX GBP, GHX USD, HHX USD, NHX USD	GH CHF, HH CHF, G, H, GH GBP, HH GBP, GH USD, HH USD
Invesco Global Senior Loan Fund	GHX EUR, MX	GH CHF, MH CHF, GH EUR, MH EUR, MH GBP, G, M
Invesco European Senior Loan Select Fund	GHX JPY	
Invesco US Senior Loan ESG Fund	GX, HX, NX	GH EUR, GH GBP, HH SEK, G
Invesco European Senior Loan ESG Fund	GX, NHX USD	G, H
Invesco Global Senior Loan ESG Fund		MH CHF, GH EUR

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, 2024, 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	29-12-2023	02-01-2024	05-01-2024	886,014.24	0.59852
GHX AUD	AUD	31-01-2024	01-02-2024	06-02-2024	1,274,754.39	0.82095
GHX AUD	AUD	29-02-2024	01-03-2024	06-03-2024	1,174,793.75	0.72106
GHX AUD	AUD	28-03-2024	02-04-2024	05-04-2024	1,204,183.93	0.70226
GHX AUD	AUD	30-04-2024	02-05-2024	07-05-2024	1,045,086.46	0.46757
GHX AUD	AUD	31-05-2024	03-06-2024	06-06-2024	1,650,132.11	0.68935
GHX AUD	AUD	28-06-2024	01-07-2024	04-07-2024	1,628,744.45	0.64761
GHX AUD	AUD	31-07-2024	01-08-2024	06-08-2024	1,668,099.03	0.62386
GHX AUD	AUD	30-08-2024	03-09-2024	06-09-2024	1,925,167.65	0.64496
GHX AUD	AUD	30-09-2024	01-10-2024	04-10-2024	2,031,956.01	0.65825
GHX AUD	AUD	31-10-2024	04-11-2024	07-11-2024	2,199,554.74	0.69227
GHX AUD	AUD	29-11-2024	02-12-2024	05-12-2024	1,811,243.13	0.56773
GHX AUD*	AUD	30-12-2024	02-01-2025	07-01-2025	1,869,050.56	0.57894
GHX EUR	EUR	29-12-2023	02-01-2024	04-01-2024	132,001.87	0.53101
GHX EUR	EUR	31-01-2024	01-02-2024	05-02-2024	178,218.23	0.72022
GHX EUR	EUR	29-02-2024	01-03-2024	05-03-2024	151,342.56	0.63218
GHX EUR	EUR	28-03-2024	02-04-2024	04-04-2024	138,675.82	0.61945
GHX EUR	EUR	30-04-2024	02-05-2024	06-05-2024	93,221.72	0.41129

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX EUR	EUR	31-05-2024	03-06-2024	05-06-2024	131,170.55	0.60742
GHX EUR	EUR	28-06-2024	01-07-2024	03-07-2024	124,571.54	0.57553
GHX EUR	EUR	31-07-2024	01-08-2024	05-08-2024	144,549.87	0.53891
GHX EUR	EUR	30-08-2024	03-09-2024	05-09-2024	156,811.05	0.57487
GHX EUR	EUR	30-09-2024	01-10-2024	03-10-2024	209,280.57	0.58923
GHX EUR	EUR	31-10-2024	04-11-2024	06-11-2024	219,373.64	0.59784
GHX EUR	EUR	29-11-2024	02-12-2024	04-12-2024	513,130.60	0.50101
GHX EUR*	EUR	30-12-2024	02-01-2025	06-01-2025	504,057.08	0.50098
GHX EUR AD	EUR	29-12-2023	02-01-2024	04-01-2024	6,003,440.16	7.41640
GHX EUR AD*	EUR	30-12-2024	02-01-2025	06-01-2025	5,896,527.34	7.28793
GHX GBP	GBP	29-12-2023	02-01-2024	04-01-2024	18,234.58	0.59887
GHX GBP	GBP	31-01-2024	01-02-2024	05-02-2024	25,030.41	0.80047
GHX GBP	GBP	29-02-2024	01-03-2024	05-03-2024	22,208.66	0.71023
GHX GBP	GBP	28-03-2024	02-04-2024	04-04-2024	21,711.33	0.69432
GHX GBP	GBP	30-04-2024	02-05-2024	06-05-2024	13,876.17	0.46205
GHX GBP	GBP	31-05-2024	03-06-2024	05-06-2024	20,413.73	0.67974
GHX GBP	GBP	28-06-2024	01-07-2024	03-07-2024	19,504.72	0.64822
GHX GBP	GBP	31-07-2024	01-08-2024	05-08-2024	34,639.63	0.60651
GHX GBP	GBP	30-08-2024	03-09-2024	05-09-2024	36,766.96	0.64130
GHX GBP	GBP	30-09-2024	01-10-2024	03-10-2024	58,304.84	0.65962
GHX GBP	GBP	31-10-2024	04-11-2024	06-11-2024	62,887.26	0.68268
GHX GBP	GBP	29-11-2024	02-12-2024	04-12-2024	50,742.52	0.56286
GHX GBP*	GBP	30-12-2024	02-01-2025	06-01-2025	52,495.51	0.56811
GHX JPY	JPY	29-12-2023	02-01-2024	05-01-2024	50,721,943.00	53.50940
GHX JPY	JPY	31-01-2024	01-02-2024	06-02-2024	69,399,172.23	72.72463
GHX JPY	JPY	29-02-2024	01-03-2024	06-03-2024	62,058,227.09	63.93356
GHX JPY	JPY	28-03-2024	02-04-2024	05-04-2024	66,827,516.15	61.99689
GHX JPY	JPY	30-04-2024	02-05-2024	07-05-2024	46,151,965.68	42.02087
GHX JPY	JPY	31-05-2024	03-06-2024	06-06-2024	72,646,598.07	61.53744
GHX JPY	JPY	28-06-2024	01-07-2024	04-07-2024	71,897,058.66	57.92441
GHX JPY	JPY	31-07-2024	01-08-2024	06-08-2024	63,980,257.47	50.52564
GHX JPY	JPY	30-08-2024	03-09-2024	06-09-2024	72,665,718.36	56.91496
GHX JPY	JPY	30-09-2024	01-10-2024	04-10-2024	69,399,093.52	58.29121
GHX JPY	JPY	31-10-2024	04-11-2024	07-11-2024	71,254,854.63	59.45820
GHX JPY	JPY	29-11-2024	02-12-2024	05-12-2024	57,172,290.03	47.38583
GHX JPY*	JPY	30-12-2024	02-01-2025	07-01-2025	61,250,402.77	49.64112
GX	USD	29-12-2023	02-01-2024	04-01-2024	3,708,682.79	0.63482
GX	USD	31-01-2024	01-02-2024	05-02-2024	4,922,276.19	0.84163
GX	USD	29-02-2024	01-03-2024	05-03-2024	4,403,203.38	0.74751
GX	USD	28-03-2024	02-04-2024	04-04-2024	4,334,196.50	0.72680
GX	USD	30-04-2024	02-05-2024	06-05-2024	2,947,854.76	0.48366
GX	USD	31-05-2024	03-06-2024	05-06-2024	4,504,303.91	0.72432
GX	USD	28-06-2024	01-07-2024	03-07-2024	4,198,827.22	0.67923
GX	USD	31-07-2024	01-08-2024	05-08-2024	4,240,880.57	0.64029
GX	USD	30-08-2024	03-09-2024	05-09-2024	4,538,371.72	0.68785
GX	USD	30-09-2024	01-10-2024	03-10-2024	4,818,977.59	0.70407
GX	USD	31-10-2024	04-11-2024	06-11-2024	5,215,427.44	0.71155
GX	USD	29-11-2024	02-12-2024	04-12-2024	4,646,435.90	0.59463
GX*	USD	30-12-2024	02-01-2025	06-01-2025	4,884,013.87	0.59553
HHX AUD	AUD	29-12-2023	02-01-2024	05-01-2024	371,603.52	0.60522
HHX AUD	AUD	31-01-2024	01-02-2024	06-02-2024	491,031.05	0.83419
HHX AUD	AUD	29-02-2024	01-03-2024	06-03-2024	422,574.15	0.73244
HHX AUD	AUD	28-03-2024	02-04-2024	05-04-2024	412,122.64	0.71140
HHX AUD	AUD	30-04-2024	02-05-2024	07-05-2024	287,092.21	0.46798
HHX AUD	AUD	31-05-2024	03-06-2024	06-06-2024	465,626.67	0.69849
HHX AUD	AUD	28-06-2024	01-07-2024	04-07-2024	446,168.89	0.65542

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
HHX AUD	AUD	31-07-2024	01-08-2024	06-08-2024	432,801.63	0.63009
HHX AUD	AUD	30-08-2024	03-09-2024	06-09-2024	429,063.18	0.65167
HHX AUD	AUD	30-09-2024	01-10-2024	04-10-2024	438,030.86	0.66712
HHX AUD	AUD	31-10-2024	04-11-2024	07-11-2024	460,689.50	0.70153
HHX AUD	AUD	29-11-2024	02-12-2024	05-12-2024	387,450.09	0.57336
HHX AUD*	AUD	30-12-2024	02-01-2025	07-01-2025	397,160.69	0.58377
HHX EUR	EUR	29-12-2023	02-01-2024	04-01-2024	168,797.17	0.53049
HHX EUR	EUR	31-01-2024	01-02-2024	05-02-2024	197,378.85	0.72871
HHX EUR	EUR	29-02-2024	01-03-2024	05-03-2024	171,680.67	0.63988
HHX EUR	EUR	28-03-2024	02-04-2024	04-04-2024	162,229.10	0.62508
HHX EUR	EUR	30-04-2024	02-05-2024	06-05-2024	105,352.95	0.40994
HHX EUR	EUR	31-05-2024	03-06-2024	05-06-2024	162,825.43	0.61349
HHX EUR	EUR	28-06-2024	01-07-2024	03-07-2024	152,573.60	0.58046
HHX EUR	EUR	31-07-2024	01-08-2024	05-08-2024	140,520.62	0.54179
HHX EUR	EUR	30-08-2024	03-09-2024	05-09-2024	143,682.66	0.57942
HHX EUR	EUR	30-09-2024	01-10-2024	03-10-2024	146,288.38	0.59473
HHX EUR	EUR	31-10-2024	04-11-2024	06-11-2024	140,234.52	0.60322
HHX EUR	EUR	29-11-2024	02-12-2024	04-12-2024	113,039.53	0.50188
HHX EUR*	EUR	30-12-2024	02-01-2025	06-01-2025	114,328.09	0.50287
HHX EUR AD	EUR	29-12-2023	02-01-2024	04-01-2024	1,025,703.46	7.96166
HHX EUR AD*	EUR	30-12-2024	02-01-2025	06-01-2025	1,115,083.58	7.78934
HHX GBP	GBP	29-12-2023	02-01-2024	04-01-2024	67,736.94	0.57401
HHX GBP	GBP	31-01-2024	01-02-2024	05-02-2024	82,220.16	0.76823
HHX GBP	GBP	29-02-2024	01-03-2024	05-03-2024	70,563.44	0.68301
HHX GBP	GBP	28-03-2024	02-04-2024	04-04-2024	71,134.36	0.66603
HHX GBP	GBP	30-04-2024	02-05-2024	06-05-2024	50,714.43	0.43808
HHX GBP	GBP	31-05-2024	03-06-2024	05-06-2024	91,351.65	0.65291
HHX GBP	GBP	28-06-2024	01-07-2024	03-07-2024	86,917.52	0.62122
HHX GBP	GBP	31-07-2024	01-08-2024	05-08-2024	86,916.83	0.57922
HHX GBP	GBP	30-08-2024	03-09-2024	05-09-2024	95,846.48	0.61447
HHX GBP	GBP	30-09-2024	01-10-2024	03-10-2024	125,717.53	0.63218
HHX GBP	GBP	31-10-2024	04-11-2024	06-11-2024	127,756.82	0.65475
HHX GBP	GBP	29-11-2024	02-12-2024	04-12-2024	103,403.47	0.53746
HHX GBP*	GBP	30-12-2024	02-01-2025	06-01-2025	105,107.62	0.54195
HHX JPY	JPY	31-05-2024	03-06-2024	06-06-2024	3,663,010.67	59.95552
HHX JPY	JPY	28-06-2024	01-07-2024	04-07-2024	8,250,873.34	74.13290
HHX JPY	JPY	31-07-2024	01-08-2024	06-08-2024	7,455,361.29	64.63528
HHX JPY	JPY	30-08-2024	03-09-2024	06-09-2024	8,470,387.01	72.89949
HHX JPY	JPY	30-09-2024	01-10-2024	04-10-2024	9,003,925.61	74.80269
HHX JPY	JPY	31-10-2024	04-11-2024	07-11-2024	9,181,055.58	76.24511
HHX JPY	JPY	29-11-2024	02-12-2024	05-12-2024	10,229,313.97	60.47554
HHX JPY*	JPY	30-12-2024	02-01-2025	07-01-2025	12,318,947.27	63.33236
HHX SGD	SGD	29-12-2023	02-01-2024	05-01-2024	765,826.97	0.71402
HHX SGD	SGD	31-01-2024	01-02-2024	06-02-2024	969,233.38	0.96120
HHX SGD	SGD	29-02-2024	01-03-2024	06-03-2024	910,542.10	0.85095
HHX SGD	SGD	28-03-2024	02-04-2024	05-04-2024	907,329.97	0.82889
HHX SGD	SGD	30-04-2024	02-05-2024	07-05-2024	613,722.14	0.54382
HHX SGD	SGD	31-05-2024	03-06-2024	06-06-2024	967,729.95	0.81734
HHX SGD	SGD	28-06-2024	01-07-2024	04-07-2024	936,230.72	0.76759
HHX SGD	SGD	31-07-2024	01-08-2024	06-08-2024	875,080.45	0.71196
HHX SGD	SGD	30-08-2024	03-09-2024	06-09-2024	927,854.86	0.76451
HHX SGD	SGD	30-09-2024	01-10-2024	04-10-2024	967,661.99	0.78300
HHX SGD	SGD	31-10-2024	04-11-2024	07-11-2024	974,910.42	0.80355
HHX SGD	SGD	29-11-2024	02-12-2024	05-12-2024	805,774.39	0.66311
HHX SGD*	SGD	30-12-2024	02-01-2025	07-01-2025	821,881.77	0.66660

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
HX	USD	29-12-2023	02-01-2024	04-01-2024	3,782,698.62	0.55466
HX	USD	31-01-2024	01-02-2024	05-02-2024	4,895,185.63	0.73716
HX	USD	29-02-2024	01-03-2024	05-03-2024	4,399,338.67	0.65553
HX	USD	28-03-2024	02-04-2024	04-04-2024	4,279,754.66	0.63571
HX	USD	30-04-2024	02-05-2024	06-05-2024	2,831,016.24	0.41793
HX	USD	31-05-2024	03-06-2024	05-06-2024	4,411,946.91	0.63363
HX	USD	28-06-2024	01-07-2024	03-07-2024	4,193,752.34	0.59383
HX	USD	31-07-2024	01-08-2024	05-08-2024	3,971,799.47	0.55809
HX	USD	30-08-2024	03-09-2024	05-09-2024	4,307,986.49	0.60104
HX	USD	30-09-2024	01-10-2024	03-10-2024	4,516,488.28	0.61615
HX	USD	31-10-2024	04-11-2024	06-11-2024	4,604,089.73	0.62225
HX	USD	29-11-2024	02-12-2024	04-12-2024	3,996,080.68	0.51772
HX*	USD	30-12-2024	02-01-2025	06-01-2025	4,073,009.76	0.51806
HX HKD	HKD	29-12-2023	02-01-2024	05-01-2024	926,852.06	6.15921
HX HKD	HKD	31-01-2024	01-02-2024	06-02-2024	1,358,210.72	8.18365
HX HKD	HKD	29-02-2024	01-03-2024	06-03-2024	1,200,267.42	7.29928
HX HKD	HKD	28-03-2024	02-04-2024	05-04-2024	1,180,065.92	7.07522
HX HKD	HKD	30-04-2024	02-05-2024	07-05-2024	761,805.26	4.63917
HX HKD	HKD	31-05-2024	03-06-2024	06-06-2024	1,170,468.77	7.04468
HX HKD	HKD	28-06-2024	01-07-2024	04-07-2024	1,040,771.12	6.58945
HX HKD	HKD	31-07-2024	01-08-2024	06-08-2024	938,022.78	6.19111
HX HKD	HKD	30-08-2024	03-09-2024	06-09-2024	572,844.27	6.62027
HX HKD	HKD	30-09-2024	01-10-2024	04-10-2024	565,767.34	6.78184
HX HKD	HKD	31-10-2024	04-11-2024	07-11-2024	552,296.58	6.84600
HX HKD	HKD	29-11-2024	02-12-2024	05-12-2024	460,928.29	5.69367
HX HKD*	HKD	30-12-2024	02-01-2025	07-01-2025	469,727.37	5.68537
NX	USD	29-12-2023	02-01-2024	04-01-2024	5,313,410.64	0.64687
NX	USD	31-01-2024	01-02-2024	05-02-2024	6,829,249.98	0.85371
NX	USD	29-02-2024	01-03-2024	05-03-2024	6,000,279.81	0.75646
NX	USD	28-03-2024	02-04-2024	04-04-2024	6,050,546.80	0.73933
NX	USD	30-04-2024	02-05-2024	06-05-2024	4,166,391.35	0.50402
NX	USD	31-05-2024	03-06-2024	05-06-2024	6,121,847.43	0.73651
NX	USD	28-06-2024	01-07-2024	03-07-2024	5,661,758.70	0.69203
NX	USD	31-07-2024	01-08-2024	05-08-2024	5,668,565.87	0.65573
NX	USD	30-08-2024	03-09-2024	05-09-2024	6,237,062.80	0.70137
NX	USD	30-09-2024	01-10-2024	03-10-2024	6,484,852.38	0.71559
NX	USD	31-10-2024	04-11-2024	06-11-2024	6,581,162.42	0.72389
NX	USD	29-11-2024	02-12-2024	04-12-2024	5,514,065.15	0.61002
NX*	USD	30-12-2024	02-01-2025	06-01-2025	5,649,333.77	0.61230

*Distributions with a record date 30 December 2024 and pay date 6 and 7 January 2025 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2025.

As at 31 December, 2024, 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	29-12-2023	02-01-2024	04-01-2024	971.88	0.62270
GHX CHF	CHF	31-01-2024	01-02-2024	05-02-2024	1,288.51	0.89123
GHX CHF	CHF	29-02-2024	01-03-2024	05-03-2024	1,063.71	0.78371
GHX CHF	CHF	28-03-2024	02-04-2024	04-04-2024	1,124.60	0.82857
GHX CHF	CHF	30-04-2024	02-05-2024	06-05-2024	795.66	0.57395
GHX CHF	CHF	31-05-2024	03-06-2024	05-06-2024	900.51	0.64959
GHX CHF	CHF	28-06-2024	01-07-2024	03-07-2024	1,056.30	0.76197
GHX CHF	CHF	31-07-2024	01-08-2024	05-08-2024	929.64	0.67060
GHX CHF	CHF	30-08-2024	03-09-2024	05-09-2024	991.37	0.71513
GHX CHF	CHF	30-09-2024	01-10-2024	03-10-2024	967.81	0.69813
GHX CHF	CHF	31-10-2024	04-11-2024	06-11-2024	943.68	0.68073
GHX CHF	CHF	29-11-2024	02-12-2024	04-12-2024	921.17	0.66449

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX CHF*	CHF	30-12-2024	02-01-2025	06-01-2025	932.41	0.67260
GHX GBP	GBP	29-12-2023	02-01-2024	04-01-2024	29,816.06	2.15288
GHX GBP	GBP	28-03-2024	02-04-2024	04-04-2024	37,354.16	2.69717
GHX GBP	GBP	28-06-2024	01-07-2024	03-07-2024	175,029.82	2.16269
GHX GBP	GBP	30-09-2024	01-10-2024	03-10-2024	184,616.47	2.28114
GHX GBP*	GBP	30-12-2024	02-01-2025	06-01-2025	172,785.21	2.23286
GHX USD	USD	29-12-2023	02-01-2024	04-01-2024	2,390.54	0.71835
GHX USD	USD	31-01-2024	01-02-2024	05-02-2024	3,311.11	0.99498
GHX USD	USD	29-02-2024	01-03-2024	05-03-2024	2,915.96	0.87623
GHX USD	USD	28-03-2024	02-04-2024	04-04-2024	3,074.53	0.92388
GHX USD	USD	30-04-2024	02-05-2024	06-05-2024	7,802.64	0.64653
GHX USD	USD	31-05-2024	03-06-2024	05-06-2024	9,002.41	0.74594
GHX USD	USD	28-06-2024	01-07-2024	03-07-2024	15,206.90	0.86758
GHX USD	USD	31-07-2024	01-08-2024	05-08-2024	13,720.43	0.78277
GHX USD	USD	30-08-2024	03-09-2024	05-09-2024	16,376.51	0.83299
GHX USD	USD	30-09-2024	01-10-2024	03-10-2024	16,469.78	0.80869
GHX USD	USD	31-10-2024	04-11-2024	06-11-2024	16,027.34	0.78696
GHX USD	USD	29-11-2024	02-12-2024	04-12-2024	15,726.45	0.77219
GHX USD*	USD	30-12-2024	02-01-2025	06-01-2025	15,764.25	0.77405
GX	EUR	29-12-2023	02-01-2024	04-01-2024	1,655,648.61	0.66505
GX	EUR	31-01-2024	01-02-2024	05-02-2024	2,356,348.88	0.94087
GX	EUR	29-02-2024	01-03-2024	05-03-2024	2,224,919.57	0.81762
GX	EUR	28-03-2024	02-04-2024	04-04-2024	2,268,803.56	0.86850
GX	EUR	30-04-2024	02-05-2024	06-05-2024	1,712,850.60	0.60606
GX	EUR	31-05-2024	03-06-2024	05-06-2024	1,963,268.58	0.69093
GX	EUR	28-06-2024	01-07-2024	03-07-2024	2,292,236.75	0.81069
GX	EUR	31-07-2024	01-08-2024	05-08-2024	2,113,718.18	0.72782
GX	EUR	30-08-2024	03-09-2024	05-09-2024	2,223,885.20	0.76804
GX	EUR	30-09-2024	01-10-2024	03-10-2024	2,163,347.64	0.74617
GX	EUR	31-10-2024	04-11-2024	06-11-2024	2,115,407.29	0.72942
GX	EUR	29-11-2024	02-12-2024	04-12-2024	2,079,741.06	0.71769
GX*	EUR	30-12-2024	02-01-2025	06-01-2025	2,083,647.91	0.71880
GX AD	EUR	29-12-2023	02-01-2024	04-01-2024	935,213.19	8.81420
GX AD*	EUR	30-12-2024	02-01-2025	06-01-2025	41,739.90	9.06788
HHX USD	USD	29-12-2023	02-01-2024	04-01-2024	5,056.50	0.70337
HHX USD	USD	31-01-2024	01-02-2024	05-02-2024	9,970.47	0.97830
HHX USD	USD	29-02-2024	01-03-2024	05-03-2024	8,769.13	0.86042
HHX USD	USD	28-03-2024	02-04-2024	04-04-2024	9,244.95	0.90711
HHX USD	USD	30-04-2024	02-05-2024	06-05-2024	6,406.17	0.62857
HHX USD	USD	31-05-2024	03-06-2024	05-06-2024	7,434.90	0.72951
HHX USD	USD	28-06-2024	01-07-2024	03-07-2024	30,325.07	0.85503
HHX USD	USD	31-07-2024	01-08-2024	05-08-2024	39,794.50	0.76743
HHX USD	USD	30-08-2024	03-09-2024	05-09-2024	42,290.54	0.81557
HHX USD	USD	30-09-2024	01-10-2024	03-10-2024	41,105.27	0.79169
HHX USD	USD	31-10-2024	04-11-2024	06-11-2024	39,964.09	0.76972
HHX USD	USD	29-11-2024	02-12-2024	04-12-2024	30,845.18	0.75481
HHX USD*	USD	30-12-2024	02-01-2025	06-01-2025	22,615.00	0.75488
HX	EUR	29-12-2023	02-01-2024	04-01-2024	108,865.97	0.62587
HX	EUR	31-01-2024	01-02-2024	05-02-2024	156,066.82	0.88798
HX	EUR	29-02-2024	01-03-2024	05-03-2024	139,092.18	0.77180
HX	EUR	28-03-2024	02-04-2024	04-04-2024	148,506.07	0.82000
HX	EUR	30-04-2024	02-05-2024	06-05-2024	106,125.43	0.56857
HX	EUR	31-05-2024	03-06-2024	05-06-2024	123,429.07	0.64975
HX	EUR	28-06-2024	01-07-2024	03-07-2024	144,103.22	0.76520
HX	EUR	31-07-2024	01-08-2024	05-08-2024	113,863.30	0.68490

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
HX	EUR	30-08-2024	03-09-2024	05-09-2024	120,547.07	0.72397
HX	EUR	30-09-2024	01-10-2024	03-10-2024	118,439.48	0.70351
HX	EUR	31-10-2024	04-11-2024	06-11-2024	119,324.22	0.68708
HX	EUR	29-11-2024	02-12-2024	04-12-2024	117,995.87	0.67619
HX*	EUR	30-12-2024	02-01-2025	06-01-2025	119,108.41	0.67686
HX AD	EUR	29-12-2023	02-01-2024	04-01-2024	92,850.84	8.75765
HX AD*	EUR	30-12-2024	02-01-2025	06-01-2025	196,002.92	9.01557
NHX USD	USD	29-12-2023	02-01-2024	04-01-2024	2,373,795.09	0.77183
NHX USD	USD	31-01-2024	01-02-2024	05-02-2024	3,637,886.06	1.06144
NHX USD	USD	29-02-2024	01-03-2024	05-03-2024	3,047,869.30	0.93343
NHX USD	USD	28-03-2024	02-04-2024	04-04-2024	2,977,459.26	0.98393
NHX USD	USD	30-04-2024	02-05-2024	06-05-2024	2,174,238.60	0.69843
NHX USD	USD	31-05-2024	03-06-2024	05-06-2024	2,518,212.18	0.80312
NHX USD	USD	28-06-2024	01-07-2024	03-07-2024	2,904,869.36	0.92442
NHX USD	USD	31-07-2024	01-08-2024	05-08-2024	2,815,426.09	0.84033
NHX USD	USD	30-08-2024	03-09-2024	05-09-2024	2,984,663.17	0.89085
NHX USD	USD	30-09-2024	01-10-2024	03-10-2024	2,895,615.35	0.86427
NHX USD	USD	31-10-2024	04-11-2024	06-11-2024	2,826,428.05	0.84362
NHX USD	USD	29-11-2024	02-12-2024	04-12-2024	2,754,506.17	0.82693
NHX USD*	USD	30-12-2024	02-01-2025	06-01-2025	2,823,037.45	0.83017

*Distributions with a record date 30 December 2024 and pay date 4 and 6 January 2025 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2025.

As at 31 December, 2024, 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	29-12-2023	02-01-2024	04-01-2024	90,343.47	0.54085
GHX EUR	EUR	31-01-2024	01-02-2024	05-02-2024	94,145.51	0.56361
GHX EUR	EUR	29-02-2024	01-03-2024	05-03-2024	131,828.89	0.78921
GHX EUR	EUR	28-03-2024	02-04-2024	04-04-2024	114,831.08	0.68745
GHX EUR	EUR	30-04-2024	02-05-2024	06-05-2024	112,417.92	0.67300
GHX EUR	EUR	31-05-2024	03-06-2024	05-06-2024	74,706.70	0.44724
GHX EUR	EUR	28-06-2024	01-07-2024	03-07-2024	107,178.28	0.64163
GHX EUR	EUR	31-07-2024	01-08-2024	05-08-2024	97,843.34	0.58575
GHX EUR	EUR	30-08-2024	03-09-2024	05-09-2024	96,515.31	0.57780
GHX EUR	EUR	30-09-2024	01-10-2024	03-10-2024	103,753.92	0.62113
GHX EUR	EUR	31-10-2024	04-11-2024	06-11-2024	108,081.47	0.64704
GHX EUR	EUR	29-11-2024	02-12-2024	04-12-2024	109,376.53	0.65479
GHX EUR*	EUR	30-12-2024	02-01-2025	06-01-2025	94,144.65	0.56361
MX	USD	29-12-2023	02-01-2024	04-01-2024	141,704.54	0.61866
MX	USD	31-01-2024	01-02-2024	05-02-2024	142,056.63	0.62020
MX	USD	29-02-2024	01-03-2024	05-03-2024	185,075.72	0.89151
MX	USD	28-03-2024	02-04-2024	04-04-2024	161,079.02	0.77592
MX	USD	30-04-2024	02-05-2024	06-05-2024	43,761.40	0.74873
MX	USD	31-05-2024	03-06-2024	05-06-2024	30,063.99	0.51438
MX	USD	28-06-2024	01-07-2024	03-07-2024	41,968.08	0.71805
MX	USD	31-07-2024	01-08-2024	05-08-2024	39,301.25	0.67242
MX	USD	30-08-2024	03-09-2024	05-09-2024	39,254.32	0.67162
MX	USD	30-09-2024	01-10-2024	03-10-2024	41,658.27	0.71275
MX	USD	31-10-2024	04-11-2024	06-11-2024	42,085.82	0.72007
MX	USD	29-11-2024	02-12-2024	04-12-2024	42,462.08	0.72650
MX*	USD	30-12-2024	02-01-2025	06-01-2025	36,929.00	0.63183

*Distributions with a record date 30 December 2024 and pay date 6 January 2025 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2025.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

3. Distributions (continued)

As at 31 December, 2024, 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	29-12-2023	02-01-2024	05-01-2024	50,926,719.00	36.72413
GHX JPY	JPY	31-01-2024	01-02-2024	06-02-2024	123,701,103.35	89.20299
GHX JPY	JPY	29-02-2024	01-03-2024	06-03-2024	79,316,100.54	57.19620
GHX JPY	JPY	28-03-2024	02-04-2024	05-04-2024	94,713,790.59	66.84455
GHX JPY	JPY	30-04-2024	02-05-2024	07-05-2024	76,573,548.89	54.04202
GHX JPY	JPY	31-05-2024	03-06-2024	06-06-2024	101,661,054.47	70.74993
GHX JPY	JPY	28-06-2024	01-07-2024	04-07-2024	90,471,104.85	62.96240
GHX JPY	JPY	31-07-2024	01-08-2024	06-08-2024	92,922,199.57	64.66821
GHX JPY	JPY	30-08-2024	03-09-2024	06-09-2024	79,962,544.72	55.64908
GHX JPY	JPY	30-09-2024	01-10-2024	04-10-2024	78,034,732.31	54.30744
GHX JPY	JPY	31-10-2024	04-11-2024	07-11-2024	84,733,802.34	57.48485
GHX JPY	JPY	29-11-2024	02-12-2024	05-12-2024	78,059,517.29	52.95691
GHX JPY*	JPY	30-12-2024	02-01-2025	07-01-2025	90,350,064.52	61.29502

*Distributions with a record date 30 December 2024 and pay date 7 January 2025 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2025.

As at 31 December, 2024, 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	29-12-2023	02-01-2024	04-01-2024	234,874.59	0.72717
GX	USD	31-01-2024	01-02-2024	05-02-2024	341,565.74	1.05748
GX	USD	29-02-2024	01-03-2024	05-03-2024	239,049.17	0.74009
GX	USD	28-03-2024	02-04-2024	04-04-2024	245,953.43	0.76147
GX	USD	30-04-2024	02-05-2024	06-05-2024	267,641.25	0.82861
GX	USD	31-05-2024	03-06-2024	05-06-2024	257,916.42	0.79850
GX	USD	28-06-2024	01-07-2024	03-07-2024	229,921.25	0.71183
GX	USD	31-07-2024	01-08-2024	05-08-2024	180,934.93	0.58936
GX	USD	30-08-2024	03-09-2024	05-09-2024	216,577.42	0.70546
GX	USD	30-09-2024	01-10-2024	03-10-2024	234,861.33	0.76502
GX	USD	31-10-2024	04-11-2024	06-11-2024	306,555.99	0.99855
GX	USD	29-11-2024	02-12-2024	04-12-2024	129,041.22	0.42033
GX*	USD	30-12-2024	02-01-2025	06-01-2025	173,466.83	0.56504
HX	USD	29-12-2023	02-01-2024	04-01-2024	6,388.16	0.70569
HX	USD	31-01-2024	01-02-2024	05-02-2024	9,326.91	1.03033
HX	USD	29-02-2024	01-03-2024	05-03-2024	3,376.62	0.71606
HX	USD	28-03-2024	02-04-2024	04-04-2024	3,479.35	0.73784
HX	USD	30-04-2024	02-05-2024	06-05-2024	3,798.20	0.80546
HX	USD	31-05-2024	03-06-2024	05-06-2024	3,654.21	0.77492
HX	USD	28-06-2024	01-07-2024	03-07-2024	3,251.01	0.68942
HX	USD	31-07-2024	01-08-2024	05-08-2024	2,673.65	0.56698
HX	USD	30-08-2024	03-09-2024	05-09-2024	3,217.79	0.68238
HX	USD	30-09-2024	01-10-2024	03-10-2024	3,500.20	0.74226
HX	USD	31-10-2024	04-11-2024	06-11-2024	4,594.04	0.97423
HX	USD	29-11-2024	02-12-2024	04-12-2024	1,885.16	0.39977
HX*	USD	30-12-2024	02-01-2025	06-01-2025	2,560.85	0.54306
NX	USD	29-12-2023	02-01-2024	04-01-2024	887,684.52	0.76405
NX	USD	31-01-2024	01-02-2024	05-02-2024	1,248,381.04	1.10215
NX	USD	29-02-2024	01-03-2024	05-03-2024	918,347.49	0.77835
NX	USD	28-03-2024	02-04-2024	04-04-2024	920,354.92	0.80247
NX	USD	30-04-2024	02-05-2024	06-05-2024	977,126.42	0.86767
NX	USD	31-05-2024	03-06-2024	05-06-2024	959,098.88	0.83893
NX	USD	28-06-2024	01-07-2024	03-07-2024	855,643.51	0.75104
NX	USD	31-07-2024	01-08-2024	05-08-2024	723,894.15	0.63071
NX	USD	30-08-2024	03-09-2024	05-09-2024	872,554.90	0.74616
NX	USD	30-09-2024	01-10-2024	03-10-2024	959,946.29	0.80415

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
NX	USD	31-10-2024	04-11-2024	06-11-2024	1,238,874.52	1.03781
NX	USD	29-11-2024	02-12-2024	04-12-2024	535,750.52	0.45963
NX*	USD	30-12-2024	02-01-2025	06-01-2025	702,413.92	0.60538

*Distributions with a record date 30 December 2024 and pay date 6 January 2025 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2025.

As at 31 December, 2024, 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	EUR	29-12-2023	02-01-2024	04-01-2024	253,785.93	0.72519
GX	EUR	31-01-2024	01-02-2024	05-02-2024	318,456.05	0.90998
GX	EUR	29-02-2024	01-03-2024	05-03-2024	252,761.38	0.72226
GX	EUR	28-03-2024	02-04-2024	04-04-2024	254,789.42	0.72805
GX	EUR	30-04-2024	02-05-2024	06-05-2024	243,870.30	0.69685
GX	EUR	31-05-2024	03-06-2024	05-06-2024	211,310.48	0.60381
GX	EUR	28-06-2024	01-07-2024	03-07-2024	231,133.29	0.66046
GX	EUR	31-07-2024	01-08-2024	05-08-2024	207,265.30	0.60110
GX	EUR	30-08-2024	03-09-2024	05-09-2024	223,128.85	0.64711
GX	EUR	30-09-2024	01-10-2024	03-10-2024	219,874.88	0.63767
GX	EUR	31-10-2024	04-11-2024	06-11-2024	210,156.62	0.60949
GX	EUR	29-11-2024	02-12-2024	04-12-2024	242,622.85	0.70364
GX*	EUR	30-12-2024	02-01-2025	06-01-2025	197,371.35	0.57241
NHX USD	USD	29-12-2023	02-01-2024	04-01-2024	406,865.07	0.81385
NHX USD	USD	31-01-2024	01-02-2024	05-02-2024	547,867.66	0.99732
NHX USD	USD	29-02-2024	01-03-2024	05-03-2024	398,877.67	0.80469
NHX USD	USD	28-03-2024	02-04-2024	04-04-2024	390,691.96	0.80701
NHX USD	USD	30-04-2024	02-05-2024	06-05-2024	375,216.91	0.77504
NHX USD	USD	31-05-2024	03-06-2024	05-06-2024	338,224.23	0.68657
NHX USD	USD	28-06-2024	01-07-2024	03-07-2024	359,934.90	0.73805
NHX USD	USD	31-07-2024	01-08-2024	05-08-2024	338,693.69	0.68069
NHX USD	USD	30-08-2024	03-09-2024	05-09-2024	365,831.19	0.73523
NHX USD	USD	30-09-2024	01-10-2024	03-10-2024	359,454.18	0.72241
NHX USD	USD	31-10-2024	04-11-2024	06-11-2024	342,751.13	0.69046
NHX USD	USD	29-11-2024	02-12-2024	04-12-2024	380,741.72	0.78496
NHX USD *	USD	30-12-2024	02-01-2025	06-01-2025	315,153.51	0.64974

*Distributions with a record date 30 December 2024 and pay date 6 January 2025 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 2 January 2025.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (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, GHX AUD, GXH EUR AD, GHX EUR, GHX GBP, GHX JPY, GX	0.55% per annum of the Net Asset Value
	H, HH CHF, HH EUR, HH GBP, HH ILS, HH JPY, HHX AUD, HHX EUR AD, HHX EUR, HHX GBP, HHX JPY, HHX SGD, HX HKD, HX	0.80% per annum of the Net Asset Value
	NX	None
Invesco European Senior Loan Fund	G, GH CHF, GH GBP, GH USD, GHX CHF, GHX GBP, GHX USD, GX AD, GX	0.60% per annum of the Net Asset Value
	H, HH CHF, HH GBP, HH USD, HHX USD, HX AD, HX	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, GH EUR, GH GBP, 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	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 2024 are as follows:

Sub-Funds	Currency	Waiver Fees
Invesco European Senior Loan Select Fund	EUR	62,026

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
- 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.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

4. Fees (continued)

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 and reflected in the asset side as cost, while also being valued at market value. The unfunded part is presented below, through a disclosure of both cost and market value. The unrealized portion of the unfunded commitments is presented in the asset side under the receivables section at year end.

Market value related to unfunded loan amounts on all sub-funds is not included in the NAV of the funds at 31.12.2024.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

6. Unfunded loan commitments (continued)

As at 31 December 2024, 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
Air Comm Corp. LLC	LX252734	USD	1,179,976	1,185,140	5,164
Ceramtec Acquico GmbH	LX202119	EUR	2,155,111	2,046,156	(108,955)
Chrysaor Bidco S.À.R.L.	LX233239	USD	196,530	197,274	744
Groundworks LLC	LX227560	USD	2,019,880	2,037,381	17,501
HASA Acquisition LLC	LX254376	USD	3,147,795	3,147,407	(388)
MB2 Dental Solutions LLC	LX226855	USD	376,014	378,646	2,632
MB2 Dental Solutions LLC	LX226854	USD	1,609,152	1,620,416	11,264
MB2 Dental Solutions LLC	LX226856	USD	320,618	323,448	2,830
Mehilainen Yhtiot OYJ	LX236761	EUR	739,949	716,100	(23,849)
NAC Aviation 8 Ltd.	NA	USD	10,464,085	10,464,085	0
Parques Reunidos S.A.U.	LX183011	EUR	5,695,712	5,255,571	(440,141)
Platea BC Bidco AB	LX226816	EUR	384,676	370,419	(14,257)
Raven Acquisition Holdings LLC	LX249677	USD	1,626,595	1,640,775	14,180
Sherwood Financing Plc.	LX199724	GBP	1,400,727	1,312,642	(88,085)
Summer Bc Holdco B S.À.R.L.	LX183337	USD	14,519,934	13,832,092	(687,842)
Thermostat Purchaser III, Inc.	LX256593	USD	750,768	762,968	12,200
USALCO LLC	LX245094	USD	744,981	752,274	7,293
USF S&H Holdco LLC	LX244455	USD	5,449,882	5,449,118	(764)
V Global Holdings LLC	LX191581	USD	1,946,708	1,828,335	(118,373)
Net unrealised gain/(loss) on unfunded loan commitments			54,729,093	53,320,247	(1,408,846)

As at 31 December 2024, 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
Ceramtec Acquico GmbH	LX202119	EUR	4,302,161	4,479,504	177,343
Markermeer Finance B.V.	LX185670	GBP	355,045	370,368	15,323
Mehilainen Yhtiot OYJ	LX236761	EUR	1,389,780	1,398,466	8,686
Parques Reunidos S.A.U.	LX183011	EUR	11,165,175	11,492,530	327,355
Sherwood Financing Plc.	LX199724	GBP	2,796,608	2,829,570	32,962
Summer Bc Holdco B S.À.R.L.	LX183337	USD	3,718,455	3,823,169	104,714
Net unrealised gain/(loss) on unfunded loan commitments			23,727,224	24,393,607	666,383

As at 31 December 2024, unfunded loan commitment on Invesco European Senior Loan Select Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments EUR	Market Value EUR	Unrealised gain/(loss) on unfunded loan commitments EUR
Platea BC Bidco AB	LX226816	EUR	40,771	41,429	658
Net unrealised gain/(loss) on unfunded loan commitments			40,771	41,429	658

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

6. Unfunded loan commitments (continued)

As at 31 December 2024, 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
Air Comm Corp. LLC	LX252734	USD	32,803	32,947	144
Chrysaor Bidco S.À.R.L.	LX233239	USD	9,186	9,186	0
Groundworks LLC	LX227560	USD	52,217	52,796	579
NAC Aviation 8 Ltd.	NA	USD	908,646	908,646	0
Parques Reunidos S.A.U.	LX183011	EUR	747,096	703,301	(43,795)
Raven Acquisition Holdings LLC	LX249677	USD	52,621	53,084	463
Summer Bc Holdco B S.À.R.L.	LX183337	USD	2,186,437	2,083,943	(102,494)
Thermostat Purchaser III, Inc.	LX256593	USD	54,815	55,706	891
USALCO LLC	LX245094	USD	24,060	24,296	236
V Global Holdings LLC	LX191581	USD	231,427	217,359	(14,068)
Net unrealised gain/(loss) on unfunded loan commitments			4,299,308	4,141,264	(158,044)

As at 31 December 2024, 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
Mehilainen Yhtiöt OYJ	LX236761	EUR	229,057	230,489	1,432
Parques Reunidos S.A.U.	LX183011	EUR	660,447	676,284	15,837
Platea BC Bidco AB	LX226816	EUR	77,664	78,916	1,252
Summer Bc Holdco B S.À.R.L.	LX183337	USD	817,760	841,036	23,276
Net unrealised gain/(loss) on unfunded loan commitments			1,784,928	1,826,725	41,797

7. Line of Credit

A loan agreement has been established for a maximum aggregated amount of USD 775,000,000 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 617,038,839 available for Invesco US Senior Loan Fund, but it was not used as at 31 December 2024.

There is a line of credit for an amount of USD 106,826,383 available for Invesco European Senior Loan Fund, but it was not used as at 31 December 2024.

There is a line of credit for an amount of USD 9,427,212 available for Invesco European Senior Loan Select Fund, but it was not used as at 31 December 2024.

There is a line of credit for an amount of USD 23,990,929 available for Invesco US Senior Loan ESG Fund, for which USD 5,000,000 was used as at 31 December 2024.

There is a line of credit for an amount of USD 17,716,637 available for Invesco European Senior Loan ESG Fund, but it was not used as at 31 December 2024.

Line of credit amount used as at 31 December 2024 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 2024 is available at the registered office of the Fund or the representative.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (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 31/12/2024
Invesco US Senior Loan Fund	
A	0.51%
AH GBP	0.56%
G	0.67%
GH CHF	0.71%
GH EUR	0.71%
GH GBP	0.73%
GHX AUD	0.71%
GHX EUR	0.72%
GHX EUR AD	0.70%
GHX GBP	0.72%
GHX JPY	0.71%
GX	0.66%
H	0.91%
HH CHF	0.95%
HH EUR	0.96%
HH GBP	0.98%
HH ILS	0.96%
HH JPY ¹	0.99%
HHX AUD	0.95%
HHX EUR	0.95%
HHX EUR AD	0.95%
HHX GBP	0.96%
HHX JPY ¹	0.97%
HHX SGD	0.95%
HX HKD	0.95%
HX	0.91%
NX	0.11%
<hr/>	
Invesco European Senior Loan Fund	
G	0.74%
GH CHF	0.78%
GH GBP	0.78%
GH USD	0.78%
GHX CHF	0.78%
GHX GBP	0.79%
GHX USD	0.79%
GX	0.74%
GX AD	0.74%
H	0.93%
HH CHF	0.98%
HH GBP	0.98%
HH USD	0.98%
HHX USD	0.99%
HX	0.94%
HX AD	0.94%
NHX USD	0.18%

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

9. Information for Swiss Unitholders (continued)

Sub-Funds	TER 31/12/2024
Invesco Global Senior Loan Fund²	
G	0.66%
GH CHF	0.70%
GH EUR	0.70%
GHX EUR	0.70%
M	0.76%
MH CHF	0.80%
MH EUR	0.80%
MH GBP	0.80%
MX	0.76%
Invesco European Senior Loan Select Fund	
GHX JPY	0.85%
Invesco US Senior Loan ESG Fund	
G	0.82%
GH CHF	0.00%
GH EUR ¹	1.05%
GH GBP ¹	1.05%
GX	0.88%
HH SEK	1.13%
HX	1.11%
NX	0.33%
Invesco European Senior Loan ESG Fund	
G	0.82%
GX	0.82%
H	1.02%
NHX USD	0.27%
Invesco Global Senior Loan ESG Fund²	
G ³	0.72%
GH EUR	0.75%
M	0.00%
MH CHF	0.85%

¹ As the class has been recently activated, the TER figure is annualised based on total of charges.

² 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.

³ As the class has been recently fully redeemed, the TER figure annualised based on total of charges.

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 20 June 2025.

11. Events occurred during the year

(a) Redemption Limits

During 2024, the Redemption Limits (as defined in the Prospectus, in the Appendix for each Sub-Fund) were exceeded for Invesco Zodiac Funds 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 2024 (continued)

11. Events occurred during the year (continued)

(a) Redemption Limits (continued)

Invesco Zodiac Funds – Redemption Limits 2024

Zodiac Sub-Fund	Trade Date	Pro-Rata Redemption
Invesco Global Senior Loan ESG Fund	4 March 2024	Yes
Invesco US Senior Loan ESG Fund	23 April 2024	Yes
Invesco US Senior Loan ESG Fund	24 April 2024	Yes
Invesco US Senior Loan ESG Fund	25 April 2024	Yes
Invesco US Senior Loan ESG Fund	26 April 2024	Yes
Invesco US Senior Loan ESG Fund	27 April 2024	Yes
Invesco European Senior Loan Fund	5 July 2024	Yes
Invesco European Senior Loan Fund	6 August 2024	Yes
Invesco US Senior Loan Fund	5 November 2024	Yes
Invesco US Senior Loan ESG Fund	8 November 2024	Yes
Invesco European Senior Loan Fund	26 November 2024	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 31th December 2024.

(c) Significant events

There were no significant events to report during the year.

12. Subsequent Events

(a) Liquidation of 3 Invesco Zodiac Sub-Funds

Invesco Global Senior Loan ESG Fund

On the 2nd April 2025, In order to protect the best interest of all Unitholders, the board of directors of Invesco Management S.A. (the “Management Company”), decided to place the Sub-Fund into liquidation due to a significant redemption request and the inability to raise subscriptions in the near future. As a result, the sub-fund was also closed for dealing with effective date the 2nd April 2025.

On the NAV date of 30th May 2025, Invesco made a first tranche payment to the shareholders amounting to USD 47million or 30% of the value of the fund. Proceeds settled as per the normal settlement cycle with the Invesco Global Senior Loan ESG Fund paying on T+6, with the longer settlement cycle based on the pass-through mechanism required from the Invesco US Senior Loan ESG Fund and Invesco European Senior Loan ESG Fund. The total interim payout for all three funds was based on a pro-rata cut of the total number of units owned by each client. Invesco will look to make further interim payments from the fund as settlements occur from the disposal of positions which have been sold.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (continued)

12. Subsequent Events (continued)

(a) Liquidation of 3 Invesco Zodiac Sub-Funds (continued)

Invesco US Senior Loan ESG Fund

On the 2nd April 2025, In order to protect the best interest of all Unitholders, the board of directors of Invesco Management S.A. (the "Management Company"), has decided to place the Sub-Fund into liquidation due to a significant redemption request. Furthermore, there are no expectations to raise subscriptions in the near future. Considering the aforementioned and in order to ensure fair treatment of all Unitholders in the Sub-Fund, the Management Company has decided to place the Sub-Fund into liquidation on 02 April 2025 and to proceed with the compulsory redemption of all Units of the Sub-Fund. As a result, the sub-fund was also closed for dealing with effective date the 2nd April 2025.

On the NAV date of 30th May 2025 Invesco made a first tranche payment to the shareholders amounting to USD 42million or 33% of the value of the fund. Proceeds settled as per the normal settlement cycle with the Invesco US Senior Loan ESG Fund. The interim payout was based on a pro-rata cut of the total number of units owned by each client. Invesco will look to make further interim payments from the fund as settlements occur from the disposal of positions which have been sold.

Invesco European Senior Loan ESG Fund

On the 7th April 2025, In order to protect the best interest of all Unitholders, the board of directors of Invesco Management S.A. (the "Management Company"), has decided to place the Sub-Fund into liquidation due to a recent significant redemption request on the Invesco Global Senior Loan ESG Fund, which in turn has a significant holding in the Fund. Furthermore, there are no expectations to raise subscriptions in the near future. Considering the aforementioned and in order to ensure fair treatment of all Unitholders in the Sub-Fund, the Management Company has decided to place the Sub-Fund into liquidation on 07 April 2025 and to proceed with the compulsory redemption of all Units of the Sub-Fund. As a result, the fund was also closed for dealing with effective date the 7th April 2025.

On the NAV date of 30th May 2025 Invesco made a first tranche payment to the shareholders amounting to EUR 40million or 30% of the value of the fund. Proceeds settled as per the normal settlement cycle with the Invesco EUR Senior Loan ESG Fund. The interim payout was based on a pro-rata cut of the total number of units owned by each client. Invesco will look to make further interim payments from the fund as settlements occur from disposal of positions which have been sold.

(b) Prospectus

A new Prospectus for Invesco Zodiac Funds was issued on the 24th March 2025.

(c) Administration fees

In February 2025 a new rate card was agreed and signed between State Street Bank International GmbH, Luxembourg Branch and Invesco with effective date the 1st of July 2024. Details from this new rate card shall be update on the next set of Financial Statements for the 2025-year end.

Invesco Zodiac Funds

OTHER INFORMATION (UNAUDITED) AS AT 31 DECEMBER 2024

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, 2024 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	127%	400%	100%	200%
Invesco European Senior Loan Fund	190%	400%	104%	200%
Invesco Global Senior Loan Fund	100%	400%	100%	200%
Invesco European Senior Loan Select Fund	170%	400%	104%	200%
Invesco US Senior Loan ESG Fund	127%	400%	102%	200%
Invesco European Senior Loan ESG Fund	166%	400%	102%	200%
Invesco Global Senior Loan ESG Fund	100%	400%	102%	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 limits 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 limits and to analyse trends. Upon the Risk Measurement team informing the IRO that an internal limit 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 2024 (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	100,037,647	25,773,093	2,069	872,705
- forward foreign exchange contracts and foreign currency transactions	4,620,177,581	74,693,803	40,561,370	11,371,648
Realised loss on:				
- investments	(136,241,896)	(62,767,573)	(5,079,476)	(3,079,519)
- forward foreign exchange contracts and foreign currency transactions	(4,647,406,557)	(69,476,796)	(66,388,405)	(16,855,357)
Change in unrealised gain on:				
- investments	(26,575,190)	(5,083,451)	(7,691)	(473,134)
- forward foreign exchange contracts and foreign currency transactions	(3,790,001)	3,316,095	(20,262,990)	(404,255)
Change in unrealised loss on:				
- investments	(54,234,926)	15,064,984	(18,143,038)	1,602,144
- forward foreign exchange contracts and foreign currency transactions	(20,429,232)	3,705,405	(11,837,531)	(1,404,294)
		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		4,090,577	2,429,904	0
- forward foreign exchange contracts and foreign currency transactions		7,624,957	9,144,446	7,613,195
Realised loss on:				
- investments		(19,595,377)	(10,698,523)	(1,174,482)
- forward foreign exchange contracts and foreign currency transactions		(8,150,211)	(8,527,566)	(14,215,049)
Change in unrealised gain on:				
- investments		1,692,632	804,900	0
- forward foreign exchange contracts and foreign currency transactions		(295,809)	412,279	(3,161,121)
Change in unrealised loss on:				
- investments		5,654,439	2,919,690	(4,606,956)
- forward foreign exchange contracts and foreign currency transactions		637,546	489,634	(1,622,895)

Invesco Zodiac Funds

APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) AND TAXONOMY (UNAUDITED) AS AT 31 DECEMBER 2024

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

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective:** _____ %
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective:** _____ %

No

- 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
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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:

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

Exclusions based on the business involvement in certain controversial activities:

Sustainability indicator	Indicator performance
Thermal coal extraction	During the financial year of 2024, 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 2024, 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 2024 was as follows:

ESG Rating Distribution	Portfolio %
1.5 to 2.0	2.97%
2.0 to 2.5	8.98%
2.5 to 3.0	58.99%
3.0 to 3.5	28.33%
3.5 to 4.0	0.73%

The average* portfolio ESG rating of the Sub-Fund over the financial year of 2024 was 2.84.

*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 2023, 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 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

● **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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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	34,507.49	Fund Level GHG Emissions (Scope 1 + Scope 2 + Scope 3, tonnes of Co2 Equivalent)
	2. Carbon Footprint	1.07	Fund Level Carbon Footprint (Scope 1 + Scope 2 + Scope 3, per million USD Invested)
	3. GHG Intensity of Investee Companies	0.0168	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	0.1331	% of the fund exposed to fossil fuel-related revenue
	5. Share of Non-Renewable Energy Consumption and Production	0.1627	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	0.0155	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	0.0532	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	0.1069	Fund Level weighted average tonnes of pollutants released to water by portfolio companies, normalized by EVIC
Waste	9. Hazardous Waste and Radioactive Waste Ratio	0.1220	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	7.9%	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	50.8%	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD

	and OECD Guidelines for Multinational Enterprises		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	2.8%	Weighted Average of respondents' unadjusted gender pay gap of investee companies
	13. Board Gender Diversity	5.0%	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	41.5%	Share of investments in investee companies without carbon emission reduction initiatives, as a percentage of respondents
	16. Lack of Human Rights Policy	33.6%	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 2024, calculated as an

average of each month end.

Largest Investments	Sector	% Assets	Country
VERY GRP FUNDING PLC/THE SR SECURED REGS 08/26 6.5	Consumer Durables	3.80%	United Kingdom
SHERWOOD FINANCING PLC SR SECURED REGS 11/27 VAR	Financial	3.19%	United Kingdom
ALTICE FRANCE SA 2023 EUR TERM LOAN B14	Telecommunications	3.03%	France
CERBA HEALTHCARE S A S 2022 EUR TERM LOAN C	Healthcare	2.23%	France
KRONOSNET CX BIDCO EUR TERM LOAN B	Service	1.97%	Spain
ION TRADING TECHNOLOGIES SARL 2021 EUR TERM LOAN B	Information Technology	1.95%	Luxembourg
ALTICE FINANCING SA SR SECURED REGS 08/29 4.25	Telecommunications	1.79%	Luxembourg
INEOS QUATTRO HOLDINGS UK LTD 2023 EUR 1ST LIEN TLB	Chemicals	1.78%	United Kingdom
SKILL BIDCO APS SR SECURED REGS 03/28 VAR	Transportation	1.60%	Denmark
AREAS WORLDWIDE SA 2024 EUR TERM LOAN B	Service	1.56%	United States
AFE SA SICAV RAIF SR SECURED REGS 07/30 VAR	Financial	1.54%	Luxembourg
GROUPE INOVIE 2022 EUR TERM LOAN B	Healthcare	1.50%	France
PIOLIN BIDCO SAU 2024 EUR TERM LOAN B4	Gaming/Leisure	1.49%	United States
CEP IV INVESTMENT 16 S.A.R.L. EUR TERM LOAN B	Aerospace	1.46%	Luxembourg
COLUMBUS CAPITAL BV 2020 EUR TERM LOAN B	Gaming/Leisure	1.44%	Australia



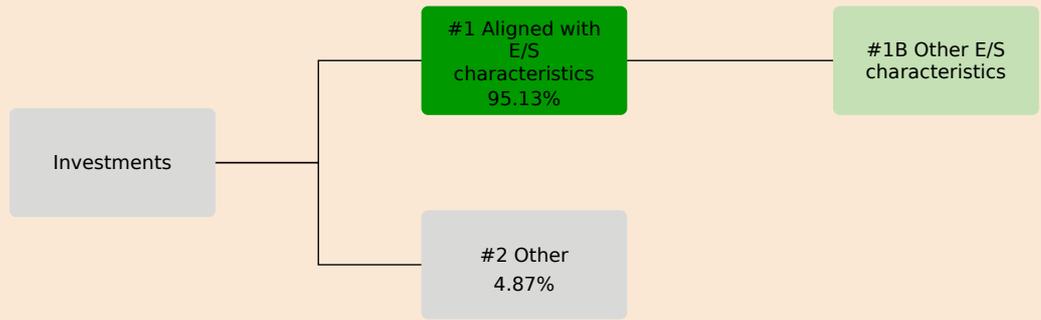
Asset allocation describes the share of investments in specific assets.

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 95.13% (#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 4.87%, 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 2024:

Sector/ Industry	Average weighted % 2024*
Health Care	10.19%
Financial Intermediaries	8.41%
Business Equipment & Services	7.86%
Leisure Goods/Activities/Movies	7.71%
Cable & Satellite Television	7.42%
Electronics/Electrical	6.99%
Chemicals & Plastics	6.64%
Food Products	6.18%
Automotive	5.73%
Home Furnishings	5.36%
Industrial Equipment	3.95%
Containers & Glass Products	3.78%
Lodging & Casinos	2.50%
Food Service	2.45%
Surface Transport	2.40%
Air Transport	2.37%
Building & Development	2.10%
Aerospace & Defense	1.50%
Cosmetics/Toiletries	1.36%
Forest Products	1.07%
Ecological Services & Equipment	1.04%
Telecommunications	0.96%
Retailers (except food & drug)	0.85%
Farming/Agriculture	0.65%
Utilities	0.32%
Oil & Gas	0.07%
Clothing/Textiles	0.04%
Publishing	0.03%
Nonferrous Metals/Minerals	0.02%
Insurance	0.02%

Radio & Television	0.01%
Total	100%

*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 environment objective aligned with EU Taxonomy. The Sub-Fund's portfolio was not aligned with the EU Taxonomy.

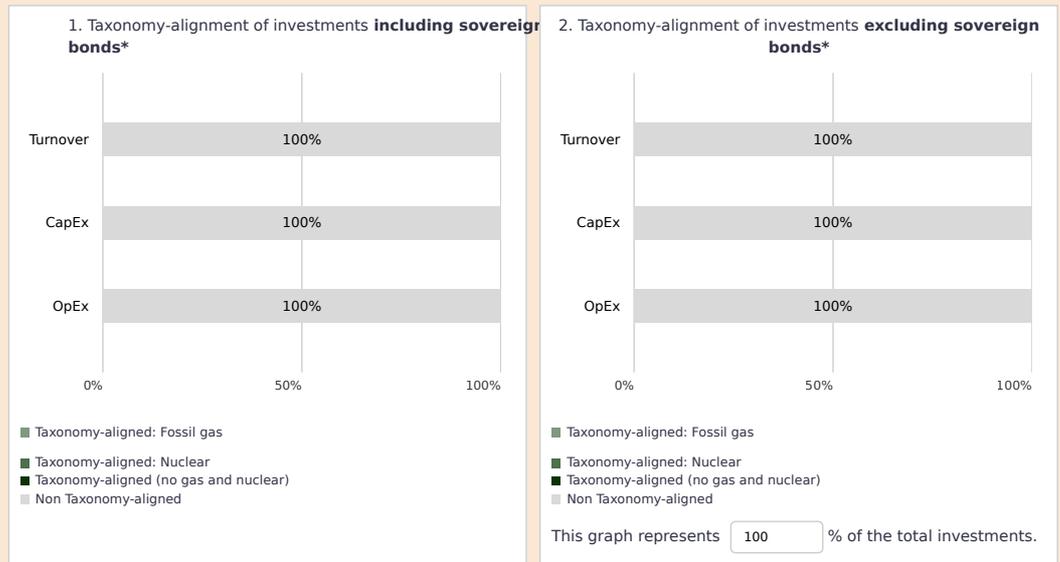
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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?

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 not significantly 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.

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.



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

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

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

● **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="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 2024, 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 2024, 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 2024 was as follows:

ESG Rating Distribution	Portfolio %
1.5 to 2.0	2.04%
2.0 to 2.5	13.28%
2.5 to 3.0	49.12%
3.0 to 3.5	33.60%
3.5 to 4.0	1.95%

The average* portfolio ESG rating of the Sub-Fund over the financial year of 2024 was 2.88.

*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 2023, 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 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

- **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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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	23,861.03	Fund Level GHG Emissions (Scope 1 + Scope 2 + Scope 3, tonnes of Co2 Equivalent)
	2. Carbon Footprint	1.51	Fund Level Carbon Footprint (Scope 1 + Scope 2 + Scope 3, per million USD Invested)
	3. GHG Intensity of Investee Companies	0.0178	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	0.0908	% of the fund exposed to fossil fuel-related revenue
	5. Share of Non-Renewable Energy Consumption and Production	0.1031	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	0.0658	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	0.0582	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	0.0794	Fund Level weighted average tonnes of pollutants released to water by portfolio companies, normalized by EVIC
Waste	9. Hazardous Waste and Radioactive Waste Ratio	0.1035	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	3.4%	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	31.3%	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational

Optional Indicators	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	2.4%	Weighted Average of respondents' unadjusted gender pay gap of investee companies
	13. Board Gender Diversity	7.0%	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
	15. Investments in Companies without Carbon Emission Reduction Initiatives	46.7%	Share of investments in investee companies without carbon emission reduction initiatives, as a percentage of respondents
	16. Lack of Human Rights Policy	42.5%	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 29.82% Euro ESG and 68.21% 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 2024, calculated as an average of each month end.

Largest Investments	Sector	% Assets	Country
My Alarm Center LLC	Service	3.06%	United States
Crown Finance US, Inc.	Gaming/Leisure	1.54%	United States
V Global Holdings LLC (aka Vertellus)	Chemicals	1.51%	United States
Monitronics International, Inc.	Service	1.41%	United States
NewLife Forest Restoration, LLC	Forest Products/Containers	1.40%	United States
Shop Direct (Very / SHODFP)	Consumer Durables	1.24%	United Kingdom
Quantix	Chemicals	1.08%	United States
Kantar (Summer BC Bidco / KANGRP)	Service	1.01%	Luxembourg
Arrow	Financial	0.93%	United Kingdom
Robertshaw US Holding Corp.	Manufacturing	0.89%	United States
Libbey Glass, Inc.	Consumer Non-Durables	0.86%	United States
AnaCap	Financial	0.81%	Luxembourg
Duran Group (Blitz/DWK)	Healthcare	0.80%	United States
SFR-Numericable (YPSO, Altice France)	Telecommunications	0.79%	France
Robertshaw US Holding Corp.	Manufacturing	0.77%	United States



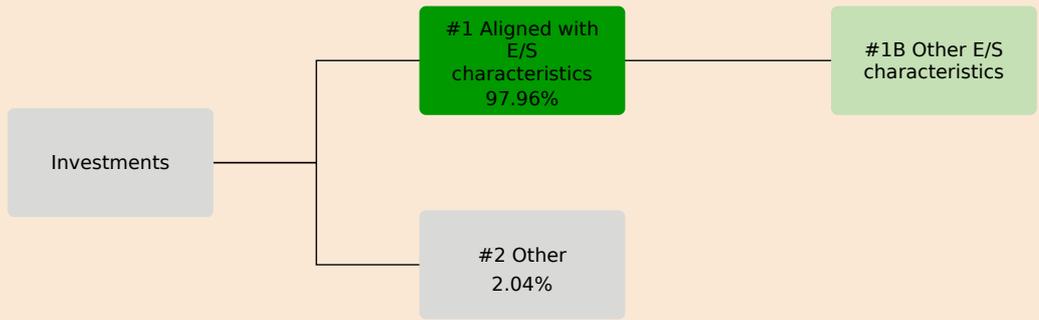
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The ESG-criteria is applied 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 97.96% (#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 2.04%, 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

[This section is currently blank, indicating no specific economic sectors were listed for the investments.]

2024:

Sector/ Industry	Average weighted % 2024*
Health Care	10.19%
Financial Intermediaries	8.41%
Business Equipment & Services	7.86%
Leisure Goods/Activities/Movies	7.71%
Cable & Satellite Television	7.42%
Electronics/Electrical	6.99%
Chemicals & Plastics	6.64%
Food Products	6.18%
Automotive	5.73%
Home Furnishings	5.36%
Industrial Equipment	3.95%
Containers & Glass Products	3.78%
Lodging & Casinos	2.50%
Food Service	2.45%
Surface Transport	2.40%
Air Transport	2.37%
Building & Development	2.10%
Aerospace & Defense	1.50%
Cosmetics/Toiletries	1.36%
Forest Products	1.07%
Ecological Services & Equipment	1.04%
Telecommunications	0.96%
Retailers (except food & drug)	0.85%
Farming/Agriculture	0.65%
Utilities	0.32%
Oil & Gas	0.07%
Clothing/Textiles	0.04%
Publishing	0.03%
Nonferrous Metals/Minerals	0.02%
Insurance	0.02%
Radio & Television	0.01%
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.

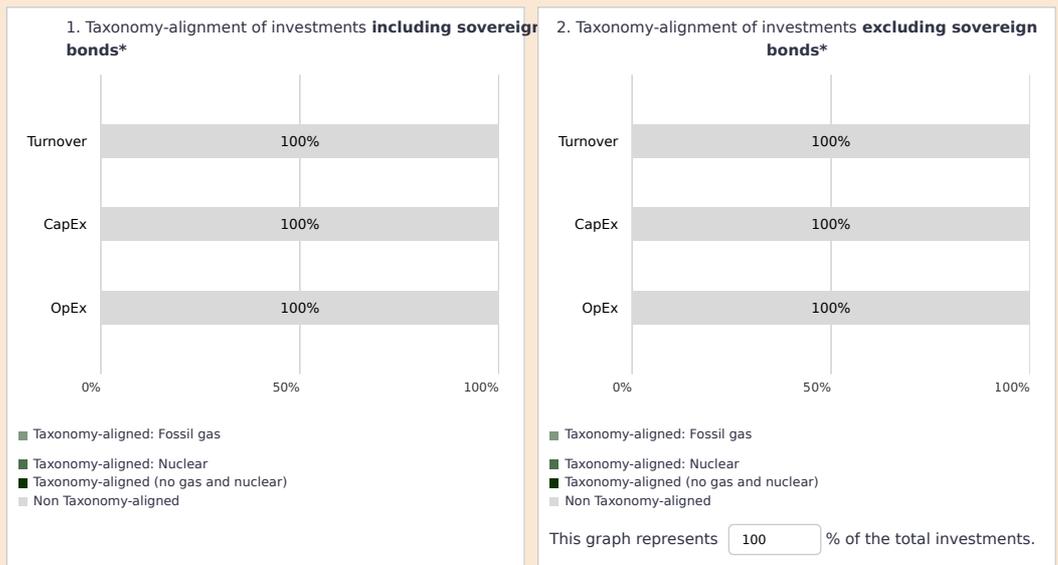
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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



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?

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 not significantly 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.

activities under the EU Taxonomy.



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

● **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

Did this financial product have a sustainable investment objective?	
<p>●● <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 checked="" 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>

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.



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

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:

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

Industry screening

Exclusions based on the business involvement in certain controversial activities:

Sustainability Indicator	Indicator performance
Thermal coal extraction	During the financial year of 2024, 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 2024, 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 2024 was as follows:

ESG Rating Distribution	Portfolio %
1.5 to 2.0	1.77%
2.0 to 2.5	13.87%
2.5 to 3.0	44.88%
3.0 to 3.5	36.81%
3.5 to 4.0	2.67%

The average* portfolio ESG rating of the Sub-Fund over the financial year of 2024 was 2.89.

*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 2023, 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 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

● **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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 our proprietary ESG ratings. Our 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	Commentary
Greenhouse Gas Emissions	1. GHG Emissions	19,897.16	Fund Level GHG Emissions (Scope 1 + Scope 2 + Scope 3, tonnes of Co2 Equivalent)
	2. Carbon Footprint	1.74	Fund Level Carbon Footprint (Scope 1 + Scope 2 + Scope 3, per million USD Invested)
	3. GHG Intensity of Investee Companies	0.0187	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	0.0749	% of the fund exposed to fossil fuel-related revenue
	5. Share of Non-Renewable Energy Consumption and Production	0.0800	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	0.0897	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	0.0621	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	0.0697	Fund Level weighted average tonnes of pollutants released to water by portfolio

			companies, normalized by EVIC
Waste	9. Hazardous Waste and Radioactive Waste Ratio	0.0985	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	1.6%	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 an OECD Guidelines for Multinational Enterprises	23.7%	Share of investments in investee 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	2.2%	Weighted Average of respondents' unadjusted gender pay gap of investee companies
	13. Board Gender Diversity	8.0%	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	50.3%	Share of investments in investee companies without carbon emission reduction initiatives, as a percentage of respondents

	16. Lack of Human Rights Policy	47.6%	Share of investments in investee companies without a human rights policy, as a percentage of respondents
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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 2024, calculated as an average of each month end.

Largest Investments	Sector	% Assets	Country
My Alarm Center LLC	Service	3.81%	United States
V Global Holdings LLC (aka Vertellus)	Chemicals	2.09%	United States
Crown Finance US, Inc.	Gaming/Leisure	1.86%	United States
NEWLIFE FOREST RESTORATIONS CLASS A EQUITY	Forest Products/Containers	1.65%	United States
Monitronics International, Inc.	Service	1.63%	United States
A&R Logistics Holdings, Inc. (Quantix)	Chemicals	1.49%	United States
LIBBEY GLASS INC 2022 TERM LOAN	Consumer Non-Durables	1.22%	United States
ROBERTSHAW US HOLDING CORP 2023 1L SECOND OUT TERM LOAN	Manufacturing	1.18%	United States
ROBERTSHAW US HOLDING CORP 2023 PIK 1ST OUT NEW MONEY TL	Manufacturing	1.15%	United States
Kantar (Summer BC Bidco / KANGRP)	Service	1.14%	United Kingdom
Duran Group (Blitz/DWK)	Healthcare	1.09%	Germany
Commercial Barge Line Company	Transportation	0.97%	United States
KAMC Holdings, Inc. (Franklin Energy Group)	Utility	0.94%	United States
Monitronics International, Inc.	Service	0.87%	United States
Libbey Glass LLC	Consumer Non-Durables	0.87%	United States



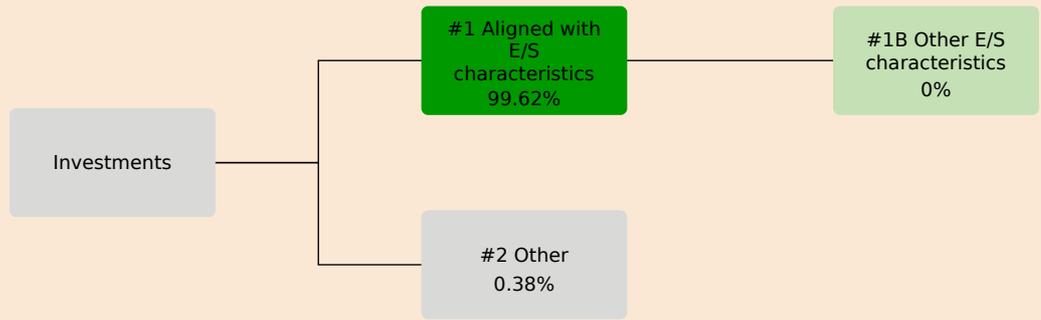
Asset allocation describes the share of investments in specific assets.

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 99.62% (#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 0.38%, 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 2024:

Service/Industry	Average 2024
Farming/Agriculture	10.19%
Cosmetics/Toiletries	8.41%
Chemicals & Plastics	7.86%
Publishing	7.71%
Food Products	7.42%
Air Transport	6.99%
Automotive	6.64%
Forest Products	6.18%
Business Equipment & Services	5.73%
Utilities	5.36%
Oil & Gas	3.95%
Containers & Glass Products	3.78%
Nonferrous Metals/Minerals	2.50%
Ecological Services & Equipment	2.45%
Food/Drug Retailers	2.40%
Financial Intermediaries	2.37%
Electronics/Electrical	2.10%
Health Care	1.50%
Lodging & Casinos	1.36%
Retailers (except food & drug)	1.07%
Surface Transport	1.04%
Rail industries	0.96%
Drugs	0.85%
Aerospace & Defense	0.65%
Steel	0.32%
Radio & Television	0.07%
Home Furnishings	0.04%
Beverage & Tobacco	0.03%
Insurance	0.02%
Clothing/Textiles	0.02%
Brokers, Dealers & Investment Houses	0.01%
Total	100%

*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?

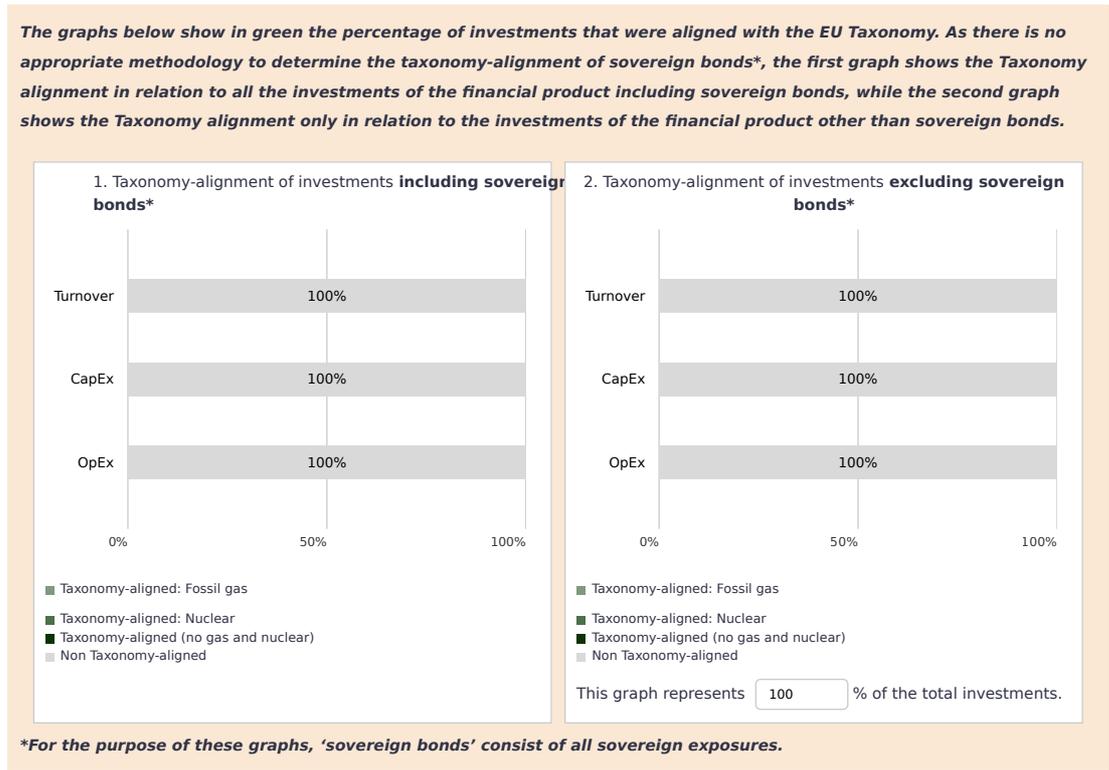
The Sub-Fund does not commit to a minimum of sustainable investments with an environmental objective aligned with EU Taxonomy. The Sub-Fund's portfolio was not aligned with the EU Taxonomy.

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



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 not significantly 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.