



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 2022

Invesco Management S.A.

(R.C.S. Luxembourg B38049)

Annual Report

Invesco Zodiac Funds

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No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual report. Past performance is not necessarily an indication of future performance. The annual Report is available at the offices of the Management Company, the Custodian and any paying agent.

Directors and Administration

Invesco Zodiac Funds

Management Company and Alternative Investment Fund Manager of the Fund ("AIFM")*

Invesco Management S.A.
37A, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Directors of the Management Company

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

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

Timothy Caverly (American)
Independent director
Luxembourg

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

Investment Manager

Invesco Senior Secured Management Inc.
225 Liberty Street
New York
NY 10281
United States of America

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

State Street Bank International GmbH, Luxembourg Branch
49, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Address of the registered office of the Fund

C/O Invesco Management S.A.
37A, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Arendt & Medernach SA
41A, avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Swiss Representative

Invesco Asset Management
(Schweiz) AG
Talacker 34
CH-8001 Zürich
Switzerland

Swiss Paying Agent

BNP Paribas Securities Services,
Paris,
Succursale de Zurich
Selnaustraße 16
CH-8022 Zürich
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.

Invesco Zodiac Funds

General Update as at 31 December 2022 (unaudited)

As part of the modifications implemented in the Prospectus during 2022, the following main changes have been made:

Update 8 December 2021 with effective date of changes on 4 January 2022:

- a) The investment objective and investment strategy, as well as the specific investment restrictions have been restructured and amended.

Update 15 June 2022:

- a) A change has been made to the disclosures and format in relation to the unit classes available for each Sub-Fund. In this context, the current individual listing of unit classes from the appendix of each Sub-Fund was removed and replaced with a general table containing the potential combination of unit classes available (including the type of unit classes that may be available in the future) and the relevant fees.

The list of the launched unit classes within each Sub-Fund is now available on the website of the Management Company (<https://www.invescomanagementcompany.lu/luxmanco/invesco-zodiac-funds>).

- a) The following currencies have been added as available currencies for the unit classes: CAD, CZK, ILS, NOK and PLN.

Update 28 December 2022:

The Prospectus was updated in light of the implementation of the Commission Delegated Regulation 2022/1288 of 6 April 2022 ("CDR") supplementing 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"). In this context, the pre-contractual information pursuant to article 8 of SFDR was added for Invesco US Senior Loan ESG Fund, Invesco European Senior Loan ESG Fund and Invesco Global Senior Loan ESG Fund.

Invesco Zodiac Funds

Remuneration disclosure as at 31 December 2022 (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 2022, 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 2022 (1st January 2022 to 31st December 2022) is EUR 27.82m of which EUR 19.19m is fixed remuneration and EUR 8.63m is variable remuneration. The number of beneficiaries is 117.

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 2022 (1st January 2022 to 31st December 2022) is EUR 3.52m of which EUR 1.23m is paid to Senior Management and EUR 2.29m 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 2022 (unaudited)

The gross return for the H shares of the Invesco US Senior Loan Fund (the "Fund") for the full year ending December 31, 2022 was -2.04% versus -1.06% for the Credit Suisse Leveraged Loan Index ("CS LLI"), resulting in underperformance of -98bps. The net return for the H shares of the Fund over the same time period was -2.95%.

The relative underperformance for the calendar year was driven primarily by risk positioning (-85bps of relative underperformance) and, to a lesser extent, by credit selection (-19bps). Asset selection (+5bps) and sector positioning (+1bp) offset these in part.

Lower quality assets have largely lagged the market in 2022, with CCCs returning -13.29%, 1,223bps less than Index. While the Fund decreased its CCC and below assets, the remaining overweight still cost the Fund 44bps in relative performance. Conversely, being underweight BBs, which outperformed the market returning 2.81%, cost the Fund 34bps in relative performance.

Credit selection subtracted more modestly from returns, reducing them by -19bps relative to the CS LLI. This was driven primarily by movie theatre chain operator Cineworld (-42bps) which filed for bankruptcy in September as a result of liquidity issues stemming from lower-than-expected attendance and a high fixed cost base. Also detracting from performance were positions in WAN technology provider Riverbed (-28bps), which reported lower-than-expected Q1 revenues due to supply chain issues, and communications provider Avaya (-27bps), which fell on concerns about a looming 23 convertible issue that must be addressed and the slow conversion of the company's legacy business to a cloud-based offering. Offsetting these in part was strong performance in high conviction credits such as sports rights manager Invictus (+12bps), utility Eastern Power (+9bps), fitness center operator US Fitness (+7bps), and the Fund's zero weight position in underperforming hospital staffing services provider Envision (+17bps).

With respect to asset selection, outperformance was driven primarily by the Fund's investments in restructured equities, which was a +73bps relative contributor to outperformance. This, in turn, was driven primarily by the Fund's holdings in QuarterNorth Energy (QNE), an oil & gas exploration and production company with operations in the Gulf of Mexico (+83bps) and in US inland barge operator Commercial Barge Lines (CBL) (+19bps). With respect to QNE, the majority of the company's production is high value and long-lived deepwater reserves. The company is also in the late stages of drilling Katmai West which, if successful, will add significant production in 2023. In September, QNE publicly announced it has engaged Barclays as a financial advisor to pursue strategic alternatives. CBL reported strong second quarter earnings during the period as transportation demand in the US moved sharply upward with the continued strength of the US economy.

These were offset, in part, by the Fund's fixed and floating note positions (-71bps) which were hurt by rising rates and the risk-off tone in equity markets for much of the year. Chief among these note positions were non-index positions in real estate services company Haya (-9bps) beauty products retailer Kirk Beauty (-8bps) and sport network operator Diamond Sports (-5bps). Haya was hurt by rising interest rates which in turn resulted in fewer transactions and lower property values. Diamond continues to struggle with higher-than-expected subscriber churn and the launch of its direct-to-consumer offering. Kirk reported in-line Q1 results, but concerns around the company's slowing ecommerce business, a new round of store closings, and rising labor costs sent the capital stack lower. We have conviction in these underperforming credits and plan to stay the course.

Finally, as noted above, sector positioning added +1bp to relative performance. The Fund was substantially underweight Healthcare, which has lagged the CS LLI by 285bps. This added +26bps to relative performance and was offset in large part by the Fund's underweights in four of the CS LLI's positive performing sectors: Utilities (4.80% return), Energy (6.33% return), Financials (1.20% return) and Food & Tobacco (0.94% return).

Invesco Zodiac Funds

Invesco European Senior Loan Fund Investment Manager's Report as at 31 December 2022 (unaudited)

The GX shares of the Invesco European Senior Loan Fund (the "Fund") amounted to -8.19% for the full year ending December 31, 2022, which was 491bps behind the Credit Suisse Western European Leveraged Loan Index ("CS WELLI"). The net return for the GX shares of the Fund for the full year 2022 was -8.89%.

The Fund's underperformance for the full year was result of the factors outlined below:

• **Risk Positioning (Loans and Floating Rate Notes ("FRNs") only):** Risk sentiment was weak throughout the year with stubbornly high inflation forcing Central Banks to tighten monetary policy despite signs of slowing economies. In addition, the prolonged Ukraine/Russia war weighed on sentiment. Finally, the UK's disastrous "mini-budget" continued to weigh on markets. Given the favorable view on the Travel industry and strong results in this sector, the Fund has a bias to the lower-rated credits. This resulted in underperformance from a risk positioning perspective. However, towards the end of the year, our view that these travel credits were due to be upgraded started to come to fruition and we began to see a number of credits being upgraded out of the CCC cohort.

• **Sector Selection (Loans and FRNs only):** As per above, the Travel sector has weak public ratings and the price of these loans traded off on the weak sentiment. However, note that within the industry, credit selection was very strong, and the Leisure credits owned by the Fund were a net contributor – even those that have not yet been upgraded given strong underlying credit performance. Given the overall weak tone of the market, we still do not believe these credits trade at fair value and would expect them to rally when the technical environment improves. Upgrades in the Travel sector late in the year amounted to a total of 5.5% of the Fund (B&B hotels, Travelodge, Areas), and the Fund's largest position (HotelBeds, circa 4% of the Fund) moved from negative to stable outlook.

• **Asset Selection (Fixed Rate):** A hawkish ECB and BOE in face of persistent inflation is putting pressure on the bond market. While the Fund is mainly focused on shorter duration bonds, they have not been immune to wider pessimistic risk sentiment. In addition, the UK government's mini-budget and resulting liability-driven investment (LDI) crisis sent shock waves through Sterling assets.

Credit selection: +299bps 2022. Credit selection has been a positive contributor all year. For the most part, high conviction credits had solid third quarter earnings and consequently saw stronger secondary market levels. Noteworthy, Travel sector credits such as Hurtigruten, Hotelbeds, and B&B Hotels were large contributors to performance along with Food sector credits such as Flora Foods and Panzani. Furthermore, Douglas' second quarter numbers were materially ahead of market expectations.

Risk positioning (Loans and FRNs only): -546bps 2022. During the calendar year period, the Fund had a negative contribution from its overweight to the lower end of the risk spectrum (CCC rated), as the market generally had a risk-off sentiment due to concerns around the Russia/Ukraine conflict, Central Bank tightening in a weak macroeconomic backdrop, and knock on effects of the UK's "mini-budget." We note that the majority of the CCC rated loans that the Fund owns are related to the Travel sector. As mentioned in the "Sector positioning" section below, the borrowers in this industry had solid third quarter earnings and we expect them to continue their positive earnings trajectory.

Sector positioning (Loans and FRNs only): -125bps 2022. Over the year, sector selection was a negative contributor mainly due to the Fund's overweight in the Travel sector and the high portion of those credits rated CCC. The market turned risked-off during the fourth quarter and there was little appetite for CCC rated risk.

• **Leisure Goods/Activities/Movies:** Encouraging summer trends across the Travel and Leisure-participation sectors continued into the final quarter of 2022. European economy/budget hotel operators (e.g., B&B Hotels and Travelodge) continued to outperform their peer groups and reported strong revenue per available room (RevPAR) metrics above 2019 and budget expectations. HotelBeds, a distributor of rooms, has reported similar trends. Finally, concession catering operators, such as Areas, saw a strong recovery in traffic during the key summer season (back to pre-COVID levels) in transit areas (motorways / rail stations / airports) where they manage food and beverage point of sales. The recovery in traffic continued in the last quarter of the year. In December, the issuer was upgraded to B- from CCC+ on operations recovery by S&P. Generally, across our borrowers, liquidity is very strong and leverage has reduced. Movie theatres continue to see admissions driven by film releases. Top Gun Maverick surpassed Titanic as the fifth biggest domestic title of all time in the US, which showed that theatres remain a relevant channel for studios to monetize their content. Admissions are anticipated to be supported by the stronger film slate from the last quarter of 2022 and for 2023 including Black Panther: Wakanda Forever (November 2022) and Avatar 2: The Way of Water (December 2022). Avatar 2 is the highest-grossing film of 2022 and it's already the 10th highest-grossing movie ever. The 2023 film slate is more of a normal slate in terms of the quantum and cadence of wide releases and include: Ant-Man 3, Shazam 2, Mission Impossible, Indiana Jones, Aquaman, Super Mario Bros, etc.).

• **Food products:** The Russia/Ukraine conflict put significant price pressure on the global Food & Beverage sector during the first half of 2022. Russia and Ukraine together are the source of approximately 25% of global exports of wheat, circa 75% of global sunflower seed oil exports, and Russia is one of the world's main exporters for agricultural fertilizer. Exports for all of these products were disrupted, which led to rising prices across the food value chain and risks around food shortages in emerging market economies. However, during the second half of the year, wholesale food prices peaked as seasonal availability from ongoing harvests increased and Black Sea ports in Ukraine were unblocked to some extent. Furthermore, reduced demand from animal feed and downside risks to global growth have weighed on global food indices. As a consequence, food indices such as the FAO Food Index fell sharply and ended 2022 roughly flat compared to year-end 2021. Borrowers in the sector (mainly food producers) were initially negatively impacted as higher input prices could usually only be passed-through to customers (oftentimes retailers/supermarkets) with some time lag. However, with the pass-through of higher cost gradually being achieved, and the simultaneous normalizing of food input prices, we have already seen a strong bounce back in profitability for some food producers (for example Upfield (Sigma Bidco), which grew EBITDA by 40% in Q3). We believe that as supermarket prices are still increasing, this could lead to structurally higher profitability for some issuers going forward, with high prices expected to be sticky even as raw material inflation cools.

Invesco Zodiac Funds

Invesco European Senior Loan Fund Investment Manager's Report as at 31 December 2022 (unaudited)(continued)

Asset selection (non-index exposure including Fixed Rate bonds and CLOs): -119bps 2022. Persistently high inflation and an eventual more hawkish ECB resulted in a general widening of current and expected rates. This had a detrimental impact on longer duration assets. Although the Fund's fixed exposure is in short maturity bonds (four years), those bonds were not immune to the move in rates. While they add some volatility to the portfolio, we believe that the handful of fixed bond positions can provide sufficient upside potential (either via strong performance or refinancing) to warrant their position in the Fund. For example, the Fund's position in Flora outperformed as the company proved its ability to pass-through price increases.

Invesco Zodiac Funds

Invesco Global Senior Loan Fund Investment Manager's Report as at 31 December 2022 (unaudited)

The Invesco Global Senior Loan Fund's (the "Fund") total gross return for the G share class was -3.57% during the full year ending December 31, 2022, which represents 249bps of underperformance relative to the Blended Benchmark return of -1.08%. The net return for the G shares of the Fund over the same time period was -4.21%. The Blended Benchmark is a customized blend based on the market value of the CS LLI and CS WELLI. At year-end, the customized blend based on the market value of the two indices was 77% CS LLI and 23% CS WELLI.

Recall that the 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 full year 2022 was driven by the overweight allocation to the lower absolute returning European Sub-Fund as well as both Sub-Funds' underperformance against their relative benchmarks. Please see detailed commentary below regarding each of the Sub-Funds.

The gross return for the H shares of the US Sub-Fund for the full year ending December 31, 2022 was -2.04% versus -1.06% for the CS LLI, resulting in underperformance of -98bps. The net return for the H shares of the US Sub-Fund over the same time period was -2.95%. The European Sub-Fund's total return (GHX USD hedged shares) amounted to -6.30% for the full year ending December 31, 2022, -510bps behind the CS WELLI's return of -1.20% (hedged to USD). The net return for the GHX USD hedged shares of the European Sub-Fund over the same time period was -7.07%. The European Sub-Fund's GX share class total return amounted to -8.19% for the full year ending December 31, 2022, which was 491bps behind the CS WELLI. The net return for the GX shares of the European Sub-Fund for 2022 was -8.89%.

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

- **Gaming/Leisure:** The US Sub-Fund's overweight position in the Gaming/Leisure sector continues to reflect our conviction in a number of credits that have been negatively impacted by COVID over the past 24 months, but are now benefitting from the resumption of normal operations in most markets and pent-up demand from consumers. These continue to include positions in hotel operators such as B&B Hotels and HotelBeds, theme park operators such as SeaWorld, Six Flags, and Parques Reunidos, cruise line operators Carnival and Royal Caribbean, and gaming operators like Bally's and Flutter. Over the past 12 months, the US Sub-Fund's exposure to this sector increased by approximately 325bps as a result of opportunistic investments that we believe can continue to benefit from normalization of operations and consumer demand despite the near-term setback from economic uncertainty. We remain overweight the sector overall as we believe that these borrowers have the wherewithal to manage through the ongoing headwinds and can be significant beneficiaries as the operating environments continue to normalize. As such, adding to these positions below par has created what we view as attractive opportunities for price appreciation within the portfolio. After a strong start to the year, the sector underperformed the CS LLI for both the quarter (0.99% return) and calendar year (-2.58% return) periods. As a result, the sector overweight was a -5bp drag to relative performance in the quarter. The bankruptcy of Crown Finance (aka, Cineworld, see more detail in the performance commentary below) was a significant contributor to the sector underperforming the CS LLI this year.
- **Retail:** The Retail sector once again made it into the US Sub-Fund's top overweight sectors, which it has been on and off in recent quarters. The US Sub-Fund's exposure to the sector focuses on non-mall-based retailers with sustainable business niches that we believe have the ability to compete successfully with eCommerce retailers. Examples of these include PetSmart, Petco, Bass Pro, 1-800 Contacts, Mattress Firm, RV retailer Camping World, and discount store operator Savers. We believe that each of these retailers has a sustainable niche that they are able to leverage to drive market share and consistent operating performance through a cycle. The Retail sector outperformed the CS LLI by 88bps during the quarter, and our credit selection within the sector led to further outperformance for a combined benefit to +10bps of relative performance during the quarter.

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

- **Leisure Goods/Activities/Movies:** Encouraging summer trends across the Travel and Leisure-participation sectors continued into the final quarter of 2022. European economy/budget hotel operators (e.g., B&B Hotels and Travelodge) continued to outperform their peer groups and reported strong revenue per available room (RevPAR) metrics above 2019 and budget expectations. HotelBeds, a distributor of rooms, has reported similar trends. Finally, concession catering operators, such as Areas, saw a strong recovery in traffic during the key summer season (back to pre-COVID levels) in transit areas (motorways / rail stations / airports) where they manage food and beverage point of sales. The recovery in traffic continued in the last quarter of the year. In December, the issuer was upgraded to B- from CCC+ on operations recovery by S&P. Generally, across our borrowers, liquidity is very strong and leverage has reduced. Movie theatres continue to see admissions driven by film releases. Top Gun Maverick surpassed Titanic as the fifth biggest domestic title of all time in the US, which showed that theatres remain a relevant channel for studios to monetize their content. Admissions are anticipated to be supported by the stronger film slate from the last quarter of 2022 and for 2023 including Black Panther: Wakanda Forever (November 2022) and Avatar 2: The Way of Water (December 2022). Avatar 2 is the highest-grossing film of 2022 and it's already the 10th highest-grossing movie ever. The 2023 film slate is more of a normal slate in terms of the quantum and cadence of wide releases and include: Ant-Man 3, Shazam 2, Mission Impossible, Indiana Jones, Aquaman, Super Mario Bros, etc.).
- **Food products:** The Russia/Ukraine conflict put significant price pressure on the global Food & Beverage sector during the first half of 2022. Russia and Ukraine together are the source of approximately 25% of global exports of wheat, circa 75% of global sunflower seed oil exports, and Russia is one of the world's main exporters for agricultural fertilizer. Exports for all of these products were disrupted, which led to rising prices across the food value chain and risks around food shortages in emerging market economies. However, during the second half of the year, wholesale food prices peaked as seasonal availability from ongoing harvests increased and Black Sea ports in Ukraine were unblocked to some extent. Furthermore, reduced demand from animal feed and downside risks to global growth have weighed on global food indices. As a

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

Invesco Zodiac Funds

Invesco Global Senior Loan Fund Investment Manager's Report as at 31 December 2022 (unaudited)(continued)

consequence, food indices such as the FAO Food Index fell sharply and ended 2022 roughly flat compared to year-end 2021. Borrowers in the sector (mainly food producers) were initially negatively impacted as higher input prices could usually only be passed-through to customers (oftentimes retailers/supermarkets) with some time lag. However, with the pass-through of higher cost gradually being achieved, and the simultaneous normalizing of food input prices, we have already seen a strong bounce back in profitability for some food producers (for example Upfield (Sigma Bidco), which grew EBITDA by 40% in Q3). We believe that as supermarket prices are still increasing, this could lead to structurally higher profitability for some issuers going forward, with high prices expected to be sticky even as raw material inflation cools.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Investment Manager's Report as at 31 December 2022 (unaudited)

The Invesco European Senior Loan Select Fund's (the "Fund") total gross return for the GHX JPY share class was -7.48% for the full year ending December 31, 2022.

Credit selection: We outline below the main detractors from credit performance:

• **Keter:-53bps 2022.** Keter is a global manufacturer and distributor of resin-based household products and outdoor furniture. The Fund bought the first lien term loan at a significant discount to par in 2019. Thereafter, Keter saw strong commercial momentum coupled with cheaper resin prices which led to a significant de-levering and rating upgrade. We believe the valuation of the business is in excess of the first lien debt. The business is a global consumer brand that resonates with its clients. The business is also well diversified in terms of product, geography and client with a proven track record of market shares gain and new product launches. Recently, agencies downgraded the ratings given the business needs to address its 2023 debt maturities. The company ultimately pulled a book covered refinancing in January 2022 and the sponsor has been working on alternative proposal.

• **Biscuit International:-73bps 2022.** Biscuit international is a pan-European private label manufacturer of Biscuits headquartered in France. The company was acquired in 2020 by private equity sponsor Platinum Equity and during early 2022 (pre Russia-Ukraine war) completed the transformational acquisition of 'Continental Bakeries' (European manufacturer of biscuits and bread replacement and toast), nearly doubling its size supported by an €180mn equity injection.

During 2022 the company managed to grow volumes sold driven by solid demand for private label biscuits in a high-inflation environment, as consumers started to switch to private label form more expensive branded alternatives. However, the company saw a strong squeeze in margins following the unprecedented surge in raw material input prices such as edible oils, cereals and dairy products. Furthermore, costs were negatively impacted by higher transport, packaging and energy costs. During the year, Biscuit International has faced difficulties passing through the full amount of such cost inflation to retailers as contracts were historically negotiated on yearly basis with some retailers refusing to re-negotiate prices intra-year. With the vast majority of contracts expiring around year-end, management is focused on passing through strong price increases which should off-set higher costs and lead to profitability and EBITDA generation moving back towards historical norms.

Risk positioning (Loans and FRNs only): During the calendar year, the Fund had a negative contribution from its overweight to the lower end of the risk spectrum as the market generally had a risk-off sentiment due to concerns around the Russia/Ukraine conflict/Central bank tightening in a weak macroeconomic backdrop as well as the knock on effects of the UKs "mini-budget".

Sector positioning (Loans and FRNs only): We outline some of thoughts on industry positioning below:

• **Food products:** The Russia/Ukraine conflict put significant price pressure on the global Food & Beverage sector during the first half of 2022. Russia and Ukraine together are the source of approximately 25% of global exports of wheat, circa 75% of global sunflower seed oil exports, and Russia is one of the world's main exporters for agricultural fertilizer. Exports for all of these products are disrupted, which led to rising prices across the food value chain and risks around food shortages in emerging market economies. However, during the second half of the year, whole sale food prices have peaked as seasonal availability from ongoing harvests increased and Black Sea ports in Ukraine were unblocked to some extent. Furthermore, reduced demand from animal feed and downside risks to global growth have weight on global food indices. As a consequence, food indices such as the FAO food index fell sharply ending 2022 roughly flat compared to year-end 2021. Borrowers in the sector (mainly food producers) were initially negatively impacted as higher input prices could usually only be passed-through to customers (oftentimes retailers/supermarkets) with some time lag. However, with the pass-through of higher cost being gradually being achieved, and the simultaneous normalizing of food input prices, we have already seen a strong bounce back in profitability for some food producers (see for example Upfield (Sigma Bidco) which grew EBITDA by 40% in Q3). We believe, that as supermarket prices are still increasing, this could lead to structurally higher profitability for some issuers going forward, with high prices expected to be sticky even as raw material inflation cools.

Asset selection (non-index exposure including Fixed Rate bonds): Persistently high inflation and an eventual more hawkish ECB resulted in a general widening of current and expected rates. This had a detrimental impact on longer duration assets. Although the Fund's fixed exposure is in short maturity bonds (four years), those bonds were not immune to the move in rates. While they add some volatility to the portfolio, we believe that the handful of fixed bond positions can provide sufficient upside potential (either via strong performance or refinancing) to warrant their position in the Fund. For example, the Fund's position in Flora outperformed as the company proved its ability to pass through price increases as well an expectation it will benefit from the retrenchment of the spike in food input prices following Russia's invasion of Ukraine.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund Investment Manager's Report as at 31 December 2022 (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, 2022 was -2.54% versus -1.06% for the CS LLI, resulting in underperformance of -148bps. The net return for the G shares of the Fund over the same time period was -3.20%.

The relative underperformance was caused by risk positioning (-86bps), asset selection (-86bps) and sector positioning (-8bps). This was partially offset by credit selection, which was a +31bp contributor to performance.

Lower quality assets have largely lagged the market in 2022, with CCC's returning -13.26%, 1,220bps less than the CS LLI. This stands in sharp contrast to performance of +2.70% for BBs and -1.33% for Bs. While the Fund decreased its CCC and below assets, the remaining 298bp overweight still cost the Fund -33bps in relative performance. Conversely, being underweight BBs by approximately 12%, cost the Fund -50bps in relative performance.

Asset Selection was a drag on performance as a result of the Fund's fixed and floating note positions which were hurt by the risk-off tone in the markets. Chief among these note positions were non index positions in European cable operator Altice (-13bps), sport network operator Diamond Sports (-7ps), beauty products retailer Kirk Beauty (-5bps), Weight Watchers (-5bps), along with a large number of less impactful movers. Altice was negatively impacted by the risk off sentiment in Europe generally, weaker than expected results, and the sharp rise in rate given it is a fixed rate note. Kirk reported in-line Q1 results but concerns around the company's slowing ecommerce business, a new round of store closings and rising labor costs sent the capital stack lower. Diamond continued to struggle with elevated churn in its traditional cable offering, while pivoting to its direct-to-consumer offering. We have conviction in these underperforming credits and plan to stay the course.

Sector positioning subtracted -8bps from relative performance, which was driven primarily by the Fund's overweight position in the underperforming consumer durables sector (-6bps impact), and underweight positions in a number of the CS LLI's best performing sectors (namely energy, financials, and utilities). These were substantially offset by the Fund's significant underweight (718bps) position in the healthcare sector, which lagged the CS LLI by 290bps, and added 21bps to relative performance.

Credit selection was the biggest offset to these impacts, adding +31bps relative to the CS LLI. This was driven primarily by continued strong performance in high conviction credits such as sports rights manager Invictus (+13bps), utility Eastern Power (+7bps), fitness center operator US Fitness (+6bps) and the Fund's zero weight position in underperforming hospital staffing services provider Envision (+17bps). Additionally, there were a host of portfolio holdings that provided a boost to relative performance on better-than-expected financial results. These more than offset continued weakness from a select set of credits, most particularly Crown Finance/Cineworld (-36bps), Riverbed (-30bps), and Weight Watchers (-15bps). WAN operating Riverbed reported weaker-than-expected results given supply chain issues, and Weight Watchers reported weaker-than-expected results on heightened competition and a lackluster 2022 new subscriber program.

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund Investment Manager's Report as at 31 December 2022 (unaudited)

The G shares of the Invesco European Senior Loan ESG Fund (the "Fund") amounted -8.54% for the full year ending December 31, 2022, which was 526bps behind the CS WELLI. The net return for the GX shares of the Fund over the full year 2022 was -9.29%.

The Fund's underperformance for the full year was result of the factors outlined below:

• **Risk Positioning (Loans and FRNs Only):** Risk sentiment was weak throughout the year with stubbornly high inflation forcing Central Banks to tighten monetary policy despite signs of slowing economies. In addition, the prolonged Ukraine/Russia war weighed on sentiment. Finally, the UK's disasters "mini-budget" continue to weigh on markets. Given the favorable view on the Travel industry and strong results in this sector, the Fund has a bias to the lower-rated credits. This resulted in underperformance from a risk positioning perspective. However, towards the end of the year, our view that these travel credits were due to be upgraded started to come to fruition and we began to see a number of credits being upgraded out of the CCC cohort.

• **Sector Selection (Loans and FRNs only):** As per above, as the Travel sector has weak public ratings and the price of these loans traded off on the weak sentiment. However, note that within the industry, sector selection was very strong, and the Leisure credits owned by the Fund were a net contributor – even those that have not yet been upgraded given strong underlying credit performance. Given the overall weak tone of the market, we still do not believe those credits trade at fair value and would expect them to rally when the technical environment improves. Upgrades in the Travel sector late in the year amounted to a total of 5.5% of the Fund (B&B hotels, Travelodge, Areas), and the Fund's largest position (HotelBeds, circa 3% of the Fund) moved from negative to stable outlook.

The above factors were partially offset by the following two factors:

• **Asset Selection (Fixed Rate):** Some softness in inflation numbers provided some support for the bond market late in the year. This benefited some of the bond positions that had underperformed earlier in the year.

• **Credit Selection (Loans and FRNs only):** For the most part, high conviction credits had solid second quarter earnings and consequently saw stronger secondary market levels. Noteworthy, Travel sector credits such as Hurtigruten, Hotelbeds, and B&B Hotels were large contributors to performance along with Food sector credits such as Flora Foods and Panzani. Furthermore, Douglas' second quarter numbers were materially ahead of market expectations.

Credit selection: +332bps 2022. Credit selection has been a positive contributor all year.

Risk positioning (Loans and FRNs only): -512bps 2022. During the calendar year period, the Fund had a negative contribution from its overweight to the lower end of the risk spectrum (CCC rated), as the market generally had a risk-off sentiment due to concerns around the Russia/Ukraine conflict/ Central bank tightening in a weak macro backdrop as well as the knock on effects of the UK's "mini-budget". We note that the majority of the CCC rated loans that the Fund owns are related to the Travel sector. As mentioned in the Sector Positioning section below, the borrowers in this industry had solid third quarter earnings and we expect them to continue their positive earnings trajectory.

Sector positioning (Loans and FRNs only): -118bps 2022. Over the year, sector selection was a negative contributor mainly due to the Fund's overweight in the Travel sector and the high portion of those credits rated CCC. The market turned risked-off during the fourth quarter and there was little appetite for CCC rated risk.

• **Leisure Goods/Activities/Movies:** Encouraging summer trends across the Travel and Leisure-participation sectors continued into the final quarter of 2022. European economy/budget hotel operators (e.g., B&B Hotels and Travelodge) continued to outperform their peer groups and reported strong revenue per available room (RevPAR) metrics above 2019 and budget expectations. HotelBeds, a distributor of rooms, has reported similar trends. Finally, concession catering operators, such as Areas, saw a strong recovery in traffic during the key summer season (back to pre-COVID levels) in transit areas (motorways / rail stations / airports) where they manage food and beverage point of sales. The recovery in traffic continued in the last quarter of the year. In December, the issuer was upgraded to B- from CCC+ on operations recovery by S&P. Generally, across our borrowers, liquidity is very strong and leverage has reduced. Movie theatres continue to see admissions driven by film releases. Top Gun Maverick surpassed Titanic as the fifth biggest domestic title of all time in the US, which showed that theatres remain a relevant channel for studios to monetize their content. Admissions are anticipated to be supported by the stronger film slate from the last quarter of 2022 and for 2023 including Black Panther: Wakanda Forever (November 2022) and Avatar 2: The Way of Water (December 2022). Avatar 2 is the highest-grossing film of 2022 and it's already the 10th highest-grossing movie ever. The 2023 film slate is more of a normal slate in terms of the quantum and cadence of wide releases and include: Ant-Man 3, Shazam 2, Mission Impossible, Indiana Jones, Aquaman, Super Mario Bros, etc.).

• **Food products:** The Russia/Ukraine conflict put significant price pressure on the global Food & Beverage sector during the first half of 2022. Russia and Ukraine together are the source of approximately 25% of global exports of wheat, circa 75% of global sunflower seed oil exports, and Russia is one of the world's main exporters for agricultural fertilizer. Exports for all of these products were disrupted, which led to rising prices across the food value chain and risks around food shortages in emerging market economies. However, during the second half of the year, wholesale food prices peaked as seasonal availability from ongoing harvests increased and Black Sea ports in Ukraine were unblocked to some extent. Furthermore, reduced demand from animal feed and downside risks to global growth have weighed on global food indices. As a consequence, food indices such as the FAO Food Index fell sharply and ended 2022 roughly flat compared to year-end 2021. Borrowers in the sector (mainly food producers) were initially negatively impacted as higher input prices could usually only be passed-through to customers (oftentimes retailers/supermarkets) with some time lag. However, with the pass-through of higher cost gradually being achieved, and the simultaneous normalizing of food input prices, we have already seen a strong bounce back in profitability for some food producers (for example Upfield (Sigma Bidco), which grew EBITDA by 40% in Q3). We believe that as supermarket prices are still increasing, this could lead to structurally higher profitability for some issuers going forward, with high prices expected to be sticky even as raw material inflation cools.

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund Investment Manager's Report as at 31 December 2022 (unaudited)(continued)

Asset selection (non-index exposure including Fixed Rate bonds and CLOs): -228bps 2022. Persistently high inflation and an eventual more hawkish ECB resulted in a general widening of current and expected rates. This had a detrimental impact on longer duration assets. Although the Fund's fixed exposure is in short maturity bonds (four years), those bonds were not immune to the move in rates. While they add some volatility to the portfolio, we believe that the handful of fixed bond positions can provide sufficient upside potential (either via strong performance or refinancing) to warrant their position in the Fund. For example, the Fund's position in Flora outperformed as the company proved its ability to pass-through price increases.

Invesco Zodiac Funds

Invesco Global Senior Loan ESG Fund Investment Manager's Report as at 31 December 2022 (unaudited)

For the full year 2022, the Invesco Global Senior Loan ESG Fund (the "Fund") underperformed the Blended Benchmark. The Blended Benchmark is a customized blend based on the market value of the CS LLI and CS WELLI. At year-end, the customized blend based on the market value of the two indices was 79% CS LLI and 21% CS WELLI.

Recall that the 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.

Please see detailed commentary below regarding each of the ESG Sub-Funds.

European ESG Sub-Fund Performance Commentary

The European ESG Sub-Fund's underperformance for the full year 2022 was the result of the following factors:

- **Risk Positioning (Loans and FRNs only):** Risk sentiment was weak throughout the year with stubbornly high inflation forcing Central Banks to tighten monetary policy despite signs of slowing economies. In addition, the prolonged Ukraine/Russia war weighed on sentiment. Finally, the UK's disasters "mini-budget" continue to weigh on markets. Given the favorable view on the Travel industry and strong results in this sector, the European ESG Sub-Fund has a bias to the lower-rated credits. This resulted in underperformance from a risk positioning perspective. However, towards the end of the year, our view that these travel credits were due to be upgraded started to come to fruition and we began to see a number of credits being upgraded out of the CCC cohort.

- **Sector Selection (Loans and FRNs only):** As per above, as the Travel sector has weak public ratings and the price of these loans traded off on the weak sentiment. However, note that within the industry, sector selection was very strong, and the Leisure credits owned by the European ESG Sub-Fund were a net contributor – even those that have not yet been upgraded given strong underlying credit performance.

The above factors were partially offset by the following two factors.

- **Asset Selection (Fixed Rate):** Some softness in inflation numbers provided some support for the bond market late in the year. This benefited some of the bond positions that had underperformed earlier in the year.

- **Credit Selection (Loans and FRNs only):** For the most part, high conviction credits had solid second quarter earnings and consequently saw stronger secondary market levels. Noteworthy, Travel sector credits such as Hurtigruten, Hotelbeds, and B&B Hotels were large contributors to performance along with Food sector credits such as Flora Foods and Panzani. Furthermore, Douglas' second quarter numbers were materially ahead of market expectations.

US ESG Sub-Fund Performance Commentary

The relative underperformance of the US ESG Sub-Fund for full year 2022 was driven by the following factors:

- **Credit Selection:** added +31bps driven primarily by continued strong performance in high conviction credits such as sports rights manager Invictus (+13bps), utility Eastern Power (+7bps), fitness center operator US Fitness (+6bps) and the US ESG Sub-Fund's zero weight position in underperforming hospital staffing services provider Envision (+17bps). These were offset in part by continued weakness from a select set of credits, most particularly Crown Finance/Cineworld (-36bps), Riverbed (-30bps), and Weight Watchers (-15bps). WAN operating Riverbed reported weaker results given supply chain issues, and Weight Watchers reported weaker than expected results on heightened competition and a lackluster 2022 new subscriber program.

- **Risk Positioning:** Lower quality assets have largely lagged the market in 2022, with CCC's returning -13.26%, 1,220bps less than the Index. This stands in sharp contrast to performance of +2.70% for BBs and -1.33% for Bs. While the US ESG Sub-Fund decreased its CCC and below assets, the remaining overweight still cost the US ESG Sub-Fund -33bps in relative performance. Conversely, being underweight BBs cost the US ESG Sub-Fund -50bps in relative performance.

- **Sector Positioning:** subtracted -8bps from relative performance, driven primarily by the US ESG Sub-Fund's overweight position in the underperforming consumer durables sector (-6bps impact), and underweight positions in several of the Index's best performing sectors (energy, financials, and utilities). These were offset by the US ESG Sub-Fund's significant underweight position in the Healthcare sector, which lagged the Index by 290bps, and added 21bps.

- **Asset selection:** The US ESG Sub-Fund's fixed & FRN positions which were hurt by the risk-off tone in the markets, notably non index positions in European cable operator Altice (-13bps), sport network operator Diamond Sports (-7ps), beauty products retailer Kirk Beauty (-5bps), Weight Watchers (-5bps), along with many less impactful movers. Altice was negatively impacted by the risk off sentiment in Europe generally, weaker than expected results, and the sharp rise in rate given it is a fixed rate note. Kirk reported in-line Q1 results but concerns around the company's slowing ecommerce business, a new round of store closings and rising labor costs sent the capital stack lower. Diamond continued to struggle with elevated churn in its traditional cable offering, while pivoting to its direct-to-consumer offering.

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2022

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 3.44 %						
BERMUDA						
McDermott International Ltd.	USD	6,177,115	1,877,843	0.04		
CAYMAN ISLANDS						
Noble Corp., Plc.	USD	10,402	392,259	0.01		
SWITZERLAND						
Transocean Ltd.	USD	1,104,664	5,037,268	0.12		
UNITED STATES						
Aquadrill, LLC	USD	406,069	17,427,060	0.40		
Bally S Corp.	USD	24,842	481,438	0.01		
Caesars Entertainment, Inc.	USD	29,026	1,207,482	0.03		
IHeartMedia, Inc.	USD	1,142,116	7,001,171	0.16		
McDermott International Ltd.	USD	2,045,340	654,509	0.01		
My Alarm Class	USD	150,674	23,731,128	0.55		
Nextier Oilfield Solutions I	USD	130,598	1,206,725	0.03		
QuarterNorth Energy, Inc.	USD	386,006	77,004,337	1.78		
Vistra Corp.	USD	550,855	12,779,836	0.30		
Total United States			141,493,686	3.27		
Total Common Stocks			148,801,056	3.44		
MUTUAL FUNDS 0.07 %						
UNITED STATES						
Saba Capital Income & Opportunities Fund	USD	395,336	3,008,507	0.07		
Total Mutual Funds			3,008,507	0.07		
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 8.03 %						
FRANCE						
Altice France S.A.	USD	15/01/2028	5.50	2,434,000	1,911,347	0.05
Altice France S.A.	USD	15/10/2029	5.50	5,236,000	4,001,954	0.09
Total France					5,913,301	0.14
GERMANY						
Douglas GmbH	EUR	08/04/2026	6.00	582,000	524,131	0.01
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	36,123,921	23,945,675	0.56
Nidda Healthcare Holdings GmbH	EUR	21/08/2026	7.50	3,050,000	3,127,991	0.07
Total Germany					27,597,797	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 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 8.03 % (continued)						
ITALY						
Italmatch Chemicals Spa	EUR	30/09/2024	1.00	2,161,000	2,222,657	0.05
Leather 2 Spa	EUR	30/09/2028	1.00	1,034,000	858,589	0.02
Total Italy					3,081,246	0.07
LUXEMBOURG						
Altice Financing S.A.	USD	15/01/2028	5.00	8,573,000	6,919,697	0.16
Altice Financing S.A.	USD	15/08/2029	5.75	322,000	253,877	0.01
Altice Finco S.A.	EUR	15/01/2028	4.75	6,398,000	5,124,478	0.12
Altice France Holding S.A.	EUR	15/02/2028	4.00	2,756,000	1,911,299	0.04
Altice France Holdings S.A.	EUR	15/05/2027	8.00	4,425,000	3,511,823	0.08
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	20,837,000	19,104,195	0.44
Everarc Escrow S.à.r.l.	USD	30/10/2029	5.00	15,764,000	12,946,973	0.30
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	14,885,000	12,839,726	0.30
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	6,700,000	6,268,747	0.15
Herens Midco S.à.r.l.	EUR	15/05/2029	5.25	3,463,000	2,586,899	0.06
Ideal Standard Intl S.A.	EUR	30/07/2026	6.38	3,000,000	1,382,485	0.03
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	100,000	83,913	0.00
Summer Bc Holdco A S.à.r.l.	EUR	31/10/2027	9.25	12,432,724	10,154,730	0.23
Total Luxembourg					83,088,842	1.92
NETHERLANDS						
Nobel Bidco B.V.	EUR	15/06/2028	3.13	8,541,000	6,236,470	0.14
Sigma Holdco B.V.	EUR	15/05/2026	5.75	28,289,000	21,954,411	0.51
Total Netherlands					28,190,881	0.65
NORWAY						
Convène Holding AS	NOK	30/12/2099	0.01	13,000,000	995,356	0.02
Convène Holding AS	NOK	28/11/2099	0.01	467,700	0	0.00
Explorer II As	EUR	24/02/2025	3.38	5,650,000	5,058,580	0.12
Total Norway					6,053,936	0.14
SWEDEN						
Verisure Midholding AB	EUR	15/02/2029	5.25	1,500,000	1,288,554	0.03
UNITED KINGDOM						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	4.63	554,000	512,068	0.01
BCP Modular Services	EUR	30/11/2028	4.75	2,068,000	1,863,373	0.04
BCP V Modular Services	EUR	30/11/2029	6.75	1,017,000	809,817	0.02
Connect Finco S.à.r.l.	USD	01/10/2026	6.75	6,520,000	6,055,903	0.14
Constellation Automotive	GBP	15/07/2027	4.88	1,555,000	1,240,932	0.03
Deuce Finco	GBP	15/06/2027	5.50	1,856,000	1,801,220	0.04
Deuce Finco	EUR	15/06/2027	1.00	1,437,000	1,410,516	0.03
EG Global Finance Plc.	USD	07/02/2025	6.75	1,792,000	1,567,301	0.04

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 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 8.03 % (continued)						
UNITED KINGDOM (continued)						
Haya Holdco 2 Plc.	EUR	30/11/2025	1.00	23,625,995	11,159,404	0.26
Sherwood Financing Plc.	EUR	15/11/2026	4.50	1,773,000	1,542,049	0.03
Sherwood Financing Plc.	GBP	15/11/2026	6.00	7,699,000	7,260,011	0.17
Sherwood Financing Plc.	EUR	15/11/2027	1.00	8,626,000	8,425,749	0.19
Very Group Funding Plc.	GBP	01/08/2026	6.50	11,739,000	10,220,981	0.24
Virgin Media Secured Fin	USD	15/08/2030	4.50	6,533,000	5,469,428	0.13
Zenith Finco Plc.	GBP	30/06/2027	6.50	13,819,000	13,102,058	0.30
Total United Kingdom					72,440,810	1.67
UNITED STATES						
ADT Security Corp.	USD	01/08/2029	4.13	15,573,000	13,265,176	0.31
Arizona Industrial Development Authority	USD	01/01/2028	9.00	29,916,000	24,973,527	0.58
Brookfield Property Reit, Inc.	USD	15/05/2026	5.75	9,489,000	8,684,497	0.20
Brookfield Property Reit, Inc.	USD	01/04/2027	4.50	12,721,000	10,650,470	0.25
Calpine Corp.	USD	15/02/2028	4.50	8,764,000	7,836,622	0.18
Chart Industries, Inc.	USD	01/01/2030	7.50	837,000	842,474	0.02
Csc Holdings, LLC	USD	01/02/2029	6.50	2,776,000	2,275,251	0.05
Diamond Sports Group LLC	USD	15/08/2026	5.38	9,965,000	1,183,344	0.03
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	1,666,000	1,560,815	0.03
Frst Stu Bid/Frst Trans	USD	31/07/2029	4.00	6,493,000	5,379,920	0.12
Global Medical Response	USD	01/10/2025	6.50	1,775,000	1,273,190	0.03
Maxar Technologies, Inc.	USD	15/06/2027	7.75	4,243,000	4,410,016	0.10
McGraw-Hill Education	USD	01/08/2028	5.75	19,017,000	16,009,176	0.37
Scih Salt Holdings, Inc.	USD	01/05/2028	4.88	7,747,000	6,661,991	0.15
Spirit AeroSystems, Inc.	USD	30/11/2029	9.38	4,068,000	4,287,469	0.10
Univision Communications, Inc.	USD	30/06/2030	7.38	1,691,000	1,618,135	0.04
Windstream Escrow, LLC	USD	15/08/2028	7.75	5,234,000	4,277,174	0.10
WW International, Inc.	USD	15/04/2029	4.50	9,517,000	4,766,970	0.11
Total United States					119,956,217	2.77
Total Corporate Bonds					347,611,584	8.03
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 0.77 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			2,720,394	1,294,229	0.03
LUXEMBOURG						
Haya Holdco 2 Equity	EUR			23,482	0	0.00

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES				
COMMON STOCKS 0.77 % (continued)				
UNITED KINGDOM				
Topco Hibu	GBP	125,973	1,066	0.00
UNITED STATES				
ACBL Holding Corp.	USD	44,214	1,746,453	0.04
Ascent Resources Marcellus Holding	USD	1,166,178	2,816,903	0.06
Blockerco	USD	14,117	15,546,028	0.36
Checkout Holding Corp.	USD	25,241	9,465	0.00
Claire's Holdings	USD	898	359,200	0.01
Cygnus ISS JR Profit	USD	329,865	0	0.00
HGIM Corp.	USD	48,900	1,100,250	0.03
Inotiv, Inc.	USD	2,028	9,517	0.00
Libbey Glass, LLC	USD	867,023	8,453,474	0.20
North American Lifting Holding	USD	198,400	1,521,133	0.04
Riverbed Technology, Inc.	USD	154,439	39,382	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
Southcross Energy Partners	USD	26,392	198	0.00
Thermasys	USD	6,460,112	193,803	0.00
Tru Kids, Inc.	USD	42	105,503	0.00
Total United States			31,909,653	0.74
Total Common Stocks			33,204,948	0.77
PREFERRED STOCKS 0.50 %				
UNITED STATES				
ACBL Holding Series A Corp.	USD	288,451	7,427,613	0.17
ACBL Holding Series B Corp.	USD	211,121	10,661,610	0.25
McDermott Pref Share Mdr	USD	5,300,054	3,445,035	0.08
Riverbed Technology Convertible Preferred, Inc.	USD	186,516	140,820	0.00
Riverbed Technology Preferred Stock, Inc.	USD	77,263	58,334	0.00
RTS Investor Corp.	USD	32	11,970	0.00
Southcross Energy Partners A Units	USD	127,127	6,992	0.00
Thermasys	USD	1,376,165	41,285	0.00
Total United States			21,793,659	0.50
Total Preferred Stocks			21,793,659	0.50

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
RIGHTS 0.03 %						
UNITED STATES						
Vistra Energy Corp.	USD	31/12/2046		888,855	1,122,180	0.03
Total Rights					1,122,180	0.03
WARRANTS 0.67 %						
UNITED KINGDOM						
Cineworld Group Plc.	GBP	31/12/2099		1,454,673	87,932	0.00
UNITED STATES						
ACBL Holding Corp.	USD	27/04/2045		46,480	1,835,960	0.04
ACBL Holding Corp.	USD	18/08/2030		3,032,216	1,421,351	0.03
ACBL Holding Corp.	USD	30/04/2045		1,482,670	926,669	0.02
ACBL Holding Series A Corp.	USD	27/04/2045		303,222	7,807,966	0.18
ACBL Holding Series B Corp.	USD	27/04/2045		148,267	7,487,484	0.18
Ascent Resources	USD	22/03/2024		301,931	7,548	0.00
Fieldwood Energy, LLC TR1 Units	USD	01/08/2029		145,228	4,850,615	0.11
Fieldwood Energy, LLC TR2 Units	USD	01/08/2029		279,699	2,816,569	0.07
HGIM Corp. Warrant	USD	02/07/2043		31,009	697,703	0.02
IAP Global Services, LLC	USD	18/04/2025		101	976,926	0.02
Total United States					28,828,791	0.67
Total Warrants					28,916,723	0.67
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 0.86 %						
CAYMAN ISLANDS						
IVY Hill Middle Market Credit Fund XIV, Ltd.	USD	18/04/2030	1.00	8,500,000	8,093,368	0.19
IRELAND						
Adagio Clo	EUR	15/10/2031	1.00	798,000	660,368	0.02
Babson Euro 2021 1X E Regs Clo B.V.	EUR	24/04/2034	1.00	1,020,000	897,702	0.02
Babson Euro 2021 2X E Regs Clo B.V.	EUR	15/10/2034	1.00	1,217,000	1,015,126	0.02
Barings Euro Clo 2019-1 Dac	EUR	15/10/2034	1.00	2,329,000	1,894,659	0.04
Carlyle Global Market Strategies Euro Clo 2022-5 Dac	EUR	25/10/2035	1.00	747,000	701,050	0.02
Clonmore Park Clo Dac	EUR	21/08/2035	1.00	1,594,000	1,522,201	0.04
CVC Cordatus Loan Fund XXIII DAC	EUR	25/04/2036	1.00	4,785,000	4,415,763	0.10
Jubilee CDO B.V.	EUR	15/04/2035	1.00	1,713,000	1,510,411	0.03
Total Ireland					12,617,280	0.29
SWEDEN						
Cabonline Group Holding	SEK	19/04/2026	1.00	130,000,000	11,337,010	0.26

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 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 0.86 % (continued)						
UNITED KINGDOM						
Kane Bidco, Ltd.	GBP	15/02/2027	6.50	1,888,000	1,911,592	0.05
Kane Bidco, Ltd.	EUR	15/02/2027	5.00	1,063,000	987,136	0.02
Total United Kingdom					2,898,728	0.07
UNITED STATES						
Mesa Airlines, Inc.	USD	15/01/2024	5.75	2,401,809	2,272,352	0.05
Total Corporate Bonds					37,218,738	0.86
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 81.00 %						
AUSTRALIA						
ETA Australia Holdings III Pty Ltd.	USD	LX179029		3,760,910	3,519,986	0.08
Snacking Investments BidCo Pty Ltd.	USD	LX182839		6,816,261	6,662,895	0.16
Voyage Digital, Ltd.	USD	LX202966		12,345,791	12,191,469	0.28
Total Australia					22,374,350	0.52
BELGIUM						
Infinity Bidco 1, Ltd.	GBP	LX194935		791,191	795,696	0.02
UST Holdings Ltd.	USD	LX199512		7,934,088	7,795,242	0.18
Total Belgium					8,590,938	0.20
CANADA						
Air Canada	USD	LX196603		11,006,193	10,911,595	0.25
Aplp Holdings Ltd. Partnership	USD	LX193604		3,811,997	3,802,467	0.09
Four Seasons Holdings, Inc.	USD	LX209372		2,496,252	2,499,809	0.06
Garda World Security Corp.	USD	LX193422		18,019,648	17,578,166	0.41
Garda World Security Corp.	USD	LX202657		7,840,705	7,566,280	0.17
Open Text Corp.	USD	LX209319		18,465,276	18,079,814	0.42
Sandvine Corp.	USD	LX176614		1,945,084	1,755,439	0.04
Telesat Canada	USD	LX184212		19,683,988	9,286,610	0.21
WestJet Airlines Ltd.	USD	LX181751		27,305,203	25,048,292	0.58
Total Canada					96,528,472	2.23
CAYMAN ISLANDS						
Aadvantage Loyalty Ip Ltd.	USD	LX193380		33,894,234	33,804,245	0.78
FRANCE						
Altice France S.A	USD	LX169002		20,938,044	19,455,002	0.45

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
FRANCE (continued)					
Altice France S.A	USD	LX174852	21,551,284	20,105,624	0.46
Areas Worldwide S.A.*	EUR	LX181238	2,600,921	2,102,037	0.05
Areas Worldwide S.A.	EUR	LX181236	31,021,172	28,004,286	0.65
Biscuit International	EUR	LX184477	17,498,642	12,733,427	0.29
Financiere Sun S.A.S	EUR	LX181311	1,427,877	1,431,037	0.03
Financiere Verdi I SAS	GBP	LX193701	1,234,325	1,224,381	0.03
Holding Socotec	USD	LX194737	3,537,877	3,344,762	0.08
Numericable US, LLC	USD	LX162009	1,621,284	1,543,260	0.04
Oberthur Technologies S.A.	USD	LX193714	3,054,979	2,973,518	0.07
Obol France 3 SAS	EUR	LX201757	3,867,951	3,652,225	0.08
Webhelp	USD	LX196626	4,843,504	4,616,489	0.11
Total France				101,186,048	2.34
GERMANY					
Aptus GmbH	EUR	LX194699	9,361,460	9,549,985	0.22
Birkenstock GmbH + Co Kg	USD	LX194375	9,200,374	8,996,264	0.21
Ceramtec Acquico GmbH*	EUR	LX202119	1,983,710	1,941,269	0.04
Colouroz Investment 1 GmbH	EUR	LX136879	5,826	4,420	0.00
Duran Group	EUR	LX162156	12,164,153	12,508,991	0.29
Duran Group	USD	LX162157	20,821,595	19,884,623	0.46
Flint Group GmbH	EUR	LX159976	417	335	0.00
Flint Group GmbH	EUR	LX161418	113	85	0.00
Kirk Beauty One GmbH	EUR	LX194537	1,489,367	1,389,027	0.03
Kirk Beauty One GmbH	EUR	LX194538	826,642	770,951	0.02
Kirk Beauty One GmbH	EUR	LX194539	5,035,579	4,696,328	0.11
Kirk Beauty One GmbH	EUR	LX194540	878,879	819,668	0.02
Kirk Beauty One GmbH	EUR	LX193528	1,895,734	1,768,017	0.04
New Vac US, LLC	USD	LX171546	9,908,496	8,950,641	0.21
SGT Ultimate Bidco GmbH	USD	LX207061	4,706,030	4,569,555	0.11
SGT Ultimate Bidco GmbH	EUR	LX207060	8,385,000	8,778,253	0.20
Total Germany				84,628,412	1.96
IRELAND					
Brook Bidco I, Ltd.	GBP	LX200351	3,617,722	4,325,535	0.10
Brook Bidco I, Ltd.	USD	NA ¹	198,541	194,372	0.01
Brook Bidco I, Ltd.	GBP	NA ¹	510,098	609,899	0.01
Cimpress Public Ltd.	USD	LX194399	12,577,219	11,350,940	0.26
Valeo F1 Company Ltd.	EUR	LX195825	1,580,583	1,468,717	0.03
Total Ireland				17,949,463	0.41
JERSEY					
Indigocyan Holdco 3 Ltd.	GBP	LX167058	17,240,438	19,592,259	0.45

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Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
LUXEMBOURG					
Aea Inter Holdings Lux S.à.r.l.	USD	LX196742	13,916,852	13,812,476	0.32
Altice France S.A.	USD	LX168956	135,919	131,501	0.00
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	20,562,850	17,080,918	0.39
Connect Finco S.à.r.l.	USD	LX192181	20,095,682	19,905,175	0.46
Cygnus Issuance S.A.	USD	NA ¹	10,987,159	7,031,782	0.16
Cygnus Issuance S.A.	USD	NA ¹	11,224,057	7,183,396	0.17
Garrett Lx I S.à.r.l.	USD	LX193029	648,782	638,240	0.01
Intelsat Jackson Holdings S.A.	USD	LX201435	23,433,022	22,671,449	0.52
Logoplaste Parent S.à.r.l.	USD	LX194152	6,205,221	5,677,777	0.13
Lonza Group Ag	USD	LX194448	1,304,436	1,202,038	0.03
LSF10 XL Bidco S.C.A	EUR	LX193640	1,921,160	1,669,974	0.04
LSF11 Skyscraper Holdco S.à.r.l.	USD	LX193382	33,791,878	33,116,041	0.77
Marcel Lux IV S.à.r.l.	USD	LX189977	2,837,511	2,802,042	0.07
Norman Foods S.à.r.l.	USD	LX209150	2,827,034	2,823,797	0.07
Particle Investments S.à.r.l.	USD	LX188209	14,654,159	14,306,123	0.33
Propulsion BC Finco S.à.r.l.	USD	LX202560	539,873	526,376	0.01
Total Luxembourg				150,579,105	3.48
NETHERLANDS					
Axalta Coating Systems	USD	LX209714	10,240,434	10,263,475	0.24
Caldic B.V.	USD	LX202500	1,312,985	1,278,519	0.03
Columbus Capital B.V.	EUR	LX185698	15,609,344	12,698,851	0.29
EG Dutch Finco B.V.	USD	LX172070	11,546,605	10,933,249	0.25
EG Dutch Finco B.V.	USD	LX171055	1,270,524	1,203,034	0.03
Keter Group B.V.	EUR	LX160294	6,751,910	5,438,030	0.12
Keter Group B.V.	EUR	LX155222	7,407,466	5,966,019	0.14
Markermeer Finance B.V.	EUR	LX185085	5,000,000	4,823,713	0.11
Nobel Bidco B.V.	EUR	LX195412	2,000,000	1,719,634	0.04
Nobian Finance B.V.	EUR	LX195672	6,525,574	6,252,575	0.14
Sigma Bidco B.V.	USD	LX171721	1,464,948	1,334,297	0.03
Sigma Bidco B.V.	EUR	LX171809	8,741,275	8,152,368	0.19
Solis IV B.V.	USD	LX202552	37,588,771	33,262,679	0.77
Starfruit Finco B.V.	USD	LX175815	14,882,408	14,707,540	0.34
Stars Group Holdings B.V.	USD	LX207855	6,378,397	6,359,804	0.15
Total Netherlands				124,393,787	2.87
NORWAY					
Adevinta Asa	USD	LX190422	3,935,602	3,902,150	0.09
Explorer II As	EUR	LX194704	2,472,755	2,378,134	0.05
Petroleum Geo Services Asa	USD	LX192788	20,275,722	19,409,746	0.45
Petroleum Geo Services Asa	USD	LX205641	2,512,000	2,442,920	0.06

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Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
NORWAY (continued)					
Silk Bidco As	EUR	LX171110	32,277,827	27,312,148	0.63
Silk Bidco As	EUR	LX188735	3,000,000	2,890,792	0.07
Total Norway				58,335,890	1.35
SPAIN					
Esmalglass Itaca Group	EUR	LX202736	2,491,715	2,035,462	0.05
Hotelbeds Group	EUR	LX152965	17,634,518	16,087,805	0.37
Kronosnet CX Bidco	EUR	LX208098	1,628,116	1,609,935	0.04
Kronosnet CX Bidco	EUR	LX210035	925,990	915,650	0.02
Parques Reunidos S.A.U.*	EUR	LX183011	8,178,591	7,747,970	0.18
Total Spain				28,396,822	0.66
SWEDEN					
Anticimex International AB	USD	LX196323	1,953,157	1,889,680	0.04
Hilding Anders International AB	EUR	LX208609	8,253,277	5,676,305	0.13
Hilding Anders International AB	EUR	LX208610	7,501,221	0	0.00
Hilding Anders Midco AB	EUR	NA ¹	8,181,823	876	0.00
Hilding Anders Midco AB	EUR	NA ¹	56,664	6	0.00
Total Sweden				7,566,867	0.17
SWITZERLAND					
Flakt Woods Group AG	EUR	LX155393	2,776,812	2,276,887	0.05
UNITED KINGDOM					
Constellation Automotive	GBP	LX196472	1,758,266	1,480,285	0.03
Constellation Automotive	GBP	LX196473	15,322,723	7,654,563	0.18
Crown Finance US, Inc.*	USD	LX171026	6,724,218	1,191,162	0.03
EG Group Ltd.	USD	LX193148	1,811,490	1,701,669	0.04
Formula One Holdings, Ltd.	USD	LX209369	7,161,868	7,167,239	0.17
GVC Holdings Gibraltar Ltd.	USD	LX208611	12,609,229	12,569,825	0.29
GVC Holdings Gibraltar Ltd.	USD	LX196380	2,921,576	2,904,689	0.07
HNVR Holdco Ltd.	EUR	LX193936	27,129,489	25,338,052	0.59
HNVR Holdco Ltd.	EUR	LX179300	10,234,158	9,289,090	0.21
Impala Bidco 0 Ltd.	USD	LX201120	7,036,552	6,508,810	0.15
Sherwood Financing Plc.*	GBP	LX199724	918,242	960,244	0.02
Vue International Bidco Plc.	EUR	LX180927	31,704,564	19,429,582	0.45
Vue International Bidco Plc.	EUR	LX207937	3,766,113	3,688,762	0.08
Total United Kingdom				99,883,972	2.31
UNITED STATES					
A&R Logistics, Inc.	USD	LX209760	17,563,053	17,211,792	0.40
ABG Intermediate Holdings 2, LLC	USD	LX201335	26,953,949	26,162,176	0.60
Acrisure, LLC	USD	LX185414	10,989,625	10,339,094	0.24

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Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
UNITED STATES (continued)					
Acrisure, LLC	USD	LX200355	3,463,181	3,360,722	0.08
Acrisure, LLC	USD	LX196604	3,004,908	2,862,175	0.07
Acrisure, LLC	USD	LX209149	10,472,804	10,416,094	0.24
Adient US, LLC	USD	LX193944	20,518,240	20,335,525	0.47
Adtalem Global Education, Inc.	USD	LX192591	2,116,336	2,103,670	0.05
Advantage Sales + Marketing	USD	LX199465	18,035,846	14,983,279	0.35
Aegion Corp.	USD	LX193563	2,955,278	2,769,332	0.06
Al Aqua Merger Sub, Inc.	USD	LX202722	14,045,336	13,261,115	0.31
Al Aqua Merger Sub, Inc.	USD	LX202723	2,442,656	2,306,271	0.05
Al Aqua Merger Sub, Inc.	USD	LX195536	8,836,691	8,345,150	0.19
Alliant Holdings I, LP	USD	LX173270	11,234,999	11,102,987	0.26
Alliant Holdings Intermediate	USD	LX199609	4,283,346	4,192,325	0.10
Allspring Buyer, LLC	USD	LX205153	5,723,763	5,670,103	0.13
AMC Entertainment Holdings, Inc.	USD	LX179152	660,901	361,361	0.01
American Airs, Inc.	USD	LX173549	8,446,238	8,141,413	0.19
American Axle + Manufacturing	USD	LX209761	3,154,241	3,093,790	0.07
American Rock Salt Co, LLC	USD	LX195011	3,876,401	3,658,353	0.08
American Trailer World Corp.	USD	LX192672	9,445,474	8,209,722	0.19
APi Group De, Inc.	USD	LX199034	5,688,668	5,650,981	0.13
Applavin Corporation	USD	LX199426	12,069,297	11,496,005	0.27
Aruba Investments Holdings, LLC	USD	LX190489	3,712,654	3,397,078	0.08
Ascend Performance Materials Operations, LLC	USD	LX192521	5,213,415	4,924,722	0.11
Asurion, LLC	USD	LX174391	1,716,408	1,671,352	0.04
Autokiniton US Holdings, Inc.	USD	LX193607	4,674,932	4,537,630	0.10
Avaya, Inc.	USD	LX192780	15,101,216	5,300,527	0.12
Avaya, Inc.	USD	LX190026	15,598,387	5,409,286	0.13
Avient Corp.	USD	LX206635	2,456,218	2,458,674	0.06
Avolon TLB Borrower 1 (US), LLC	USD	LX185630	15,100,934	14,924,329	0.34
AZZ, Inc.	USD	LX204419	10,378,642	10,390,007	0.24
Bakelite Holdco, Inc.	USD	LX202368	4,150,222	3,882,180	0.09
Berlin Packaging, LLC	USD	LX197100	3,310,334	3,192,668	0.07
Brave Parent Holdings, Inc.	USD	LX172811	16,247,571	15,785,571	0.36
Brazos Del II, LLC	USD	LX173489	16,368,271	16,317,201	0.38
Brook And Whittle Holding Corp.	USD	LX200896	8,214,254	7,283,333	0.17
Brookfield Retail Holdings VII	USD	LX173182	2,293,495	2,261,603	0.05
Brown Group Holding, LLC	USD	LX194230	11,663,098	11,470,365	0.27
Brown Group Holding, LLC	USD	LX205479	10,518,378	10,501,128	0.24
Cablevision Lightpath, LLC	USD	LX189872	7,125,431	6,835,996	0.16
Caesars Resort Collection, LLC	USD	LX188823	1,292,860	1,291,315	0.03
Camelot U.S. Acquisition 1 Co.	USD	LX183606	14,976,462	14,761,175	0.34
Camelot U.S. Acquisition 1 Co.	USD	LX190007	15,666,542	15,451,127	0.36
Carnival Corp.	USD	LX188867	6,167,339	5,930,544	0.14
Carnival Corp.	USD	LX199153	52,681,687	49,468,104	1.14
Carriage Purchaser, Inc.	USD	LX197903	3,679,399	3,426,440	0.08
Castlelake Aviation One	USD	LX198931	16,099,552	15,985,970	0.37
CCI Buyer, Inc.	USD	LX190922	1,175,783	1,126,400	0.03

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Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
UNITED STATES (continued)					
Cengage Learning, Inc.	USD	LX195798	16,428,210	14,813,645	0.34
Centurylink, Inc.	USD	LX185338	2,808,067	2,671,918	0.06
Certara, LP	USD	LX195296	2,407,337	2,381,759	0.06
Chamberlain Group, Inc.	USD	LX199295	9,240,344	8,732,125	0.20
Chart Industries, Inc.	USD	LX209813	8,326,800	8,253,982	0.19
Charter Nex US, Inc.	USD	LX195935	3,882,568	3,778,534	0.09
Checkout Holding Corp.	USD	LX178940	825,392	664,701	0.02
Circor International, Inc.	USD	LX201121	8,238,781	7,996,767	0.18
City Brewing Company, LLC	USD	LX193773	19,645,759	8,816,034	0.20
Clear Channel Outdoor Holdings, Inc.	USD	LX182154	17,286,093	15,784,363	0.36
CNT Holdings I Corp.	USD	LX190219	16,400,659	15,915,938	0.37
CNT Holdings I Corp.	USD	LX190245	426,707	404,662	0.01
Colouroz Investment 2, LLC	USD	LX137290	139,765	101,330	0.00
Commercehub, Inc.	USD	LX191363	13,012,946	11,997,937	0.28
Commscope, Inc.	USD	LX178454	4,546,968	4,298,022	0.10
Consolidated Communication, Inc.	USD	LX193228	2,654,825	2,352,839	0.05
Constant Contact, Inc.	USD	LX192459	9,663,332	8,564,128	0.20
Core and Main, LP	USD	LX195426	2,500,000	2,475,000	0.06
Corporation Service	USD	LX206763	8,237,301	8,165,225	0.19
Coty, Inc.	USD	LX172438	12,812,380	12,629,804	0.29
Covia Holdings Corp.	USD	LX191801	5,729,769	5,547,734	0.13
CPC Acquisition Corp.	USD	LX191909	14,205,704	10,384,370	0.24
CRCI Longhorn Holdings, Inc.	USD	LX174959	701,432	638,303	0.01
Creation Technologies, Inc.	USD	LX198342	11,507,260	9,263,344	0.21
Crown Finance US, Inc.	USD	LX171023	23,884,013	4,513,840	0.10
Crown Finance US, Inc.	EUR	LX171024	3,016,285	607,430	0.01
Crown Finance US, Inc.	USD	LX182972	23,995,832	4,442,708	0.10
Crown Finance US, Inc.	USD	LX208165	46,329,821	45,625,376	1.05
Crown Subsea Comm Holdings, Inc.	USD	LX194107	15,268,597	14,937,726	0.35
CSC Holdings, LLC	USD	LX183042	11,383,821	10,202,750	0.24
CSC Holdings, LLC	USD	LX209812	7,010,175	6,986,574	0.16
Cwgs Group, LLC	USD	LX195057	18,896,967	17,577,581	0.41
Cytxera DC Holdings, Inc.	USD	LX180419	12,929,333	11,086,903	0.26
Delta Topco, Inc.	USD	LX190133	20,947,070	19,417,934	0.45
Dexko Global, Inc.	USD	LX209717	1,676,517	1,567,543	0.04
Diamond Sports Group, LLC	USD	LX202275	2,099,318	1,994,793	0.05
Diamond Sports Group, LLC	USD	LX203199	2,107,146	270,421	0.01
Diebold Nixdorf, Inc.	USD	LX210082	6,374,436	4,493,977	0.10
Digi International, Inc.	USD	LX200577	9,014,388	8,946,780	0.21
Discovery Purchaser Corp.	USD	LX206612	3,158,094	2,888,866	0.07
Dotdash Meredith, Inc.	USD	LX200664 ¹	30,393,178	26,290,099	0.61
Dun & Bradstreet Corp.	USD	LX178432	23,216,516	23,044,481	0.53
Dun & Bradstreet Corp.	USD	LX202036	5,244,338	5,173,068	0.12
DXP Enterprises, Inc.	USD	LX191334	7,800,156	7,478,400	0.17
Dynacast International, LLC	USD	LX192576	6,182,941	5,390,751	0.12
Dynacast International, LLC	USD	LX192625	4,918,177	3,934,542	0.09

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
UNITED STATES (continued)					
Dynasty Acquisition Co, Inc.	USD	LX185614	508,316	485,838	0.01
Dynasty Acquisition Co, Inc.	USD	LX185730	273,288	261,203	0.01
E. W. Scripps Co.	USD	LX191405	4,081,037	3,978,664	0.09
E2open, LLC	USD	LX190455	14,428,138	14,207,244	0.33
Eagle Broadband Investments	USD	LX190259	3,055,271	2,936,238	0.07
Eastman Chemical Company	USD	LX196793	13,488,802	11,111,401	0.26
Edelman Financial Center, LLC	USD	LX193555	11,229,724	10,508,215	0.24
Element Mat Tech Holding, Inc.	USD	LX203895	229,483	224,798	0.01
Element Mat Tech Holding, Inc.	USD	LX204064	106,300	104,130	0.00
Empire Today, LLC	USD	LX193285	17,763,800	13,383,957	0.31
Energysolutions, LLC	USD	LX173368	15,369,909	14,361,258	0.33
Energysolutions, LLC	USD	LX183890	65,163	57,690	0.00
Engineered Machinery Holdings, Inc.	USD	LX197098	1,132,829	1,042,203	0.02
Engnred Mchnry Holdings, Inc.	USD	LX197003	107,356	104,118	0.00
Evercommerce, Inc.	USD	LX195471	3,053,570	3,004,712	0.07
Evergreen Acqco 1, LP	USD	LX194133	19,924,196	19,309,833	0.45
Fertitta Entertainment, LLC	USD	LX202071	602,035	573,592	0.01
First Brands	USD	LX193456	1,588,077	1,511,056	0.04
First Brands Group, LLC	USD	NA ¹	5,692,679	5,393,814	0.12
First Student Bidco, Inc.	USD	LX196154	4,439,926	4,026,458	0.09
First Student Bidco, Inc.	USD	LX196152	11,931,475	10,820,357	0.25
First Student Bidco, Inc.	USD	LX205755	11,273,050	10,737,580	0.25
First Student Bidco, Inc.	USD	LX205756	782,851	745,665	0.02
Fiserv Investment Solutions	USD	LX185429	6,300,824	5,997,629	0.14
Fitness International, LLC	USD	LX172914	11,236,674	10,428,364	0.24
Florida Food Products, LLC	USD	LX198930	33,957,367	31,240,778	0.72
Florida Food Products, LLC	USD	LX206597	5,417,682	4,984,268	0.12
Florida Food Products, LLC	USD	LX198939	6,787,006	6,176,176	0.14
Gemini Hdpe, LLC	USD	LX191268	7,979,878	7,890,145	0.18
Generation Bridge Acquisition, LLC	USD	LX196727	4,773,929	4,744,092	0.11
Generation Bridge Acquisition, LLC	USD	LX196728	104,875	104,220	0.00
GHX Ultimate Parent Corp.	USD	LX165440	1,882,466	1,846,379	0.04
Global Medical Response, Inc.	USD	LX189951	2,307	1,630	0.00
Gloves Buyer, Inc.	USD	LX191949	1,750,387	1,610,356	0.04
GoDaddy Operating Company, LLC	USD	LX208930	642,045	641,820	0.01
Gogo Intermediate Holdings, LLC	USD	LX194240	1,479,677	1,468,890	0.03
Goto Group, Inc.	USD	LX185343	40,374,172	26,162,464	0.60
Granite Generation, LLC	USD	LX183313	11,971,872	11,657,610	0.27
Gray Television, Inc.	USD	LX176823	38,949	38,005	0.00
Gray Television, Inc.	USD	LX199556	1,965,864	1,913,238	0.04
Great Outdoors Group, LLC	USD	LX200647	26,474,709	25,498,454	0.59
Grifols Worldwide Operations USA, Inc.	USD	LX183733	17,655	17,111	0.00
Groundworks, LLC	USD	LX202691	1,194,626	1,170,734	0.03
Groundworks, LLC 2021 5th Amendment DDTL*	USD	NA ¹	6,031,294	5,910,668	0.14
Groundworks, LLC 3rd Amendment DDTL	USD	LX194071	6,339,171	6,212,388	0.14
H Food Holdings, LLC	USD	LX173322	7,850,600	7,013,530	0.16

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
UNITED STATES (continued)					
H Food Holdings, LLC	USD	LX177118	15,530,362	13,927,395	0.32
H Food Holdings, LLC	USD	LX188594	563,423	505,494	0.01
Highline Aftermarket Acquisition, LLC	USD	LX190399	15,131,435	13,902,006	0.32
Hilton Domestic Operating Corp.	USD	LX181074	408,585	407,794	0.01
Hilton Grand Vacations Borrower, LLC	USD	LX193532	5,415,961	5,386,850	0.12
Hoffmaster Group, Inc.	USD	LX173991	13,226,810	12,076,276	0.28
Houghton Mifflin Harcourt	USD	LX203423	18,507,049	17,656,836	0.41
Houghton Mifflin Harcourt	USD	LX203425	19,550,640	17,106,810	0.40
Hpcc Merger Sub, Inc.	USD	LX171750	1,727,954	1,489,281	0.03
HUB International Ltd.	USD	LX192052	1,569,745	1,557,792	0.04
IAP Worldwide Services, Inc.	USD	LX139685	667,440	667,440	0.02
Icebox Holdco III, Inc.	USD	LX201177	7,200,815	6,669,755	0.15
IHeartCommunications, Inc.	USD	LX189057	1,074,058	992,494	0.02
II-VI Incorporated	USD	LX192867	14,662,500	14,545,200	0.34
Illuminate Buyer, LLC	USD	LX192582	3,212,926	3,084,408	0.07
Illuminate Merger Sub Corp.	USD	LX195837	2,673,008	2,254,228	0.05
Imperva, Inc.	USD	LX176959	19,013,906	15,629,431	0.36
Imperva, Inc.	USD	LX176960	9,835,987	7,610,595	0.18
Ineos Styrolution US Holding, LLC	USD	LX192042	7,482,828	7,370,586	0.17
Ineos US Finance, LLC	USD	LX209042	4,460,639	4,399,305	0.10
Infinite Bidco, LLC	USD	LX192661	1,609,185	1,488,496	0.03
Informatica, LLC	USD	LX199210	2,493,719	2,452,572	0.06
Ingersoll Rand Company Ltd.	USD	LX185558	277,893	276,041	0.01
Ingersoll Rand Company Ltd.	USD	LX185540	253,913	252,221	0.01
International Textile Group, Inc.	USD	LX172777	884,500	619,889	0.01
Kamc Holdings, Inc.	USD	LX181956	471,673	383,234	0.01
KKR Apple Bidco, LLC	USD	LX196235	14,394,502	14,220,185	0.33
KKR Apple Bidco, LLC	USD	LX206380	2,274,864	2,275,580	0.05
Labl, Inc.	USD	LX199389	12,268,014	11,677,616	0.27
Lakeland Tours, LLC	USD	LX190161	2,448,820	1,571,335	0.04
Lealand Finance Company B.V.	USD	LX188994	4,952,742	2,658,558	0.06
Lealand Finance Company B.V.	USD	LX188995	749,329	487,064	0.01
Lendingtree, Inc.	USD	LX197032	14,105,436	12,641,997	0.29
Level 3 Financing, Inc.	USD	LX184214	531,134	510,316	0.01
LHS Borrower, LLC	USD	LX202666	19,769,065	16,222,989	0.38
Libbey Glass, Inc.	USD	LX209560	15,744,829	14,642,691	0.34
Lightstone Holdco, LLC	USD	LX204863	8,830,687	8,124,232	0.19
Lightstone Holdco, LLC	USD	LX204864	499,459	459,502	0.01
Madison Iaq, LLC	USD	LX195492	17,492,960	16,318,833	0.38
Mattress Firm, Inc.	USD	LX198136	24,266,459	20,747,822	0.48
Mavenir Systems, Inc.	USD	LX197031	24,286,585	19,823,925	0.46
Maverick Bidco, Inc.	USD	LX194333	328,613	307,253	0.01
Mavis Tire Express Services	USD	LX194379	3,118,751	2,983,413	0.07
Mayfair Mall, LLC	USD	LX152589	5,302,467	4,825,245	0.11
McAfee, LLC	USD	LX202447	8,743,705	8,162,861	0.19
McDermott Roll Off Lc	USD	LX192517	9,384,710	7,554,692	0.17

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
UNITED STATES (continued)					
McGraw-Hill Global Education Holdings, LLC	USD	LX196470	11,467,476	10,825,985	0.25
Mh Sub I, LLC	USD	LX168014	8,578,063	8,351,688	0.19
Mh Sub I, LLC	USD	LX188695	22,285,156	21,704,182	0.50
Mileage Plus Holdings, LLC	USD	LX188905	16,210,043	16,702,423	0.39
Mirion Technologies, Inc.	USD	LX195937	1,380,688	1,358,500	0.03
Mission Broadcasting, Inc.	USD	LX195250	768,131	755,968	0.02
MKS Instruments, Inc.	USD	LX203931	4,987,500	4,940,293	0.11
MIn US Holdco, LLC	USD	LX209170	43,024,763	34,850,058	0.81
MIn US Holdco, LLC	USD	LX209171	17,837,413	13,823,995	0.32
MIn US Holdco, LLC	USD	LX208932	18,306,420	17,986,058	0.42
MLN US Holdco, LLC	USD	LX174556	210,989	74,374	0.00
Moneygram International, Inc.	USD	LX196365	12,312,970	12,307,183	0.28
Moneygram International, Inc.	USD	LX182627	27,779,081	18,695,321	0.43
Monitronics International, Inc.	USD	LX182540	30,514,102	28,988,397	0.67
Nac Avant 8, Ltd.*	USD	NA ¹	10,464,085	10,464,085	0.24
Natel Engineering Company, Inc.	USD	LX179860	21,181,776	19,893,289	0.46
Navicure, Inc.	USD	LX163284	8,557,332	6,583,155	0.15
NCR Corp.	USD	LX182096	8,294,243	8,076,519	0.19
Novae	USD	LX201953	6,585,656	5,433,167	0.13
Optiv, Inc.	USD	LX158907	26,826,691	25,725,723	0.59
Orbcomm, Inc.	USD	LX194322	7,849,124	6,743,732	0.16
Orchid Merger Sub II, LLC	USD	LX199505	19,072,993	16,688,868	0.39
Oscar Acquisitionco, LLC	USD	LX203897	9,840,445	9,342,321	0.22
Osmose Utilities Services, Inc.	USD	LX195486	2,181,677	2,076,880	0.05
Panther Commercial Holdings, LP	USD	LX192008	8,359,843	7,555,208	0.17
Pci Gaming Authority	USD	LX180091	5,634,257	5,610,790	0.13
Penn National gaming, Inc.	USD	LX204108	3,895,077	3,862,884	0.09
Peraton Corp.	USD	LX193281	14,789,923	14,135,468	0.33
Petco Health And Wellness Co.	USD	LX192745	14,921,822	14,506,846	0.34
Petsmart, Inc.	USD	LX192365	38,218,523	37,513,773	0.87
Pods, LLC	USD	LX193458	6,706,269	6,366,764	0.15
Polaris Newco, LLC	GBP	LX195133	1,870,913	1,998,901	0.05
Potters Industries, LLC	USD	LX190823	2,470,945	2,427,703	0.06
Power Stop, LLC	USD	LX202037	8,585,886	6,203,303	0.14
Pretium Packaging, LLC	USD	LX197570	1,970,032	1,228,818	0.03
Prime Security Services Borrower, LLC	USD	LX192168	1,717,618	1,704,735	0.04
PrimeFlight Aviation Services, Inc.	USD	NA ¹	5,014,253	5,014,253	0.12
Proampac Pg Borrower, LLC	USD	LX190689	3,870,351	3,716,331	0.09
Procera Networks, Inc.	USD	LX176609	10,894,625	10,370,321	0.24
Project Accelerate Parent	USD	LX170018	7,782,236	7,334,758	0.17
Project Castle, Inc.	USD	LX204743	14,775,857	12,023,853	0.28
Protect America, Inc.	USD	LX170534	4,712,999	4,383,089	0.10
QuarterNorth Energy Holdng, Inc.	USD	LX197535	14,365,837	14,332,939	0.33
Quest Software US Holdings	USD	LX202068	1,823,740	1,125,403	0.03
Quest Software US Holdings, Inc.	USD	LX202066	35,279,274	27,374,600	0.63
Quikrete Holdings, Inc.	USD	LX155959	2,476,534	2,453,515	0.06

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
UNITED STATES (continued)					
Quikrete Holdings, Inc.	USD	LX194315	12,801,027	12,718,013	0.29
Radiate Holdco, LLC	USD	LX199686	4,227	3,453	0.00
RE/MAX International, Inc.	USD	LX195792	1,391,002	1,304,642	0.03
Realpage, Inc.	USD	LX192752	1,487,477	1,417,565	0.03
RHP Hotel Properties, LP	USD	LX162993	229,090	228,517	0.01
Riverbed Technology, Inc.	USD	LX200740	22,320,952	9,648,231	0.22
Robertshaw US Holding Corp.	USD	LX171334	22,869,578	15,780,009	0.36
Robertshaw US Holding Corp.	USD	LX171335	7,521,350	4,117,939	0.10
Royal Caribbean Cruises Ltd.*	USD	LX190121	24,564,300	23,336,085	0.54
Royal Caribbean Cruises Ltd.*	USD	LX194425	3,819,054	3,623,328	0.08
Ryan Specialty Group, LLC	USD	LX189108	2,309,684	2,299,106	0.05
Safe Fleet Holdings, LLC	USD	LX170944	1,890,934	1,729,619	0.04
Safe Fleet Holdings, LLC	USD	LX205606	2,197,291	2,131,372	0.05
Safe Fleet Holdings, LLC	USD	LX202814	10,275,406	9,960,773	0.23
Scientific Games International, Inc.	USD	LX203893	6,967,527	6,890,397	0.16
Scih Salt Holdings, Inc.	USD	LX194199	962,252	937,849	0.02
Seaworld Parks Entertainment	USD	LX197146	4,372,557	4,304,236	0.10
Sedgwick Claims Management Services, Inc.	USD	LX176786	1,988,216	1,937,268	0.04
Sedgwick Claims Management Services, Inc.	USD	LX182042	3,135,140	3,083,081	0.07
Serta Simmons Bedding, LLC	USD	LX188890	10,318,916	10,207,110	0.24
Serta Simmons Bedding, LLC	USD	LX188891	19,396,769	9,131,902	0.21
Severin Acquisition, LLC	USD	LX174029	6,832	6,798	0.00
Sinclair Television Group, Inc.	USD	LX193565	5,410,355	5,143,895	0.12
Sinclair Television Group, Inc.	USD	LX204006	20,316,613	19,366,811	0.45
Six Flags Theme Parks, Inc.	USD	LX179501	23,845	23,247	0.00
Skopima Merger Sub, Inc.	USD	LX194581	14,551,285	13,802,913	0.32
SkyMiles IP Ltd.	USD	LX189934	2,282,029	2,330,386	0.05
Sonicwall US Holdings, Inc.	USD	LX173537	1,579,981	1,534,138	0.04
Spin Holdco, Inc.	USD	LX192927	31,603,574	26,815,632	0.62
Spirit Aerosystems, Inc.	USD	LX209317	7,825,301	7,773,967	0.18
Springs Window Fashions, LLC	USD	LX198215	18,834,370	15,477,143	0.36
Sram, LLC	USD	LX194838	1,173,797	1,145,919	0.03
SS C Technologies, Inc.	USD	LX175547	6,770,236	6,667,430	0.15
St. George Warehouse & Trucking Co.	USD	LX204084	7,439,078	7,178,710	0.17
Summer Bc Holdco B S.à.r.l.	USD	LX183593	11,324,148	10,525,796	0.24
Summer Bc Holdco B S.à.r.l.*	USD	LX183337	18,250,000	16,698,750	0.39
Summer Bc Holdco B S.à.r.l.	USD	LX195748	6,818,975	6,347,341	0.15
Summit Beh Healthcare, LLC	USD	LX199484	5,980,993	5,652,039	0.13
Talen Energy Supply, LLC	USD	LX201572	4,260,998	5,187,766	0.12
Tamko Building Product, LLC	USD	LX180019	6,533,943	6,346,092	0.15
Tank Holdings Corp.	USD	LX200416	33,000,362	31,350,344	0.72
TGP Holdings III, LLC	USD	LX195746	5,600,642	4,506,948	0.10
TGP Holdings III, LLC*	USD	LX195747	736,635	592,785	0.01
Thevelia (US), LLC	USD	LX202451	10,719,594	10,424,806	0.24
Titan Investment Company, Inc.	USD	LX187604	3,113,149	3,082,017	0.07
TPF II Power, LLC	USD	LX140953	13,240,346	11,849,183	0.27

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
UNITED STATES (continued)					
Transmontaigne Operating Co.	USD	LX199645	10,687,852	10,504,181	0.24
Transunion, LLC	USD	LX200258	7,925,705	7,861,308	0.18
Travel + Leisure Co.	USD	NA ¹	3,154,405	3,114,975	0.07
Truck Hero, Inc.	USD	LX192014	893,797	770,341	0.02
Twin River Worldwide Holdings, Inc.	USD	LX196763	9,814,734	9,108,073	0.21
Ultimate Software Group, Inc.	USD	LX179563	5,430,360	5,246,108	0.12
Ultimate Software Group, Inc.	USD	LX200653	858,282	818,587	0.02
United Airlines, Inc.	USD	LX194289	26,694,701	26,433,360	0.61
United Natural Foods, Inc.	USD	LX176260	3,210,334	3,206,947	0.07
Univision Communications, Inc.	USD	LX194827	3,924,423	3,820,191	0.09
Upc Financing Partnership	USD	LX194309	36,277,563	35,521,719	0.82
US Foods, Inc.	USD	LX200411	8,581,883	8,556,695	0.20
US Telepacific Corp.	USD	LX203082	12,823,932	4,792,944	0.11
USF S&H Holdco, LLC*	USD	LX190300	2,332,751	2,332,751	0.05
USF S&H Holdco, LLC	USD	LX190301	13,427,188	13,427,188	0.31
USI, Inc.	USD	LX184074	7,735,341	7,697,863	0.18
USI, Inc.	USD	LX209406	17,580,650	17,448,795	0.40
USIC Holdings, Inc.	USD	LX194686	8,637,836	8,263,775	0.19
V Global Holdings, LLC*	USD	LX191581	4,707,989	4,519,669	0.10
V Global Holdings, LLC	USD	LX191580	38,412,479	36,875,980	0.85
Valcour Packaging, LLC	USD	LX198473	5,667,443	4,746,484	0.11
Valcour Packaging, LLC	USD	LX198474	753,087	583,643	0.01
Veritas US, Inc.	USD	LX193430	9,032,097	6,417,621	0.15
Verscend Holding Corp.	USD	LX192759	859,881	856,119	0.02
Vertical Us Newco, Inc.	USD	LX196018	4,569,502	4,408,519	0.10
Viasat, Inc.	USD	LX202864	7,409,091	7,227,346	0.17
Victory Buyer, LLC	USD	LX199950	9,744,298	8,209,571	0.19
Victory Buyer, LLC	USD	LX199952	1,914,272	1,540,989	0.04
Virgin Media Bristol, LLC	USD	LX183232	7,040,821	6,935,843	0.16
Virgin Media Bristol, LLC	USD	LX189823	26,253,633	26,063,294	0.60
Virtusa Corp.	USD	LX202738	3,393,025	3,284,159	0.08
Vistra Grp Holdings Bvl II Ltd.	USD	LX190078	2,188,026	2,157,940	0.05
VM Consolidated, Inc.	USD	LX193557	21,875,469	21,787,967	0.50
Werner Finco, LP	USD	LX165605	3,378,845	3,063,497	0.07
Windstream Services, LLC	USD	LX189480	17,336,754	15,767,778	0.36
Womens Care Holdings, Inc.	USD	LX191811	1,394,907	1,265,878	0.03
WR Grace & Co.	USD	LX196992	13,353,415	13,141,697	0.30
WW International, Inc.	USD	LX193859	19,323,571	11,159,362	0.26

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 81.00 % (continued)					
UNITED STATES (continued)					
Wyndham Hotels and Resorts, Inc.	USD	LX172467	158,073	158,112	0.00
Zayoo Group Holdings, Inc.	USD	LX204417	28,257,625	23,586,215	0.55
Total United States				2,649,011,932	61.22
Total Term Loans				3,505,099,449	81.00
Total Investments (Cost - USD 4,608,936,991)				4,126,776,844	95.37

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

¹ Private term loan with no LX code identifier available as at 31 December 2022

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 2022

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
BUY	425	EUR	To sell	450	USD	State Street Bank And Trust Company	4	3/01/2023
SELL	143,029	USD	To buy	500,000	ILS	State Street Bank And Trust Company	785	3/01/2023
BUY	9,487	CHF	To sell	10,165	USD	State Street Bank And Trust Company	95	4/01/2023
BUY	169,109,510	AUD	To sell	114,478,724	USD	State Street Bank And Trust Company	701,791	13/01/2023
BUY	113,198,043	CHF	To sell	121,473,645	USD	State Street Bank And Trust Company	1,067,143	13/01/2023
BUY	257,243,489	EUR	To sell	271,670,079	USD	State Street Bank And Trust Company	3,868,581	13/01/2023
BUY	6,792,763,729	JPY	To sell	50,041,598	USD	State Street Bank And Trust Company	1,772,716	13/01/2023
BUY	144,200,254	SGD	To sell	106,562,939	USD	State Street Bank And Trust Company	1,123,261	13/01/2023
SELL	479,134	USD	To buy	698,699	AUD	State Street Bank And Trust Company	3,250	13/01/2023
SELL	53,372	USD	To buy	43,924	GBP	State Street Bank And Trust Company	258	13/01/2023
BUY	167,493,968	EUR	To sell	177,732,539	USD	Barclays Bank Plc Wholesale	1,882,740	31/01/2023
BUY	162,218,778	EUR	To sell	171,590,157	USD	Citibank N.A.	2,368,174	31/01/2023
BUY	9,000,000	EUR	To sell	9,475,739	USD	Morgan Stanley Bank N.A.	175,578	31/01/2023
BUY	9,000,000	EUR	To sell	9,592,047	USD	Royal Bank Of Canada	59,271	31/01/2023
BUY	6,687,525	EUR	To sell	6,983,114	USD	State Street Bank And Trust Company	188,379	31/01/2023
BUY	161,364,995	EUR	To sell	171,217,942	USD	Toronto Dominion Bank	1,824,820	31/01/2023
BUY	18,896,778	GBP	To sell	22,726,418	USD	Barclays Bank Plc Wholesale	135,009	31/01/2023
BUY	22,998,936	GBP	To sell	27,625,632	USD	Citibank N.A.	198,608	31/01/2023
BUY	4,147,557	GBP	To sell	4,974,243	USD	Morgan Stanley Bank N.A.	43,494	31/01/2023
BUY	24,799,752	GBP	To sell	29,821,430	USD	Toronto Dominion Bank	181,448	31/01/2023
BUY	16,894,266	NOK	To sell	1,709,290	USD	Bank Of America N.A.	17,018	31/01/2023
BUY	4,959,716	NOK	To sell	496,532	USD	Canadian Imperial Bank Of Commerce	10,267	31/01/2023
BUY	21,183,000	NOK	To sell	2,156,998	USD	Morgan Stanley Bank N.A.	7,547	31/01/2023
BUY	119,201,934	SEK	To sell	11,400,271	USD	Barclays Bank Plc Wholesale	40,541	31/01/2023
BUY	1,049,262	SEK	To sell	99,694	USD	Goldman Sachs International	1,013	31/01/2023
SELL	937,775	USD	To buy	764,784	GBP	Bank Of America N.A.	12,535	31/01/2023
SELL	122,106	USD	To buy	100,000	GBP	State Street Bank And Trust Company	1,125	31/01/2023
SELL	1,013,249	USD	To buy	9,835,047	NOK	Morgan Stanley Bank N.A.	8,273	31/01/2023
SELL	871,009	USD	To buy	8,495,900	NOK	Royal Bank Of Canada	2,871	31/01/2023
BUY	9,000,000	EUR	To sell	9,599,777	USD	Morgan Stanley Bank N.A.	70,108	28/02/2023

Total unrealised gain on open forward foreign exchange contracts

15,766,703

SELL	639,751	USD	To buy	959,219	AUD	State Street Bank And Trust Company	(13,333)	3/01/2023
SELL	5,806	USD	To buy	8,638	AUD	State Street Bank And Trust Company	(75)	4/01/2023
SELL	212,651	USD	To buy	200,274	EUR	State Street Bank And Trust Company	(1,732)	4/01/2023
BUY	25,720,670	GBP	To sell	31,561,030	USD	State Street Bank And Trust Company	(458,640)	13/01/2023
BUY	2,314,861	ILS	To sell	673,256	USD	State Street Bank And Trust Company	(14,513)	13/01/2023
SELL	292,194	USD	To buy	435,547	AUD	State Street Bank And Trust Company	(4,457)	13/01/2023
SELL	66,386	USD	To buy	61,620	CHF	State Street Bank And Trust Company	(320)	13/01/2023
SELL	3,005,403	USD	To buy	2,823,557	EUR	State Street Bank And Trust Company	(18,964)	13/01/2023
SELL	326,438	USD	To buy	441,481	SGD	State Street Bank And Trust Company	(3,252)	13/01/2023
BUY	771,445	GBP	To sell	948,127	USD	Canadian Imperial Bank Of Commerce	(14,829)	31/01/2023
BUY	2,956,589	GBP	To sell	3,606,466	USD	Morgan Stanley Bank N.A.	(29,568)	31/01/2023
BUY	6,691,755	NOK	To sell	685,774	USD	Morgan Stanley Bank N.A.	(1,989)	31/01/2023
BUY	3,604,539	SEK	To sell	349,075	USD	Morgan Stanley Bank N.A.	(3,116)	31/01/2023
SELL	177,969,602	USD	To buy	170,719,650	EUR	Barclays Bank Plc Wholesale	(5,104,799)	31/01/2023
SELL	6,406,698	USD	To buy	6,154,369	EUR	Canadian Imperial Bank Of Commerce	(193,054)	31/01/2023
SELL	177,480,149	USD	To buy	170,719,650	EUR	State Street Bank And Trust Company	(5,594,252)	31/01/2023
SELL	174,780,740	USD	To buy	168,171,596	EUR	Toronto Dominion Bank	(5,561,207)	31/01/2023
SELL	29,579,148	USD	To buy	24,562,139	GBP	Barclays Bank Plc Wholesale	(136,264)	31/01/2023
SELL	29,694,885	USD	To buy	24,562,139	GBP	Citibank N.A.	(20,528)	31/01/2023
SELL	23,981	USD	To buy	20,000	GBP	State Street Bank And Trust Company	(215)	31/01/2023
SELL	29,674,371	USD	To buy	24,561,995	GBP	Toronto Dominion Bank	(40,867)	31/01/2023
SELL	1,658,156	USD	To buy	16,574,371	NOK	Bank Of America N.A.	(35,465)	31/01/2023

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 2022 (continued)

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						UNREALISED GAIN/(LOSS) USD	MATURITY DATE	
COUNTERPARTY								
SELL	664,872	USD	To buy	6,641,019	NOK	Barclays Bank Plc Wholesale	(13,728)	31/01/2023
SELL	604,087	USD	To buy	6,000,000	NOK	BNP Paribas S.A.	(9,011)	31/01/2023
SELL	69,663	USD	To buy	697,400	NOK	Canadian Imperial Bank Of Commerce	(1,600)	31/01/2023
SELL	150,421	USD	To buy	1,485,000	NOK	Jpmorgan Chase Bank N.A	(1,320)	31/01/2023
SELL	11,811,976	USD	To buy	123,855,735	SEK	Barclays Bank Plc Wholesale	(75,501)	31/01/2023
SELL	178,079,251	USD	To buy	167,493,968	EUR	Barclays Bank Plc Wholesale	(1,881,570)	28/02/2023
SELL	171,923,760	USD	To buy	162,218,778	EUR	Citibank N.A.	(2,369,231)	28/02/2023
SELL	171,540,833	USD	To buy	161,364,995	EUR	Toronto Dominion Bank	(1,834,827)	28/02/2023
SELL	22,741,158	USD	To buy	18,896,778	GBP	Barclays Bank Plc Wholesale	(135,594)	28/02/2023
SELL	27,641,363	USD	To buy	22,998,936	GBP	Citibank N.A.	(201,528)	28/02/2023
SELL	29,839,657	USD	To buy	24,799,752	GBP	Toronto Dominion Bank	(183,333)	28/02/2023
SELL	1,711,356	USD	To buy	16,894,266	NOK	Bank Of America N.A.	(17,065)	28/02/2023
SELL	564,207	USD	To buy	5,566,000	NOK	Barclays Bank Plc Wholesale	(5,240)	28/02/2023
SELL	11,417,524	USD	To buy	119,201,934	SEK	Barclays Bank Plc Wholesale	(41,356)	28/02/2023
Total unrealised (loss) on open forward foreign exchange contracts							(24,022,343)	
Total net unrealised (loss) on open forward foreign exchange contracts							(8,255,640)	

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 2022

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 0.82 %						
BERMUDA						
McDermott International Ltd.	USD	1,039,285	295,149	0.03		
UNITED STATES						
IHeartMedia, Inc. Class B	USD	42	280	0.00		
My Alarm Class	USD	54,367	7,999,191	0.79		
Total United States			7,999,471	0.79		
Total Common Stocks			8,294,620	0.82		
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 28.70 %						
FRANCE						
Altice France S.A.	USD	15/10/2029	5.50	49,000	34,986	0.00
Iliad Holding SAS	EUR	15/10/2026	5.13	7,117,000	6,617,515	0.65
Iliad Holding SAS	EUR	15/10/2028	5.63	1,323,000	1,204,241	0.12
Total France					7,856,742	0.77
GERMANY						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	1.00	4,567,000	4,298,926	0.43
Douglas GmbH	EUR	08/04/2026	6.00	11,033,000	9,282,063	0.92
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	11,446,947	7,088,522	0.70
Nidda BondCo GmbH	EUR	30/09/2025	5.00	8,061,000	6,986,485	0.69
Nidda Healthcare Holdings GmbH	EUR	21/08/2026	7.50	2,898,000	2,776,501	0.27
PCF GmbH	EUR	15/04/2026	1.00	4,730,000	4,272,751	0.42
Styrolution	EUR	16/01/2027	2.25	100,000	81,675	0.01
Total Germany					34,786,923	3.44
ITALY						
Italmatch Chemicals Spa	EUR	30/09/2024	1.00	4,678,000	4,494,814	0.45
Leather 2 Spa	EUR	30/09/2028	1.00	2,530,000	1,962,542	0.19
Total Italy					6,457,356	0.64
JERSEY						
TVL Finance Plc.	GBP	15/07/2025	1.00	12,830,000	13,715,742	1.35
LUXEMBOURG						
Altice Finco S.A.	EUR	15/01/2028	4.75	11,154,000	8,345,835	0.82
Altice France Holding S.A.	EUR	15/02/2028	4.00	8,454,000	5,477,034	0.54
Altice France Holdings S.A.	EUR	15/05/2027	8.00	12,020,000	8,911,640	0.88
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	22,184,000	19,000,596	1.88
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	9,634,000	7,763,318	0.77
Garfunkelux Holdco 3 S.A.	GBP	01/11/2025	7.75	1,170,000	1,034,385	0.10

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 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 28.70 % (continued)						
LUXEMBOURG (continued)						
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	9,685,000	8,465,242	0.84
Herens Midco S.à.r.l.	EUR	15/05/2029	5.25	10,947,000	7,639,342	0.75
Ideal Standard Intl S.A.	EUR	30/07/2026	6.38	7,591,000	3,267,925	0.32
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	341,000	267,311	0.03
Kleopatra Holdings 2	EUR	01/09/2026	6.50	170,000	94,457	0.01
Summer Bc Holdco A S.à.r.l.	EUR	31/10/2027	9.25	13,739,251	10,483,323	1.04
Total Luxembourg					80,750,408	7.98
NETHERLANDS						
Nobel Bidco B.V.	EUR	15/06/2028	3.13	11,223,000	7,655,489	0.76
Sigma Holdco B.V.	EUR	15/05/2026	5.75	15,942,000	11,557,950	1.14
Total Netherlands					19,213,439	1.90
NORWAY						
Convène Holding AS	NOK	30/12/2099	0.01	29,000,000	2,074,277	0.20
Convène Holding AS	NOK	28/11/2099	0.01	1,096,300	0	0.00
Explorer II As	EUR	24/02/2025	3.38	13,995,907	11,706,177	1.16
Total Norway					13,780,454	1.36
SWEDEN						
Verisure Midholding AB	EUR	15/02/2029	5.25	1,500,000	1,203,750	0.12
UNITED KINGDOM						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	4.63	5,565,000	4,805,255	0.48
BCP Modular Services	EUR	30/11/2028	4.75	4,674,000	3,934,340	0.39
BCP V Modular Services	EUR	30/11/2029	6.75	2,450,000	1,822,494	0.18
Constellation Automotive	GBP	15/07/2027	4.88	3,987,000	2,972,333	0.29
Deuce Finco	GBP	15/06/2027	5.50	2,487,000	2,254,749	0.22
Deuce Finco	EUR	15/06/2027	1.00	6,151,000	5,640,282	0.56
Haya Holdco 2 Plc.	EUR	30/11/2025	1.00	19,498,523	8,603,723	0.85
Sherwood Financing Plc.	EUR	15/11/2026	4.50	3,160,000	2,567,500	0.25
Sherwood Financing Plc.	GBP	15/11/2026	6.00	5,600,000	4,933,156	0.49
Sherwood Financing Plc.	EUR	15/11/2027	1.00	17,946,000	16,375,725	1.62
Very Group Funding Plc.	GBP	01/08/2026	6.50	32,692,000	26,591,131	2.63
Zenith Finco Plc.	GBP	30/06/2027	6.50	15,771,000	13,968,699	1.38
Total United Kingdom					94,469,387	9.34
UNITED STATES						
Arizona Industrial Development Authority	USD	01/01/2028	9.00	6,841,000	5,334,943	0.53
Diamond Sports Group LLC	USD	15/08/2026	5.38	4,006,000	444,404	0.04
Encore Capital Group, Inc.	EUR	15/01/2028	1.00	3,000,000	2,843,250	0.28
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	10,593,000	9,271,057	0.92
Maxar Technologies, Inc.	USD	15/06/2027	7.75	85,000	82,531	0.01

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

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 28.70 % (continued)						
UNITED STATES (continued)						
McGraw-Hill Education	USD	01/08/2028	5.75	255,000	200,540	0.02
Univision Communications, Inc.	USD	30/06/2030	7.38	19,000	16,985	0.00
Total United States					18,193,710	1.80
Total Corporate Bonds					290,427,911	28.70
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 2.47 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			2,117,601	941,147	0.09
LUXEMBOURG						
Haya Holdco 2 Equity	EUR			19,379	0	0.00
UNITED STATES						
ACBL Holding Corp.	USD			11,532	425,535	0.04
Aquadrill, LLC	USD			95,109	3,813,114	0.38
IHeartMedia, Inc.	USD			168,292	963,735	0.09
Libbey Glass, LLC	USD			100,086	911,616	0.09
McDermott International Ltd.	USD			344,124	102,872	0.01
QuarterNorth Energy, Inc.	USD			95,944	17,880,216	1.77
Riverbed Technology, Inc.	USD			19,113	4,553	0.00
Total United States					24,101,641	2.38
Total Common Stocks					25,042,788	2.47
PREFERRED STOCKS 0.49 %						
UNITED STATES						
ACBL Holding Series A Corp.	USD			75,739	1,821,926	0.18
ACBL Holding Series B Corp.	USD			53,371	2,517,854	0.25
McDermott Pref Share Mdr	USD			891,723	541,473	0.05
Riverbed Technology Convertible Preferred, Inc.	USD			59,531	41,988	0.01
Riverbed Technology Preferred Stock, Inc.	USD			10,617	7,488	0.00
Total United States					4,930,729	0.49
Total Preferred Stocks					4,930,729	0.49

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 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
WARRANTS 0.60 %						
UNITED KINGDOM						
Cineworld Group Plc.	GBP	31/12/2099		1,031,005	58,220	0.01
UNITED STATES						
ACBL Holding Corp.	USD	27/04/2045		12,123	447,342	0.04
ACBL Holding Corp.	USD	18/08/2030		796,179	348,647	0.03
ACBL Holding Corp.	USD	30/04/2045		374,820	218,845	0.02
ACBL Holding Series A Corp.	USD	27/04/2045		79,618	1,915,236	0.19
ACBL Holding Series B Corp.	USD	27/04/2045		37,482	1,768,268	0.18
Fieldwood Energy, LLC TR1 Units	USD	01/08/2029		26,462	825,663	0.08
Fieldwood Energy, LLC TR2 Units	USD	01/08/2029		50,964	479,432	0.05
Total United States					6,003,433	0.59
Total Warrants					6,061,653	0.60
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 5.90 %						
IRELAND						
Adagio Clo	EUR	15/10/2031	1.00	939,000	725,909	0.07
Babson Euro 2021 1X E Regs Clo B.V.	EUR	24/04/2034	1.00	3,480,000	2,861,180	0.28
Babson Euro 2021 2X E Regs Clo B.V.	EUR	15/10/2034	1.00	3,254,000	2,535,601	0.25
Barings Euro Clo 2019-1 Dac	EUR	15/10/2034	1.00	4,746,000	3,606,808	0.36
Carlyle Global Market Strategies Euro Clo 2022-5 Dac	EUR	25/10/2035	1.00	1,716,000	1,504,457	0.15
Clonmore Park Clo Dac	EUR	21/08/2035	1.00	3,406,000	3,038,520	0.30
CVC Cordatus Loan Fund XXIII DAC	EUR	25/04/2036	1.00	10,215,000	8,806,352	0.87
Holland Park Clo Dac	EUR	14/11/2032	1.00	6,100,000	5,182,017	0.51
Jubilee CDO B.V.	EUR	15/04/2035	1.00	5,911,000	4,868,920	0.48
Total Ireland					33,129,764	3.27
ITALY						
Castor Spa	EUR	15/02/2029	1.00	6,789,000	6,605,391	0.65
NETHERLANDS						
Nobian Finance BV	EUR	15/07/2026	3.63	2,000,000	1,697,500	0.17
SWEDEN						
Cabonline Group Holding	SEK	19/04/2026	1.00	148,750,000	12,118,419	1.20

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

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 5.90 % (continued)						
UNITED KINGDOM						
Kane Bidco, Ltd.	GBP	15/02/2027	6.50	4,276,000	4,044,499	0.40
Kane Bidco, Ltd.	EUR	15/02/2027	5.00	2,407,000	2,088,111	0.21
Total United Kingdom					6,132,610	0.61
Total Corporate Bonds					59,683,684	5.90
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 58.62 %						
BELGIUM						
Meuse Finco S.A.	EUR	LX205945		3,952,916	3,715,741	0.37
CANADA						
Sandvine Corp.	USD	LX176614		32,601	27,486	0.00
Telesat Canada	USD	LX184212		938,450	413,608	0.04
Total Canada					441,094	0.04
FINLAND						
Amer Sports Oyj	EUR	LX177740		7,439,289	6,929,400	0.69
FRANCE						
Areas Worldwide S.A.*	EUR	LX181238		6,243,421	4,713,783	0.46
Areas Worldwide S.A.	EUR	LX181236		14,017,855	11,821,748	1.17
Biscuit International	EUR	LX184477		30,265,012	20,573,853	2.03
Casper Bidco SAS	EUR	LX185541		9,906,105	9,266,864	0.92
Casper Bidco SAS	EUR	LX193259		204,000	196,860	0.02
Cerba Healthcare SAS	EUR	LX194780		2,915,086	2,707,080	0.27
Cerba Healthcare SAS	EUR	LX209834		5,147,169	5,039,079	0.50
Financiere Sun S.A.S	EUR	LX181311		1,313,337	1,229,618	0.12
Financiere Verdi I SAS	GBP	LX193701		6,967,632	6,456,631	0.64
Granite France Bidco SAS	EUR	LX207140		4,207,685	3,916,661	0.39
Holding Socotec	USD	LX194737		84,836	74,927	0.01
Kersia	EUR	LX190841		2,000,000	1,800,000	0.18
Obol France 3 SAS	EUR	LX201757		7,617,953	6,719,682	0.66
Safic Alcan SAS	EUR	LX209928		1,560,319	1,478,402	0.15
Webhelp	USD	LX196626		53,302	47,460	0.00
Total France					76,042,648	7.52
GERMANY						
Adco Global, Inc.	EUR	LX206772		3,146,537	3,046,241	0.30
Aptus GmbH	EUR	LX194699		4,228,096	4,029,375	0.40

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 58.62 % (continued)					
GERMANY (continued)					
Ceramtec Acquico GmbH*	EUR	LX202119	4,516,290	4,128,792	0.41
Duran Group	EUR	LX162156	8,995,179	8,641,398	0.85
Duran Group	USD	LX162157	214,280	191,169	0.02
Duran Group	EUR	LX170466	1,773,588	1,693,777	0.17
Flint Group GmbH	EUR	LX136884	740,182	555,137	0.05
Iris Bidco GmbH	EUR	LX194401	11,236,928	9,744,046	0.96
Kirk Beauty One GmbH	EUR	LX194537	1,472,945	1,283,304	0.13
Kirk Beauty One GmbH	EUR	LX194538	4,577,338	3,988,006	0.39
Kirk Beauty One GmbH	EUR	LX194539	4,501,396	3,921,841	0.39
Kirk Beauty One GmbH	EUR	LX194540	1,003,498	874,298	0.09
Kirk Beauty One GmbH	EUR	LX193528	2,552,584	2,223,939	0.22
Nidda Healthcare Holding GmbH	GBP	LX185478	4,636,188	4,609,891	0.46
Nidda Healthcare Holdings AG	EUR	LX185475	1,600,000	1,472,664	0.14
SGT Ultimate Bidco GmbH	USD	LX207061	2,851,511	2,586,593	0.26
SGT Ultimate Bidco GmbH	EUR	LX207060	5,080,699	4,968,924	0.49
Speedster Bidco GmbH	EUR	LX185597	10,522,407	8,875,650	0.88
Total Germany				66,835,045	6.61
IRELAND					
Brook Bidco I, Ltd.	GBP	LX200351	814,808	910,109	0.09
Brook Bidco I, Ltd.	USD	NA ¹	1,104,813	1,010,428	0.10
Brook Bidco I, Ltd.	GBP	NA ¹	1,098,646	1,227,146	0.12
Valeo F1 Company Ltd.	EUR	LX195825	3,185,372	2,765,126	0.27
Total Ireland				5,912,809	0.58
JERSEY					
Indigocyan Holdco 3 Ltd.	GBP	LX167058	23,102,793	24,526,441	2.42
LUXEMBOURG					
Almonde, Inc.	EUR	LX163229	819,649	709,287	0.07
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	19,950,120	15,481,293	1.53
Logoplaste Parent S.à.r.l.	EUR	LX194153	32,175	30,485	0.00
Logoplaste Parent S.à.r.l.	USD	LX194152	42,924	36,691	0.01
LSF10 XL Bidco S.C.A	EUR	LX193640	11,072,596	8,991,447	0.89
Marcel Lux IV S.à.r.l.	USD	LX189977	9,489	8,754	0.00
Norman Foods S.à.r.l.	USD	LX209150	25,070	23,393	0.00
Rainbow Finco S.à.r.l.	EUR	LX202335	241,520	226,878	0.02
Skillsoft Corp.	USD	LX195984	1,204,210	944,143	0.09
Total Luxembourg				26,452,371	2.61
NETHERLANDS					
Clay Holdco B.V.*	EUR	LX183504	2,000,000	1,888,140	0.19
Columbus Capital B.V.	EUR	LX185698	24,673,656	18,751,979	1.85
Keter Group B.V.	EUR	LX160294	5,407,864	4,068,877	0.40

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 58.62 % (continued)					
NETHERLANDS (continued)					
Keter Group B.V.	EUR	LX155222	19,770,848	14,875,586	1.47
Markermeer Finance B.V.*	GBP	LX185670	2,812,500	2,792,370	0.28
Markermeer Finance B.V.	EUR	LX185085	11,722,195	10,564,628	1.04
Nobel Bidco B.V.	EUR	LX195412	4,000,000	3,212,920	0.32
Nobian Finance B.V.	EUR	LX195672	6,786,793	6,074,892	0.60
Sigma Bidco B.V.	USD	LX171721	4,268	3,632	0.00
Sigma Bidco B.V.	GBP	LX171810	4,000,000	3,725,346	0.37
Sigma Bidco B.V.	EUR	LX171809	18,000,000	15,682,500	1.55
Solis IV B.V.	EUR	LX202553	2,346,917	2,077,022	0.20
Sunshine Investments B.V.	GBP	LX204303	818,122	882,397	0.09
Total Netherlands				84,600,289	8.36
NORWAY					
Explorer II As	EUR	LX194704	2,000,000	1,796,880	0.18
Petroleum Geo Services Asa	USD	LX192788	7,496,041	6,703,618	0.66
Petroleum Geo Services Asa	USD	LX205641	1,015,990	923,024	0.09
Silk Bidco As	EUR	LX171110	27,089,844	21,413,709	2.12
Total Norway				30,837,231	3.05
SPAIN					
Aernnova Aerospace S.A.U.	EUR	LX185330	4,258,120	3,857,857	0.38
Aernnova Aerospace S.A.U.	EUR	LX185331	1,081,341	979,695	0.10
Esmalglass Itaca Group	EUR	LX202736	5,157,770	3,936,049	0.39
Hotelbeds Group	EUR	LX152965	5,500,000	4,687,375	0.46
Kronosnet CX Bidco	EUR	LX208098	3,735,621	3,450,798	0.34
Kronosnet CX Bidco	EUR	LX210035	2,187,011	2,020,262	0.20
Parques Reunidos S.A.U.	EUR	LX182958	2,000,000	1,881,070	0.19
Parques Reunidos S.A.U.*	EUR	LX183011	19,565,718	17,315,661	1.71
Total Spain				38,128,767	3.77
SWEDEN					
Hilding Anders International AB	EUR	LX208609	8,141,337	5,230,809	0.52
Hilding Anders International AB	EUR	LX208610	7,399,481	0	0.00
Hilding Anders Midco AB	EUR	NA ¹	3,605,035	360	0.00
Hilding Anders Midco AB	EUR	NA ¹	24,967	3	0.00
Total Sweden				5,231,172	0.52
SWITZERLAND					
Flakt Woods Group AG	EUR	LX155393	1,604,698	1,229,199	0.12
Lonza Group AG	EUR	LX194449	10,403,298	9,474,075	0.94
Total Switzerland				10,703,274	1.06

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 58.62 % (continued)					
UNITED KINGDOM					
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	1,275,529	1,193,219	0.12
Camelia Bidco Ltd.	GBP	LX168834	2,000,000	1,990,542	0.20
Constellation Automotive	EUR	LX196471	2,000,000	1,471,260	0.14
Constellation Automotive	GBP	LX196472	4,378,748	3,443,854	0.34
Constellation Automotive	GBP	LX196473	14,834,936	6,923,153	0.68
Crown Finance US, Inc.*	USD	LX171026	1,506,154	249,248	0.02
EG Group Ltd.	USD	LX193148	65,543	57,517	0.01
GVC Holdings Gibraltar Ltd.	USD	LX208611	73,418	68,372	0.01
HNVR Holdco Ltd.	EUR	LX193936	22,963,686	20,035,816	1.98
HNVR Holdco Ltd.	EUR	LX179300	15,889,061	13,472,653	1.33
Impala Bidco 0 Ltd.	GBP	LX194990	8,539,459	8,953,180	0.88
Impala Bidco 0 Ltd.	USD	LX201120	63,587	54,947	0.01
Lorca Finco Plc.	EUR	LX189018	2,000,000	1,938,200	0.19
Sherwood Financing Plc.*	GBP	LX199724	2,083,881	2,035,782	0.20
Vue International Bidco Plc.	EUR	LX180927	20,302,774	11,623,338	1.15
Vue International Bidco Plc.	EUR	LX207937	2,975,377	2,722,470	0.27
Total United Kingdom				76,233,551	7.53
UNITED STATES					
ABG Intermediate Holdings 2, LLC	USD	LX201071	73,868	63,400	0.01
Aegion Corp.	USD	LX193563	6,868	6,012	0.00
Al Aqua Merger Sub, Inc.	USD	LX195536	20,581	18,157	0.00
Altair Bidco, Inc.	USD	LX200279	36,529	29,283	0.00
AMC Entertainment Holdings, Inc.	USD	LX179152	262,543	134,103	0.01
Aqgen Ascensus, Inc.	USD	LX194868	3,661	3,004	0.00
Arctic Glacier Group Holdings, Inc.	USD	LX171830	739,396	614,197	0.06
Brook And Whittle Holding Corp.	USD	LX200896	32,001	26,507	0.00
CNT Holdings I Corp.	USD	LX190245	176,934	156,749	0.02
Constant Contact, Inc.	USD	LX192459	402,706	333,409	0.03
CPC Acquisition Corp.	USD	LX191909	1,992,573	1,360,709	0.13
Creation Technologies, Inc.	USD	LX198342	792,879	596,261	0.06
Crown Finance US, Inc.	USD	LX171023	246,071	43,444	0.00
Crown Finance US, Inc.	EUR	LX171024	5,646,948	1,062,360	0.11
Crown Finance US, Inc.	USD	LX182972	7,879,274	1,362,800	0.13
Crown Finance US, Inc.	USD	LX208165	10,137,996	9,326,780	0.92
Dexko Global, Inc.	EUR	LX198942	3,312,870	2,804,345	0.28
Dexko Global, Inc.	EUR	LX198732	1,025,049	867,704	0.09
Dexko Global, Inc.	EUR	LX198244	6,370,569	5,392,687	0.53
Diamond Sports Group, LLC	USD	LX202275	965,853	857,362	0.08
Diamond Sports Group, LLC	USD	LX203199	358,380	42,966	0.00
DXP Enterprises, Inc.	USD	LX191334	59,508	53,298	0.01
Eastman Chemical Company	USD	LX196793	688,404	529,752	0.05
Edelman Financial Center, LLC	USD	LX174295	23,918	20,204	0.00
Empire Today, LLC	USD	LX193285	3,935,257	2,769,846	0.27
Engineered Machinery Holdings, Inc.	USD	LX197098	30,089	25,860	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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 58.62 % (continued)					
UNITED STATES (continued)					
Fitness International, LLC	USD	LX172914	122,637	106,325	0.01
Florida Food Products, LLC	USD	LX198930	728,525	626,133	0.06
Florida Food Products, LLC	USD	LX198939	96,506	82,041	0.01
Gloves Buyer, Inc.	USD	LX191949	35,283	30,324	0.00
GoDaddy Operating Company, LLC	USD	LX208930	7,079	6,611	0.00
Goto Group, Inc.	USD	LX185343	960,823	581,637	0.06
Groundworks, LLC	USD	LX202691	199,969	183,073	0.02
Groundworks, LLC 2021 5th Amendment DDTL*	USD	NA ¹	1,009,583	924,276	0.09
Groundworks, LLC 3rd Amendment DDTL	USD	LX194071	2,292,921	2,099,176	0.21
H Food Holdings, LLC	USD	LX188594	206,211	172,833	0.02
Hoffmaster Group, Inc.	USD	LX173991	3,519,005	3,001,453	0.30
Houghton Mifflin Harcourt	USD	LX203423	378,024	336,922	0.03
Houghton Mifflin Harcourt	USD	LX203425	155,738	127,302	0.01
Hpcc Merger Sub, Inc.	USD	LX171750	33,259	26,778	0.00
Illuminate Merger Sub Corp.	USD	LX195837	75,039	59,118	0.01
Indy US Bidco, LLC	EUR	LX200498	7,598,682	6,971,790	0.69
Ineos US Finance, LLC	USD	LX209042	49,567	45,668	0.00
Infinite Bidco, LLC	USD	LX192661	49,903	43,123	0.00
KKR Apple Bidco, LLC	USD	LX196238	11,315	10,253	0.00
Lakeland Tours, LLC	USD	LX190160	423,982	324,125	0.03
Lakeland Tours, LLC	USD	LX190161	329,285	197,387	0.02
Lealand Finance Company B.V.	USD	LX188994	833,290	417,860	0.04
Lealand Finance Company B.V.	USD	LX188995	21,122	12,826	0.00
LHS Borrower, LLC	USD	LX202666	228,309	175,026	0.02
Maverick Bidco, Inc.	USD	LX194333	9,140	7,983	0.00
Mayfair Mall, LLC	USD	LX152589	1,433,064	1,218,262	0.12
McAfee, LLC	USD	LX194239	97,708	72,566	0.01
McDermott Roll Off Lc	USD	LX192517	1,578,957	1,187,408	0.12
Medassets Software Intermediate Holding, Inc.	USD	LX200451	82,648	59,378	0.01
MIn US Holdco, LLC	USD	LX209170	7,765,537	5,876,116	0.58
MIn US Holdco, LLC	USD	LX209171	3,699,703	2,678,566	0.27
MIn US Holdco, LLC	USD	LX208932	3,304,125	3,032,654	0.30
Moneygram International, Inc.	USD	LX182627	13,118,688	8,247,822	0.82
Natel Engineering Company, Inc.	USD	LX179860	4,152,446	3,643,192	0.36
Orchid Merger Sub II, LLC	USD	LX199505	198,870	162,559	0.02
Oscar Acquisitionco, LLC	USD	LX203897	216,950	192,412	0.02
Peraton Corp.	USD	LX193281	116,020	103,589	0.01
Platin2025 Holdings S.à.r.l.	EUR	LX200506	8,620,608	8,118,760	0.80
Polaris Newco, LLC	GBP	LX195133	8,452,663	8,436,556	0.83
Power Stop, LLC	USD	LX202037	107,136	72,311	0.01
Precision Medicine Group, LLC	USD	LX192763	155	135	0.00
Pretium Packaging, LLC	USD	LX197570	32,329	18,838	0.00
PrimeFlight Aviation Services, Inc.	USD	NA ¹	1,147,611	1,072,083	0.11
Project Castle, Inc.	USD	LX204743	103,573	78,735	0.01
Protect America, Inc.	USD	LX170534	2,068,162	1,796,806	0.18
QuarterNorth Energy Holdng, Inc.	USD	LX197535	2,897,944	2,701,022	0.27

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 58.62 % (continued)					
UNITED STATES (continued)					
Quest Software US Holdings	USD	LX202068	30,610	17,646	0.00
Riverbed Technology, Inc.	USD	LX200740	6,921,088	2,794,752	0.28
Robertshaw US Holding Corp.	USD	LX171334	5,029,745	3,242,118	0.32
Robertshaw US Holding Corp.	USD	LX171335	1,088,953	556,964	0.06
Royal Caribbean Cruises Ltd.*	USD	LX190121	1,335,825	1,185,515	0.12
Serta Simmons Bedding, LLC	USD	LX188891	3,415,972	1,502,381	0.15
Sonicwall US Holdings, Inc.	USD	LX173538	71,030	61,710	0.01
Spirit Aerosystems, Inc.	USD	LX209317	105,155	97,590	0.01
Springs Window Fashions, LLC	USD	LX198215	109,576	84,118	0.01
Summer Bc Holdco B S.à.r.l.	EUR	LX196478	2,000,000	1,884,530	0.19
Summer Bc Holdco B S.à.r.l.*	USD	LX183337	4,500,000	3,846,515	0.38
Tank Holdings Corp.	USD	LX200416	6,778,689	6,015,935	0.59
TGP Holdings III, LLC	USD	LX195746	883,082	663,864	0.07
TGP Holdings III, LLC*	USD	LX195747	116,149	87,316	0.01
The Ultimate Sw Grp, Inc.	USD	LX200505	20,801	17,931	0.00
Thevelia (US), LLC	USD	LX202451	97,608	88,677	0.01
TPF II Power, LLC	USD	LX140953	3,290,142	2,750,664	0.27
Trugreen Ltd. Partnership	USD	LX190497	1,221,706	844,564	0.08
V Global Holdings, LLC	EUR	LX199667	8,379,166	8,200,690	0.81
Veritas US, Inc.	EUR	LX193431	5,955,360	4,264,693	0.42
Veritas US, Inc.	USD	LX193430	43,428	28,826	0.00
Victory Buyer, LLC	USD	LX199952	14,808	11,136	0.00
Windstream Services, LLC	USD	LX189480	4,676,969	3,973,754	0.39
Womens Care Holdings, Inc.	USD	LX191811	52,527	44,531	0.00
Zayoo Group Holdings, Inc.	USD	LX204417	487,939	380,471	0.04
Total United States				136,487,903	13.49
Total Term Loans				593,077,736	58.62
Total Investments (Cost - EUR 1,153,342,276)				987,519,121	97.60

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

¹ Private term loan with no LX code identifier available as at 31 December 2022

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

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Forward Foreign Exchange Contracts as at 31 December 2022

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						UNREALISED GAIN/(LOSS) EUR	MATURITY DATE	
COUNTERPARTY								
BUY	18,180	CHF	To sell	18,372	EUR	State Street Bank And Trust Company	2	13/01/2023
SELL	655,901	EUR	To buy	646,836	CHF	State Street Bank And Trust Company	2,171	13/01/2023
SELL	23,284,137	EUR	To buy	24,601,545	USD	State Street Bank And Trust Company	316,087	13/01/2023
SELL	57,454,210	EUR	To buy	49,646,774	GBP	Barclays Bank Plc Wholesale	1,444,623	31/01/2023
SELL	57,537,424	EUR	To buy	49,646,482	GBP	Jpmorgan Chase Bank N.A.	1,528,166	31/01/2023
SELL	57,232	EUR	To buy	50,000	GBP	Morgan Stanley Bank N.A.	824	31/01/2023
SELL	57,508,445	EUR	To buy	49,646,482	GBP	Toronto Dominion Bank	1,499,187	31/01/2023
SELL	5,814,516	EUR	To buy	60,526,655	NOK	Bank Of America N.A.	47,518	31/01/2023
SELL	167,249	EUR	To buy	1,739,221	NOK	Canadian Imperial Bank Of Commerce	1,535	31/01/2023
SELL	1,892,883	EUR	To buy	19,706,600	NOK	UBS AG	15,232	31/01/2023
SELL	12,949,098	EUR	To buy	141,053,655	SEK	Jpmorgan Chase Bank N.A.	324,960	31/01/2023
SELL	4,724,776	EUR	To buy	5,000,000	USD	Bank Of America N.A.	62,202	31/01/2023
SELL	49,459,608	EUR	To buy	51,560,009	USD	Barclays Bank Plc Wholesale	1,379,143	31/01/2023
SELL	49,596,007	EUR	To buy	51,560,009	USD	State Street Bank And Trust Company	1,515,542	31/01/2023
SELL	48,869,871	EUR	To buy	50,790,457	USD	Toronto Dominion Bank	1,507,025	31/01/2023
BUY	11,351,750	NOK	To sell	1,077,584	EUR	Bank Of America N.A.	4,014	31/01/2023
BUY	20,343,854	NOK	To sell	1,938,067	EUR	Jpmorgan Chase Bank N.A.	302	31/01/2023
BUY	1,283,548	NOK	To sell	122,118	EUR	Morgan Stanley Bank N.A.	179	31/01/2023
SELL	56,560,177	EUR	To buy	50,000,000	GBP	Barclays Bank Plc Wholesale	222,672	28/02/2023
SELL	47,111,008	EUR	To buy	41,656,590	GBP	Jpmorgan Chase Bank N.A.	174,441	28/02/2023
SELL	55,458,283	EUR	To buy	49,000,000	GBP	Toronto Dominion Bank	247,528	28/02/2023
SELL	3,205,936	EUR	To buy	33,662,001	NOK	UBS AG	853	28/02/2023
SELL	12,180,754	EUR	To buy	135,670,458	SEK	Jpmorgan Chase Bank N.A.	42,715	28/02/2023
SELL	57,262,204	EUR	To buy	61,000,000	USD	Barclays Bank Plc Wholesale	488,039	28/02/2023
SELL	49,731,777	EUR	To buy	53,000,000	USD	State Street Bank And Trust Company	403,403	28/02/2023
SELL	49,755,006	EUR	To buy	53,010,476	USD	Toronto Dominion Bank	416,882	28/02/2023
Total unrealised gain on open forward foreign exchange contracts							11,645,245	
BUY	13,102,488	CHF	To sell	13,312,951	EUR	State Street Bank And Trust Company	(70,835)	13/01/2023
SELL	4,056	EUR	To buy	4,013	CHF	State Street Bank And Trust Company	0	13/01/2023
BUY	3,455,913	GBP	To sell	4,015,078	EUR	State Street Bank And Trust Company	(113,537)	13/01/2023
BUY	334,704,330	USD	To sell	316,962,457	EUR	State Street Bank And Trust Company	(4,481,830)	13/01/2023
SELL	1,700,741	EUR	To buy	17,875,750	NOK	Jpmorgan Chase Bank N.A.	(2,466)	31/01/2023
SELL	1,409,000	EUR	To buy	14,862,188	NOK	Morgan Stanley Bank N.A.	(7,074)	31/01/2023
SELL	10,210	EUR	To buy	107,800	NOK	UBS AG	(61)	31/01/2023
BUY	4,500,000	GBP	To sell	5,232,613	EUR	Bank Of America N.A.	(155,886)	31/01/2023
BUY	50,000,000	GBP	To sell	56,636,097	EUR	Barclays Bank Plc Wholesale	(228,015)	31/01/2023
BUY	41,656,590	GBP	To sell	47,174,550	EUR	Jpmorgan Chase Bank N.A.	(179,183)	31/01/2023
BUY	833,149	GBP	To sell	965,145	EUR	State Street Bank And Trust Company	(25,218)	31/01/2023
BUY	49,000,000	GBP	To sell	55,532,449	EUR	Toronto Dominion Bank	(252,528)	31/01/2023
BUY	3,000,000	GBP	To sell	3,464,499	EUR	UBS AG	(80,014)	31/01/2023
BUY	43,755,400	NOK	To sell	4,187,467	EUR	Bank Of America N.A.	(18,438)	31/01/2023
BUY	18,083,662	NOK	To sell	1,738,245	EUR	Morgan Stanley Bank N.A.	(15,228)	31/01/2023
BUY	20,000,000	NOK	To sell	1,907,105	EUR	UBS AG	(1,499)	31/01/2023
BUY	1,200,599	SEK	To sell	109,786	EUR	Bank Of America N.A.	(2,334)	31/01/2023
BUY	139,853,056	SEK	To sell	12,568,931	EUR	Jpmorgan Chase Bank N.A.	(52,245)	31/01/2023
BUY	52,000,000	USD	To sell	48,894,422	EUR	Barclays Bank Plc Wholesale	(403,659)	31/01/2023
BUY	53,900,000	USD	To sell	50,670,860	EUR	State Street Bank And Trust Company	(408,320)	31/01/2023
BUY	53,010,476	USD	To sell	49,852,612	EUR	Toronto Dominion Bank	(419,565)	31/01/2023
SELL	1,936,497	EUR	To buy	20,343,854	NOK	Jpmorgan Chase Bank N.A.	(516)	28/02/2023
Total unrealised (loss) on open forward foreign exchange contracts							(6,918,451)	
Total net unrealised gain on open forward foreign exchange contracts							4,726,794	

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 2022

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 98.48 %				
UNITED STATES				
Invesco European Senior Loan Fund	USD	2,202,293	204,945,414	25.16
Invesco US Senior Loan Fund	USD	6,939,841	597,381,474	73.32
Total United States			802,326,888	98.48
Total Mutual Funds			802,326,888	98.48
OTHER TRANSFERABLE SECURITIES				
COMMON STOCKS 0.00 %				
UNITED STATES				
Riverbed Technology, Inc.	USD	11	3	0.00
Total Common Stocks			3	0.00
PREFERRED STOCKS 0.00 %				
UNITED STATES				
Riverbed Technology Convertible Preferred, Inc.	USD	11	8	0.00
Riverbed Technology Preferred Stock, Inc.	USD	5	4	0.00
Total United States			12	0.00
Total Preferred Stocks			12	0.00
WARRANTS 0.00 %				
UNITED STATES				
Fieldwood Energy, LLC TR1 Units	USD	11	367	0.00
Fieldwood Energy, LLC TR2 Units	USD	21	212	0.00
Total United States			579	0.00
Total Warrants			579	0.00

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 0.24 %					
LUXEMBOURG					
Altice Find S.A.	USD	LX162006	409,865	398,913	0.05
UNITED KINGDOM					
Vue International Bidco Plc.	EUR	LX180927	2,000,000	1,225,665	0.15
Vue International Bidco Plc.	EUR	LX207937	293,170	287,148	0.03
Total United Kingdom				1,512,813	0.18
UNITED STATES					
Athenahealth, Inc.	USD	LX202290	24,489	22,171	0.00
Athenahealth, Inc.*	USD	LX202291	4,172	3,777	0.00
Commscope, Inc.	USD	LX178454	4,254	4,021	0.00
Dun & Bradstreet Corp.	USD	LX178432	26,906	26,706	0.01
Riverbed Technology, Inc.	USD	LX200740	1,322	571	0.00
Total United States				57,246	0.01
Total Term Loans				1,968,972	0.24
Total Investments (Cost - USD 871,973,578)				804,296,454	98.72

* Unfunded Loan. Please refer to Note 6.

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 2022

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
BUY	196	CHF	To sell	212	USD	State Street Bank And Trust Company	0	3/01/2023
BUY	20,155	EUR	To sell	21,386	USD	State Street Bank And Trust Company	188	3/01/2023
BUY	1,076	CHF	To sell	1,153	USD	State Street Bank And Trust Company	11	5/01/2023
BUY	616,844	CHF	To sell	663,880	USD	State Street Bank And Trust Company	3,374	6/01/2023
BUY	189,746	EUR	To sell	201,292	USD	State Street Bank And Trust Company	1,850	6/01/2023
BUY	457,921,914	CHF	To sell	491,398,236	USD	State Street Bank And Trust Company	4,318,041	13/01/2023
BUY	38,116,161	EUR	To sell	40,250,985	USD	State Street Bank And Trust Company	576,002	13/01/2023
Total unrealised gain on open forward foreign exchange contracts							4,899,466	
SELL	19,157,197	USD	To buy	17,858,454	CHF	State Street Bank And Trust Company	(175,197)	13/01/2023
SELL	236,757	USD	To buy	222,933	EUR	State Street Bank And Trust Company	(2,032)	13/01/2023
SELL	1,730,337	USD	To buy	1,630,664	EUR	Morgan Stanley Capital Services, Inc.	(18,336)	31/01/2023
Total unrealised (loss) on open forward foreign exchange contracts							(195,565)	
Total net unrealised gain on open forward foreign exchange contracts							4,703,901	

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 2022

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 26.81 %						
FRANCE						
Altice France S.A.	USD	15/10/2029	5.50	12,000	8,568	0.01
Iliad Holding SAS	EUR	15/10/2028	5.63	351,000	319,493	0.36
Total France					328,061	0.37
ITALY						
Leather 2 Spa	EUR	30/09/2028	1.00	676,000	524,379	0.59
LUXEMBOURG						
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	3,339,000	2,859,854	3.22
Everarc Escrow S.à.r.l.	USD	30/10/2029	5.00	28,000	21,483	0.02
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	1,489,000	1,199,873	1.35
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	3,006,000	2,627,415	2.95
Ideal Standard Intl S.A.	EUR	30/07/2026	6.38	2,110,000	908,355	1.02
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	101,000	79,174	0.09
Total Luxembourg					7,696,154	8.65
UNITED KINGDOM						
BCP Modular Services	EUR	30/11/2028	4.75	1,229,000	1,034,511	1.16
Constellation Automotive	GBP	15/07/2027	4.88	1,088,000	811,111	0.91
Deuce Finco	GBP	15/06/2027	5.50	1,590,000	1,441,516	1.62
Deuce Finco	EUR	15/06/2027	1.00	1,763,000	1,616,618	1.82
Sherwood Financing Plc.	EUR	15/11/2026	4.50	1,082,000	879,125	0.99
Sherwood Financing Plc.	GBP	15/11/2026	6.00	1,500,000	1,321,381	1.48
Sherwood Financing Plc.	EUR	15/11/2027	1.00	1,198,000	1,093,175	1.23
Very Group Funding Plc.	GBP	01/08/2026	6.50	3,987,000	3,242,960	3.65
Zenith Finco Plc.	GBP	30/06/2027	6.50	2,918,000	2,584,532	2.91
Total United Kingdom					14,024,929	15.77
UNITED STATES						
ADT Security Corp.	USD	01/08/2029	4.13	58,000	46,153	0.05
Encore Capital Group, Inc.	GBP	15/02/2026	5.38	251,000	255,270	0.29
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	1,000,000	875,206	0.98
McGraw-Hill Education	USD	01/08/2028	5.75	79,000	62,128	0.07
Scih Salt Holdings, Inc.	USD	01/05/2028	4.88	41,000	32,937	0.04
Total United States					1,271,694	1.43
Total Corporate Bonds					23,845,217	26.81

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 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 4.01 %						
SWEDEN						
Cabonline Group Holding	SEK	19/04/2026	1.00	31,250,000	2,545,886	2.86
UNITED KINGDOM						
Kane Bidco, Ltd.	GBP	15/02/2027	6.50	1,076,000	1,017,746	1.15
Total Corporate Bonds					3,563,632	4.01
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 60.42 %						
BELGIUM						
Infinity Bidco 1, Ltd.	GBP	LX194935		651,161	611,771	0.69
FRANCE						
Almaviva Sante	EUR	LX193594		800,628	745,589	0.84
Biscuit International	EUR	LX184477		3,093,552	2,102,966	2.37
Cerba Healthcare SAS	EUR	LX209834		475,694	465,705	0.52
Financiere Verdi I SAS	GBP	LX193701		2,352,657	2,180,115	2.45
Holding Socotec	USD	LX194737		24,608	21,734	0.02
Kersia	EUR	LX190841		891,648	802,483	0.90
Obol France 3 SAS	EUR	LX201757		1,961,346	1,730,074	1.95
Safic Alcan SAS	EUR	LX209928		142,795	135,299	0.15
The Education Group SAS	EUR	LX199277		685,714	653,143	0.74
The Education Group SAS	EUR	LX199278		114,286	108,857	0.12
Webhelp	EUR	LX196627		364,000	349,180	0.39
Webhelp	USD	LX196626		13,744	12,237	0.01
Total France					9,307,382	10.46
GERMANY						
Aptus GmbH	EUR	LX194699		1,253,041	1,194,148	1.34
Blitz F21 433 GmbH	EUR	LX208831		301,736	291,175	0.33
Duran Group	EUR	LX162156		1,934,368	1,858,289	2.09
Kirk Beauty One GmbH	EUR	LX194537		676,597	589,485	0.66
Kirk Beauty One GmbH	EUR	LX194538		1,094,184	953,308	1.07
Kirk Beauty One GmbH	EUR	LX194539		821,033	715,325	0.81
Kirk Beauty One GmbH	EUR	LX194540		460,885	401,546	0.45
Kirk Beauty One GmbH	EUR	LX193528		1,172,304	1,021,370	1.15
Nidda Healthcare Holding GmbH	GBP	LX185478		1,923,092	1,912,184	2.15
SGT Ultimate Bidco GmbH	USD	LX207061		620,174	562,558	0.63
SGT Ultimate Bidco GmbH	EUR	LX207060		1,105,000	1,080,690	1.22
Total Germany					10,580,078	11.90

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 60.42 % (continued)					
IRELAND					
Valeo F1 Company Ltd.	EUR	LX195825	2,254,433	1,957,005	2.20
JERSEY					
Indigocyan Holdco 3 Ltd.	GBP	LX167058	3,126,957	3,319,647	3.73
LUXEMBOURG					
Logoplaste Parent S.à.r.l.	USD	LX194152	12,503	10,687	0.01
LSF10 XL Bidco S.C.A	EUR	LX193640	1,962,458	1,593,605	1.79
Norman Foods S.à.r.l.	USD	LX209150	2,862	2,670	0.01
Total Luxembourg				1,606,962	1.81
NETHERLANDS					
Clay Holdco B.V.	EUR	LX193257	1,368,446	1,273,148	1.43
Keter Group B.V.	EUR	LX160294	1,868,982	1,406,222	1.58
Keter Group B.V.	EUR	LX155222	2,520,689	1,896,566	2.13
Nobel Bidco B.V.	EUR	LX195412	2,000,000	1,606,460	1.81
Sigma Bidco B.V.	USD	LX171721	1,057	900	0.00
Sigma Bidco B.V.	GBP	LX171810	1,698,056	1,581,461	1.78
Sigma Bidco B.V.	EUR	LX171809	1,610,843	1,403,447	1.58
Stars Group Holdings B.V.	USD	LX207855	18,764	17,478	0.02
Sunshine Investments B.V.	GBP	LX204303	723,215	780,033	0.88
Total Netherlands				9,965,715	11.21
SPAIN					
Aernnova Aerospace S.A.U.	EUR	LX185330	467,674	423,713	0.48
Aernnova Aerospace S.A.U.	EUR	LX185331	119,916	108,644	0.12
Esmalglass Itaca Group	EUR	LX202736	1,274,156	972,346	1.09
Kronosnet CX Bidco	EUR	LX208098	486,958	449,830	0.51
Kronosnet CX Bidco	EUR	LX210035	203,655	188,127	0.21
Total Spain				2,142,660	2.41
SWEDEN					
Hilding Anders International AB	EUR	LX208609	947,162	608,551	0.68
Hilding Anders International AB	EUR	LX208610	860,854	0	0.00
Polystorm Bidco AB	EUR	LX208545	1,088,067	1,038,560	1.17
Total Sweden				1,647,111	1.85
SWITZERLAND					
Lonza Group AG	EUR	LX194449	1,308,943	1,192,028	1.34
UNITED KINGDOM					
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	1,009,906	944,737	1.06

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

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 60.42 % (continued)					
UNITED KINGDOM (continued)					
Constellation Automotive	GBP	LX196472	1,218,987	958,724	1.08
Eagle Bidco, Ltd.	GBP	LX193171	253,125	259,671	0.29
Total United Kingdom				2,163,132	2.43
UNITED STATES					
Allied Universal Holdco, LLC	EUR	LX194228	1,712,668	1,602,954	1.80
Avient Corp.	USD	LX206635	6,298	5,889	0.01
Corporation Service	USD	LX206763	19,645	18,191	0.02
Dexko Global, Inc.	EUR	LX198942	874,453	740,224	0.83
Dexko Global, Inc.	EUR	LX198732	270,568	229,036	0.26
Dexko Global, Inc.	EUR	LX198244	1,681,551	1,423,433	1.60
Discovery Purchaser Corp.	USD	LX206612	7,725	6,602	0.01
DXP Enterprises, Inc.	USD	LX191334	5,204	4,661	0.01
Element Mat Tech Holding, Inc.	USD	LX203895	23,793	21,773	0.03
Element Mat Tech Holding, Inc.	USD	LX204064	10,981	10,049	0.01
First Student Bidco, Inc.	USD	LX205755	50,138	44,614	0.05
First Student Bidco, Inc.	USD	LX205756	3,482	3,098	0.00
GoDaddy Operating Company, LLC	USD	LX208930	909	848	0.00
GVC Holdings Gibraltar Ltd.	USD	LX208611	8,077	7,522	0.01
Ineos US Finance, LLC	EUR	LX209043	1,000,000	975,750	1.10
Ineos US Finance, LLC	USD	LX209042	4,247	3,913	0.00
LBM Acquisition, LLC	USD	LX191233	763	621	0.00
Navicure, Inc.	USD	LX163284	511,383	367,516	0.41
QuarterNorth Energy Holdng, Inc.	USD	LX197535	113,989	106,243	0.12
Spirit Aerosystems, Inc.	USD	LX209317	8,988	8,341	0.01
Ti Group Automotive Systems	EUR	LX194146	371,155	358,165	0.40
TPF II Power, LLC	USD	LX140953	892,490	746,150	0.84
Veritas US, Inc.	EUR	LX193431	1,690,227	1,210,389	1.36
Victory Buyer, LLC	USD	LX199952	7,155	5,381	0.01
Zayo Group Holdings, Inc.	EUR	LX185594	1,667,053	1,335,035	1.50
Total United States				9,236,398	10.39
Total Term Loans				53,729,889	60.42
Total Investments (Cost - EUR 96,656,480)				81,138,738	91.24

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

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund

Forward Foreign Exchange Contracts as at 31 December 2022

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) EUR	MATURITY DATE
BUY	12,288,411,890	JPY	To sell	85,738,591	EUR	State Street Bank And Trust Company	1,777,492	13/01/2023
SELL	8,832,810	EUR	To buy	7,632,522	GBP	Barclays Bank Plc Wholesale	222,091	31/01/2023
SELL	8,845,603	EUR	To buy	7,632,477	GBP	Jpmorgan Chase Bank N.A	234,935	31/01/2023
SELL	8,841,148	EUR	To buy	7,632,477	GBP	Toronto Dominion Bank	230,480	31/01/2023
SELL	2,721,403	EUR	To buy	29,644,059	SEK	Jpmorgan Chase Bank N.A	68,294	31/01/2023
SELL	1,604,883	EUR	To buy	1,673,038	USD	Barclays Bank Plc Wholesale	44,751	31/01/2023
SELL	261,516	EUR	To buy	277,988	USD	Morgan Stanley Bank N.A.	2,287	31/01/2023
SELL	1,609,309	EUR	To buy	1,673,038	USD	State Street Bank And Trust Company	49,177	31/01/2023
SELL	1,585,747	EUR	To buy	1,648,067	USD	Toronto Dominion Bank	48,901	31/01/2023
SELL	8,599,407	EUR	To buy	7,632,000	GBP	Barclays Bank Plc Wholesale	50	28/02/2023
SELL	6,274,433	EUR	To buy	5,567,690	GBP	Jpmorgan Chase Bank N.A	1,037	28/02/2023
SELL	1,561,787	EUR	To buy	1,670,000	USD	Barclays Bank Plc Wholesale	7,478	28/02/2023
SELL	1,564,526	EUR	To buy	1,670,000	USD	State Street Bank And Trust Company	10,217	28/02/2023
SELL	1,806,064	EUR	To buy	1,932,131	USD	Toronto Dominion Bank	7,783	28/02/2023
Total unrealised gain on open forward foreign exchange contracts							2,704,973	
BUY	7,632,000	GBP	To sell	8,610,838	EUR	Barclays Bank Plc Wholesale	(708)	31/01/2023
BUY	1,898,490	GBP	To sell	2,198,533	EUR	Canadian Imperial Bank Of Commerce	(56,729)	31/01/2023
BUY	5,567,690	GBP	To sell	6,282,781	EUR	Jpmorgan Chase Bank N.A	(1,527)	31/01/2023
BUY	167,297	GBP	To sell	193,802	EUR	State Street Bank And Trust Company	(5,064)	31/01/2023
BUY	7,632,000	GBP	To sell	8,610,375	EUR	Toronto Dominion Bank	(246)	31/01/2023
BUY	1,670,000	USD	To sell	1,564,840	EUR	Barclays Bank Plc Wholesale	(7,540)	31/01/2023
BUY	1,670,000	USD	To sell	1,567,634	EUR	State Street Bank And Trust Company	(10,334)	31/01/2023
BUY	1,932,131	USD	To sell	1,809,634	EUR	Toronto Dominion Bank	(7,893)	31/01/2023
SELL	8,598,986	EUR	To buy	7,632,000	GBP	Toronto Dominion Bank	(371)	28/02/2023
Total unrealised (loss) on open forward foreign exchange contracts							(90,412)	
Total net unrealised gain on open forward foreign exchange contracts							2,614,561	

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 2022

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 0.66 %						
BERMUDA						
McDermott International Ltd.	USD			521,705	158,598	0.02
UNITED STATES						
My Alarm Class	USD			31,822	5,012,006	0.64
Total Common Stocks					5,170,604	0.66
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 7.53 %						
FRANCE						
Altice France S.A.	USD	15/01/2028	5.50	875,000	687,111	0.09
Altice France S.A.	USD	15/10/2029	5.50	710,000	542,664	0.07
Iliad Holding SAS	EUR	15/10/2026	5.13	155,000	154,275	0.02
Total France					1,384,050	0.18
GERMANY						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	1.00	630,000	634,798	0.08
Cheplapharm Arzneimittel	EUR	11/02/2027	3.50	161,000	151,508	0.02
Douglas GmbH	EUR	08/04/2026	6.00	2,598,000	2,339,679	0.30
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	2,047,165	1,357,016	0.17
PCF GmbH	EUR	15/04/2026	1.00	281,000	271,718	0.04
TK Elevator Midco GmbH	EUR	15/07/2027	1.00	250,000	260,186	0.03
Total Germany					5,014,905	0.64
ITALY						
Bach Bidco Spa	EUR	15/10/2028	1.00	361,000	357,230	0.04
Italmatch Chemicals Spa	EUR	30/09/2024	1.00	279,000	286,960	0.04
Kepler Spa	EUR	15/05/2029	1.00	360,000	374,861	0.05
Leather 2 Spa	EUR	30/09/2028	1.00	156,000	129,535	0.02
Total Italy					1,148,586	0.15
JERSEY						
TVL Finance Plc.	GBP	15/07/2025	1.00	2,351,000	2,690,367	0.35
LUXEMBOURG						
Altice Financing S.A.	USD	15/01/2028	5.00	2,311,000	1,865,324	0.24
Altice Financing S.A.	EUR	15/01/2028	3.00	604,000	512,557	0.07
Altice Financing S.A.	USD	15/08/2029	5.75	16,000	12,615	0.00
Altice Finco S.A.	EUR	15/01/2028	4.75	1,467,000	1,174,994	0.15
Altice France Holding S.A.	EUR	15/02/2028	4.00	1,961,000	1,359,963	0.17
Altice France Holdings S.A.	EUR	15/05/2027	8.00	888,000	704,745	0.09
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	1,623,000	1,488,031	0.19
Everarc Escrow S.à.r.l.	USD	30/10/2029	5.00	1,708,000	1,402,780	0.18
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	2,993,000	2,581,747	0.33
Garfunkelux Holdco 3 S.A.	GBP	01/11/2025	7.75	492,000	465,616	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 2022 (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 7.53 % (continued)						
LUXEMBOURG (continued)						
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	1,072,000	1,002,999	0.13
Herens Midco S.à.r.l.	EUR	15/05/2029	5.25	633,000	472,858	0.06
Ideal Standard Intl S.A.	EUR	30/07/2026	6.38	489,000	225,345	0.03
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	117,000	98,178	0.01
Summer Bc Holdco A S.à.r.l.	EUR	31/10/2027	9.25	2,544,573	2,078,342	0.27
Total Luxembourg					15,446,094	1.98
NETHERLANDS						
Nobel Bidco B.V.	EUR	15/06/2028	3.13	825,000	602,399	0.08
Sigma Holdco B.V.	EUR	15/05/2026	5.75	231,000	179,273	0.02
VZ Secured Financing BV	USD	15/01/2032	5.00	115,000	93,660	0.01
Total Netherlands					875,332	0.11
UNITED KINGDOM						
BCP Modular Services	EUR	30/11/2028	4.75	305,000	274,821	0.03
BCP V Modular Services	EUR	30/11/2029	6.75	150,000	119,442	0.02
Connect Finco S.à.r.l.	USD	01/10/2026	6.75	675,000	626,953	0.08
Constellation Automotive	GBP	15/07/2027	4.88	250,000	199,507	0.03
Deuce Finco	GBP	15/06/2027	5.50	244,000	236,798	0.03
Deuce Finco	EUR	15/06/2027	1.00	244,000	239,503	0.03
EG Global Finance Plc.	USD	07/02/2025	6.75	326,000	285,123	0.04
Haya Holdco 2 Plc.	EUR	30/11/2025	1.00	1,322,050	624,451	0.08
Newday Bondco Plc.	GBP	01/02/2024	7.38	6,119,000	7,105,362	0.91
Sherwood Financing Plc.	EUR	15/11/2026	4.50	248,000	215,696	0.03
Sherwood Financing Plc.	GBP	15/11/2026	6.00	1,072,000	1,010,876	0.13
Sherwood Financing Plc.	EUR	15/11/2027	1.00	927,000	905,480	0.12
Very Group Funding Plc.	GBP	01/08/2026	6.50	1,358,000	1,182,391	0.15
Virgin Media Secured Fin	USD	15/08/2030	4.50	1,377,000	1,152,824	0.15
Zenith Finco Plc.	GBP	30/06/2027	6.50	1,599,000	1,516,042	0.19
Total United Kingdom					15,695,269	2.02
UNITED STATES						
ADT Security Corp.	USD	01/08/2029	4.13	2,502,000	2,131,219	0.27
Arizona Industrial Development Authority	USD	01/01/2028	9.00	3,631,000	3,031,116	0.39
Brookfield Property Reit, Inc.	USD	15/05/2026	5.75	724,000	662,617	0.09
Brookfield Property Reit, Inc.	USD	01/04/2027	4.50	1,581,000	1,323,669	0.17
Calpine Corp.	USD	15/02/2028	4.50	1,221,000	1,091,798	0.14
Chart Industries, Inc.	USD	01/01/2030	7.50	153,000	154,001	0.02
Diamond Sports Group LLC	USD	15/08/2026	5.38	2,206,000	261,962	0.03
Encore Capital Group, Inc.	GBP	15/02/2026	5.38	148,000	161,122	0.02
Frst Stu Bid/Frst Trans	USD	31/07/2029	4.00	1,063,000	880,772	0.11
Global Medical Response	USD	01/10/2025	6.50	367,000	263,245	0.03
IHeartCommunications, Inc.	USD	15/01/2028	4.75	197,000	160,736	0.02
Maxar Technologies, Inc.	USD	15/06/2027	7.75	881,000	915,679	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 2022 (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 7.53 % (continued)						
UNITED STATES (continued)						
McGraw-Hill Education	USD	01/08/2028	5.75	3,069,000	2,583,592	0.33
Scih Salt Holdings, Inc.	USD	01/05/2028	4.88	1,061,000	912,401	0.12
Univision Communications, Inc.	USD	30/06/2030	7.38	220,000	210,520	0.03
Windstream Escrow, LLC	USD	15/08/2028	7.75	1,060,000	866,222	0.11
WW International, Inc.	USD	15/04/2029	4.50	1,468,000	735,307	0.10
Total United States					16,345,978	2.10
Total Corporate Bonds					58,600,581	7.53
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 0.56 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			200,988	95,620	0.01
LUXEMBOURG						
Haya Holdco 2 Equity	EUR			1,604	0	0.00
UNITED KINGDOM						
Topco Hibu	GBP			9,307	79	0.00
UNITED STATES						
ACBL Holding Corp.	USD			4,309	170,206	0.02
Blockerco	USD			1,697	1,869,125	0.24
Checkout Holding Corp.	USD			1,865	699	0.00
Claires Holdings	USD			66	26,400	0.00
Cygnus ISS JR Profit	USD			28,649	0	0.00
IHeartMedia, Inc.	USD			84,468	517,789	0.07
Libbey Glass, LLC	USD			156,707	1,527,893	0.20
McDermott International Ltd.	USD			172,745	55,278	0.01
North American Lifting Holding	USD			14,658	112,383	0.01
Riverbed Technology, Inc.	USD			14,696	3,747	0.00
Southcross Energy Partners	USD			1,950	15	0.00
Thermasys	USD			477,293	14,319	0.00
Tru Kids, Inc.	USD			3	7,800	0.00
Total United States					4,305,654	0.55
Total Common Stocks					4,401,353	0.56

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 2022 (continued)

DESCRIPTION	CURRENCY		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %	
OTHER TRANSFERABLE SECURITIES						
PREFERRED STOCKS 0.28 %						
UNITED STATES						
ACBL Holding Series A Corp.	USD		35,298	908,923	0.12	
ACBL Holding Series B Corp.	USD		18,823	950,561	0.12	
McDermott Pref Share Mdr	USD		447,631	290,960	0.04	
Riverbed Technology Convertible Preferred, Inc.	USD		30,500	23,028	0.00	
Riverbed Technology Preferred Stock, Inc.	USD		7,772	5,868	0.00	
Southcross Energy Partners A Units	USD		9,393	517	0.00	
Thermasys	USD		101,675	3,050	0.00	
Total United States				2,182,907	0.28	
Total Preferred Stocks				2,182,907	0.28	
DESCRIPTION	CURRENCY	MATURITY DATE	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %	
WARRANTS 0.27 %						
UNITED KINGDOM						
Cineworld Group Plc.	GBP	31/12/2099	181,666	10,982	0.00	
UNITED STATES						
ACBL Holding Corp.	USD	27/04/2045	4,530	178,935	0.03	
ACBL Holding Corp.	USD	18/08/2030	371,072	173,940	0.02	
ACBL Holding Corp.	USD	30/04/2045	132,200	82,625	0.01	
ACBL Holding Series A Corp.	USD	27/04/2045	37,107	955,505	0.12	
ACBL Holding Series B Corp.	USD	27/04/2045	13,220	667,610	0.09	
Total United States				2,058,615	0.27	
Total Warrants				2,069,597	0.27	
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 0.79 %						
ITALY						
Castor Spa	EUR	15/02/2029	1.00	1,467,000	1,527,879	0.20
JERSEY						
Bain Capital Credit Clo 2022-2, Ltd.	USD	22/04/2035	11.88	3,086,000	2,747,485	0.35
SWEDEN						
Cabonline Group Holding	SEK	19/04/2026	1.00	16,250,000	1,417,126	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 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 0.79 % (continued)						
UNITED KINGDOM						
Kane Bidco, Ltd.	GBP	15/02/2027	6.50	323,000	327,036	0.04
Kane Bidco, Ltd.	EUR	15/02/2027	5.00	131,000	121,651	0.02
Total United Kingdom					448,687	0.06
Total Corporate Bonds					6,141,177	0.79
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 87.35 %						
AUSTRALIA						
ETA Australia Holdings III Pty Ltd.	USD	LX179029		762,232	713,403	0.09
Snacking Investments BidCo Pty Ltd.	USD	LX182839		1,014,079	991,262	0.13
Voyage Digital, Ltd.	USD	LX202966		1,374,925	1,357,739	0.17
Total Australia					3,062,404	0.39
AUSTRIA						
Al Alpine At Bidco GmbH	EUR	LX202604		509,545	520,352	0.07
BELGIUM						
Infinity Bidco 1, Ltd.	GBP	LX194935		151,452	152,314	0.02
UST Holdings Ltd.	USD	LX199512		1,614,118	1,585,871	0.20
Total Belgium					1,738,185	0.22
CANADA						
Air Canada	USD	LX196603		2,760,098	2,736,375	0.35
Four Seasons Holdings, Inc.	USD	LX209372		371,429	371,958	0.05
Garda World Security Corp.	USD	LX193422		4,014,164	3,915,817	0.50
Garda World Security Corp.	USD	LX202657		2,420,083	2,335,380	0.30
GFL Environmental, Inc.	USD	LX191503		1,716,930	1,719,668	0.22
Open Text Corp.	USD	LX209319		3,266,476	3,198,289	0.41
Telesat Canada	USD	LX184212		3,595,886	1,696,485	0.22
WestJet Airlines Ltd.	USD	LX181751		3,948,732	3,622,349	0.47
Total Canada					19,596,321	2.52
CAYMAN ISLANDS						
Aadvantage Loyalty Ip Ltd.	USD	LX193380		4,678,242	4,665,822	0.60
FRANCE						
Altice France S.A	USD	LX169002		2,588,009	2,404,700	0.31
Altice France S.A	USD	LX174852		3,713,947	3,464,816	0.44

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
FRANCE (continued)					
Areas Worldwide S.A.	EUR	LX181236	2,247,845	2,029,236	0.26
Biscuit International	EUR	LX184477	742,633	540,400	0.07
Casper Bidco SAS	EUR	LX185541	1,545,259	1,547,382	0.20
Casper Bidco SAS	EUR	LX193259	502,332	518,901	0.07
Castillon SAS	EUR	LX192915	396,232	412,218	0.05
Cerba Healthcare SAS	EUR	LX202726	417,051	422,994	0.05
Delachaux Group S.A.	USD	LX179383	319,779	289,400	0.04
Financiere Verdi I SAS	GBP	LX193701	501,057	497,020	0.06
Granite France Bidco SAS	EUR	LX207140	463,180	461,518	0.06
Holding Socotec	USD	LX194737	719,387	680,119	0.09
IDEMIA Identity and Security France SAS	EUR	LX193712	1,727,713	1,789,323	0.23
Kersia	EUR	LX190841	241,149	232,324	0.03
Numericable US, LLC	USD	LX162009	1,358,522	1,293,143	0.16
Oberthur Technologies S.A.	USD	LX193714	2,610,366	2,540,761	0.33
Obol France 3 SAS	EUR	LX201757	269,885	254,832	0.03
Pimente Investissement Sasu	EUR	LX200813	282,251	286,778	0.04
The Education Group SAS	EUR	LX199277	332,680	339,201	0.04
The Education Group SAS	EUR	LX199278	55,447	56,534	0.01
Webhelp	USD	LX196626	958,237	913,324	0.12
Total France				20,974,924	2.69
GERMANY					
Aptus GmbH	EUR	LX194699	1,272,241	1,297,861	0.17
Birkenstock GmbH + Co Kg	USD	LX194375	1,378,338	1,347,760	0.17
Blitz F21 433 GmbH	EUR	LX202933	343,851	353,965	0.05
Ceramtec Acquico GmbH	EUR	LX202118	395,385	400,160	0.05
Cheplapharm Arzneimittel GmbH	EUR	LX202725	674,330	697,099	0.09
Colouroz Investment 1 GmbH	EUR	LX136879	215	163	0.00
Duran Group	EUR	LX162156	2,000,394	2,057,102	0.26
Duran Group	USD	LX162157	2,892,051	2,761,909	0.35
Flint Group GmbH	USD	LX137183	65,426	48,306	0.01
Iris Bidco GmbH	EUR	LX194401	1,085,377	1,007,485	0.13
Kirk Beauty One GmbH	EUR	LX194537	444,436	414,494	0.05
Kirk Beauty One GmbH	EUR	LX194538	720,998	672,423	0.09
Kirk Beauty One GmbH	EUR	LX194539	1,358,219	1,266,715	0.16
Kirk Beauty One GmbH	EUR	LX194540	302,788	282,389	0.04
Kirk Beauty One GmbH	EUR	LX193528	770,198	718,310	0.09
New Vac US, LLC	USD	LX171546	1,259,808	1,138,022	0.15
Nidda Healthcare Holding GmbH	GBP	LX185478	230,623	245,470	0.03
SGT Ultimate Bidco GmbH	USD	LX207061	766,098	743,881	0.10
SGT Ultimate Bidco GmbH	EUR	LX207060	1,365,000	1,429,018	0.18
Speedster Bidco GmbH	EUR	LX185579	751,504	739,645	0.09
Total Germany				17,622,177	2.26

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

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
IRELAND					
Brook Bidco I, Ltd.	GBP	LX200351	491,987	588,245	0.08
Brook Bidco I, Ltd.	USD	NA ¹	665,903	651,919	0.08
Cimpress Public Ltd.	USD	LX194399	2,127,950	1,920,475	0.25
Ion Trading Finance, Ltd.	USD	LX193674	818,681	778,623	0.10
Total Ireland				3,939,262	0.51
JERSEY					
Indigocyan Holdco 3 Ltd.	GBP	LX167058	5,200,671	5,910,111	0.76
LUXEMBOURG					
Aea Inter Holdings Lux S.à.r.l.	USD	LX196742	1,075,947	1,067,877	0.14
Altice France S.A.	USD	LX168956	113,891	110,189	0.01
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	205,703	170,871	0.02
Connect Finco S.à.r.l.	USD	LX192181	2,188,337	2,167,591	0.28
Curium Bidco S.à.r.l.	USD	LX190361	60,115	58,763	0.01
Cygnus Issuance S.A.	USD	NA ¹	1,929,084	1,234,614	0.16
Garrett Lx I S.à.r.l.	USD	LX193029	644,299	633,829	0.08
Gge Bco1 SAS	EUR	LX196204	193,220	198,315	0.03
Intelsat Jackson Holdings S.A.	USD	LX201435	5,285,278	5,113,506	0.66
Ion Trading Technologies S.à.r.l.	EUR	LX193675	726,708	734,634	0.09
Logoplaste Parent S.à.r.l.	USD	LX194152	573,258	524,531	0.07
Lonza Group Ag	USD	LX194448	203,951	187,941	0.02
LSF10 XL Bidco S.C.A	EUR	LX193640	1,000,000	869,253	0.11
LSF11 Skyscraper Holdco S.à.r.l.	USD	LX193382	5,123,869	5,021,392	0.65
Marcel Lux IV S.à.r.l.	USD	LX189977	114,186	112,758	0.01
Neuraxpharm Holdco S.à.r.l.	EUR	LX190452	173,251	178,734	0.02
Neuraxpharm Holdco S.à.r.l.	EUR	LX191527	100,077	103,244	0.01
Norman Foods S.à.r.l.	USD	LX209150	492,611	492,047	0.06
Particle Investments S.à.r.l.	USD	LX188209	215,602	210,482	0.03
Propulsion BC Finco S.à.r.l.	USD	LX202560	1,428,822	1,393,101	0.18
Rainbow Finco S.à.r.l.	EUR	LX202335	375,084	377,167	0.05
Skillsoft Corp.	USD	LX195984	1,431,120	1,201,097	0.15
Sunshine Luxembourg VII S.à.r.l.	USD	LX193531	3,455,603	3,317,863	0.43
Total Luxembourg				25,479,799	3.27
NETHERLANDS					
Axalta Coating Systems	USD	LX209714	1,867,179	1,871,380	0.24
Caldic B.V.	USD	LX202500	396,055	385,658	0.05
Columbus Capital B.V.	EUR	LX185698	1,000,000	813,542	0.11
EG Dutch Finco B.V.	USD	LX172070	1,510,873	1,430,615	0.18
EG Dutch Finco B.V.	USD	LX171055	479,252	453,794	0.06
Keter Group B.V.	EUR	LX160294	383,046	308,507	0.04
Keter Group B.V.	EUR	LX155222	1,773,439	1,428,339	0.18
Markermeer Finance B.V.	EUR	LX185085	2,000,000	1,929,485	0.25
Nobian Finance B.V.	EUR	LX195672	1,332,434	1,276,691	0.16

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
NETHERLANDS (continued)					
Sigma Bidco B.V.	USD	LX171721	163,987	149,362	0.02
Sigma Bidco B.V.	EUR	LX171809	765,692	714,106	0.09
Solis IV B.V.	USD	LX202552	6,344,825	5,614,599	0.72
Starfruit Finco B.V.	USD	LX175815	6,069,157	5,997,845	0.77
Sunshine Investments B.V.	GBP	LX204303	179,836	207,629	0.03
Sunshine Investments B.V.	USD	LX204304	4,304,784	4,175,640	0.54
Upc Broadband Holdings B.V.	USD	LX185537	721,231	705,454	0.09
Ziggo Finance Partnership B.V.	USD	LX185219	1,771,583	1,731,590	0.22
Total Netherlands				29,194,236	3.75
NORWAY					
Adevinta Asa	USD	LX190422	1,253,852	1,243,194	0.16
Petroleum Geo Services Asa	USD	LX192788	1,312,316	1,256,267	0.16
Petroleum Geo Services Asa	USD	LX205641	178,260	173,358	0.02
Silk Bidco As	EUR	LX171110	2,378,067	2,012,221	0.26
Total Norway				4,685,040	0.60
SPAIN					
Aernnova Aerospace S.A.U.	EUR	LX185330	114,866	111,400	0.02
Aernnova Aerospace S.A.U.	EUR	LX185331	29,001	28,126	0.00
Dorna Sports S.L.	EUR	LX202419	722,818	736,987	0.10
Esmalglass Itaca Group	EUR	LX202736	287,575	234,918	0.03
Hotelbeds Group	EUR	LX152965	3,867,040	3,527,864	0.45
Kronosnet CX Bidco	EUR	LX210035	165,517	163,669	0.02
Parques Reunidos S.A.U.*	EUR	LX183011	1,094,459	1,036,834	0.13
Total Spain				5,839,798	0.75
SWEDEN					
Anticimex International AB	USD	LX196323	1,409,944	1,364,121	0.18
Anticimex International AB	USD	LX201173	667,818	649,453	0.08
Etraveli Holdings AB	EUR	LX181750	434,941	458,599	0.06
Hilding Anders International AB	EUR	LX208609	612,451	421,221	0.05
Hilding Anders International AB	EUR	LX208610	556,643	0	0.00
Hilding Anders Midco AB	EUR	NA ¹	604,499	65	0.00
Hilding Anders Midco AB	EUR	NA ¹	4,187	0	0.00
Recipharm AB	EUR	LX193550	338,050	327,488	0.04
Total Sweden				3,220,947	0.41
SWITZERLAND					
Lonza Group AG	EUR	LX194449	310,391	302,580	0.04
UNITED KINGDOM					
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	377,676	378,194	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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
UNITED KINGDOM (continued)					
Constellation Automotive	GBP	LX196472	282,579	237,903	0.03
Constellation Automotive	GBP	LX196473	738,759	369,052	0.05
Crown Finance US, Inc.*	USD	LX171026	993,426	175,980	0.02
Eagle Bidco, Ltd.	GBP	LX193171	290,081	318,547	0.04
Eagle Bidco, Ltd.	EUR	LX193172	189,344	189,699	0.03
EG Group Ltd.	USD	LX193148	385,405	362,039	0.05
Formula One Holdings, Ltd.	USD	LX209369	1,266,922	1,267,872	0.16
HNVR Holdco Ltd.	EUR	LX193936	5,533,991	5,168,566	0.66
HNVR Holdco Ltd.	EUR	LX179300	1,761,259	1,598,617	0.21
Impala Bidco 0 Ltd.	GBP	LX194990	405,716	455,340	0.06
Impala Bidco 0 Ltd.	USD	LX201120	957,616	885,795	0.11
Motion Finco S.à.r.l.	EUR	LX183342	3,029,503	3,054,094	0.39
Vue International Bidco Plc.	EUR	LX180927	1,626,413	996,719	0.13
Vue International Bidco Plc.	GBP	LX181826	2,000,000	1,335,890	0.17
Vue International Bidco Plc.	EUR	LX207937	498,821	488,576	0.06
Total United Kingdom				17,282,883	2.22
UNITED STATES					
A&R Logistics, Inc.	USD	LX209760	3,138,774	3,075,999	0.39
ABG Intermediate Holdings 2, LLC	USD	LX201071	657,639	604,206	0.08
ABG Intermediate Holdings 2, LLC	USD	LX201335	3,828,307	3,715,851	0.48
Acrisure, LLC	USD	LX185414	3,919,084	3,687,094	0.47
Acrisure, LLC	USD	LX200355	1,291,894	1,253,674	0.16
Acrisure, LLC	USD	LX196604	1,048,896	999,073	0.13
Acrisure, LLC	USD	LX209149	377,410	375,366	0.05
Adient US, LLC	USD	LX193944	3,718,138	3,685,028	0.47
Advantage Sales + Marketing	USD	LX199465	2,683,303	2,229,154	0.29
Aegion Corp.	USD	LX193563	572,820	536,778	0.07
Al Aqua Merger Sub, Inc.	USD	LX202722	2,102,753	1,985,346	0.25
Al Aqua Merger Sub, Inc.	USD	LX202723	365,696	345,278	0.04
Al Aqua Merger Sub, Inc.	USD	LX195536	1,924,741	1,817,678	0.23
Aimbridge Acquisition Co, Inc.	USD	LX183586	2,973,590	2,716,196	0.35
Aimbridge Acquisition Co, Inc.	USD	LX189972	1,524,718	1,400,362	0.18
Alliance Laundry Systems, LLC	USD	LX190032	364,289	357,641	0.05
Alliant Holdings I, LP	USD	LX173270	3,428,499	3,388,214	0.44
Alliant Holdings Intermediate	USD	LX199609	3,005,387	2,941,523	0.38
Allied Universal Holdco, LLC	EUR	LX194228	1,099,116	1,101,178	0.14
Allspring Buyer, LLC	USD	LX205153	1,733,816	1,717,561	0.22
Altar Bidco, Inc.	USD	LX200279	330,381	283,508	0.04
AMC Entertainment Holdings, Inc.	USD	LX179152	82,871	45,311	0.01
American Airls, Inc.	USD	LX173549	999,503	963,431	0.12
American Axle + Manufacturing	USD	LX209761	574,034	563,032	0.07
American Rock Salt Co, LLC	USD	LX195011	1,341,502	1,266,042	0.16
American Rock Salt Co, LLC	USD	LX195013	79,368	76,193	0.01
American Trailer World Corp.	USD	LX192672	1,191,464	1,035,585	0.13

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
UNITED STATES (continued)					
AMGH Holdings Corp.	USD	LX168639	492,628	352,025	0.05
APi Group De, Inc.	USD	LX199034	846,172	840,566	0.11
Applovin Corporation	USD	LX199426	1,377,159	1,311,744	0.17
Aqgen Ascensus, Inc.	USD	LX194868	33,067	29,044	0.00
Aqgen Island Holdings, Inc.	USD	LX194867	531,724	509,349	0.07
Aramark Intermediate Holdco	USD	LX193810	90,501	89,562	0.01
Arctic Glacier Group Holdings, Inc.	USD	LX171830	920,321	818,345	0.11
Armark SVCS, Inc..	USD	LX173878	93,134	92,828	0.01
Aruba Investments Holdings, LLC	USD	LX190489	1,018,800	932,202	0.12
Aruba Investments, Inc.	USD	LX190488	1,751,925	1,706,672	0.22
Ascend Learning, LLC	USD	LX200495	625,588	593,048	0.08
Ascend Performance Materials Operations, LLC	USD	LX192521	706,386	667,270	0.09
Asurion, LLC	USD	LX174391	487,728	474,925	0.06
Athenahealth, Inc.	USD	LX202290	4,484,092	4,059,718	0.52
Athenahealth, Inc.*	USD	LX202291	763,835	691,545	0.09
Autokiniton US Holdings, Inc.	USD	LX193607	2,791,849	2,709,852	0.35
Avaya, Inc.	USD	LX192780	2,043,880	717,402	0.09
Avaya, Inc.	USD	LX190026	934,390	324,032	0.04
Avient Corp.	USD	LX206635	388,500	388,889	0.05
Avolon TLB Borrower 1 (US), LLC	USD	LX185630	731,645	723,088	0.09
AZZ, Inc.	USD	LX204419	1,765,701	1,767,635	0.23
Bakelite Holdco, Inc.	USD	LX202368	518,227	484,758	0.06
Banff Merger Sub, Inc.	EUR	LX192760	32,497	32,806	0.00
Berlin Packaging, LLC	USD	LX197100	2,537,702	2,447,499	0.31
Brave Parent Holdings, Inc.	USD	LX172811	3,151,247	3,061,642	0.39
Brazos Del II, LLC	USD	LX173489	3,106,625	3,096,932	0.40
Brook And Whittle Holding Corp.	USD	LX200896	987,419	875,515	0.11
Brookfield Retail Holdings VII	USD	LX173182	56,300	55,517	0.01
Brown Group Holding, LLC	USD	LX194230	824,754	811,125	0.10
Brown Group Holding, LLC	USD	LX205479	985,647	984,031	0.13
Cablevision Lightpath, LLC	USD	LX189872	1,446,277	1,387,529	0.18
Camelot U.S. Acquisition 1 Co.	USD	LX183606	2,980,024	2,937,186	0.38
Camelot U.S. Acquisition 1 Co.	USD	LX190007	2,810,880	2,772,230	0.36
Carnival Corp.	USD	LX188867	920,954	885,594	0.11
Carnival Corp.	USD	LX199153	8,755,825	8,221,719	1.06
Carriage Purchaser, Inc.	USD	LX197903	1,378,371	1,283,608	0.16
Castlelake Aviation One	USD	LX198931	3,198,828	3,176,260	0.41
CCI Buyer, Inc.	USD	LX190922	4,569,619	4,377,695	0.56
Cengage Learning, Inc.	USD	LX195798	4,489,482	4,048,256	0.52
Centurylink, Inc.	USD	LX185338	2,873,488	2,734,167	0.35
Certara, LP	USD	LX195296	505,879	500,504	0.06
Chamberlain Group, Inc.	USD	LX199295	954,486	901,989	0.12
Chart Industries, Inc	USD	LX209813	1,518,258	1,504,981	0.19
Charter Nex US, Inc.	USD	LX195935	1,790,629	1,742,649	0.22
Checkout Holding Corp.	USD	LX178940	84,203	67,810	0.01
Circor International, Inc.	USD	LX201121	1,111,933	1,079,270	0.14

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
UNITED STATES (continued)					
Clear Channel Outdoor Holdings, Inc.	USD	LX182154	3,570,830	3,260,614	0.42
CNT Holdings I Corp.	USD	LX190219	4,291,607	4,164,769	0.53
CNT Holdings I Corp.	USD	LX190245	97,122	92,104	0.01
Cogeco Financing 2 LP	USD	LX196273	173,525	169,078	0.02
Colouroz Investment 2, LLC	USD	LX137290	29,426	21,334	0.00
Commercehub, Inc.	USD	LX191363	1,362,175	1,255,925	0.16
Commscope, Inc.	USD	LX178454	2,020,728	1,910,093	0.25
Consolidated Communication, Inc.	USD	LX193228	822,610	729,039	0.09
Constant Contact, Inc.	USD	LX192459	2,178,125	1,930,363	0.25
Cornerstone Ondemand, Inc.	USD	LX198193	1,190,802	1,068,745	0.14
Corporation Service	USD	LX206763	1,798,127	1,782,393	0.23
Coty, Inc.	USD	LX172438	3,052,944	3,009,440	0.39
Covia Holdings Corp.	USD	LX191801	501,045	485,127	0.06
CPC Acquisition Corp.	USD	LX191909	2,141,227	1,565,237	0.20
CRCI Longhorn Holdings, Inc.	USD	LX174957	276,283	261,347	0.03
CRCI Longhorn Holdings, Inc.	USD	LX174959	51,824	47,160	0.01
Creation Technologies, Inc.	USD	LX198342	1,223,864	985,211	0.13
Crosby US Acquisition Corp.	USD	LX180783	262,357	251,372	0.03
Crown Finance US, Inc.	USD	LX171023	3,638,739	687,685	0.09
Crown Finance US, Inc.	EUR	LX171024	235,821	47,490	0.01
Crown Finance US, Inc.	USD	LX182972	3,492,053	646,536	0.08
Crown Finance US, Inc.	USD	LX208165	6,617,663	6,517,041	0.84
Crown Subsea Comm Holdings, Inc.	USD	LX194107	1,219,510	1,193,083	0.15
CSC Holdings, LLC	USD	LX183042	529,854	474,882	0.06
CSC Holdings, LLC	USD	LX209812	3,278,437	3,258,679	0.42
Cwgs Group, LLC	USD	LX195057	2,479,825	2,306,684	0.30
Cyxtera DC Holdings, Inc.	USD	LX161399	4,712	4,039	0.00
Cyxtera DC Holdings, Inc.	USD	LX180419	1,437,361	1,232,537	0.16
Deerfield Dakota Holdings LLC	USD	LX194455	482,190	461,094	0.06
Deerfield Dakota Holdings, LLC	USD	LX186124	1,337,427	1,252,380	0.16
Delta Topco, Inc.	USD	LX190133	2,853,665	2,645,347	0.34
Dermatology Intermediate Holdings III	USD	LX203388	102,772	100,460	0.01
Dermatology Intermediate Holdings III ¹	USD	LX203389	19,306	18,872	0.00
Dexko Global, Inc.	USD	LX209717	298,163	278,783	0.04
Diamond Sports Group, LLC	USD	LX202275	575,620	546,960	0.07
Diamond Sports Group, LLC	USD	LX203199	350,514	44,983	0.01
Diebold Nixdorf, Inc.	USD	LX210082	369,364	260,401	0.03
Digi International, Inc.	USD	LX200577	1,273,404	1,263,853	0.16
Discovery Purchaser Corp.	USD	LX206612	699,679	640,031	0.08
Dotdash Meredith, Inc.	USD	LX200664 ¹	4,462,173	3,859,780	0.50
DRIVEN HOLDINGS LLC	USD	LX200547	499,650	475,916	0.06
Dun & Bradstreet Corp.	USD	LX178432	3,259,695	3,235,541	0.42
Dun & Bradstreet Corp.	USD	LX202036	691,658	682,258	0.09
DXP Enterprises, Inc.	USD	LX191334	1,274,283	1,221,719	0.16
Dynacast International, LLC	USD	LX192576	1,551,276	1,352,518	0.17
Dynacast International, LLC	USD	LX192625	840,330	672,264	0.09

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
UNITED STATES (continued)					
Dynasty Acquisition Co, Inc.	USD	LX185614	2,847,848	2,721,916	0.35
Dynasty Acquisition Co, Inc.	USD	LX185730	1,529,939	1,462,285	0.19
E. W. Scripps Co.	USD	LX191405	217,704	212,243	0.03
E2open, LLC	USD	LX190455	2,734,293	2,692,431	0.35
Eagle Broadband Investments	USD	LX190259	496,226	476,893	0.06
Eastman Chemical Company	USD	LX196793	2,387,093	1,966,368	0.25
Edelman Financial Center, LLC	USD	LX174295	137,769	124,570	0.02
Edelman Financial Center, LLC	USD	LX193555	4,553,682	4,261,108	0.55
Electron Bidco, Inc.	USD	LX197890	448,442	437,287	0.06
Element Mat Tech Holding, Inc.	USD	LX203895	409,345	400,988	0.05
Element Mat Tech Holding, Inc.	USD	LX204064	188,928	185,071	0.02
Emerald Technologies US, Inc.	USD	LX201179	330,669	313,860	0.04
Empire Today, LLC	USD	LX193285	2,792,304	2,103,834	0.27
Energysolutions, LLC	USD	LX183890	206,953	183,217	0.02
Engineered Machinery Holdings, Inc.	USD	LX197098	179,332	164,986	0.02
Engnred Mchnry Holdings, Inc.	USD	LX197003	98,139	95,180	0.01
Evergreen Acqco 1, LP	USD	LX194133	2,537,424	2,459,182	0.32
First Brands	USD	LX193456	291,010	276,896	0.04
First Brands Group, LLC	USD	NA ¹	1,041,352	986,681	0.13
First Student Bidco, Inc.	USD	LX196154	1,371,165	1,243,475	0.16
First Student Bidco, Inc.	USD	LX196152	3,687,490	3,344,093	0.43
First Student Bidco, Inc.	USD	LX205755	2,754,819	2,623,965	0.34
First Student Bidco, Inc.	USD	LX205756	191,307	182,220	0.02
Fiserv Investment Solutions	USD	LX185429	1,296,127	1,233,758	0.16
Fitness International, LLC	USD	LX172914	1,201,513	1,115,082	0.14
FLINT GROUP US LLC	USD	LX137287	775,239	572,382	0.07
Florida Food Products, LLC	USD	LX198930	4,950,167	4,554,154	0.58
Florida Food Products, LLC	USD	LX206597	694,896	639,304	0.08
Florida Food Products, LLC	USD	LX198939	978,505	890,440	0.11
Generation Bridge Acquisition, LLC	USD	LX196727	1,151,898	1,144,698	0.15
Generation Bridge Acquisition, LLC	USD	LX196728	25,305	25,147	0.00
GHX Ultimate Parent Corp.	USD	LX165440	2,262,861	2,219,482	0.28
Glass Mountain Pipeline Holdings	USD	LX200152	94,993	78,369	0.01
Global Medical Response, Inc.	USD	LX189951	1,450,232	1,025,140	0.13
GoDaddy Operating Company, LLC	USD	LX208930	110,799	110,761	0.01
Gogo Intermediate Holdings, LLC	USD	LX194240	1,223,333	1,214,415	0.16
Goto Group, Inc.	USD	LX185343	5,852,355	3,792,326	0.49
Gray Television, Inc.	USD	LX199556	1,963,008	1,910,458	0.25
Grifols Worldwide Operations USA, Inc.	USD	LX183733	808,152	783,236	0.10
Groundworks, LLC	USD	LX202691	118,308	115,942	0.01
Groundworks, LLC 2021 5th Amendment DDTL*	USD	NA ¹	597,301	585,355	0.08
Groundworks, LLC 3rd Amendment DDTL	USD	LX194071	1,347,496	1,320,546	0.17
H Food Holdings, LLC	USD	LX173322	2,698,576	2,410,840	0.31
H Food Holdings, LLC	USD	LX177118	1,432,423	1,284,575	0.16
H Food Holdings, LLC	USD	LX188594	105,865	94,981	0.01
Helios Software Holdings, Inc.	EUR	LX193158	398,594	410,674	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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
UNITED STATES (continued)					
Hertz Corp.	USD	LX195525	669,730	657,823	0.08
Hertz Corp.	USD	LX195526	128,061	125,784	0.02
Highline Aftermarket Acquisition, LLC	USD	LX190399	3,549,847	3,261,422	0.42
Hilton Grand Vacations Borrower, LLC	USD	LX193532	2,032,820	2,021,894	0.26
Hoffmaster Group, Inc.	USD	LX173991	2,919,925	2,665,935	0.34
Houghton Mifflin Harcourt	USD	LX203423	4,013,645	3,829,258	0.49
Houghton Mifflin Harcourt	USD	LX203425	2,149,599	1,880,899	0.24
Hpcc Merger Sub, Inc.	USD	LX171750	283,981	244,756	0.03
HUB International Ltd.	USD	LX192052	947,991	940,772	0.12
IAP Worldwide Services, Inc.	USD	LX139685	46,250	46,250	0.01
Icebox Holdco III, Inc.	USD	LX201177	1,599,392	1,481,437	0.19
IHeartCommunications, Inc.	USD	LX185419	2,801,683	2,576,680	0.33
IHeartCommunications, Inc.	USD	LX189057	279,229	258,024	0.03
II-VI Incorporated	USD	LX192867	2,189,067	2,171,555	0.28
Illuminate Buyer, LLC	USD	LX192582	1,719,155	1,650,389	0.21
Illuminate Merger Sub Corp.	USD	LX195837	423,684	357,305	0.05
Imperva, Inc.	USD	LX176959	2,439,567	2,005,324	0.26
Imperva, Inc.	USD	LX176960	1,083,161	838,096	0.11
Ineos US Finance, LLC	USD	LX209042	2,853,336	2,814,103	0.36
Infinite Bidco, LLC	USD	LX192661	326,609	302,113	0.04
Informatica, LLC	USD	LX199210	705,426	693,787	0.09
International Textile Group, Inc.	USD	LX172777	65,350	45,799	0.01
Iridium Satellte, LLC	USD	LX196612	761,690	755,909	0.10
Kamc Holdings, Inc.	USD	LX181956	455,779	370,320	0.05
KKR Apple Bidco, LLC	USD	LX196238	333,798	323,784	0.04
KKR Apple Bidco, LLC	USD	LX196235	3,532,983	3,490,199	0.45
KKR Apple Bidco, LLC	USD	LX206380	336,175	336,280	0.04
Labl, Inc.	USD	LX199389	2,591,026	2,466,333	0.32
LABL, Inc.	EUR	LX199390	772,238	787,687	0.10
Lakeland Tours, LLC	USD	LX190161	398,660	255,808	0.03
LBM Acquisition, LLC	USD	LX191233	97,079	84,596	0.01
Lealand Finance Company B.V.	USD	LX188994	418,299	224,537	0.03
Lealand Finance Company B.V.	USD	LX188995	64,338	41,819	0.01
Lendingtree, Inc.	USD	LX197032	1,641,953	1,471,600	0.19
Level 3 Financing, Inc.	USD	LX184214	669,901	643,644	0.08
LHS Borrower, LLC	USD	LX202666	3,310,270	2,716,491	0.35
Libbey Glass, Inc.	USD	LX209560	2,718,950	2,528,623	0.32
Madison Iaq, LLC	USD	LX195492	3,164,396	2,952,002	0.38
Mattress Firm, Inc.	USD	LX198136	3,442,457	2,943,301	0.38
Mavenir Systems, Inc.	USD	LX197031	2,983,761	2,435,495	0.31
Maverick Bidco, Inc.	USD	LX194333	66,781	62,441	0.01
Mavis Tire Express Services	USD	LX194379	3,714,793	3,553,589	0.46
Mayfair Mall, LLC	USD	LX152589	864,228	786,447	0.10
McAfee, LLC	USD	LX194237	1,046,242	900,751	0.12
McAfee, LLC	USD	LX194239	939,953	747,262	0.10
McAfee, LLC	USD	LX202447	3,609,068	3,369,317	0.43

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
UNITED STATES (continued)					
McDermott Roll Off Lc	USD	LX192517	792,612	638,053	0.08
McGraw-Hill Global Education Holdings, LLC	USD	LX196470	3,811,691	3,598,465	0.46
Medassets Software Intermediate	USD	LX200448	1,346,205	1,145,398	0.15
Medassets Software Intermediate Holding, Inc.	USD	LX200451	646,636	497,302	0.06
Mh Sub I, LLC	USD	LX168014	643,319	626,342	0.08
Mh Sub I, LLC	USD	LX188695	3,471,708	3,381,201	0.43
Mileage Plus Holdings, LLC	USD	LX188905	3,104,091	3,198,378	0.41
Mirion Technologies, Inc.	USD	LX195937	1,669,309	1,642,484	0.21
Mission Broadcasting, Inc.	USD	LX195250	263,376	259,205	0.03
MJH Healthcare Holdings, LLC	USD	LX201518	681,583	657,731	0.08
MKS Instruments, Inc.	USD	LX203931	2,532,116	2,508,150	0.32
MIn US Holdco, LLC	USD	LX209170	6,066,431	4,913,809	0.63
MIn US Holdco, LLC	USD	LX209171	1,961,119	1,519,867	0.20
MIn US Holdco, LLC	USD	LX208932	2,581,180	2,536,009	0.33
MLN US Holdco, LLC	USD	LX174556	38,276	13,492	0.00
Moneygram International, Inc.	USD	LX196365	1,194,791	1,194,229	0.15
Moneygram International, Inc.	USD	LX182627	5,427,114	3,652,448	0.47
Monitronics International, Inc.	USD	LX182540	2,375,168	2,256,409	0.29
MX Holdings US, Inc.	USD	LX174101	607,548	607,803	0.08
Nac Avant 8, Ltd.*	USD	NA ¹	908,646	908,646	0.12
Naked Juice, LLC	USD	LX202253	778,630	700,226	0.09
Natel Engineering Company, Inc.	USD	LX179860	2,874,590	2,699,729	0.35
NCR Corp.	USD	LX182096	1,000,000	973,750	0.12
Novae	USD	LX201953	1,287,177	1,061,921	0.14
Optiv, Inc.	USD	LX158907	4,333,389	4,155,546	0.53
OPTIV, Inc.	USD	LX158909	570,940	532,759	0.07
Orbcomm, Inc.	USD	LX194322	1,329,039	1,141,870	0.15
Orchid Merger Sub II, LLC	USD	LX199505	2,702,172	2,364,401	0.30
Organon And Co.	USD	LX193825	209,186	207,674	0.03
Oscar Acquisitionco, LLC	USD	LX203897	1,947,813	1,849,215	0.24
Osmose Utilities Services, Inc.	USD	LX195486	969,457	922,889	0.12
Outfront Media Capital, LLC	USD	LX183841	958,168	925,533	0.12
Panther Commercial Holdings, LP	USD	LX192008	972,686	879,065	0.11
Peraton Corp.	USD	LX193281	1,665,525	1,591,825	0.20
PERATON Corp.	USD	LX192468	108,994	106,633	0.01
Petco Health And Wellness Co.	USD	LX192745	3,587,733	3,487,958	0.45
Petsmart, Inc.	USD	LX192365	8,742,808	8,581,590	1.10
Platin2025 Holdings S.à.r.l.	EUR	LX200506	1,381,557	1,392,793	0.18
Pods, LLC	USD	LX193458	2,028,945	1,926,230	0.25
Polaris Newco, LLC	GBP	LX195133	322,504	344,566	0.04
Potters Industries, LLC	USD	LX190823	1,062,012	1,043,427	0.13
Power Stop, LLC	USD	LX202037	1,064,631	769,196	0.10
Pretium Packaging, LLC	USD	LX197570	299,026	186,519	0.02
Prime Security Services Borrower, LLC	USD	LX192168	423,887	420,708	0.05
PrimeFlight Aviation Services, Inc.	USD	NA ¹	681,483	681,483	0.09
Proampac Pg Borrower, LLC	USD	LX190689	2,616,452	2,512,330	0.32

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
UNITED STATES (continued)					
Project Accelerate Parent	USD	LX170018	1,553,234	1,463,923	0.19
Project Castle, Inc.	USD	LX204743	1,923,109	1,564,930	0.20
Proofpoint, Inc.	USD	LX195373	426,020	410,694	0.05
Protect America, Inc.	USD	LX170534	1,282,175	1,192,423	0.15
Quest Software US Holdings	USD	LX202068	228,921	141,264	0.02
Quest Software US Holdings, Inc.	USD	LX202066	4,353,990	3,378,435	0.43
Quikrete Holdings, Inc.	USD	LX155959	735,396	728,560	0.09
Quikrete Holdings, Inc.	USD	LX194315	1,714,403	1,703,285	0.22
Radiate Holdco, LLC	USD	LX199686	2,710,669	2,214,427	0.28
Realpage, Inc.	USD	LX192752	1,055,291	1,005,693	0.13
Red Ventures, LLC	USD	LX185272	1,068,930	1,064,087	0.14
Renaissance Learning, Inc.	USD	LX203385	27,015	26,043	0.00
RHP Hotel Properties, LP	USD	LX162993	198,081	197,586	0.03
Riverbed Technology, Inc.	USD	LX200740	3,630,247	1,569,174	0.20
Robertshaw US Holding Corp.	USD	LX171334	3,937,993	2,717,215	0.35
Robertshaw US Holding Corp.	USD	LX171335	1,014,073	555,205	0.07
Royal Caribbean Cruises Ltd.*	USD	LX190121	3,563,626	3,385,445	0.43
Royal Caribbean Cruises Ltd.*	USD	LX194425	809,832	768,328	0.10
Safe Fleet Holdings, LLC	USD	LX170944	139,708	127,790	0.02
Safe Fleet Holdings, LLC	USD	LX205606	281,834	273,379	0.04
Safe Fleet Holdings, LLC	USD	LX202814	1,633,033	1,583,030	0.20
Scih Salt Holdings, Inc.	USD	LX194199	2,384,285	2,323,819	0.30
Seaworld Parks Entertainment	USD	LX197146	2,362,367	2,325,455	0.30
Sedgwick Claims Management Services, Inc.	USD	LX176786	1,589,880	1,549,139	0.20
Sedgwick Claims Management Services, Inc.	USD	LX182042	1,138,621	1,119,714	0.14
Serta Simmons Bedding, LLC	USD	LX188890	1,649,694	1,631,819	0.21
Serta Simmons Bedding, LLC	USD	LX188891	3,401,504	1,601,411	0.21
Shearers Foods, Inc.	USD	LX193234	866	829	0.00
Shearers Foods, Inc.	USD	LX189856	46,440	43,422	0.01
Sinclair Television Group, Inc.	USD	LX181833	1,817,443	1,737,476	0.22
Sinclair Television Group, Inc.	USD	LX193565	928,013	882,308	0.11
Sinclair Television Group, Inc.	USD	LX204006	677,276	645,614	0.08
Sitel Worldwide Corp.	USD	LX196482	580,687	574,735	0.07
Six Flags Theme Parks, Inc.	USD	LX179501	21,803	21,256	0.00
Skopima Merger Sub, Inc.	USD	LX194581	4,529,160	4,296,226	0.55
SkyMiles IP Ltd.	USD	LX189934	73,521	75,079	0.01
Sonicwall US Holdings, Inc.	USD	LX173537	1,865,079	1,810,963	0.23
Sonicwall US Holdings, Inc.	USD	LX173538	437,001	406,411	0.05
Spin Holdco, Inc.	USD	LX192927	5,482,420	4,651,833	0.60
Springs Window Fashions, LLC	USD	LX198215	2,184,811	1,795,368	0.23
Srs Distribution, Inc.	USD	LX195086	743,042	712,195	0.09
Srs Distribution, Inc.	USD	LX202284	610,560	584,993	0.08
SS C Technologies, Inc.	USD	LX175547	967,177	952,490	0.12
St. George Warehouse & Trucking Co.	USD	LX204084	1,974,535	1,905,426	0.24
Summer Bc Holdco B S.à.r.l.	EUR	LX196478	1,235,671	1,246,356	0.16
Summer Bc Holdco B S.à.r.l.	USD	LX183593	1,150,524	1,069,412	0.14

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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
UNITED STATES (continued)					
Summer Bc Holdco B S.à.r.l.*	USD	LX183337	2,500,000	2,287,500	0.29
Summer Bc Holdco B S.à.r.l.	USD	LX195748	1,563,275	1,455,151	0.19
Summit Beh Healthcare, LLC	USD	LX199484	1,678,229	1,585,926	0.20
System One Holdings, LLC	USD	LX192050	1,023,240	987,432	0.13
Tamko Building Product, LLC	USD	LX180019	1,597,131	1,551,214	0.20
Tank Holdings Corp.	USD	LX200416	3,632,712	3,451,076	0.44
Tempo Acquisition, LLC	USD	LX202440	100,512	100,361	0.01
TGP Holdings III, LLC	USD	LX195746	814,173	655,181	0.08
TGP Holdings III, LLC*	USD	LX195747	107,086	86,174	0.01
The Ultimate Sw Grp, Inc.	USD	LX200505	247,287	228,184	0.03
Thevelia (US), LLC	USD	LX202451	1,694,243	1,647,651	0.21
Titan Investment Company, Inc.	USD	LX187604	651,957	645,438	0.08
TPF II Power, LLC	USD	LX140953	1,815,868	1,625,075	0.21
Transmontaigne Operating Co.	USD	LX199645	2,768,334	2,720,761	0.35
Travel + Leisure Co.	USD	NA ¹	574,872	567,686	0.07
Truck Hero, Inc.	USD	LX192014	146,263	126,060	0.02
Trugreen Ltd. Partnership	USD	LX190497	1,063,896	787,283	0.10
TTF Holdings, LLC	USD	LX193670	696,207	689,245	0.09
Ultimate Software Group, Inc.	USD	LX179563	2,335,551	2,256,306	0.29
Ultimate Software Group, Inc.	USD	LX200653	1,820,293	1,736,105	0.22
United Airlines, Inc.	USD	LX194289	7,050,951	6,981,922	0.90
United Natural Foods, Inc.	USD	LX176260	1,293,426	1,292,061	0.17
Univision Communications, Inc.	USD	LX194827	1,351,000	1,315,117	0.17
Univision Communications, Inc.	USD	LX195934	192,551	189,904	0.02
Upc Financing Partnership	USD	LX194309	4,048,501	3,964,150	0.51
US Foods, Inc.	USD	LX200411	1,300,069	1,296,253	0.17
US Telepacific Corp.	USD	LX203082	1,215,445	454,273	0.06
USF S&H Holdco, LLC*	USD	LX190300	280,471	280,471	0.04
USF S&H Holdco, LLC	USD	LX190301	1,614,374	1,614,374	0.21
USI, Inc.	USD	LX184074	1,498,006	1,490,748	0.19
USI, Inc.	USD	LX209406	5,331,531	5,291,545	0.68
USIC Holdings, Inc.	USD	LX194686	1,170,807	1,120,105	0.14
USIC Holdings, Inc.	USD	LX194688	235,813	222,058	0.03
V Global Holdings, LLC*	USD	LX191581	559,703	537,314	0.07
V Global Holdings, LLC	USD	LX191580	4,566,613	4,383,949	0.56
Valcour Packaging, LLC	USD	LX198473	1,201,250	1,006,047	0.13
Valcour Packaging, LLC	USD	LX198474	364,367	282,384	0.04
Veritas US, Inc.	USD	LX193430	1,584,840	1,126,084	0.14
Verscend Holding Corp.	USD	LX192759	2,177,863	2,168,335	0.28
Vertical Us Newco, Inc.	USD	LX196018	2,577,589	2,486,781	0.32
Viasat, Inc.	USD	LX202864	1,036,174	1,010,757	0.13
Victory Buyer, LLC	USD	LX199950	2,659,767	2,240,854	0.29
Victory Buyer, LLC	USD	LX199952	264,746	213,120	0.03
Virgin Media Bristol, LLC	USD	LX189823	4,527,016	4,494,196	0.58
Virtusa Corp.	USD	LX198409	869,501	841,651	0.11
Virtusa Corp.	USD	LX202738	1,494,173	1,446,232	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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 87.35 % (continued)					
UNITED STATES (continued)					
Vistra Grp Holdings BVI II Ltd.	USD	LX190078	129,115	127,339	0.02
VM Consolidated, Inc.	USD	LX193557	2,641,954	2,631,386	0.34
Werner Finco, LP	USD	LX165605	1,324,573	1,200,951	0.15
Windstream Services, LLC	USD	LX189480	3,233,955	2,941,282	0.38
Womens Care Enterprises, LLC	USD	LX191884	554,920	521,628	0.07
Womens Care Holdings, Inc.	USD	LX191811	295,815	268,452	0.03
WW International, Inc.	USD	LX193859	3,395,150	1,960,699	0.25
Zayoo Group Holdings, Inc.	USD	LX185593	3,238,087	2,637,487	0.34
Zayoo Group Holdings, Inc.	USD	LX204417	2,861,247	2,388,240	0.31
Total United States				516,244,816	66.29
Total Term Loans				680,279,657	87.35
Total Investments (Cost - USD 835,025,898)				758,845,876	97.44

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

¹ Private term loan with no LX code identifier available as at 31 December 2022

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Forward Foreign Exchange Contracts as at 31 December 2022

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS							UNREALISED GAIN/(LOSS) USD	MATURITY DATE
COUNTERPARTY								
BUY	485,899	CHF	To sell	521,421	USD	State Street Bank And Trust Company	4,582	13/01/2023
BUY	34,373,254	SEK	To sell	3,270,566	USD	State Street Bank And Trust Company	25,281	13/01/2023
BUY	23,330,038	EUR	To sell	24,897,864	USD	Barclays Bank Plc Wholesale	120,538	31/01/2023
BUY	23,683,524	EUR	To sell	25,230,058	USD	State Street Bank And Trust Company	167,410	31/01/2023
BUY	23,683,524	EUR	To sell	25,286,709	USD	Toronto Dominion Bank	110,759	31/01/2023
BUY	6,572,514	GBP	To sell	7,913,366	USD	Barclays Bank Plc Wholesale	38,098	31/01/2023
BUY	6,572,514	GBP	To sell	7,915,761	USD	Citibank N.A.	35,704	31/01/2023
BUY	6,474,417	GBP	To sell	7,795,574	USD	Toronto Dominion Bank	37,212	31/01/2023
BUY	14,879,152	SEK	To sell	1,423,539	USD	Barclays Bank Plc Wholesale	4,539	31/01/2023
BUY	131,158	SEK	To sell	12,462	USD	Goldman Sachs International	127	31/01/2023
Total unrealised gain on open forward foreign exchange contracts							544,250	
SELL	3,118,784	USD	To buy	32,813,664	SEK	State Street Bank And Trust Company	(25,838)	4/01/2023
SELL	31,659	USD	To buy	330,900	SEK	State Street Bank And Trust Company	(62)	9/01/2023
BUY	20,240	GBP	To sell	24,831	USD	State Street Bank And Trust Company	(355)	13/01/2023
BUY	1,505	GBP	To sell	1,852	USD	State Street Bank And Trust Company	(32)	13/01/2023
BUY	9,971	GBP	To sell	12,158	USD	Morgan Stanley Bank N.A.	(96)	31/01/2023
BUY	2,479	GBP	To sell	3,047	USD	UBS AG	(49)	31/01/2023
BUY	456,923	SEK	To sell	44,252	USD	Morgan Stanley Bank N.A.	(397)	31/01/2023
SELL	24,330,919	USD	To buy	23,339,749	EUR	Barclays Bank Plc Wholesale	(697,898)	31/01/2023
SELL	322,236	USD	To buy	309,545	EUR	Canadian Imperial Bank Of Commerce	(9,710)	31/01/2023
SELL	25,028,732	USD	To buy	24,056,396	EUR	State Street Bank And Trust Company	(768,595)	31/01/2023
SELL	23,894,957	USD	To buy	22,991,395	EUR	Toronto Dominion Bank	(760,294)	31/01/2023
SELL	7,880,636	USD	To buy	6,543,978	GBP	Barclays Bank Plc Wholesale	(36,304)	31/01/2023
SELL	7,911,472	USD	To buy	6,543,978	GBP	Citibank N.A.	(5,470)	31/01/2023
SELL	7,906,006	USD	To buy	6,543,939	GBP	Toronto Dominion Bank	(10,888)	31/01/2023
SELL	1,475,092	USD	To buy	15,467,233	SEK	Barclays Bank Plc Wholesale	(9,429)	31/01/2023
SELL	24,946,530	USD	To buy	23,330,038	EUR	Barclays Bank Plc Wholesale	(120,002)	28/02/2023
SELL	25,280,172	USD	To buy	23,683,524	EUR	State Street Bank And Trust Company	(166,156)	28/02/2023
SELL	25,336,681	USD	To buy	23,683,524	EUR	Toronto Dominion Bank	(109,647)	28/02/2023
SELL	7,918,574	USD	To buy	6,572,514	GBP	Barclays Bank Plc Wholesale	(38,220)	28/02/2023
SELL	7,920,837	USD	To buy	6,572,514	GBP	Citibank N.A.	(35,957)	28/02/2023
SELL	7,800,748	USD	To buy	6,474,417	GBP	Toronto Dominion Bank	(37,288)	28/02/2023
SELL	1,425,833	USD	To buy	14,879,152	SEK	Barclays Bank Plc Wholesale	(4,500)	28/02/2023
Total unrealised (loss) on open forward foreign exchange contracts							(2,837,187)	
Total net unrealised (loss) on open forward foreign exchange contracts							(2,292,937)	

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 2022

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 0.55 %						
UNITED STATES						
My Alarm Class	USD			6,063	892,015	0.55
Total Common Stocks					892,015	0.55
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 30.94 %						
FRANCE						
Altice France S.A.	USD	15/10/2029	5.50	5,000	3,570	0.00
Iliad Holding SAS	EUR	15/10/2026	5.13	4,375,000	4,067,954	2.49
Iliad Holding SAS	EUR	15/10/2028	5.63	138,000	125,612	0.08
Total France					4,197,136	2.57
GERMANY						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	1.00	1,701,000	1,601,155	0.98
Douglas GmbH	EUR	08/04/2026	6.00	1,625,000	1,367,112	0.84
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	1,388,857	860,050	0.53
PCF GmbH	EUR	15/04/2026	1.00	435,000	392,948	0.24
TK Elevator Midco GmbH	EUR	15/07/2027	1.00	1,127,000	1,095,726	0.67
Total Germany					5,316,991	3.26
ITALY						
Bach Bidco Spa	EUR	15/10/2028	1.00	593,000	548,187	0.34
Italmatch Chemicals Spa	EUR	30/09/2024	1.00	650,000	624,547	0.38
Kepler Spa	EUR	15/05/2029	1.00	339,000	329,762	0.20
Leather 2 Spa	EUR	30/09/2028	1.00	267,000	207,114	0.13
Multiversity SRL	EUR	30/10/2028	1.00	1,400,000	1,354,353	0.83
Total Italy					3,063,963	1.88
JERSEY						
TVL Finance Plc.	GBP	15/07/2025	1.00	2,330,000	2,490,856	1.53
LUXEMBOURG						
Altice Financing S.A.	EUR	15/08/2029	4.25	3,000,000	2,434,875	1.49
Altice Finco S.A.	EUR	15/01/2028	4.75	1,634,000	1,222,619	0.75
Altice France Holding S.A.	EUR	15/02/2028	4.00	2,382,000	1,543,210	0.95
Altice France Holdings S.A.	EUR	15/05/2027	8.00	1,448,000	1,073,548	0.66
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	3,600,000	3,083,400	1.89
Everarc Escrow S.à.r.l.	USD	30/10/2029	5.00	12,000	9,207	0.00
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	2,259,000	1,820,359	1.11
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	1,959,000	1,712,278	1.05
Herens Midco S.à.r.l.	EUR	15/05/2029	5.25	1,098,000	766,237	0.47

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 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS 30.94 % (continued)						
LUXEMBOURG (continued)						
Ideal Standard Intl S.A.	EUR	30/07/2026	6.38	791,000	340,525	0.21
Summer Bc Holdco A S.à.r.l.	EUR	31/10/2027	9.25	2,921,213	2,228,944	1.37
Total Luxembourg					16,235,202	9.95
NETHERLANDS						
Nobel Bidco B.V.	EUR	15/06/2028	3.13	828,000	564,800	0.34
Sigma Holdco B.V.	EUR	15/05/2026	5.75	2,558,000	1,854,550	1.14
Total Netherlands					2,419,350	1.48
NORWAY						
Explorer II As	EUR	24/02/2025	3.38	2,000,000	1,672,800	1.03
UNITED KINGDOM						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	4.63	189,000	163,197	0.10
BCP Modular Services	EUR	30/11/2028	4.75	488,000	410,774	0.25
BCP V Modular Services	EUR	30/11/2029	6.75	256,000	190,432	0.12
Constellation Automotive	GBP	15/07/2027	4.88	418,000	311,622	0.19
Deuce Finco	GBP	15/06/2027	5.50	1,000,000	906,614	0.56
Deuce Finco	EUR	15/06/2027	1.00	466,000	427,308	0.26
Haya Holdco 2 Plc.	EUR	30/11/2025	1.00	1,649,163	727,693	0.45
Newday Bondco Plc.	GBP	01/02/2024	7.38	1,804,000	1,956,934	1.20
Sherwood Financing Plc.	EUR	15/11/2026	4.50	430,000	349,375	0.21
Sherwood Financing Plc.	GBP	15/11/2026	6.00	450,000	396,414	0.24
Sherwood Financing Plc.	EUR	15/11/2027	1.00	2,915,000	2,659,937	1.63
Very Group Funding Plc.	GBP	01/08/2026	6.50	4,884,000	3,972,565	2.44
Zenith Finco Plc.	GBP	30/06/2027	6.50	1,432,000	1,268,352	0.78
Total United Kingdom					13,741,217	8.43
UNITED STATES						
ADT Security Corp.	USD	01/08/2029	4.13	24,000	19,098	0.01
Arizona Industrial Development Authority	USD	01/01/2028	9.00	685,000	534,196	0.33
Diamond Sports Group LLC	USD	15/08/2026	5.38	439,000	48,700	0.03
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	775,000	678,285	0.41
Maxar Technologies, Inc.	USD	15/06/2027	7.75	12,000	11,651	0.01
McGraw-Hill Education	USD	01/08/2028	5.75	26,000	20,447	0.01
Scih Salt Holdings, Inc.	USD	01/05/2028	4.88	16,000	12,854	0.01
Univision Communications, Inc.	USD	30/06/2030	7.38	3,000	2,682	0.00
Total United States					1,327,913	0.81
Total Corporate Bonds					50,465,428	30.94

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Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %	
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 0.06 %						
UNITED STATES						
ACBL Holding Corp.	USD		342	12,620	0.01	
Libbey Glass, LLC	USD		9,087	82,767	0.05	
Riverbed Technology, Inc.	USD		1,517	362	0.00	
Total United States				95,749	0.06	
Total Common Stocks				95,749	0.06	
PREFERRED STOCKS 0.11 %						
UNITED STATES						
ACBL Holding Series A Corp.	USD		4,616	111,039	0.07	
ACBL Holding Series B Corp.	USD		1,373	64,773	0.04	
Riverbed Technology Convertible Preferred, Inc.	USD		6,075	4,285	0.00	
Riverbed Technology Preferred Stock, Inc.	USD		893	630	0.00	
Total United States				180,727	0.11	
Total Preferred Stocks				180,727	0.11	
DESCRIPTION	CURRENCY	MATURITY DATE	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %	
WARRANTS 0.12 %						
UNITED KINGDOM						
Cineworld Group Plc.	GBP	31/12/2099	28,070	1,585	0.00	
UNITED STATES						
ACBL Holding Corp.	USD	27/04/2045	359	13,247	0.01	
ACBL Holding Corp.	USD	18/08/2030	48,513	21,244	0.01	
ACBL Holding Corp.	USD	30/04/2045	9,640	5,629	0.00	
ACBL Holding Series A Corp.	USD	27/04/2045	4,851	116,692	0.07	
ACBL Holding Series B Corp.	USD	27/04/2045	964	45,478	0.03	
Total United States				202,290	0.12	
Total Warrants				203,875	0.12	
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 2.08 %						
ITALY						
Castor Spa	EUR	15/02/2029	1.00	1,291,000	1,256,085	0.77
SWEDEN						
Cabonline Group Holding	SEK	19/04/2026	1.00	18,750,000	1,527,532	0.94

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Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS 2.08 % (continued)						
UNITED KINGDOM						
Kane Bidco, Ltd.	GBP	15/02/2027	6.50	421,000	398,207	0.24
Kane Bidco, Ltd.	EUR	15/02/2027	5.00	237,000	205,601	0.13
Total United Kingdom					603,808	0.37
Total Corporate Bonds					3,387,425	2.08
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 63.93 %						
BELGIUM						
Infinity Bidco 1, Ltd.	GBP	LX194935		254,898	239,478	0.15
CANADA						
Garda World Security Corp.	USD	LX202657		16,888	15,224	0.01
Telesat Canada	USD	LX184212		131,823	58,099	0.03
Total Canada					73,323	0.04
CAYMAN ISLANDS						
Aadvantage Loyalty Ip Ltd.	USD	LX193380		10,000	9,317	0.01
FINLAND						
Amer Sports Oyj	EUR	LX177740		2,108,388	1,963,879	1.21
Spa Holdings 3 Oy	USD	LX193268		4,019	3,605	0.00
Total Finland					1,967,484	1.21
FRANCE						
Areas Worldwide S.A.	EUR	LX181236		4,000,000	3,373,340	2.07
Biscuit International	EUR	LX184477		3,328,322	2,262,560	1.39
CAB	EUR	LX196338		722,283	670,654	0.41
Casper Bidco SAS	EUR	LX185541		3,500,000	3,274,145	2.01
Casper Bidco SAS	EUR	LX193259		850,000	820,250	0.50
Castillon SAS	EUR	LX192915		342,858	333,215	0.20
Cerba Healthcare SAS	EUR	LX202726		814,710	771,938	0.47
Cerba Healthcare SAS	EUR	LX209834		849,348	831,512	0.51
Financiere Verdi I SAS	GBP	LX193701		773,946	717,186	0.44
Granite France Bidco SAS	EUR	LX207140		954,731	888,697	0.54
Groupe Inovie	EUR	LX191106		2,212,040	2,063,036	1.27
Groupe Inovie	EUR	LX205560		739,784	718,467	0.44
Holding Socotec	USD	LX194737		9,377	8,282	0.01
IDEMIA Identity and Security France SAS	EUR	LX193712		1,395,475	1,350,122	0.83
Kersia	EUR	LX190841		404,258	363,832	0.22

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Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 63.93 % (continued)					
FRANCE (continued)					
Oberthur Technologies S.A.	USD	LX193714	11,075	10,070	0.01
Obol France 3 SAS	EUR	LX201757	461,587	407,159	0.25
Safic Alcan SAS	EUR	LX209928	256,031	242,590	0.15
Siaci Saint Honore	EUR	LX196309	841,732	806,880	0.49
The Education Group SAS	EUR	LX199277	542,550	516,779	0.32
The Education Group SAS	EUR	LX199278	90,425	86,130	0.05
Webhelp	EUR	LX196627	293,658	281,701	0.17
Webhelp	USD	LX196626	5,551	4,943	0.00
Total France				20,803,488	12.75
GERMANY					
Adco Global, Inc.	EUR	LX206772	470,314	455,323	0.28
Aptus GmbH	EUR	LX194699	436,343	415,834	0.25
Blitz F21 433 GmbH	EUR	LX208831	342,230	330,252	0.20
Blitz F21 433 GmbH	EUR	LX202933	685,412	659,136	0.40
Ceramtec Acquico GmbH	EUR	LX202118	724,281	684,786	0.42
Cheplapharm Arzneimittel GmbH	EUR	LX202725	646,733	624,569	0.38
Colouroz Investment 1 GmbH	EUR	LX136879	1,243	881	0.00
Duran Group	EUR	LX162156	779,381	748,728	0.46
Duran Group	USD	LX162157	23,915	21,336	0.01
Duran Group	EUR	LX170466	112,047	107,005	0.07
Iris Bidco GmbH	EUR	LX194401	1,385,103	1,201,085	0.74
Kirk Beauty One GmbH	EUR	LX194537	218,763	190,598	0.12
Kirk Beauty One GmbH	EUR	LX194538	562,264	489,872	0.30
Kirk Beauty One GmbH	EUR	LX194539	668,552	582,476	0.36
Kirk Beauty One GmbH	EUR	LX194540	149,041	129,852	0.08
Kirk Beauty One GmbH	EUR	LX193528	379,113	330,302	0.20
New Vac US, LLC	USD	LX171546	206,242	174,044	0.11
Nidda Healthcare Holding GmbH	GBP	LX185478	883,797	878,784	0.54
SGT Ultimate Bidco GmbH	USD	LX207061	296,407	268,870	0.16
SGT Ultimate Bidco GmbH	EUR	LX207060	528,126	516,507	0.32
Speedster Bidco GmbH	EUR	LX185597	1,000,000	843,500	0.52
Total Germany				9,653,740	5.92
IRELAND					
Brook Bidco I, Ltd.	GBP	LX200351	84,144	93,985	0.06
Brook Bidco I, Ltd.	USD	NA ¹	114,092	104,345	0.06
Ion Trading Finance, Ltd.	USD	LX193674	12,030	10,688	0.01
Valeo F1 Company Ltd.	EUR	LX195825	1,240,631	1,076,954	0.66
Total Ireland				1,285,972	0.79
JERSEY					
Indigocyan Holdco 3 Ltd.	GBP	LX167058	2,220,280	2,357,099	1.44

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Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 63.93 % (continued)					
LUXEMBOURG					
Breitling Financing S.à.r.l.	EUR	LX199187	403,333	391,907	0.24
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	3,371,367	2,616,181	1.60
Curium Bidco S.à.r.l.	USD	LX190361	11,913	10,879	0.01
Intelsat Jackson Holdings S.A.	USD	LX201435	56,032	50,643	0.03
Ion Trading Technologies S.à.r.l.	EUR	LX193675	750,110	708,385	0.44
Logoplaste Parent S.à.r.l.	USD	LX194152	4,744	4,056	0.00
LSF10 XL Bidco S.C.A	EUR	LX193640	947,064	769,058	0.47
LSF11 Skyscraper Holdco S.à.r.l.	USD	LX193382	5,045	4,619	0.00
Marcel Lux IV S.à.r.l.	USD	LX189977	1,021	942	0.00
Neuraxpharm Holdco S.à.r.l.	EUR	LX190452	550,919	530,948	0.33
Neuraxpharm Holdco S.à.r.l.	EUR	LX191527	188,391	181,562	0.11
Norman Foods S.à.r.l.	USD	LX209150	4,099	3,825	0.00
Propulsion BC Finco S.à.r.l.	USD	LX202560	5,106	4,651	0.00
Rainbow Finco S.à.r.l.	EUR	LX202335	682,748	641,356	0.39
Root Bidco S.à.r.l.	EUR	LX208167	570,532	561,497	0.35
Skillsoft Corp.	USD	LX195984	249,729	195,797	0.12
Sunrise Bidco S.à.r.l.	EUR	LX194166	430,888	406,651	0.25
Total Luxembourg				7,082,957	4.34
NETHERLANDS					
Clay Holdco B.V.	EUR	LX193257	2,380,000	2,214,257	1.36
Columbus Capital B.V.	EUR	LX185698	2,000,000	1,520,000	0.93
EG Dutch Finco B.V.	USD	LX171055	639	565	0.00
Keter Group B.V.	EUR	LX160294	1,360,403	1,023,567	0.63
Keter Group B.V.	EUR	LX155222	1,887,228	1,419,950	0.87
Nobian Finance B.V.	EUR	LX195672	951,276	851,492	0.52
Sigma Bidco B.V.	USD	LX171721	495	421	0.00
Sigma Bidco B.V.	GBP	LX171810	1,800,000	1,676,406	1.03
Solis IV B.V.	EUR	LX202553	849,384	751,704	0.46
Stamina Bidco B.V.	EUR	LX199637	329,463	312,990	0.19
Sunshine Investments B.V.	GBP	LX204303	361,218	389,596	0.24
Sunshine Investments B.V.	USD	LX204304	37,191	33,701	0.02
UPC Broadband Holdings B.V.	EUR	LX185532	236,030	227,475	0.14
Total Netherlands				10,422,124	6.39
NORWAY					
Adevinta Asa	USD	LX190422	5,542	5,133	0.00
Petroleum Geo Services Asa	USD	LX192788	557,868	498,895	0.31
Petroleum Geo Services Asa	USD	LX205641	75,460	68,555	0.04
Silk Bidco As	EUR	LX171110	3,456,218	2,732,037	1.68
Total Norway				3,304,620	2.03

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Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 63.93 % (continued)					
SPAIN					
Aernnova Aerospace S.A.U.	EUR	LX185330	155,295	140,698	0.09
Aernnova Aerospace S.A.U.	EUR	LX185331	39,819	36,076	0.02
Esmalglass Itaca Group	EUR	LX202736	530,855	405,111	0.25
Hotelbeds Group	EUR	LX152965	1,000,000	852,250	0.52
Kronosnet CX Bidco	EUR	LX208098	567,572	524,297	0.32
Kronosnet CX Bidco	EUR	LX210035	361,232	333,690	0.21
Parques Reunidos S.A.U.	EUR	LX182958	2,300,000	2,163,230	1.33
Parques Reunidos S.A.U.*	EUR	LX183011	1,094,459	968,597	0.59
Total Spain				5,423,949	3.33
SWEDEN					
Etraveli Holdings AB	EUR	LX181750	365,139	359,662	0.22
Hilding Anders International AB	EUR	LX208609	549,281	352,913	0.22
Hilding Anders International AB	EUR	LX208610	499,229	0	0.00
Polystorm Bidco AB	EUR	LX208545	428,072	408,594	0.25
Total Sweden				1,121,169	0.69
SWITZERLAND					
Lonza Group AG	EUR	LX194449	568,586	517,800	0.32
UNITED KINGDOM					
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	599,616	560,922	0.34
Camelia Bidco Ltd.	GBP	LX168834	2,000,000	1,990,542	1.22
Concorde Midco Ltd.	EUR	LX192650	333,462	314,011	0.19
Constellation Automotive	GBP	LX196472	404,000	317,743	0.20
Constellation Automotive	GBP	LX196473	1,244,219	580,651	0.36
Crown Finance US, Inc.*	USD	LX171026	158,241	26,187	0.02
Eagle Bidco, Ltd.	GBP	LX193171	450,000	461,637	0.28
Eagle Bidco, Ltd.	EUR	LX193172	172,500	161,450	0.10
EG Group Ltd.	USD	LX193148	7,334	6,436	0.00
Froneri International Plc.	EUR	LX185229	1,000,000	936,500	0.57
HNVR Holdco Ltd.	EUR	LX193936	3,250,000	2,835,625	1.74
HNVR Holdco Ltd.	EUR	LX179300	2,000,000	1,695,840	1.04
Impala Bidco 0 Ltd.	GBP	LX194990	1,733,510	1,817,495	1.11
Impala Bidco 0 Ltd.	USD	LX201120	6,572	5,679	0.00
Lorca Finco Plc.	EUR	LX189018	2,000,000	1,938,200	1.19
Vue International Bidco Plc.	EUR	LX180927	2,750,000	1,574,375	0.97
Vue International Bidco Plc.	GBP	LX181826	1,500,000	935,978	0.57
Vue International Bidco Plc.	EUR	LX207937	403,012	368,756	0.23
Total United Kingdom				16,528,027	10.13
UNITED STATES					
ABG Intrmediate Holdings 2, LLC	USD	LX201071	7,523	35,746	0.02
Acrisure, LLC	USD	LX185414	14,340	12,603	0.01

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Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 63.93 % (continued)					
UNITED STATES (continued)					
Acrisure, LLC	USD	LX200355	16,111	14,606	0.01
Advantage Sales + Marketing	USD	LX199465	308,510	239,427	0.15
Aegion Corp.	USD	LX193563	11,394	9,974	0.01
Al Aqua Merger Sub, Inc.	USD	LX195536	38,016	33,539	0.02
Aimbridge Acquisition Co, Inc.	USD	LX183586	95,742	81,699	0.05
Aimbridge Acquisition Co, Inc.	USD	LX189972	233,495	200,338	0.12
Altar Bidco, Inc.	USD	LX200279	3,753	3,008	0.00
AMC Entertainment Holdings, Inc.	USD	LX179152	27,887	14,244	0.01
American Airls, Inc.	USD	LX173549	114,318	102,940	0.06
American Rock Salt Co, LLC	USD	LX195011	3,030	2,671	0.00
American Rock Salt Co, LLC	USD	LX195013	1,514	1,357	0.00
American Trailer World Corp.	USD	LX192672	8,598	6,982	0.00
Aqa Acquisition Holding, Inc.	USD	LX190879	52,683	47,330	0.03
Aqgen Ascensus, Inc.	USD	LX194868	376	309	0.00
Arctic Glacier Group Holdings, Inc.	USD	LX171830	102,338	85,010	0.05
Aruba Investments Holdings, LLC	USD	LX190489	201,900	172,581	0.11
Aruba Investments, Inc.	USD	LX190488	3,863	3,515	0.00
Athenahealth, Inc.	USD	LX202290	3,934	3,327	0.00
Athenahealth, Inc.*	USD	LX202291	670	567	0.00
Autokiniton US Holdings, Inc.	USD	LX193607	40,352	36,589	0.02
Avaya, Inc.	USD	LX192780	3,767	1,235	0.00
Avient Corp.	USD	LX206635	4,950	4,629	0.00
AZZ, Inc.	USD	LX204419	34,171	31,957	0.02
Banff Merger Sub, Inc.	EUR	LX192760	55,627	52,459	0.03
Brazos Del II, LLC	USD	LX173489	202,413	188,502	0.12
Brook And Whittle Holding Corp.	USD	LX200896	9,286	7,691	0.01
Brown Group Holding, LLC	USD	LX205479	16,595	15,477	0.01
Carnival Corp.	EUR	LX188869	337,748	325,559	0.20
Carriage Purchaser, Inc.	USD	LX197903	7,862	6,840	0.00
CCI Buyer, Inc.	USD	LX190922	53,537	47,913	0.03
Cengage Learning, Inc.	USD	LX195798	698,880	588,719	0.36
Circor International, Inc.	USD	LX201121	6,339	5,748	0.00
Clear Channel Outdoor Holdings, Inc.	USD	LX182154	396,375	338,119	0.21
CNT Holdings I Corp.	USD	LX190245	19,131	16,949	0.01
Colouroz Investment 2, LLC	USD	LX137290	331	224	0.00
Commercehub, Inc.	USD	LX191363	6,742	5,807	0.00
Constant Contact, Inc.	USD	LX192459	45,061	37,307	0.02
Corporation Service	USD	LX206763	10,303	9,540	0.01
CPC Acquisition Corp.	USD	LX191909	18,027	12,311	0.01
Creation Technologies, Inc.	USD	LX198342	10,480	7,881	0.01
Crown Finance US, Inc.	USD	LX171023	25,373	4,480	0.00
Crown Finance US, Inc.	EUR	LX171024	985,849	185,468	0.11
Crown Finance US, Inc.	USD	LX182972	500,785	86,616	0.05
Crown Finance US, Inc.	USD	LX208165	1,108,331	1,019,645	0.63
Crown Subsea Comm Holdings, Inc.	USD	LX194107	19,668	17,975	0.01
Cyxtera DC Holdings, Inc.	USD	LX180419	99,220	79,482	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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 63.93 % (continued)					
UNITED STATES (continued)					
Deerfield Dakota Holdings LLC	USD	LX194455	56,085	50,102	0.03
Delta Topco, INC.	USD	LX190135	87,083	64,777	0.04
Dermatology Intermediate Holdings III	USD	LX203388	893	815	0.00
Dermatology Intermediate Holdings III*	USD	LX203389	168	153	0.00
Dexko Global, Inc.	EUR	LX198942	347,795	294,408	0.18
Dexko Global, Inc.	EUR	LX198732	107,613	91,094	0.06
Dexko Global, Inc.	EUR	LX198244	668,801	566,140	0.35
Diamond Sports Group, LLC	USD	LX202275	121,874	108,184	0.07
Diamond Sports Group, LLC	USD	LX203199	38,610	4,629	0.00
Digi International, Inc.	USD	LX200577	10,892	10,099	0.01
Discovery Purchaser Corp.	USD	LX206612	6,001	5,128	0.00
Dotdash Meredith, Inc.	USD	LX200664	35,929	0	0.00
DXP Enterprises, Inc.	USD	LX191334	9,808	8,784	0.01
Eastman Chemical Company	USD	LX196793	111,162	85,543	0.05
Edelman Financial Center, LLC	USD	LX174295	2,628	2,220	0.00
Element Mat Tech Holding, Inc.	USD	LX203895	11,259	10,304	0.01
Element Mat Tech Holding, Inc.	USD	LX204064	5,197	4,756	0.00
Empire Today, LLC	USD	LX193285	592,240	416,850	0.26
Engineered Machinery Holdings, Inc.	USD	LX197098	3,108	2,671	0.00
Engnred Mchnry Holdings, Inc.	USD	LX197003	418	378	0.00
Evergreen Acqco 1, LP	USD	LX194133	23,910	21,648	0.01
First Student Bidco, Inc.	USD	LX196154	7,937	6,724	0.00
First Student Bidco, Inc.	USD	LX196152	21,340	18,079	0.01
First Student Bidco, Inc.	USD	LX205755	32,378	28,811	0.02
First Student Bidco, Inc.	USD	LX205756	2,248	2,001	0.00
Fiserv Investment Solutions	USD	LX185429	66,529	59,160	0.04
Fitness International, LLC	USD	LX172914	11,959	10,368	0.01
Florida Food Products, LLC	USD	LX198930	77,316	66,449	0.04
Florida Food Products, LLC	USD	LX198939	10,011	8,511	0.01
Gainwell Acquisition Corp.	USD	LX189433	335,938	295,391	0.18
Generation Bridge Acquisition, LLC	USD	LX196727	9,994	9,278	0.01
Generation Bridge Acquisition, LLC	USD	LX196728	220	204	0.00
Global Medical Response, Inc.	USD	LX189951	308,359	203,627	0.13
GoDaddy Operating Company, LLC	USD	LX208930	1,138	1,063	0.00
Goto Group, Inc.	USD	LX185343	461,138	279,152	0.17
Groundworks, LLC	USD	LX202691	17,926	16,411	0.01
Groundworks, LLC 2021 5th Amendment DDTL*	USD	NA ¹	90,503	82,856	0.05
Groundworks, LLC 3rd Amendment DDTL	USD	LX194071	256,790	235,092	0.14
H Food Holdings, LLC	USD	LX173322	1,296	1,082	0.00
H Food Holdings, LLC	USD	LX188594	17,678	14,816	0.01
Helios Software Holdings, Inc.	EUR	LX193158	697,978	671,804	0.41
Highline Aftermarket Acquisition, LLC	USD	LX190399	342,269	293,764	0.18
Hoffmaster Group, Inc.	USD	LX173991	377,671	322,126	0.20
Houghton Mifflin Harcourt	USD	LX203423	43,947	39,168	0.02
Houghton Mifflin Harcourt	USD	LX203425	18,105	14,799	0.01
Hpcc Merger Sub, Inc.	USD	LX171750	3,553	2,860	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 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 63.93 % (continued)					
UNITED STATES (continued)					
Illuminate Merger Sub Corp.	USD	LX195837	7,882	6,209	0.00
Ineos US Finance, LLC	USD	LX209042	8,043	7,410	0.00
Infinite Bidco, LLC	USD	LX192661	5,516	4,767	0.00
Ingersoll Rand Company Ltd.	USD	LX185558	2,615	2,426	0.00
KKR Apple Bidco, LLC	USD	LX196238	1,187	1,075	0.00
KKR Apple Bidco, LLC	USD	LX206380	3,782	3,534	0.00
Labl, Inc.	USD	LX199389	42,103	37,439	0.02
LBM Acquisition, LLC	USD	LX191233	899	732	0.00
Lendingtree, Inc.	USD	LX197032	7,481	6,263	0.00
LHS Borrower, LLC	USD	LX202666	23,513	18,026	0.01
Madison Ia, LLC	USD	LX195492	987	861	0.00
Mattress Firm, Inc.	USD	LX198136	19,475	15,556	0.01
Maverick Bidco, Inc.	USD	LX194333	1,010	882	0.00
Mavis Tire Express Services	USD	LX194379	165,630	148,015	0.09
Mayfair Mall, LLC	USD	LX152589	149,392	126,999	0.08
McAfee, LLC	USD	LX194237	19,397	15,601	0.01
McAfee, LLC	USD	LX194239	10,416	7,736	0.01
McAfee, LLC	USD	LX202447	58,279	50,827	0.03
McGraw-Hill Global Education Holdings, LLC	USD	LX196470	32,202	28,400	0.02
Medasets Software Intermediate	USD	LX200448	10,973	8,721	0.01
Medasets Software Intermediate Holding, Inc.	USD	LX200451	8,439	6,063	0.00
MIn US Holdco, LLC	USD	LX209170	951,091	719,682	0.44
MIn US Holdco, LLC	USD	LX209171	354,653	256,767	0.16
MIn US Holdco, LLC	USD	LX208932	404,675	371,427	0.23
Moneygram International, Inc.	USD	LX196365	7,938	7,412	0.00
Moneygram International, Inc.	USD	LX182627	921,307	579,233	0.36
Natel Engineering Company, Inc.	USD	LX179860	452,165	396,712	0.24
Novae	USD	LX201953	8,646	6,663	0.00
Orbcomm, Inc.	USD	LX194322	2,930	2,352	0.00
Orchid Merger Sub II, LLC	USD	LX199505	20,486	16,746	0.01
Organon And Co.	USD	LX193825	5,140	4,767	0.00
Oscar Acquisitionco, LLC	USD	LX203897	25,327	22,462	0.01
Panther Commercial Holdings, LP	USD	LX192008	7,407	6,254	0.00
Peraton Corp.	USD	LX193281	12,825	11,451	0.01
Platin2025 Holdings S.à.r.l.	EUR	LX200506	2,360,768	2,223,336	1.36
Polaris Newco, LLC	EUR	LX195132	1,480,719	1,385,405	0.85
Polaris Newco, LLC	GBP	LX195133	580,366	579,260	0.36
Potters Industries, LLC	USD	LX190823	104,938	96,317	0.06
Power Stop, LLC	USD	LX202037	9,727	6,565	0.00
Pretium Packaging, LLC	USD	LX197570	3,412	1,988	0.00
PrimeFlight Aviation Services, Inc.	USD	NA ¹	116,555	108,884	0.07
Project Castle, Inc.	USD	LX204743	14,246	10,830	0.01
Protect America, Inc.	USD	LX170534	218,606	189,923	0.12
Quest Software US Holdings	USD	LX202068	2,796	1,612	0.00
Realpage, Inc.	USD	LX192752	21,864	19,465	0.01
Riverbed Technology, Inc.	USD	LX200740	711,476	287,296	0.18

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2022 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 63.93 % (continued)					
UNITED STATES (continued)					
Robertshaw US Holding Corp.	USD	LX171334	796,603	513,482	0.32
Robertshaw US Holding Corp.	USD	LX171335	165,870	84,837	0.05
Royal Caribbean Cruises Ltd.*	USD	LX190121	148,768	132,028	0.08
Scih Salt Holdings, Inc.	USD	LX194199	28,788	26,212	0.02
Serta Simmons Bedding, LLC	USD	LX188891	385,477	169,537	0.10
Sinclair Television Group, Inc.	USD	LX193565	13,384	11,887	0.01
Sinclair Television Group, Inc.	USD	LX204006	54,262	48,321	0.03
Skopima Merger Sub, Inc.	USD	LX194581	46,158	40,902	0.03
Spin Holdco, Inc.	USD	LX192927	46,223	36,639	0.02
Springs Window Fashions, LLC	USD	LX198215	11,680	8,966	0.01
Summer Bc Holdco B S.à.r.l.	EUR	LX196478	902,707	850,589	0.52
Summer Bc Holdco B S.à.r.l.*	USD	LX183337	1,000,000	854,781	0.52
Summit Beh Healthcare, LLC	USD	LX199484	14,419	12,729	0.01
System One Holdings, LLC	USD	LX192050	11,706	10,553	0.01
Tank Holdings Corp.	USD	LX200416	787,818	699,171	0.43
The Ultimate Sw Grp, Inc.	USD	LX200505	4,213	3,632	0.00
Thevelia (US), LLC	USD	LX202451	10,121	9,195	0.01
TPF II Power, LLC	USD	LX140953	308,543	257,952	0.16
Trugreen Ltd. Partnership	USD	LX190497	134,090	92,696	0.06
TTF Holdings, LLC	USD	LX193670	8,308	7,684	0.01
Univision Communications, Inc.	USD	LX194827	2,978	2,708	0.00
USI, Inc.	USD	LX184074	2,926	2,720	0.00
V Global Holdings, LLC	EUR	LX199667	1,073,334	1,050,472	0.64
Veritas US, Inc.	EUR	LX193431	2,188,223	1,567,008	0.96
Verscend Holding Corp.	USD	LX192759	6,496	6,042	0.00
Viasat, Inc.	USD	LX202864	10,554	9,617	0.01
Victory Buyer, LLC	USD	LX199952	1,526	1,148	0.00
Virtusa Corp.	USD	LX198409	5,573	5,040	0.00
Virtusa Corp.	USD	LX202738	17,155	15,511	0.01
VM Consolidated, Inc.	USD	LX193557	17,489	16,273	0.01
Windstream Services, LLC	USD	LX189480	497,497	422,695	0.26
Womens Care Enterprises, LLC	USD	LX191884	3,699	3,248	0.00
Womens Care Holdings, Inc.	USD	LX191811	5,086	4,312	0.00
Zayoo Group Holdings, Inc.	USD	LX204417	60,239	46,972	0.03
Total United States				23,475,084	14.39
Total Term Loans				104,265,631	63.93
Total Investments (Cost - EUR 182,356,319)				159,490,850	97.79

* Unfunded Loan. Please refer to Note 6.

¹ Private term loan with no LX code identifier available as at 31 December 2022

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Forward Foreign Exchange Contracts as at 31 December 2022

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) EUR	MATURITY DATE
SELL	1,929,997	EUR	To buy	2,039,707	USD	State Street Bank And Trust Company	25,722	13/01/2023
SELL	8,887,853	EUR	To buy	7,680,085	GBP	Barclays Bank Plc Wholesale	223,475	31/01/2023
SELL	8,900,726	EUR	To buy	7,680,040	GBP	Jpmorgan Chase Bank N.A	236,399	31/01/2023
SELL	8,896,243	EUR	To buy	7,680,040	GBP	Toronto Dominion Bank	231,916	31/01/2023
SELL	1,634,810	EUR	To buy	17,807,874	SEK	Jpmorgan Chase Bank N.A	41,026	31/01/2023
SELL	7,600,250	EUR	To buy	7,923,010	USD	Barclays Bank Plc Wholesale	211,927	31/01/2023
SELL	1,852,181	EUR	To buy	1,934,290	USD	Canadian Imperial Bank Of Commerce	48,427	31/01/2023
SELL	7,621,210	EUR	To buy	7,923,010	USD	State Street Bank And Trust Company	232,887	31/01/2023
SELL	7,509,627	EUR	To buy	7,804,756	USD	Toronto Dominion Bank	231,578	31/01/2023
SELL	8,653,491	EUR	To buy	7,680,000	GBP	Barclays Bank Plc Wholesale	50	28/02/2023
SELL	8,593,987	EUR	To buy	7,625,973	GBP	Jpmorgan Chase Bank N.A	1,421	28/02/2023
SELL	1,534,703	EUR	To buy	17,129,319	SEK	Jpmorgan Chase Bank N.A	2,193	28/02/2023
SELL	7,481,614	EUR	To buy	8,000,000	USD	Barclays Bank Plc Wholesale	35,822	28/02/2023
SELL	7,494,735	EUR	To buy	8,000,000	USD	State Street Bank And Trust Company	48,943	28/02/2023
SELL	7,090,158	EUR	To buy	7,585,065	USD	Toronto Dominion Bank	30,555	28/02/2023
Total unrealised gain on open forward foreign exchange contracts							1,602,341	
BUY	39,122,009	USD	To sell	37,043,169	EUR	State Street Bank And Trust Company	(518,784)	13/01/2023
BUY	7,680,000	GBP	To sell	8,664,994	EUR	Barclays Bank Plc Wholesale	(713)	31/01/2023
BUY	7,625,973	GBP	To sell	8,605,421	EUR	Jpmorgan Chase Bank N.A	(2,091)	31/01/2023
BUY	54,193	GBP	To sell	62,779	EUR	State Street Bank And Trust Company	(1,640)	31/01/2023
BUY	7,680,000	GBP	To sell	8,664,529	EUR	Toronto Dominion Bank	(247)	31/01/2023
BUY	151,336	SEK	To sell	13,839	EUR	Bank Of America N.A.	(294)	31/01/2023
BUY	17,656,537	SEK	To sell	1,583,641	EUR	Jpmorgan Chase Bank N.A	(3,402)	31/01/2023
BUY	8,000,000	USD	To sell	7,496,238	EUR	Barclays Bank Plc Wholesale	(36,121)	31/01/2023
BUY	2,000,000	USD	To sell	1,911,011	EUR	Jpmorgan Chase Bank N.A	(45,982)	31/01/2023
BUY	8,000,000	USD	To sell	7,509,622	EUR	State Street Bank And Trust Company	(49,504)	31/01/2023
BUY	7,585,065	USD	To sell	7,104,170	EUR	Toronto Dominion Bank	(30,985)	31/01/2023
SELL	8,653,068	EUR	To buy	7,680,000	GBP	Toronto Dominion Bank	(373)	28/02/2023
BUY	4,000,000	USD	To sell	3,731,788	EUR	Bank Of America N.A.	(8,892)	28/02/2023
Total unrealised (loss) on open forward foreign exchange contracts							(699,028)	
Total net unrealised gain on open forward foreign exchange contracts							903,313	

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 2022

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
MUTUAL FUNDS 97.09 %				
UNITED STATES				
Invesco European Senior Loan ESG Fund	USD	419,051	37,287,179	25.56
Invesco US Senior Loan ESG Fund	USD	1,135,426	104,357,038	71.53
Total United States			141,644,217	97.09
Total Mutual Funds			141,644,217	97.09
Total Investments (Cost - USD 153,513,085)			141,644,217	97.09

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 2022

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS		COUNTERPARTY		UNREALISED GAIN/(LOSS) USD	MATURITY DATE			
BUY	132,344,455	USD	To sell	139,756,602	EUR	State Street Bank And Trust Company	2,000,196	13/01/2023
Total unrealised gain on open forward foreign exchange contracts							2,000,196	

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

Invesco Zodiac Funds

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022

	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	4,126,776,844	987,519,121	804,296,454	81,138,738	758,845,876
Current Assets						
Cash at banks	2(a)	173,386,374	37,904,806	8,023,941	4,443,099	41,768,058
Cash in other banks and broker accounts	2(j)	693,958	1,960,855	-	-	-
Interest receivable	2(d)	45,677,814	21,439,873	104,204	2,426,625	9,112,886
Receivable for investments sold		215,409,411	111,887,123	72	6,868,821	28,779,910
Receivable for fund units issued		7,505,294	4,412,655	1,143,341	-	3,281,998
Unrealised gain on foreign currency transactions		196	240,829	77	1,146	811
Unrealised gain on forward foreign exchange contracts	2(b)	15,766,703	11,645,245	4,899,466	2,704,973	544,250
Other Assets		6,661	-	-	-	-
Total assets		4,585,223,255	1,177,010,507	818,467,555	97,583,402	842,333,789
Current Liabilities						
Payable for investments purchased		159,044,045	90,601,061	-	4,141,005	42,583,828
Payable for fund units redeemed		11,722,266	1,184,140	892,541	-	9,529,581
Unrealised loss on foreign currency transactions		12,177	-	634	-	448
Unrealised loss on forward foreign exchange contracts	2(b)	24,022,343	6,918,451	195,565	90,412	2,837,187
Unfunded loan commitment	6	48,698,700	33,088,528	3,129	-	6,511,528
Line of credit	7	-	30,500,000	-	4,000,000	-
Accrued expenses		14,669,067	2,946,105	2,654,566	424,534	2,069,678
Total liabilities		258,168,598	165,238,285	3,746,435	8,655,951	63,532,250
Total net assets		4,327,054,657	1,011,772,222	814,721,120	88,927,451	778,801,539

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

Invesco Zodiac Funds

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 (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	159,490,850	141,644,217	7,142,304,520
Current Assets				
Cash at banks	2(a)	7,207,226	2,772,609	278,838,672
Cash in other banks and broker accounts	2(j)	-	-	2,786,680
Interest receivable	2(d)	3,052,987	-	83,624,712
Receivable for investments sold		9,215,161	-	380,766,495
Receivable for fund units issued		1,324,912	-	18,054,049
Unrealised gain on foreign currency transactions		694	-	260,072
Unrealised gain on forward foreign exchange contracts	2(b)	1,602,341	2,000,196	40,235,976
Other Assets		-	-	6,660
Total assets		181,894,171	146,417,022	7,946,877,836
Current Liabilities				
Payable for investments purchased		16,103,232	-	319,927,465
Payable for fund units redeemed		-	-	23,408,161
Unrealised loss on foreign currency transactions		-	-	13,259
Unrealised loss on forward foreign exchange contracts	2(b)	699,028	-	35,281,338
Unfunded loan commitment	6	1,527,761	-	92,157,575
Line of credit	7	-	-	36,820,109
Accrued expenses		472,139	525,012	24,019,526
Total liabilities		18,802,160	525,012	531,627,433
Total net assets		163,092,011	145,892,010	7,415,250,403

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

Invesco Zodiac Funds

COMPARATIVE NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2022

	Ccy	31 December 2022			31 December 2021			31 December 2020		
		NAV in Sub-	Number	NAV per	NAV in Sub-	Number	NAV per	NAV in Sub-	Number	NAV per
		Fund currency	of Units	Unit in fund	Fund currency	of Units	Unit in fund	Fund currency	of Units	Unit in fund
		Total	in issue	currency	Total	in issue	currency	Total	in issue	currency
Invesco US Senior Loan Fund (USD)										
Class A	USD	19,502,994	98,131	198.75	76,239,937	373,925	203.89	4,395,641	23,328	188.43
Class AH GBP	GBP	2,057,793	9,210	223.44	13,381,804	52,033	257.18	8,713,638	36,236	240.47
Class G	USD	1,092,801,632	7,063,863	154.70	2,365,666,786	14,877,577	159.01	942,466,619	6,403,643	147.18
Class GH CHF	CHF	106,911,238	864,630	123.65	137,928,624	1,048,024	131.61	102,583,713	804,346	127.54
Class GH EUR	EUR	62,960,314	439,156	143.37	174,706,880	1,099,505	158.90	120,574,215	750,000	160.77
Class GH GBP	GBP	4,324,002	28,112	153.81	33,186,103	187,013	177.45	5,031,789	30,309	166.02
Class GHX AUD	AUD	64,198,920	1,074,198	59.76	46,533,553	666,592	69.81	16,792,545	234,912	71.48
Class GHX EUR	EUR	17,269,262	207,495	83.23	98,882,058	1,011,730	97.74	223,334,870	2,166,354	103.09
Class GHX EUR AD	EUR	69,606,589	810,882	85.84	76,651,129	774,135	99.02	40,854,403	390,560	104.60
Class GHX GBP	GBP	4,359,390	41,990	103.82	13,018,744	102,730	126.73	124,489	1,006	123.75
Class GHX JPY	JPY	52,695,455	848,381	62.11	62,958,330	797,738	78.92	91,969,865	1,081,518	85.04
Class GX	USD	515,878,859	5,761,956	89.53	996,119,478	10,226,453	97.41	451,497,930	4,798,943	94.08
Class H	USD	559,359,953	3,005,328	186.12	836,449,879	4,361,549	191.78	316,247,593	1,777,282	177.94
Class HH CHF	CHF	17,123,592	126,667	135.19	17,169,529	119,049	144.22	15,535,526	110,890	140.10
Class HH EUR	EUR	76,737,446	455,474	168.48	100,098,621	534,702	187.20	69,632,757	366,608	189.94
Class HH GBP	GBP	6,392,184	37,261	171.55	8,295,216	41,787	198.51	4,274,813	22,945	186.31
Class HH ILS ¹	ILS	666,693	7,929	84.08	-	-	-	-	-	-
Class HHX AUD	AUD	51,220,886	823,189	62.22	53,979,363	742,772	72.67	23,575,369	316,399	74.51
Class HHX EUR	EUR	36,835,393	427,041	86.26	9,298,354	91,756	101.34	6,100,961	57,056	106.93
Class HHX EUR AD	EUR	11,878,896	125,760	94.46	13,684,719	125,489	109.05	15,744,887	136,696	115.18
Class HHX GBP	GBP	14,096,322	137,717	102.36	17,343,931	138,803	124.95	5,227,327	42,850	121.99
Class HHX SGD	SGD	109,239,705	1,374,094	79.50	115,479,084	1,345,648	85.82	53,139,347	628,321	84.57
Class HX HKD	HKD	23,305,924	202,962	114.83	17,284,552	138,369	124.92	2,950,997	24,453	120.68
Class HX	USD	802,087,409	9,971,504	80.44	852,870,643	9,746,008	87.51	304,266,227	3,599,564	84.53
Class NX	USD	604,426,423	7,021,276	86.08	594,097,414	6,344,525	93.64	515,444,677	5,703,010	90.38
Invesco European Senior Loan Fund (EUR)										
Class G	EUR	265,239,036	2,189,502	121.14	321,715,428	2,420,324	132.92	348,417,947	2,833,102	122.98
Class GH CHF	CHF	5,001,427	48,611	102.89	6,926,118	63,785	108.59	2,805,574	29,169	96.18
Class GH GBP	GBP	1,586,747	10,020	158.36	40,856,947	226,101	180.70	34,403,115	222,493	154.63
Class GH USD	USD	68,111,755	532,364	127.94	127,236,366	978,306	130.06	84,194,529	765,005	110.06
Class GHX CHF	CHF	255,932	2,969	86.19	289,787	2,991	96.90	-	-	-
Class GHX GBP	GBP	2,028,945	20,096	100.96	2,929,599	24,026	121.93	-	-	-
Class GHX USD	USD	22,749,416	264,735	85.93	9,375,107	100,699	93.10	897,417	10,844	82.76
Class GX	EUR	329,449,639	3,770,526	87.37	363,491,294	3,557,690	102.17	213,778,302	2,151,855	99.35
Class GX AD	EUR	9,409,616	106,971	87.96	15,358,016	151,552	101.34	19,233,770	195,807	98.23
Class H	EUR	79,864,431	640,881	124.62	113,153,859	825,653	137.05	110,866,564	872,658	127.04
Class HH CHF	CHF	7,503,471	73,530	102.05	5,588,550	51,799	107.89	11,776,282	122,973	95.76
Class HH GBP	GBP	311,250	2,500	124.50	508,674	3,571	142.46	305,178	2,500	122.07
Class HH USD	USD	9,528,688	75,033	126.99	18,042,444	139,480	129.36	12,845,298	117,115	109.68
Class HHX USD	USD	1,277,925	14,867	85.96	4,200,784	45,122	93.10	330,090	3,986	82.81
Class HX	EUR	17,231,953	205,234	83.96	20,624,281	210,071	98.18	16,302,655	170,765	95.47
Class HX AD	EUR	708,026	7,953	89.02	16,826,625	164,164	102.50	15,825,242	159,266	99.36
Class NHX USD	USD	191,462,282	2,202,293	86.94	266,170,765	2,823,284	94.28	178,754,118	2,133,350	83.79

¹ Activated on 24 August 2022

Invesco Zodiac Funds

COMPARATIVE NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

	Ccy	31 December 2022			31 December 2021			31 December 2020		
		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	257,641,274	1,946,904	132.33	293,719,073	2,126,065	138.15	263,904,011	2,062,596	127.95
Class GH CHF	CHF	459,235,617	3,911,184	117.42	503,937,877	3,967,136	127.03	424,635,655	3,446,304	123.21
Class GH EUR	EUR	18,128,698	157,083	115.41	21,739,833	167,391	129.87	1,011,140	7,687	131.54
Class GHX EUR	EUR	15,096,711	172,036	87.75	17,912,044	172,036	104.12	27,819,210	252,695	110.09
Class M	USD	10,342,265	80,842	127.93	10,872,295	81,325	133.69	7,944,980	64,104	123.94
Class MH CHF	CHF	23,842,781	204,799	116.42	26,996,267	214,132	126.07	23,328,571	190,584	122.41
Class MH EUR	EUR	7,684,028	66,189	116.09	8,427,782	64,390	130.89	8,914,501	67,194	132.67
Class MX	USD	22,728,447	249,175	91.21	17,175,738	171,024	100.43	555,000	5,712	97.16
Invesco European Senior Loan Select Fund (EUR)										
Class G ²	EUR	-	-	-	256,479,434	2,351,379	109.08	203,352,132	1,941,953	104.72
Class GHX JPY	JPY	88,930,791	1,440,012	61.76	105,740,317	1,387,859	76.19	106,635,437	1,378,751	77.34
Invesco US Senior Loan ESG Fund (USD)										
Class G	USD	636,340,725	5,952,921	106.90	793,983,784	7,189,872	110.43	633,215,188	6,050,722	104.65
Class GH CHF	CHF	533,758	5,163	103.39	2,256,923	20,370	110.80	-	-	-
Class GH GBP ³	GBP	26,794	218	122.91	571,542	4,195	136.24	-	-	-
Class GHX EUR ⁴	EUR	-	-	-	2,656,163	23,549	112.79	-	-	-
Class GX ⁵	USD	33,635,730	365,000	92.15	-	-	-	-	-	-
Class HH SEK ⁶	SEK	3,282,093	34,247	95.84	-	-	-	-	-	-
Class HX ⁷	USD	432,222	4,716	91.66	-	-	-	-	-	-
Class NX	USD	104,360,876	1,135,426	91.91	108,471,768	1,080,442	100.40	91,705,408	925,770	99.06
Invesco European Senior Loan ESG Fund (EUR)										
Class G	EUR	93,844,674	964,042	97.35	89,975,588	838,370	107.32	90,172,312	889,357	101.39
Class GX	EUR	30,624,095	355,827	86.06	1,706,496	16,998	100.39	-	-	-
Class H ⁷	EUR	3,615,686	40,116	90.13	-	-	-	-	-	-
Class NHX USD	USD	34,829,501	419,051	83.12	42,954,994	477,418	89.97	32,170,506	396,129	81.21
Invesco Global Senior Loan ESG Fund (USD)										
Class G ⁸	USD	1,171,026	12,000	97.59	291,547	2,900	100.53	-	-	-
Class GH EUR	EUR	141,874,158	1,346,768	105.34	160,794,840	1,346,768	119.39	136,127,064	1,099,874	123.77
Class M ⁷	USD	2,846,826	30,072	94.67	-	-	-	-	-	-

² Fully disinvested on 31 October 2022

³ Fully disinvested on 25 July 2022 and reactivated on 29 September 2022

⁴ Fully disinvested on 16 May 2022

⁵ Activated on 8 February 2022

⁶ Activated on 23 December 2022

⁷ Activated on 21 January 2022

⁸ Fully disinvested on 21 September 2022 and reactivated on 7 October 2022

Invesco Zodiac Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2022

	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)	386,523,687	90,044,172	53,720,585	12,608,911	54,825,677
Total income		386,523,687	90,044,172	53,720,585	12,608,911	54,825,677
Expenses						
Management fees	4	35,419,512	6,320,701	5,227,405	1,452,286	4,082,274
Administrative expenses	4	2,079,986	551,096	343,852	101,691	318,508
Custodian fees	4	736,556	177,631	45,452	66,473	112,860
Luxembourg taxes	5	566,424	155,355	6,236	37,459	96,017
Unitholder servicing fees		638,111	154,425	76,919	16,541	70,503
Professional fees		74,051	49,780	23,129	32,534	50,047
Other expenses	4	3,625,340	1,244,132	274,110	341,609	376,166
Total expenses before expense waiver		43,139,980	8,653,120	5,997,103	2,048,593	5,106,375
Fees waived	4	-	(75,932)	-	(82,258)	-
Total expenses		43,139,980	8,577,188	5,997,103	1,966,335	5,106,375
Net investment income		343,383,707	81,466,984	47,723,482	10,642,576	49,719,302
Net realised gain/(loss) on investments	2(c)	(240,053,328)	(47,828,470)	(4,311,712)	(20,353,737)	(13,162,303)
Net realised gain/(loss) on forward foreign exchange contracts and foreign currency transactions	2(b)	(14,007,472)	35,479,979	(25,373,842)	(10,958,157)	11,740,448
Net change in unrealised gain/(loss) on investments		(391,497,559)	(166,539,008)	(81,965,363)	(19,803,008)	(73,444,780)
Net change in unrealised gain/(loss) on forward foreign exchange contracts and foreign currency transactions		(22,839,368)	12,140,889	778,491	5,861,112	(4,621,433)
Total net realised and unrealised gain/(loss) on investments		(668,397,727)	(166,746,610)	(110,872,426)	(45,253,790)	(79,488,068)
Net increase/(decrease) in net assets resulting from operations		(325,014,020)	(85,279,626)	(63,148,944)	(34,611,214)	(29,768,766)

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

Invesco Zodiac Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2022 (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)	11,048,763	8,650,247	623,227,393
Total income		11,048,763	8,650,247	623,227,393
Expenses				
Management fees	4	758,224	883,610	54,579,596
Administrative expenses	4	91,985	83,699	3,608,843
Custodian fees	4	70,796	16,686	1,242,532
Luxembourg taxes	5	26,726	20,970	920,396
Unitholder servicing fees		39,170	33,562	1,039,960
Professional fees		42,099	7,370	285,362
Other expenses	4	129,150	99,038	6,177,103
Total expenses before expense waiver		1,158,150	1,144,935	67,853,792
Fees waived	4	-	-	(166,267)
Total expenses		1,158,150	1,144,935	67,687,525
Net investment income		9,890,613	7,505,312	555,539,868
Net realised gain/(loss) on investments	2(c)	(1,891,574)	(1,139,732)	(332,318,660)
Net realised gain/(loss) on forward foreign exchange contracts and foreign currency transactions	2(b)	2,538,999	(13,424,212)	(12,622,595)
Net change in unrealised gain/(loss) on investments		(25,033,959)	(13,743,998)	(782,820,040)
Net change in unrealised gain/(loss) on forward foreign exchange contracts and foreign currency transactions		1,757,265	1,730,660	(4,183,522)
Total net realised and unrealised gain/(loss) on investments		(22,629,269)	(26,577,282)	(1,131,944,817)
Net increase/(decrease) in net assets resulting from operations		(12,738,656)	(19,071,970)	(576,404,949)

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 2022

	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		6,730,279,412	1,333,816,188	900,751,906	362,669,998	907,393,274
Net increase/(decrease) in net assets resulting from operations		(325,014,020)	(85,279,626)	(63,148,943)	(34,611,214)	(29,768,766)
Unit transactions:						
Proceeds received from issuance of units		2,574,786,038	400,541,333	78,143,901	3,540,335	114,997,424
Amount paid on redemption of units		(4,495,217,350)	(595,989,026)	(98,985,338)	(238,130,086)	(205,973,130)
Increase/(decrease) in net assets derived from unit transactions		(1,920,431,312)	(195,447,693)	(20,841,437)	(234,589,751)	(90,975,706)
Dividends paid in cash	3	(157,779,423)	(41,316,647)	(2,040,406)	(4,541,582)	(7,847,263)
Net increase/(decrease) in net assets		(2,403,224,755)	(322,043,966)	(86,030,786)	(273,742,547)	(128,591,735)
Foreign exchange adjustment on translation		-	-	-	-	-
Total net assets at the end of the year		4,327,054,657	1,011,772,222	814,721,120	88,927,451	778,801,539

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 2022 (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		134,782,674	161,086,388	10,782,029,460
Net increase/(decrease) in net assets resulting from operations		(12,738,656)	(19,071,970)	(576,404,949)
Unit transactions:				
Proceeds received from issuance of units		61,794,143	4,170,530	3,261,760,237
Amount paid on redemption of units		(16,811,458)	(292,811)	(5,694,845,731)
Increase/(decrease) in net assets derived from unit transactions		44,982,685	3,877,719	(2,433,085,494)
Dividends paid in cash	3	(3,934,692)	(127)	(220,002,451)
Net increase/(decrease) in net assets		28,309,337	(15,194,378)	(3,229,492,894)
Foreign exchange adjustment on translation		-	-	(137,286,163)
Total net assets at the end of the year		163,092,011	145,892,010	7,415,250,403

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

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

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 2022, 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 2022

Invesco US Senior Loan Fund

During the year, the following class of units was activated on Invesco US Senior Loan Fund:

— HH ILS on 24 August 2022

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

Invesco European Senior Loan Fund

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

Invesco Global Senior Loan Fund

During the year, 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 launched on Invesco European Senior Loan Select Fund.

During the year, the following class of units was fully disinvested on Invesco European Senior Loan Select Fund:

— G on 31 October 2022

Invesco US Senior Loan ESG Fund

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

- GX on 8 February 2022
- H on 21 January 2022
- HH CHF on 21 January 2022
- HH SEK on 23 December 2022
- HX on 21 January 2022

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

— GH GBP on 29 September 2022

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

- H on 28 September 2022
- HH CHF on 28 September 2022
- GHX EUR on 16 May 2022

Invesco European Senior Loan ESG Fund

During the year, the following classes of units were activated on Invesco European Senior Loan ESG Fund:

- H on 21 January 2022
- HH CHF on 21 January 2022
- HX on 21 January 2022

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

1. General Information (continued)

(b) Activity of the Fund (continued)

Invesco European Senior Loan ESG Fund (continued)

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

- HH CHF on 28 September 2022
- HX on 28 September 2022

Invesco Global Senior Loan ESG Fund

During the year, the following classes of units were activated on Invesco Global Senior Loan ESG Fund:

- M on 21 January 2022
- MH CHF on 21 January 2022
- MX on 21 January 2022

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

- G on 7 October 2022

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

- MH CHF on 12 October 2022
- MX on 28 September 2022

The reference to Prospectus for Invesco Zodiac Funds was issued on 28 December 2022.

2. Summary of Significant Accounting Policies

Preparation of the financial statements

The financial statements are prepared in accordance with the generally accepted accounting principles in Luxembourg.

(a) Valuation of Investments

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

- (i) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such exchange market on the basis prices of 10:00 p.m. Luxembourg Time. If a security is listed or traded on several stock exchanges or any other regulated market which constitutes the main market for such securities, this price will be used. In the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities, will be based on fair value as determined prudently and in good faith pursuant to procedures established by the Management Company;
- (ii) Securities not listed or traded on any stock exchange or dealt on any regulated market will be valued on the basis of reasonably foreseeable sales price as determined prudently and in good faith pursuant to procedures established by the Management Company;
- (iii) Cash and other liquid assets will be valued at their face value with interest accrued;
- (iv) Senior Loans for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes obtained by an independent pricing service approved by the Management Company. If such quotes are not available, the prices will be based upon pricing models developed, maintained and operated by the independent pricing service or will be valued by the Investment Manager by considering a number of factors including, without limitation, considerations of market indicators, transactions in instruments which the Investment Manager believes may be comparable (including, for example, comparable credit quality, interest rate, interest rate determination period and maturity), the credit worthiness of the Borrower, the current interest rate, the period until the next interest rate redetermination and the maturity of such Senior Loan interest. The procedures of the independent pricing service and its valuations are reviewed by the Investment Manager under the general supervision of the Board of Directors of the Management Company. The Board of Directors of the Management Company has determined in good faith that the use of an independent pricing service is a fair method of determining the valuation of the Senior Loans. In all other circumstances and in the sole discretion of the Management Company, Senior Loans may be valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Management Company;
- (v) The liquidating value of futures or options contracts traded on exchanges or on other regulated markets shall be based upon the last available prices of these contracts on exchanges and regulated markets on which the particular futures or options contracts are traded by the Sub-Fund; provided that if a futures or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable. The liquidating value of futures or options contracts not traded on exchanges or on other regulated markets shall be their net liquidating value determined, pursuant to the procedures established by the Management Company, on a basis consistently applied for each different type of contract; As at 31 December, 2022, there were no outstanding futures or options contracts;
- (vi) Values expressed in a currency other than the base currency of the relevant Sub-Fund shall be translated to such currency at the average of the last available buying and selling price for such currency applicable at such specific point in time as determined by the Management Company from time to time (which may be a different time to the Valuation Point of the securities and other assets) on the Dealing Day with regard to which the Net Asset Value is calculated;

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

(a) Valuation of Investments (continued)

- (vii) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company; and
- (viii) Investments in other funds are valued using the daily net asset value as calculated by the Administrator of such funds.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Sub-Funds.

The final Net Asset Value of the year is calculated as at 30th December, the Fund's last business day of the year as per Prospectus, 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. Risks may exceed amounts recognised on the Statement of Net Assets. The outstanding forward foreign exchange contracts, as at 31 December, 2022, 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.

(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, 2022, Invesco Global Senior Loan ESG 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 943,971,105 and therefore Total Combined Net Assets Value at year-end without Cross Sub-Fund investments would amount to USD 6,471,279,299.

(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 2022 are:

USD	0.680850 = AUD 1
USD	1.081490 = CHF 1
USD	1.208950 = GBP 1
USD	0.746603 = SGD 1
USD	1.070449 = EUR 1
USD	0.007620 = JPY 1
USD	0.128116 = HKD 1
USD	0.284487 = ILS 1
USD	0.095833 = SEK 1
EUR	1.129385 = GBP 1
EUR	1.010314 = CHF 1
EUR	0.007118 = JPY 1

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

(f) Foreign currency translation (continued)

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 2022:

EUR 0.9514226 = USD 1

(g) Unsettled Trades

For reporting purpose as at 31 December 2022, open trades for which the trade date is prior or on 31 December 2022 are reintegrated at market value in the Schedule of Investment under the classification "other transferable securities". Their market value is offset by corresponding payable/receivable amounts at cost in the captions "receivable for investments sold" and "payable for investments purchased". The reintegration of the open trades for reporting purpose has an insignificant impact on the net asset value per unit. As a result, the net asset value per unit as shown in the Comparative Net Asset Value might slightly differ from the one communicated to the unitholders. Interest accruals start after the settlement date. Prior to settlement date, no interest rate, no maturity date, and funded/unfunded status is available. The captions "receivable for investment sold" and "payable for investment purchased" also contain amounts linked to unsettled trades for which settlement date is after 31 December 2022.

(h) Hedged Classes of units

Hedged unit classes of units are intended to reduce a Unitholder's currency exposure to those net assets attributable to the specific Hedged unit class that are not denominated in that specific hedge unit class currency.

Sub-Funds	Active Classes of units	Hedging Strategy
Invesco US Senior Loan Fund	AH GBP, GH GBP, GHX GBP, HH GBP, HHX GBP	Up to 100% of the non-GBP net asset value attributable to these classes of units, as reasonably practicable, are hedged into GBP through the use of forward currency exchange contracts
	GH EUR, GHX EUR, GHX EUR AD, HH EUR, HHX EUR, HHX EUR AD	Up to 100% of the non-EUR net asset value attributable to these classes of units, as reasonably practicable, are hedged into EUR through the use of forward currency exchange contracts
	GH CHF, HH CHF	Up to 100% of the non-CHF net asset value attributable to these classes of units, as reasonably practicable, are hedged into CHF through the use of forward currency exchange contracts
	GHX AUD, HHX AUD	Up to 100% of the non-AUD net asset value attributable to these classes of units, as reasonably practicable, are hedged into AUD through the use of forward currency exchange contracts
	HHX SGD	Up to 100% of the non-SGD net asset value attributable to these classes of units, as reasonably practicable, are hedged into SGD through the use of forward currency exchange contracts
	HH ILS	Up to 100% of the non-ILS net asset value attributable to these classes of units, as reasonably practicable, are hedged into ILS through the use of forward currency exchange contracts
	GHX JPY	Up to 100% of the non-JPY net asset value attributable to these classes of units, as reasonably practicable, are hedged into JPY through the use of forward currency exchange contracts
Invesco European Senior Loan Fund	GH CHF, HH CHF, GHX CHF	Up to 100% of the non-CHF net asset value attributable to these classes of units, as reasonably practicable, are hedged into CHF through the use of forward currency exchange contracts
	GH GBP, HH GBP, GHX GBP	Up to 100% of the non-GBP net asset value attributable to these classes of units, as reasonably practicable, are hedged into GBP through the use of forward currency exchange contracts
	GH USD, HH USD, NHX USD, GHX USD, HHX USD	Up to 100% of the non-USD net asset value attributable to these classes of units, as reasonably practicable, are hedged into USD through the use of forward currency exchange contracts
Invesco Global Senior Loan Fund	GH CHF, MH CHF	Up to 100% of the non-CHF net asset value attributable to these classes of units, as reasonably practicable, are hedged into CHF through the use of forward currency exchange contracts
	MH EUR, GH EUR, GHX EUR	Up to 100% of the non-EUR net asset value attributable to these classes of units, as reasonably practicable, are hedged into EUR through the use of forward currency exchange contracts

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

(h) Hedged Classes of units (continued)

Sub-Funds	Active Classes of units	Hedging Strategy
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 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	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	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.

(i) 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.

(j) Cash in other banks and broker accounts

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

As at 31 December 2022, the counterparties for the 'cash in other banks and broker accounts' are Morgan Stanley and Bank of America.

3. Distributions

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

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.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

3. Distributions (continued)

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, 2022, the distributions of Invesco US Senior Loan Fund, reflected in the Statement of Changes in Net Assets were the following:

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX AUD	AUD	30-12-2021	04-01-2022	07-01-2022	194,522.21	0.29182
GHX AUD	AUD	31-01-2022	01-02-2022	04-02-2022	293,752.82	0.31797
GHX AUD	AUD	28-02-2022	01-03-2022	04-03-2022	246,224.97	0.26275
GHX AUD	AUD	28-03-2022	01-04-2022	06-04-2022	314,499.22	0.32871
GHX AUD	AUD	29-04-2022	03-05-2022	06-05-2022	345,705.33	0.35102
GHX AUD	AUD	31-05-2022	01-06-2022	09-06-2022	365,352.64	0.36274
GHX AUD	AUD	30-06-2022	01-07-2022	07-07-2022	467,207.39	0.47178
GHX AUD	AUD	29-07-2022	01-08-2022	04-08-2022	427,588.74	0.44851
GHX AUD	AUD	31-08-2022	01-09-2022	07-09-2022	480,151.09	0.50498
GHX AUD	AUD	30-09-2022	03-10-2022	06-10-2022	531,747.09	0.55734
GHX AUD	AUD	31-10-2022	02-11-2022	07-11-2022	638,008.79	0.67597
GHX AUD	AUD	30-11-2022	01-12-2022	06-12-2022	543,167.75	0.57235
GHX AUD*	AUD	30-12-2022	03-01-2023	06-01-2023	712,215.87	0.66302
GHX EUR	EUR	30-12-2021	04-01-2022	06-01-2022	242,743.20	0.23993
GHX EUR	EUR	31-01-2022	01-02-2022	03-02-2022	288,188.72	0.28287
GHX EUR	EUR	28-02-2022	01-03-2022	03-03-2022	253,811.77	0.24165
GHX EUR	EUR	28-03-2022	01-04-2022	05-04-2022	312,030.45	0.29778
GHX EUR	EUR	29-04-2022	03-05-2022	05-05-2022	98,402.34	0.30301
GHX EUR	EUR	31-05-2022	01-06-2022	08-06-2022	104,682.14	0.32511
GHX EUR	EUR	30-06-2022	01-07-2022	06-07-2022	133,968.84	0.41848
GHX EUR	EUR	29-07-2022	01-08-2022	03-08-2022	111,344.14	0.40659
GHX EUR	EUR	31-08-2022	01-09-2022	06-09-2022	95,132.95	0.44545
GHX EUR	EUR	30-09-2022	03-10-2022	05-10-2022	101,840.92	0.47938
GHX EUR	EUR	31-10-2022	02-11-2022	04-11-2022	125,678.77	0.60174
GHX EUR	EUR	30-11-2022	01-12-2022	05-12-2022	106,801.19	0.51272
GHX EUR*	EUR	30-12-2022	03-01-2023	05-01-2023	121,581.02	0.58595
GHX EUR AD	EUR	30-12-2021	04-01-2022	06-01-2022	2,735,949.48	3.53420
GHX EUR AD*	EUR	30-12-2022	03-01-2023	05-01-2023	3,890,431.00	4.79778
GHX GBP	GBP	30-12-2021	04-01-2022	06-01-2022	29,858.42	0.29065
GHX GBP	GBP	31-01-2022	01-02-2022	03-02-2022	29,453.84	0.30763
GHX GBP	GBP	28-02-2022	01-03-2022	03-03-2022	25,234.76	0.26210
GHX GBP	GBP	28-03-2022	01-04-2022	05-04-2022	28,944.36	0.32670
GHX GBP	GBP	29-04-2022	03-05-2022	05-05-2022	29,963.85	0.33821
GHX GBP	GBP	31-05-2022	01-06-2022	08-06-2022	23,771.87	0.35428
GHX GBP	GBP	30-06-2022	01-07-2022	06-07-2022	30,828.43	0.45945
GHX GBP	GBP	29-07-2022	01-08-2022	03-08-2022	18,742.74	0.43747
GHX GBP	GBP	31-08-2022	01-09-2022	06-09-2022	21,462.36	0.50095
GHX GBP	GBP	30-09-2022	03-10-2022	05-10-2022	22,692.33	0.52966
GHX GBP	GBP	31-10-2022	02-11-2022	04-11-2022	27,492.12	0.65474
GHX GBP	GBP	30-11-2022	01-12-2022	05-12-2022	23,537.88	0.56056
GHX GBP*	GBP	30-12-2022	03-01-2023	05-01-2023	27,632.11	0.65807
GHX JPY	JPY	30-12-2021	04-01-2022	07-01-2022	21,092,431.57	26.44029
GHX JPY	JPY	31-01-2022	01-02-2022	04-02-2022	23,667,123.22	29.58182
GHX JPY	JPY	28-02-2022	01-03-2022	04-03-2022	20,094,543.28	25.03491
GHX JPY	JPY	28-03-2022	01-04-2022	06-04-2022	26,074,093.76	32.39463
GHX JPY	JPY	29-04-2022	03-05-2022	06-05-2022	26,509,626.09	32.59181
GHX JPY	JPY	31-05-2022	01-06-2022	09-06-2022	28,358,779.95	34.73893
GHX JPY	JPY	30-06-2022	01-07-2022	07-07-2022	36,287,470.96	44.27509
GHX JPY	JPY	29-07-2022	01-08-2022	04-08-2022	34,506,904.09	41.88188
GHX JPY	JPY	31-08-2022	01-09-2022	07-09-2022	39,595,423.80	47.89328
GHX JPY	JPY	30-09-2022	03-10-2022	06-10-2022	42,020,591.37	50.54280
GHX JPY	JPY	31-10-2022	02-11-2022	07-11-2022	53,727,884.80	64.23333

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX JPY	JPY	30-11-2022	01-12-2022	06-12-2022	44,898,010.36	53.26377
GHX JPY*	JPY	30-12-2022	03-01-2023	06-01-2023	51,306,806.58	60.47612
GHX	USD	30-12-2021	04-01-2022	06-01-2022	3,086,369.15	0.30180
GHX	USD	31-01-2022	01-02-2022	03-02-2022	3,514,657.13	0.32045
GHX	USD	28-02-2022	01-03-2022	03-03-2022	3,046,119.06	0.27286
GHX	USD	28-03-2022	01-04-2022	05-04-2022	3,769,892.77	0.34099
GHX	USD	29-04-2022	03-05-2022	05-05-2022	3,575,651.20	0.34336
GHX	USD	31-05-2022	01-06-2022	08-06-2022	3,588,915.62	0.37674
GHX	USD	30-06-2022	01-07-2022	06-07-2022	3,497,751.25	0.47222
GHX	USD	29-07-2022	01-08-2022	03-08-2022	3,178,372.89	0.46603
GHX	USD	31-08-2022	01-09-2022	06-09-2022	3,357,267.14	0.50595
GHX	USD	30-09-2022	03-10-2022	05-10-2022	3,566,551.81	0.54379
GHX	USD	31-10-2022	02-11-2022	04-11-2022	4,180,713.93	0.69488
GHX	USD	30-11-2022	01-12-2022	05-12-2022	3,531,951.58	0.60407
GHX*	USD	30-12-2022	03-01-2023	05-01-2023	3,944,066.57	0.68487
HHX AUD	AUD	30-12-2021	04-01-2022	07-01-2022	209,336.69	0.28183
HHX AUD	AUD	31-01-2022	01-02-2022	04-02-2022	266,684.42	0.30997
HHX AUD	AUD	28-02-2022	01-03-2022	04-03-2022	256,578.56	0.25530
HHX AUD	AUD	28-03-2022	01-04-2022	06-04-2022	331,208.65	0.32159
HHX AUD	AUD	29-04-2022	03-05-2022	06-05-2022	360,765.27	0.34426
HHX AUD	AUD	31-05-2022	01-06-2022	09-06-2022	384,683.87	0.35756
HHX AUD	AUD	30-06-2022	01-07-2022	07-07-2022	435,444.50	0.47086
HHX AUD	AUD	29-07-2022	01-08-2022	04-08-2022	399,155.07	0.44781
HHX AUD	AUD	31-08-2022	01-09-2022	07-09-2022	441,115.97	0.50529
HHX AUD	AUD	30-09-2022	03-10-2022	06-10-2022	485,550.54	0.56000
HHX AUD	AUD	31-10-2022	02-11-2022	07-11-2022	570,506.37	0.68452
HHX AUD	AUD	30-11-2022	01-12-2022	06-12-2022	479,877.57	0.57765
HHX AUD*	AUD	30-12-2022	03-01-2023	06-01-2023	551,862.62	0.67040
HHX EUR	EUR	30-12-2021	04-01-2022	06-01-2022	23,271.91	0.25363
HHX EUR	EUR	31-01-2022	01-02-2022	03-02-2022	98,141.22	0.27734
HHX EUR	EUR	28-02-2022	01-03-2022	03-03-2022	99,381.90	0.23364
HHX EUR	EUR	28-03-2022	01-04-2022	05-04-2022	137,404.39	0.29047
HHX EUR	EUR	29-04-2022	03-05-2022	05-05-2022	150,610.42	0.30144
HHX EUR	EUR	31-05-2022	01-06-2022	08-06-2022	159,790.82	0.31909
HHX EUR	EUR	30-06-2022	01-07-2022	06-07-2022	217,477.65	0.41607
HHX EUR	EUR	29-07-2022	01-08-2022	03-08-2022	211,314.36	0.40428
HHX EUR	EUR	31-08-2022	01-09-2022	06-09-2022	228,588.61	0.44399
HHX EUR	EUR	30-09-2022	03-10-2022	05-10-2022	239,412.91	0.47953
HHX EUR	EUR	31-10-2022	02-11-2022	04-11-2022	282,931.02	0.60677
HHX EUR	EUR	30-11-2022	01-12-2022	05-12-2022	221,850.49	0.51481
HHX EUR*	EUR	30-12-2022	03-01-2023	05-01-2023	252,129.31	0.59041
HHX EUR AD	EUR	30-12-2021	04-01-2022	06-01-2022	462,917.43	3.68890
HHX EUR AD*	EUR	30-12-2022	03-01-2023	05-01-2023	634,992.68	5.04922
HHX GBP	GBP	30-12-2021	04-01-2022	06-01-2022	36,417.51	0.26237
HHX GBP	GBP	31-01-2022	01-02-2022	03-02-2022	47,866.24	0.28396
HHX GBP	GBP	28-02-2022	01-03-2022	03-03-2022	43,980.12	0.24071
HHX GBP	GBP	28-03-2022	01-04-2022	05-04-2022	55,451.68	0.30260
HHX GBP	GBP	29-04-2022	03-05-2022	05-05-2022	58,687.13	0.31401
HHX GBP	GBP	31-05-2022	01-06-2022	08-06-2022	61,605.59	0.33250
HHX GBP	GBP	30-06-2022	01-07-2022	06-07-2022	75,078.25	0.43448
HHX GBP	GBP	29-07-2022	01-08-2022	03-08-2022	68,590.47	0.41619
HHX GBP	GBP	31-08-2022	01-09-2022	06-09-2022	70,030.75	0.47541
HHX GBP	GBP	30-09-2022	03-10-2022	05-10-2022	68,739.67	0.50367
HHX GBP	GBP	31-10-2022	02-11-2022	04-11-2022	85,005.59	0.62788
HHX GBP	GBP	30-11-2022	01-12-2022	05-12-2022	73,562.10	0.53591
HHX GBP*	GBP	30-12-2022	03-01-2023	05-01-2023	86,869.11	0.63078

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
HHX SGD	SGD	30-12-2021	04-01-2022	07-01-2022	440,461.39	0.32712
HHX SGD	SGD	31-01-2022	01-02-2022	04-02-2022	509,666.65	0.35289
HHX SGD	SGD	28-02-2022	01-03-2022	04-03-2022	452,302.24	0.30127
HHX SGD	SGD	28-03-2022	01-04-2022	06-04-2022	593,361.64	0.37720
HHX SGD	SGD	29-04-2022	03-05-2022	06-05-2022	629,071.06	0.38656
HHX SGD	SGD	31-05-2022	01-06-2022	09-06-2022	653,208.02	0.41753
HHX SGD	SGD	30-06-2022	01-07-2022	07-07-2022	807,207.43	0.53938
HHX SGD	SGD	29-07-2022	01-08-2022	04-08-2022	756,702.82	0.52440
HHX SGD	SGD	31-08-2022	01-09-2022	07-09-2022	837,068.83	0.5821
HHX SGD	SGD	30-09-2022	03-10-2022	06-10-2022	902,010.53	0.63248
HHX SGD	SGD	31-10-2022	02-11-2022	07-11-2022	1,103,512.14	0.79603
HHX SGD	SGD	30-11-2022	01-12-2022	06-12-2022	936,371.49	0.67919
HHX SGD*	SGD	30-12-2022	03-01-2023	06-01-2023	1,072,232.51	0.78032
HX HKD	HKD	30-12-2021	04-01-2022	07-01-2022	391,291.18	2.82788
HX HKD	HKD	31-01-2022	01-02-2022	04-02-2022	513,268.95	2.91270
HX HKD	HKD	28-02-2022	01-03-2022	04-03-2022	685,379.53	2.53544
HX HKD	HKD	28-03-2022	01-04-2022	06-04-2022	880,082.64	3.20650
HX HKD	HKD	29-04-2022	03-05-2022	06-05-2022	922,414.79	3.23936
HX HKD	HKD	31-05-2022	01-06-2022	09-06-2022	993,304.34	3.57619
HX HKD	HKD	30-06-2022	01-07-2022	07-07-2022	1,299,440.63	4.55297
HX HKD	HKD	29-07-2022	01-08-2022	04-08-2022	1,058,377.91	4.47800
HX HKD	HKD	31-08-2022	01-09-2022	07-09-2022	1,118,461.64	4.87697
HX HKD	HKD	30-09-2022	03-10-2022	06-10-2022	1,186,193.30	5.26642
HX HKD	HKD	31-10-2022	02-11-2022	07-11-2022	1,384,032.15	6.78126
HX HKD	HKD	30-11-2022	01-12-2022	06-12-2022	1,186,835.88	5.84758
HX HKD*	HKD	30-12-2022	03-01-2023	06-01-2023	1,348,463.81	6.64393
HX	USD	30-12-2021	04-01-2022	06-01-2022	2,473,579.61	0.25366
HX	USD	31-01-2022	01-02-2022	03-02-2022	3,355,000.52	0.26993
HX	USD	28-02-2022	01-03-2022	03-03-2022	3,110,293.22	0.22862
HX	USD	28-03-2022	01-04-2022	05-04-2022	3,842,293.26	0.28808
HX	USD	29-04-2022	03-05-2022	05-05-2022	3,965,949.84	0.29090
HX	USD	31-05-2022	01-06-2022	08-06-2022	4,259,763.91	0.32072
HX	USD	30-06-2022	01-07-2022	06-07-2022	5,057,759.96	0.40765
HX	USD	29-07-2022	01-08-2022	03-08-2022	4,713,113.36	0.40167
HX	USD	31-08-2022	01-09-2022	06-09-2022	4,989,416.03	0.43705
HX	USD	30-09-2022	03-10-2022	05-10-2022	5,115,053.81	0.47168
HX	USD	31-10-2022	02-11-2022	04-11-2022	6,283,769.35	0.60729
HX	USD	30-11-2022	01-12-2022	05-12-2022	5,315,400.80	0.52621
HX*	USD	30-12-2022	03-01-2023	05-01-2023	5,965,812.68	0.59829
NX	USD	30-12-2021	04-01-2022	06-01-2022	2,066,194.16	0.32459
NX	USD	31-01-2022	01-02-2022	03-02-2022	2,330,764.65	0.35171
NX	USD	28-02-2022	01-03-2022	03-03-2022	1,998,541.53	0.30156
NX	USD	28-03-2022	01-04-2022	05-04-2022	2,491,748.04	0.37086
NX	USD	29-04-2022	03-05-2022	05-05-2022	2,501,218.62	0.37208
NX	USD	31-05-2022	01-06-2022	08-06-2022	2,758,200.52	0.40443
NX	USD	30-06-2022	01-07-2022	06-07-2022	3,269,962.04	0.49454
NX	USD	29-07-2022	01-08-2022	03-08-2022	3,260,486.11	0.48871
NX	USD	31-08-2022	01-09-2022	06-09-2022	3,595,960.52	0.52774
NX	USD	30-09-2022	03-10-2022	05-10-2022	3,767,662.64	0.56237
NX	USD	31-10-2022	02-11-2022	04-11-2022	4,746,059.21	0.70835
NX	USD	30-11-2022	01-12-2022	05-12-2022	4,184,521.99	0.61972
NX*	USD	30-12-2022	03-01-2023	05-01-2023	4,904,634.05	0.69854

*Distributions with a record date 30 December 2022 and pay date 5 and 6 January 2023 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 3 January 2023.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

3. Distributions (continued)

As at 31 December, 2022, 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
GX	EUR	30-12-2021	04-01-2022	06-01-2022	1,392,651.69	0.39145
GX	EUR	31-01-2022	01-02-2022	03-02-2022	1,360,083.63	0.37128
GX	EUR	28-02-2022	01-03-2022	03-03-2022	1,266,981.66	0.34565
GX	EUR	28-03-2022	01-04-2022	05-04-2022	1,705,490.40	0.47712
GX	EUR	29-04-2022	03-05-2022	05-05-2022	1,716,648.14	0.47657
GX	EUR	31-05-2022	01-06-2022	08-06-2022	1,321,563.01	0.38030
GX	EUR	30-06-2022	01-07-2022	06-07-2022	1,554,040.30	0.46930
GX	EUR	29-07-2022	01-08-2022	03-08-2022	1,783,941.69	0.54325
GX	EUR	31-08-2022	01-09-2022	06-09-2022	1,897,779.17	0.57776
GX	EUR	30-09-2022	03-10-2022	05-10-2022	1,669,643.43	0.50910
GX	EUR	31-10-2022	02-11-2022	04-11-2022	2,251,888.55	0.68705
GX	EUR	30-11-2022	01-12-2022	05-12-2022	2,204,591.99	0.67552
GX*	EUR	30-12-2022	03-01-2023	05-01-2023	2,678,319.59	0.71033
GX AD	EUR	30-12-2021	04-01-2022	06-01-2022	726,190.13	4.79168
GX AD*	EUR	30-12-2022	03-01-2023	05-01-2023	649,946.49	6.07593
NHX USD	USD	30-12-2021	04-01-2022	06-01-2022	1,296,384.38	0.45918
NHX USD	USD	31-01-2022	01-02-2022	03-02-2022	1,262,616.14	0.43511
NHX USD	USD	28-02-2022	01-03-2022	03-03-2022	1,184,297.62	0.40168
NHX USD	USD	28-03-2022	01-04-2022	05-04-2022	1,598,852.28	0.54987
NHX USD	USD	29-04-2022	03-05-2022	05-05-2022	1,509,663.32	0.53299
NHX USD	USD	31-05-2022	01-06-2022	08-06-2022	1,156,331.30	0.45497
NHX USD	USD	30-06-2022	01-07-2022	06-07-2022	1,276,135.67	0.53217
NHX USD	USD	29-07-2022	01-08-2022	03-08-2022	1,480,203.79	0.61727
NHX USD	USD	31-08-2022	01-09-2022	06-09-2022	1,489,521.40	0.64871
NHX USD	USD	30-09-2022	03-10-2022	05-10-2022	1,299,243.14	0.57312
NHX USD	USD	31-10-2022	02-11-2022	04-11-2022	1,755,309.10	0.77430
NHX USD	USD	30-11-2022	01-12-2022	05-12-2022	1,759,393.05	0.77611
NHX USD*	USD	30-12-2022	03-01-2023	05-01-2023	1,777,804.42	0.80725
HX	EUR	30-12-2021	04-01-2022	06-01-2022	75,400.38	0.35893
HX	EUR	31-01-2022	01-02-2022	03-02-2022	72,332.79	0.33990
HX	EUR	28-02-2022	01-03-2022	03-03-2022	66,499.70	0.31710
HX	EUR	28-03-2022	01-04-2022	05-04-2022	94,147.06	0.44239
HX	EUR	29-04-2022	03-05-2022	05-05-2022	93,111.63	0.44213
HX	EUR	31-05-2022	01-06-2022	08-06-2022	74,021.09	0.34971
HX	EUR	30-06-2022	01-07-2022	06-07-2022	91,468.04	0.43655
HX	EUR	29-07-2022	01-08-2022	03-08-2022	106,354.04	0.50782
HX	EUR	31-08-2022	01-09-2022	06-09-2022	113,076.89	0.54021
HX	EUR	30-09-2022	03-10-2022	05-10-2022	98,464.86	0.47486
HX	EUR	31-10-2022	02-11-2022	04-11-2022	133,957.25	0.64603
HX	EUR	30-11-2022	01-12-2022	05-12-2022	131,665.74	0.63501
HX*	EUR	30-12-2022	03-01-2023	05-01-2023	137,299.08	0.66899
HX AD	EUR	30-12-2021	04-01-2022	06-01-2022	763,743.30	4.65231
HX AD*	EUR	30-12-2022	03-01-2023	05-01-2023	47,141.42	5.92715
GHX USD	USD	30-12-2021	04-01-2022	06-01-2022	40,275.56	0.39996
GHX USD	USD	31-01-2022	01-02-2022	03-02-2022	139,986.08	0.37843
GHX USD	USD	28-02-2022	01-03-2022	03-03-2022	129,760.55	0.34907
GHX USD	USD	28-03-2022	01-04-2022	05-04-2022	188,784.61	0.49059
GHX USD	USD	29-04-2022	03-05-2022	05-05-2022	183,574.41	0.47703

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX USD	USD	31-05-2022	01-06-2022	08-06-2022	152,452.27	0.39689
GHX USD	USD	30-06-2022	01-07-2022	06-07-2022	169,845.79	0.47777
GHX USD	USD	29-07-2022	01-08-2022	03-08-2022	198,783.52	0.56213
GHX USD	USD	31-08-2022	01-09-2022	06-09-2022	209,432.80	0.59221
GHX USD	USD	30-09-2022	03-10-2022	05-10-2022	176,827.22	0.51927
GHX USD	USD	31-10-2022	02-11-2022	04-11-2022	212,850.24	0.71798
GHX USD	USD	30-11-2022	01-12-2022	05-12-2022	209,809.42	0.70773
GHX USD*	USD	30-12-2022	03-01-2023	05-01-2023	200,712.13	0.75816
GHX GBP	GBP	30-12-2021	04-01-2022	06-01-2022	27,089.76	1.12751
GHX GBP	GBP	28-03-2022	01-04-2022	05-04-2022	28,585.63	1.18978
GHX GBP	GBP	30-06-2022	01-07-2022	06-07-2022	32,188.23	1.33972
GHX GBP	GBP	30-09-2022	03-10-2022	05-10-2022	33,743.60	1.67911
GHX GBP*	GBP	30-12-2022	03-01-2023	05-01-2023	42,562.65	2.11796
GHX CHF	CHF	30-12-2021	04-01-2022	06-01-2022	1,131.28	0.37828
GHX CHF	CHF	31-01-2022	01-02-2022	03-02-2022	1,116.74	0.36134
GHX CHF	CHF	28-02-2022	01-03-2022	03-03-2022	1,018.75	0.32963
GHX CHF	CHF	28-03-2022	01-04-2022	05-04-2022	1,431.97	0.46334
GHX CHF	CHF	29-04-2022	03-05-2022	05-05-2022	1,442.96	0.46689
GHX CHF	CHF	31-05-2022	01-06-2022	08-06-2022	1,133.77	0.36685
GHX CHF	CHF	30-06-2022	01-07-2022	06-07-2022	1,377.50	0.44571
GHX CHF	CHF	29-07-2022	01-08-2022	03-08-2022	1,612.40	0.52172
GHX CHF	CHF	31-08-2022	01-09-2022	06-09-2022	1,764.58	0.57095
GHX CHF	CHF	30-09-2022	03-10-2022	05-10-2022	1,533.62	0.49623
GHX CHF	CHF	31-10-2022	02-11-2022	04-11-2022	2,012.87	0.67711
GHX CHF	CHF	30-11-2022	01-12-2022	05-12-2022	2,029.55	0.64476
GHX CHF*	CHF	30-12-2022	03-01-2023	05-01-2023	2,072.94	0.69813
HHX USD	USD	30-12-2021	04-01-2022	06-01-2022	17,247.41	0.38224
HHX USD	USD	31-01-2022	01-02-2022	03-02-2022	17,502.83	0.35872
HHX USD	USD	28-02-2022	01-03-2022	03-03-2022	18,675.55	0.33391
HHX USD	USD	28-03-2022	01-04-2022	05-04-2022	22,852.48	0.47257
HHX USD	USD	29-04-2022	03-05-2022	05-05-2022	22,293.52	0.46091
HHX USD	USD	31-05-2022	01-06-2022	08-06-2022	18,381.27	0.37994
HHX USD	USD	30-06-2022	01-07-2022	06-07-2022	22,402.67	0.46297
HHX USD	USD	29-07-2022	01-08-2022	03-08-2022	24,214.88	0.54660
HHX USD	USD	31-08-2022	01-09-2022	06-09-2022	25,542.86	0.57657
HHX USD	USD	30-09-2022	03-10-2022	05-10-2022	21,157.55	0.50462
HHX USD	USD	31-10-2022	02-11-2022	04-11-2022	25,485.79	0.70315
HHX USD	USD	30-11-2022	01-12-2022	05-12-2022	23,428.60	0.69272
HHX USD*	USD	30-12-2022	03-01-2023	05-01-2023	11,055.52	0.74361

*Distributions with a record date 30 December 2022 and pay date 5 January 2023 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 3 January 2023.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

3. Distributions (continued)

As at 31 December, 2022, 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
MX	USD	30-12-2021	04-01-2022	06-01-2022	48,193.54	0.28179
MX	USD	31-01-2022	01-02-2022	03-02-2022	64,501.95	0.30610
MX	USD	28-02-2022	01-03-2022	03-03-2022	77,637.73	0.32571
MX	USD	28-03-2022	01-04-2022	05-04-2022	70,113.86	0.27141
MX	USD	29-04-2022	03-05-2022	05-05-2022	96,686.64	0.36780
MX	USD	31-05-2022	01-06-2022	08-06-2022	96,782.03	0.36817
MX	USD	30-06-2022	01-07-2022	06-07-2022	92,490.82	0.36007
MX	USD	29-07-2022	01-08-2022	03-08-2022	114,752.98	0.44674
MX	USD	31-08-2022	01-09-2022	06-09-2022	119,806.81	0.46641
MX	USD	30-09-2022	03-10-2022	05-10-2022	133,365.44	0.51919
MX	USD	31-10-2022	02-11-2022	04-11-2022	130,667.85	0.52124
MX	USD	30-11-2022	01-12-2022	05-12-2022	173,925.13	0.69801
MX*	USD	30-12-2022	03-01-2023	05-01-2023	151,149.35	0.60660
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GHX EUR	EUR	30-12-2021	04-01-2022	06-01-2022	45,261.59	0.26309
GHX EUR	EUR	31-01-2022	01-02-2022	03-02-2022	49,319.35	0.28668
GHX EUR	EUR	28-02-2022	01-03-2022	03-03-2022	51,952.45	0.30199
GHX EUR	EUR	28-03-2022	01-04-2022	05-04-2022	44,179.15	0.25680
GHX EUR	EUR	29-04-2022	03-05-2022	05-05-2022	61,578.70	0.35794
GHX EUR	EUR	31-05-2022	01-06-2022	08-06-2022	57,542.61	0.33448
GHX EUR	EUR	30-06-2022	01-07-2022	06-07-2022	58,711.94	0.34128
GHX EUR	EUR	29-07-2022	01-08-2022	03-08-2022	72,670.82	0.42242
GHX EUR	EUR	31-08-2022	01-09-2022	06-09-2022	74,893.38	0.43533
GHX EUR	EUR	30-09-2022	03-10-2022	05-10-2022	83,812.30	0.48718
GHX EUR	EUR	31-10-2022	02-11-2022	04-11-2022	81,104.58	0.47144
GHX EUR	EUR	30-11-2022	01-12-2022	05-12-2022	103,417.91	0.60114
GHX EUR*	EUR	30-12-2022	03-01-2023	05-01-2023	91,960.93	0.53454

*Distributions with a record date 30 December 2022 and pay date 5 January 2023 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 3 January 2023.

As at 31 December, 2022, the distributions of Invesco European Senior Loan Select Fund, reflected in the Statement of Changes in Net Assets were the following:

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX JPY	JPY	30-12-2021	04-01-2022	07-01-2022	46,232,365.15	33.31200
GHX JPY	JPY	31-01-2022	01-02-2022	04-02-2022	36,232,329.35	26.10663
GHX JPY	JPY	28-02-2022	01-03-2022	04-03-2022	31,311,852.94	22.22322
GHX JPY	JPY	28-03-2022	01-04-2022	06-04-2022	51,867,028.32	36.81201
GHX JPY	JPY	29-04-2022	03-05-2022	06-05-2022	48,969,961.83	34.75585
GHX JPY	JPY	31-05-2022	01-06-2022	09-06-2022	54,933,263.62	38.98824
GHX JPY	JPY	30-06-2022	01-07-2022	07-07-2022	50,383,070.04	35.75879
GHX JPY	JPY	29-07-2022	01-08-2022	04-08-2022	50,484,356.73	35.83068
GHX JPY	JPY	31-08-2022	01-09-2022	07-09-2022	60,511,553.58	42.94736
GHX JPY	JPY	30-09-2022	03-10-2022	06-10-2022	49,422,691.00	34.32102
GHX JPY	JPY	31-10-2022	02-11-2022	07-11-2022	75,123,555.17	52.16869
GHX JPY	JPY	30-11-2022	01-12-2022	06-12-2022	72,621,960.21	50.43149
GHX JPY*	JPY	30-12-2022	03-01-2023	06-01-2023	33,374,631.47	23.17663

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

3. Distributions (continued)

As at 31 December, 2022, 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	29-04-2022	03-05-2022	05-05-2022	375,158.59	0.97066
GX	USD	31-05-2022	01-06-2022	08-06-2022	150,435.96	0.38923
GX	USD	30-06-2022	01-07-2022	06-07-2022	160,536.26	0.41536
GX	USD	29-07-2022	01-08-2022	03-08-2022	175,852.92	0.45499
GX	USD	31-08-2022	01-09-2022	06-09-2022	198,844.32	0.51447
GX	USD	30-09-2022	03-10-2022	05-10-2022	206,275.03	0.53370
GX	USD	31-10-2022	02-11-2022	04-11-2022	244,264.31	0.63199
GX	USD	30-11-2022	01-12-2022	05-12-2022	216,671.30	0.59362
GX*	USD	30-12-2022	03-01-2023	05-01-2023	242,361.61	0.66400
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GHX EUR	EUR	30-12-2021	04-01-2022	06-01-2022	8,096.71	0.34382
GHX EUR	EUR	31-01-2022	01-02-2022	03-02-2022	8,201.80	0.34829
GHX EUR	EUR	28-02-2022	01-03-2022	03-03-2022	7,719.00	0.32779
GHX EUR	EUR	28-03-2022	01-04-2022	05-04-2022	8,820.87	0.37458
GHX EUR	EUR	29-04-2022	03-05-2022	05-05-2022	8,405.46	0.35694
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HX	USD	31-01-2022	01-02-2022	03-02-2022	4.52	0.09040
HX	USD	28-02-2022	01-03-2022	03-03-2022	1,498.34	0.31441
HX	USD	28-03-2022	01-04-2022	05-04-2022	1,719.02	0.36070
HX	USD	29-04-2022	03-05-2022	05-05-2022	1,584.83	0.33253
HX	USD	31-05-2022	01-06-2022	08-06-2022	1,746.94	0.36653
HX	USD	30-06-2022	01-07-2022	06-07-2022	1,876.60	0.39372
HX	USD	29-07-2022	01-08-2022	03-08-2022	2,063.56	0.43293
HX	USD	31-08-2022	01-09-2022	06-09-2022	2,343.75	0.49169
HX	USD	30-09-2022	03-10-2022	05-10-2022	2,412.73	0.51165
HX	USD	31-10-2022	02-11-2022	04-11-2022	2,873.27	0.60932
HX	USD	30-11-2022	01-12-2022	05-12-2022	2,696.06	0.57174
HX*	USD	30-12-2022	03-01-2023	05-01-2023	3,022.88	0.64104
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NX	USD	30-12-2021	04-01-2022	06-01-2022	428,457.36	0.39656
NX	USD	31-01-2022	01-02-2022	03-02-2022	433,590.00	0.39869
NX	USD	28-02-2022	01-03-2022	03-03-2022	404,192.93	0.37166
NX	USD	28-03-2022	01-04-2022	05-04-2022	455,374.83	0.42848
NX	USD	29-04-2022	03-05-2022	05-05-2022	423,348.81	0.39834
NX	USD	31-05-2022	01-06-2022	08-06-2022	444,089.83	0.43158
NX	USD	30-06-2022	01-07-2022	06-07-2022	478,947.86	0.45699
NX	USD	29-07-2022	01-08-2022	03-08-2022	500,212.35	0.49699
NX	USD	31-08-2022	01-09-2022	06-09-2022	559,108.06	0.55730
NX	USD	30-09-2022	03-10-2022	05-10-2022	576,455.03	0.57459
NX	USD	31-10-2022	02-11-2022	04-11-2022	675,160.10	0.67298
NX	USD	30-11-2022	01-12-2022	05-12-2022	673,807.05	0.63359
NX*	USD	30-12-2022	03-01-2023	05-01-2023	800,488.07	0.70501

*Distributions with a record date 30 December 2022 and pay date 5 January 2023 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 3 January 2023.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

3. Distributions (continued)

As at 31 December, 2022, the distributions of Invesco European Senior Loan ESG Fund, reflected in the Statement of Changes in Net Assets were the following:

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GX	EUR	30-12-2021	04-01-2022	06-01-2022	5,062.85	0.29784
GX	EUR	31-01-2022	01-02-2022	03-02-2022	7,400.51	0.37018
GX	EUR	28-02-2022	01-03-2022	03-03-2022	19,003.70	0.37123
GX	EUR	28-03-2022	01-04-2022	05-04-2022	66,347.05	0.38756
GX	EUR	29-04-2022	03-05-2022	05-05-2022	138,252.67	0.39501
GX	EUR	31-05-2022	01-06-2022	08-06-2022	151,857.03	0.41894
GX	EUR	30-06-2022	01-07-2022	06-07-2022	157,049.44	0.42084
GX	EUR	29-07-2022	01-08-2022	03-08-2022	168,186.51	0.45069
GX	EUR	31-08-2022	01-09-2022	06-09-2022	191,073.79	0.51202
GX	EUR	30-09-2022	03-10-2022	05-10-2022	143,271.16	0.38392
GX	EUR	31-10-2022	02-11-2022	04-11-2022	214,110.29	0.59036
GX	EUR	30-11-2022	01-12-2022	05-12-2022	206,072.24	0.57914
GX*	EUR	30-12-2022	03-01-2023	05-01-2023	158,479.85	0.44538
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HX	EUR	31-01-2022	01-02-2022	03-02-2022	3.92	0.08909
HX	EUR	28-02-2022	01-03-2022	03-03-2022	15.70	0.35650
HX	EUR	28-03-2022	01-04-2022	05-04-2022	16.76	0.37919
HX	EUR	29-04-2022	03-05-2022	05-05-2022	17.10	0.38539
HX	EUR	31-05-2022	01-06-2022	08-06-2022	18.50	0.41527
HX	EUR	30-06-2022	01-07-2022	06-07-2022	18.62	0.41621
HX	EUR	29-07-2022	01-08-2022	03-08-2022	19.93	0.44327
HX	EUR	31-08-2022	01-09-2022	06-09-2022	21.94	0.50777
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NHX USD	USD	30-12-2021	04-01-2022	06-01-2022	167,230.57	0.35028
NHX USD	USD	31-01-2022	01-02-2022	03-02-2022	198,575.14	0.42047
NHX USD	USD	28-02-2022	01-03-2022	03-03-2022	217,259.14	0.41495
NHX USD	USD	28-03-2022	01-04-2022	05-04-2022	219,941.54	0.44102
NHX USD	USD	29-04-2022	03-05-2022	05-05-2022	200,678.53	0.43370
NHX USD	USD	31-05-2022	01-06-2022	08-06-2022	215,076.23	0.47972
NHX USD	USD	30-06-2022	01-07-2022	06-07-2022	212,067.72	0.46699
NHX USD	USD	29-07-2022	01-08-2022	03-08-2022	222,877.36	0.50401
NHX USD	USD	31-08-2022	01-09-2022	06-09-2022	239,749.06	0.56244
NHX USD	USD	30-09-2022	03-10-2022	05-10-2022	173,187.78	0.42818
NHX USD	USD	31-10-2022	02-11-2022	04-11-2022	262,868.19	0.64990
NHX USD	USD	30-11-2022	01-12-2022	05-12-2022	267,992.47	0.65204
NHX USD*	USD	30-12-2022	03-01-2023	05-01-2023	212,835.99	0.50790

*Distributions with a record date 30 December 2022 and pay date 5 January 2023 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 3 January 2023.

As at 31 December, 2022, the distributions of Invesco Global 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
MX	USD	28-02-2022	01-03-2022	03-03-2022	16.69	0.33380
MX	USD	28-03-2022	01-04-2022	05-04-2022	16.00	0.31892
MX	USD	29-04-2022	03-05-2022	05-05-2022	18.01	0.35782
MX	USD	31-05-2022	01-06-2022	08-06-2022	17.25	0.34147
MX	USD	30-06-2022	01-07-2022	06-07-2022	18.15	0.35807
MX	USD	29-07-2022	01-08-2022	03-08-2022	19.64	0.38582
MX	USD	31-08-2022	01-09-2022	06-09-2022	21.28	0.41638

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

4. Fees

The Investment Manager of Invesco Zodiac Funds is entitled to receive an investment management fee. These fees are accrued into the NAV and payable at the end of each quarter.

Sub-Funds	Classes of units	Management Fee
Invesco US Senior Loan Fund	A, AH GBP	0.40% per annum of the Net Asset Value
	G, GH CHF, GH EUR, GH GBP, GX, GHX AUD, GHX EUR, GHX EUR AD, GHX JPY, GHX GBP	0.55% per annum of the Net Asset Value
	H, HH CHF, HH EUR, HH GBP, HH ILS, HHX AUD, HHX SGD, HX, HHX EUR AD, HHX GBP, HHX EUR, HX HKD	0.80% per annum of the Net Asset Value
	NX	None
Invesco European Senior Loan Fund	G, GH GBP, GH USD, GX, GX AD, GH CHF, GHX USD, GHX CHF, GHX GBP	0.60% per annum of the Net Asset Value
	H, HH USD, HX, HH GBP, HX AD, HH CHF, HHX USD	0.80% per annum of the Net Asset Value
	NHX USD	None
Invesco Global Senior Loan Fund	G, GH CHF, GH EUR, GHX EUR	0.60% per annum of the Net Asset Value
	M, MH CHF, MH EUR, 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 GBP, GH CHF, GX	0.55% per annum of the Net Asset Value
	HH SEK, HX	0.80% per annum of the Net Asset Value
	NX	None
Invesco European Senior Loan ESG Fund	G, GX	0.60% per annum of the Net Asset Value
	H	0.80% per annum of the Net Asset Value
	NHX USD	None
Invesco Global Senior Loan ESG Fund	G, GH EUR	0.60% per annum of the Net Asset Value
	M	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 2022 are as follow:

Sub-Funds	Currency	Waiver Fees
Invesco European Senior Loan Fund	EUR	75,932
Invesco European Senior Loan Select Fund	EUR	82,258

Administration fee mostly consists of the following expenses:

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

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

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

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

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

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

4. Fees (continued)

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

First USD 7.5 billion 1.50 b.p.

Next USD 7.5 billion 1.25 b.p.

Thereafter 1.00 b.p.

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

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

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

The Loan Servicing Agent, is entitled to receive an asset based fee (loan related assets only) applicable to all sub-funds, as follows:

First USD 750 million 2.50 b.p.

Next USD 150 million 2.00 b.p.

Next USD 150 million 1.50 b.p.

Thereafter 1.00 b.p.

Annual Minimum Fee per Fund: USD 45,000

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

The Custodian is entitled to receive a custodian fee from each Sub-Fund in accordance with usual practice in Luxembourg. Such a fee is a combination of an asset based fee and transaction fee.

The other expenses are mainly composed of Legal fees, hedging fees, VAT return fees and miscellaneous fees.

5. Taxation

The Sub-Funds are subject to Luxembourg law with respect to their tax status. Under legislation and regulations currently prevailing in Luxembourg, the Sub-Funds of the Fund are subject to an annual "taxe d'abonnement" on their net assets at an annual rate of 0.01% calculated and payable quarterly.

For Sub-Funds investing into other Luxembourgish UCIs, "taxe d'abonnement" is exonerated for cross-investment assets.

Under present law, the Fund is not subject to any Luxembourg tax on income or capital gains nor to any estate tax.

The Sub-Funds collect the income produced by the securities in their portfolios after deduction of any applicable withholding tax in the relevant countries.

6. Unfunded loan commitments

Invesco US Senior Loan Fund, Invesco European Senior Loan Fund, Invesco Global Senior Loan Fund, Invesco European Senior Loan Select Fund, Invesco US Senior Loan ESG Fund, Invesco European Senior Loan ESG Fund and Invesco Global Senior Loan ESG Fund may enter into certain credit agreements, all or a portion of which may be unfunded. They are obliged to fund these loan commitments at the borrowers' discretion.

Funded portions of credit agreements are presented in the Schedule of Investments. For such transactions the total loan commitment is reflected in the asset side at cost and eventually both funded and unfunded parts are valued at market value. The unfunded part is presented in the liabilities under the caption 'Unfunded loan commitment'.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

6. Unfunded loan commitments (continued)

As at 31 December 2022, unfunded loan commitment on Invesco US Senior Loan Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments USD	Market Value USD	Unrealised gain/(loss) on unfunded loan commitments USD
Areas Worldwide S.A.	LX181238	EUR	2,404,555	2,102,037	(302,518)
Ceramtec Acquico Gmbh	LX202119	EUR	2,100,254	1,941,269	(158,985)
Crown Finance US, Inc.	LX171026	USD	102,756	19,920	(82,836)
Groundworks, LLC 2021 5Th Amendment DDTL	NA	USD	5,319,783	5,250,564	(69,219)
Nac Avant 8, Ltd.	NA	USD	10,464,085	10,464,085	0
Parques Reunidos S.A.U.	LX183011	EUR	6,546,292	5,873,468	(672,824)
Royal Caribbean Cruises Ltd.	LX190121	USD	6,882,232	6,883,633	1,401
Royal Caribbean Cruises Ltd.	LX194425	USD	766,551	790,119	23,568
Sherwood Financing Plc.	LX199724	GBP	155,843	130,426	(25,417)
Summer Bc Holdco B S.À.R.L.	LX183337	USD	7,773,701	7,726,997	(46,704)
TGP Holdings III, LLC	LX195747	USD	347,055	297,135	(49,920)
USF S&H Holdco, LLC	LX190300	USD	1,207,244	1,270,573	63,329
V Global Holdings, LLC	LX191581	USD	4,628,349	4,519,669	(108,680)
Net unrealised gain/(loss) on unfunded loan commitments			48,698,700	47,269,895	(1,428,805)

As at 31 December 2022, unfunded loan commitment on Invesco European Senior Loan Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments EUR	Market Value EUR	Unrealised gain/(loss) on unfunded loan commitments EUR
Areas Worldwide S.A.	LX181238	EUR	5,037,396	4,713,783	(323,613)
Ceramtec Acquico Gmbh	LX202119	EUR	4,186,727	4,128,792	(57,935)
Clay Holdco B.V.	LX183504	EUR	1,891,889	1,888,140	(3,749)
Crown Finance US, Inc.	LX171026	USD	6,963	1,836	(5,127)
Groundworks, LLC 2021 5Th Amendment DDTL	NA	USD	792,478	821,053	28,575
Markermeer Finance B.V.	LX185670	GBP	1,135,659	1,095,734	(39,925)
Parques Reunidos S.A.U.	LX183011	EUR	16,467,977	15,970,082	(497,895)
Royal Caribbean Cruises Ltd.	LX190121	USD	776,192	866,308	90,116
Sherwood Financing Plc.	LX199724	GBP	8,891	7,876	(1,015)
Summer Bc Holdco B S.À.R.L.	LX183337	USD	2,735,785	2,853,349	117,564
TGP Holdings III, LLC	LX195747	USD	48,571	43,767	(4,804)
Net unrealised gain/(loss) on unfunded loan commitments			33,088,528	32,390,720	(697,808)

As at 31 December 2022, unfunded loan commitment on Invesco Global 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
Athenahealth, Inc.	LX202291	USD	3,129	2,833	(296)
Net unrealised gain/(loss) on unfunded loan commitments			3,129	2,833	(296)

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

6. Unfunded loan commitments (continued)

As at 31 December 2022, 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
Athenahealth, Inc.	LX202291	USD	572,876	518,659	(54,217)
Crown Finance US, Inc.	LX171026	USD	15,144	2,936	(12,208)
Dermatology Intermediate Holdings III	LX203389	USD	8,640	8,445	(195)
Groundworks, LLC 2021 5Th Amendment DDTL	NA	USD	526,837	519,982	(6,855)
Nac Avant 8, Ltd.	NA	USD	908,646	908,646	0
Parques Reunidos S.A.U.	LX183011	EUR	869,380	785,988	(83,392)
Royal Caribbean Cruises Ltd.	LX190121	USD	1,388,848	1,387,575	(1,273)
Royal Caribbean Cruises Ltd.	LX194425	USD	162,548	167,545	4,997
Summer Bc Holdco B S.À.R.L.	LX183337	USD	1,316,318	1,296,572	(19,746)
TGP Holdings III, LLC	LX195747	USD	47,854	43,195	(4,659)
USF S&H Holdco, LLC	LX190300	USD	144,239	152,763	8,524
V Global Holdings, LLC	LX191581	USD	550,198	537,314	(12,884)
Net unrealised gain/(loss) on unfunded loan commitments			6,511,528	6,329,620	(181,908)

As at 31 December 2022, 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
Athenahealth, Inc.	LX202291	USD	451	425	(26)
Crown Finance US, Inc.	LX171026	USD	2,308	468	(1,840)
Dermatology Intermediate Holdings III	LX203389	USD	209	203	(6)
Groundworks, LLC 2021 5Th Amendment DDTL	NA	USD	71,041	73,603	2,562
Parques Reunidos S.A.U.	LX183011	EUR	765,595	735,538	(30,057)
Royal Caribbean Cruises Ltd.	LX190121	USD	80,293	90,122	9,829
Summer Bc Holdco B S.À.R.L.	LX183337	USD	607,864	634,077	26,213
Net unrealised gain/(loss) on unfunded loan commitments			1,527,761	1,534,436	6,675

7. Line of Credit

A loan agreement has been established for a maximum aggregated amount of USD 805,000,000 for 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 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 538,298,022 available for Invesco US Senior Loan Fund, but it was not used as at 31 December, 2022.

There is a line of credit for an amount of USD 130,256,599 available for Invesco European Senior Loan Fund, out of which USD 32,648,710 was used as at 31 December, 2022.

There is a line of credit for an amount of USD 4,830,838 available for Invesco Global Senior Loan Fund, but it was not used as at 31 December, 2022.

There is a line of credit for an amount of USD 11,499,806 available for Invesco European Senior Loan Select Fund, out of which USD 4,281,798 was used as at 31 December, 2022.

There is a line of credit for an amount of USD 98,687,397 available for Invesco US Senior Loan ESG Fund, but it was not used as at 31 December, 2022.

There is a line of credit for an amount of USD 21,427,338 available for Invesco European Senior Loan ESG Fund, but it was not used as at 31 December, 2022.

Line of credit amount used as at 31 December 2022 are presented in the Statement of Net Assets.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

8. Portfolio movements

The list of changes in portfolio for the period from 1 January to 31 December 2022 is available at the registered office of the Fund or the representative.

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 31/12/2022
Invesco US Senior Loan Fund	
A	0.52%
AH GBP	0.55%
G	0.67%
GH CHF	0.72%
GH EUR	0.70%
GH GBP	0.70%
GHX AUD	0.72%
GHX EUR	0.70%
GHX EUR AD	0.72%
GHX GBP	0.71%
GHX JPY	0.72%
GX	0.67%
H	0.92%
HH CHF	0.97%
HH EUR	0.97%
HH GBP	0.96%
HH ILS*	1.02%
HHX AUD	0.97%
HHX EUR	0.97%
HHX EUR AD	0.97%
HHX GBP	0.97%
HHX SGD	0.97%
HX HKD	0.95%
HX	0.93%
NX	0.13%
Invesco European Senior Loan Fund	
G	0.77%
GH CHF	0.82%
GH GBP	0.77%
GH USD	0.81%
GHX CHF	0.82%
GHX GBP	0.82%
GHX USD	0.82%
GX	0.77%
GX AD	0.77%
H	0.96%
HH CHF	1.03%
HH GBP	1.01%
HH USD	1.01%
HHX USD	1.02%
HX	0.97%
HX AD	0.92%
NHX USD	0.21%

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

9. Information for Swiss Unitholders (continued)

Sub-Funds	TER 31/12/2022
Invesco Global Senior Loan Fund **	
G	0.66%
GH CHF	0.70%
GH EUR	0.70%
GHX EUR	0.70%
M	0.76%
MH CHF	0.80%
MH EUR	0.81%
MX	0.76%
Invesco European Senior Loan Select Fund	
G***	0.80%
GHX JPY	0.84%
Invesco US Senior Loan ESG Fund	
G	0.67%
GH CHF	0.70%
GH GBP*	0.76%
GHX EUR***	0.71%
GX*	0.68%
H USD***	0.90%
HH CHF***	0.94%
HH SEK*	0.79%
HX*	0.92%
NX	0.12%
Invesco European Senior Loan ESG Fund	
G	0.83%
GX	0.85%
H*	1.04%
HH CHF***	0.94%
HX***	0.93%
NHX USD	0.27%
Invesco Global Senior Loan ESG Fund**	
G*	0.77%
GH EUR	0.78%
M*	0.84%
MH CHF***	0.84%
MX USD***	0.80%

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

** Composite (synthetic) TER is calculated for Invesco Global Senior Loan Fund and Invesco Global Senior Loan ESG Fund due to cross investments in other Sub-Funds of the same Fund.

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

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

10. Approval of Financial Statements

The financial statements were approved by the Directors of the Management Company on 16 June 2023.

11. Events occurred during the year

(a) Investment objective

The investment objective and investment strategy of all Sub-Funds, as well as their specific investment restrictions have been restructured and amended. Such changes became effective on 4 January 2022.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

11. Events occurred during the year (continued)

(b) Managing the risk presented by the Russia-Ukraine conflict

Financial markets have been impacted since February 2022, due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of subsequent range of sanctions, regulations and other measures.

While there was no direct exposure to Russian/Ukrainian assets for Invesco Zodiac Funds, the Directors of Invesco Management S.A. are actively monitoring the situation and, with the support of the Investment Manager, continue to manage the Fund's assets within their investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

(c) Redemption Limits

During 2022, the Redemption Limits (as defined in the Prospectus, in the Appendix for each Sub-Fund) were exceeded for Invesco Zodiac Sub-Funds. In line with the terms of the Prospectus, a decision was taken to limit the total amount of units to be redeemed to the relevant Redemption Limit, and all redemptions requests received were reduced on a pro-rata basis. The unfulfilled redemption requests were carried forward and effected, on a pro-rata basis, on each successive dealing day (together with other redemption requests received on each such successive dealing day), until the outstanding redemption requests were discharged in full.

Invesco Zodiac Funds – Redemption Limits 2022

Zodiac Sub-Fund	Trade Date	Pro-Rata Redemption
Invesco European Senior Loan Fund	28 January 2022	Yes
Invesco US Senior Loan ESG Fund	14 - 16 February 2022	Yes
Invesco European Senior Loan Fund	4 March 2022	Yes
Invesco US Senior Loan ESG Fund	15 - 16 March 2022	Yes
Invesco European Senior Loan Select Fund	12 May 2022	Yes
Invesco US Senior Loan Fund	12 - 13 May 2022	Yes
Invesco European Senior Loan Select Fund	19 - 23 May 2022	Yes
Invesco Global Senior Loan Fund	1 June 2022	Yes
Invesco Global Senior Loan Fund	7 June 2022	Yes
Invesco US Senior Loan Fund	7 June 2022	Yes
Invesco US Senior Loan Fund	17 June 2022	Yes
Invesco European Senior Loan Fund	30 June 2022	Yes
Invesco US Senior Loan Fund	8 July 2022	Yes
Invesco European Senior Loan Select Fund	11 - 18 July 2022	Yes
Invesco European Senior Loan Select Fund	10 - 22 August 2022	Yes
Invesco European Senior Loan Select Fund	14 - 29 September 2022	Yes
Invesco US Senior Loan ESG Fund	4 October 2022	Yes
Invesco European Senior Loan Fund	13 October 2022	Yes
Invesco European Senior Loan Select Fund	18 - 28 October 2022	Yes
Invesco Global Senior Loan Fund	9 December 2022	Yes
Invesco US Senior Loan ESG Fund	21 December 2022	Yes

(d) Swing Pricing

During 2022, there were several occasions where the aggregate net investors transactions in Units of a Sub-Fund on a Dealing Day exceeded the pre-determined threshold agreed by the Board of Directors the Management Company, which resulted in the swing pricing mechanism being triggered, in accordance with the terms of the Prospectus:

Invesco Zodiac Funds – Swing Events 2022

Zodiac Sub-Fund	Trade Date
Invesco European Senior Loan Fund	18 January 2022
Invesco US Senior Loan Fund	15 February 2022
Invesco US Senior Loan Fund	10 May 2022

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

11. Events occurred during the year (continued)

(d) Swing Pricing (continued)

Invesco Zodiac Funds – Swing Events 2022

Zodiac Sub-Fund	Trade Date
Invesco US Senior Loan Fund	12 -13 May 2022
Invesco US Senior Loan Fund	19 May 2022
Invesco US Senior Loan Fund	25 May 2022
Invesco US Senior Loan Fund	7 - 8 June 2022
Invesco US Senior Loan Fund	13 June 2022
Invesco US Senior Loan Fund	17 June 2022
Invesco US Senior Loan Fund	21 -22 June 2022
Invesco US Senior Loan Fund	8 July 2022
Invesco European Senior Loan Select Fund	11 - 14 July 2022
Invesco US Senior Loan Fund	25 - 26 July 2022
Invesco European Senior Loan Select Fund	10 - 11 August 2022
Invesco European Senior Loan Select Fund	14 - 28 September 2022
Invesco European Senior Loan Fund	13 - 14 October 2022
Invesco European Senior Loan Select Fund	18 - 24 October 2022

12. Subsequent Events

(a) Redemption Limits

During 2023, the Redemption Limits (as defined in the Prospectus, in the Appendix for each Sub-Fund) were exceeded for Invesco Zodiac Sub-Funds. In line with the terms of the Prospectus, a decision was taken to limit the total amount of units to be redeemed to the relevant Redemption Limit, and all redemptions requests received were reduced on a pro-rata basis. The unfulfilled redemption requests were carried forward and effected, on a pro-rata basis, on each successive dealing day (together with other redemption requests received on each such successive dealing day), until the outstanding redemption requests were discharged in full.

Invesco Zodiac Funds – Redemption Limits 2023

Zodiac Sub-Fund	Trade Date	Pro-Rata Redemption
Invesco European Senior Loan Fund	3 - 12 January 2023	Yes
Invesco European Senior Loan Fund	30 January 2023	Yes
Invesco European Senior Loan Fund	2 February 2023	Yes
Invesco European Senior Loan Fund	7 - 9 February 2023	Yes
Invesco European Senior Loan Fund	23 February 2023	Yes
Invesco US Senior Loan ESG Fund	23 February - 3 March 2023	Yes
Invesco European Senior Loan Fund	8 March 2023	Yes
Invesco US Senior Loan ESG Fund	13 - 16 March 2023	Yes
Invesco US Senior Loan ESG Fund	10 - 25 May 2023	Yes

(b) Swing Pricing

During 2023, there were several occasions where the aggregate net investors transactions in Units of a Sub-Fund on a Dealing Day exceeded the pre-determined threshold agreed by the Board of Directors the Management Company, which resulted in the swing pricing mechanism being triggered, in accordance with the terms of the Prospectus:

Invesco Zodiac Funds – Swing Events 2023

Zodiac Sub-Fund	Trade Date
Invesco European Senior Loan Fund	3 - 13 January 2023

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

12. Subsequent Events (continued)

(b) Swing Pricing (continued)

Invesco Zodiac Funds – Swing Events 2023

Zodiac Sub-Fund	Trade Date
Invesco European Senior Loan Fund	7 - 10 February 2023
Invesco US Senior Loan ESG Fund	3 - 17 March 2023
Invesco US Senior Loan ESG Fund	3 - 17 May 2023

Invesco Zodiac Funds

OTHER INFORMATION (UNAUDITED) AS AT 31 DECEMBER 2022

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, 2022 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	172%	400%	94%	200%
Invesco European Senior Loan Fund	259%	400%	100%	200%
Invesco Global Senior Loan Fund	99%	400%	99%	200%
Invesco European Senior Loan Select Fund	269%	400%	95%	200%
Invesco US Senior Loan ESG Fund	161%	400%	96%	200%
Invesco European Senior Loan ESG Fund	255%	400%	100%	200%
Invesco Global Senior Loan ESG Fund	97%	400%	97%	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 the Risk Measurement team informing the IRO that a VaR 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.

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 day and 5 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 2022 (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	747,708,317	393,486,581	102,273	23,804,393
- forward foreign exchange contracts and foreign currency transactions	643,914,543	273,581,762	124,756,382	34,578,970
Realised loss on:				
- investments	(987,761,645)	(441,315,051)	(4,413,985)	(44,158,130)
- forward foreign exchange contracts and foreign currency transactions	(657,922,015)	(238,101,783)	(150,130,224)	(45,537,127)
Change in unrealised gain on:				
- investments	31,806,106	(7,393,313)	(14,423,260)	(5,242,817)
- forward foreign exchange contracts and foreign currency transactions	(5,932,873)	7,647,233	964,030	1,631,465
Change in unrealised loss on:				
- investments	(423,303,665)	(159,145,695)	(67,542,103)	(14,560,191)
- forward foreign exchange contracts and foreign currency transactions	(16,906,495)	4,493,656	(185,539)	4,229,647
		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		80,481,312	3,200,816	37,164
- forward foreign exchange contracts and foreign currency transactions		56,166,482	27,513,624	27,918,439
Realised loss on:				
- investments		(93,643,615)	(5,092,390)	(1,176,896)
- forward foreign exchange contracts and foreign currency transactions		(44,426,034)	(24,974,625)	(41,342,651)
Change in unrealised gain on:				
- investments		(5,109,919)	(2,689,535)	(1,875,130)
- forward foreign exchange contracts and foreign currency transactions		(2,526,549)	1,179,508	1,726,165
Change in unrealised loss on:				
- investments		(68,334,861)	(22,344,424)	(11,868,868)
- forward foreign exchange contracts and foreign currency transactions		(2,094,884)	577,757	4,495

Invesco Zodiac Funds

APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) AND TAXONOMY (UNAUDITED) AS AT 31 DECEMBER 2022

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.

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?

Yes

No

- 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 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 made sustainable investments with a social objective: ___%

- It promoted E/S characteristics, but did not make any sustainable investments



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

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

The ESG factors included (but not limited to): natural resource utilization, pollution & waste, supply chain impact and environmental opportunities (Environmental pillar, "E"), workforce, community involvement, product responsibility and human rights (Social pillar, "S"), management, shareholder treatment, composition of the board of directors, auditor / regulatory issues, corporate social responsibility strategy, anti-corruption practices and ethics policies and practices (Governance pillar, "G").

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

● 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 reference period, there were no breaches of the Fund's exclusion criteria.
Thermal Coal Power Generation	During the reference period, there were no breaches of the Fund's exclusion criteria.
Arctic Oil and Gas Exploration	During the reference period, there were no breaches of the Fund's exclusion criteria.
Oil Sands Extraction	During the reference period, there were no breaches of the Fund's exclusion criteria.
Shale Energy Extraction	During the reference period, there were no breaches of the Fund's exclusion criteria.
Fracking Related Energy Extraction	During the reference period, there were no breaches of the Fund's exclusion criteria.
Controversial Weapons	During the reference period, there were no breaches of the Fund's exclusion criteria.
Recreational Cannabis	During the reference period, there were no breaches of the Fund's exclusion criteria.
Tobacco Products Production	During the reference period, there were no breaches of the Fund's exclusion criteria.
Gambling Operations	During the reference period, there were no breaches of the Fund's exclusion criteria.
Gambling Specialised Equipment	During the reference period, there were no breaches of the Fund's exclusion criteria.

ESG Rating:

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

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

Average* portfolio rating: 2.82

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

● ...and compared to previous periods?

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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



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

The Sub-Fund considered the principal adverse impacts on sustainability factors by carrying out a qualitative 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, such as carbon emissions, fossil fuel sector exposure and board diversity, among others. The rating process currently relies on qualitative responses from private issuers to our ESG due diligence questionnaire.

In 2022 we added requests for additional quantitative PAI metrics based on Annex 1 to our due diligence questionnaire for the annual ESG review, and we have begun dialogue with management where feasible to encourage provision of relevant data. Given the nature of the asset class, the quantitative data coverage is currently limited, but we will continue to encourage issuers to provide relevant metrics. We expect data provision rates to improve over time as issuers are increasingly required to report ESG data. We will continue to review the situation and seek the most relevant data points available for the principal adverse impacts of our portfolios.



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: as at 31 December 2022. Holding list is point in time combined at the issuer level however individual holdings would vary throughout the year.

Large Investments	Sector	% Assets	Country
HNVR HOLDCO LIMITED & HOTELBEDS GROUP	Gaming/Leisure	1.36%	United Kingdom
CARNIVAL Corp.	Gaming/Leisure	1.20%	United States
MLN US HOLDCO LLC	Information Technology	1.18%	United States
PETSMART INC	Retail	1.13%	United States
ALTICE FRANCE S.A. & NUMERICABLE U S LLC	Telecommunications	1.11%	France
FIRST STUDENT BIDCO INC & FRST STU BID/FRST TRANS	Transportation	1.09%	United States
SUMMER BC HOLDCO B SARL	Service	1.07%	United States
CROWN FINANCE US, INC. & CINEWORLD GROUP PLC WTS	Gaming/Leisure	1.00%	United States
NEWDAY BONDCO PLC	Financial	0.94%	United Kingdom
DOUGLAS GMBH & KIRK BEAUTY SUN GMBH	Retail	0.93%	Germany
UNITED AIRLINES, INC.	Aerospace	0.92%	United States
USI, INC.	Financial	0.89%	United States
ALLIANT HLDGS I L P & ALLIANT HOLDINGS INTERMEDIATE	Financial	0.83%	United States
ACRISURE, LLC	Financial	0.83%	United States
GARDA WORLD SECURITY CORP	Service	0.82%	Canada



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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. To that effect, the industry screening and the rating process is applied to the whole investment universe, representing at least 90% portfolio (but expected to represent around 95% under normal market conditions) (#1 Aligned with E/S characteristics). The industry screening and the rating process is not applied to cash and cash equivalents (including money market instruments) which are held for cash management/liquidity purposes (#2 Other).

● What was the asset allocation?

As at 31 December 2022 the asset allocation was as follows:

- 97.44% aligned with E/S characteristics
- 2.56% other investments

Investments

#1 Aligned with E/S characteristics 97.44%

#2 Other
2.56%

#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 2022:

Sector/Industry	Average weight % *
Service	12.98%
Information Technology	12.38%
Gaming/Leisure**	8.45%
Financial	6.23%
Healthcare	5.89%
Manufacturing	5.88%
Transportation	5.78%
Telecommunications	5.64%
Diversified Media	5.61%
Aerospace	4.06%
Retail	4.04%
Cable/Wireless Video	3.75%
Chemicals	3.66%
Consumer Non-Durables	3.01%
Forest Products/Containers	2.78%
Consumer Durables	2.02%
Housing	1.75%
Broadcasting	1.31%
Energy	1.23%
Food/Tobacco**	1.10%
Food and Drug	0.96%
Metals/Minerals	0.64%
Utility	0.64%
Wireless Communication	0.21%
Total	100.00%

*Calculated as the average rates 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



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

0% of the Sub-Fund's portfolio was aligned with the EU Taxonomy.

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 reflects the "greenness" of investee companies today.
- 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.

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

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

Yes

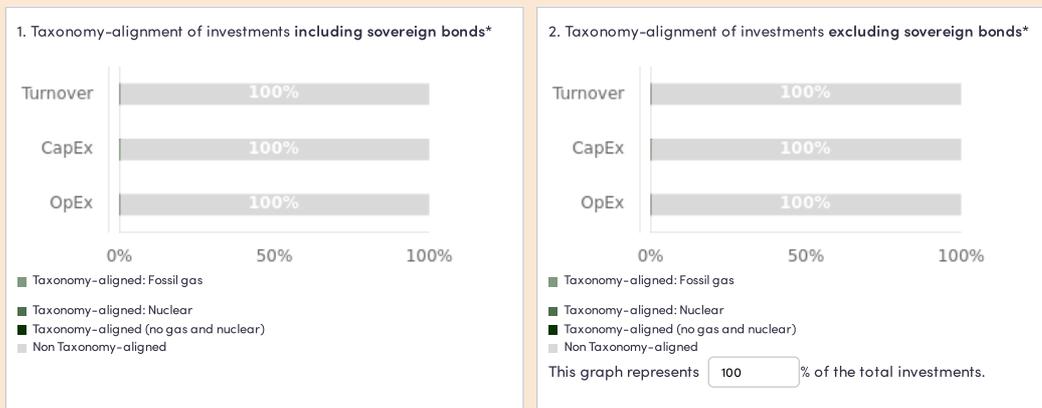
In fossil gas

In nuclear energy

No

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

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?

0%

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

N/A



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

0%



What was the share of socially sustainable investments?

0%



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 do not meet the Sub-Fund's ESG 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. 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 pillars. An overall composite ESG score was also calculated with pillars weighted differently depending on industry. 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, in 2022, the Investment Manager began to collect principal adverse impacts metrics from the issuers.



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

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

The Sub-Fund had no specific index designated as a reference benchmark to determine whether the Fund was aligned with the environmental and/or social characteristics that it promoted.

- *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

DRAFT

DRAFT

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?

Yes

No

- 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: ___%**

- 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**



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”) aimed to achieve a high level of current income, consistent with the preservation of capital, while integrating environmental, social and governance (“ESG”) criteria.

The ESG factors included (but not limited to): natural resource utilization, pollution & waste, supply chain impact and environmental opportunities (Environmental pillar, “E”), workforce, community involvement, product responsibility and human rights (Social pillar, “S”), management, shareholder treatment, composition of the board of directors, auditor / regulatory issues, corporate social responsibility strategy, anti-corruption practices and ethics policies and practices (Governance pillar, “G”).

● *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 reference period, there were no breaches of the Fund’s exclusion criteria.
Thermal Coal Power Generation	During the reference period, there were no breaches of the Fund’s exclusion criteria.
Arctic Oil and Gas Exploration	During the reference period, there were no breaches of the Fund’s exclusion criteria.
Oil Sands Extraction	During the reference period, there were no breaches of the Fund’s exclusion criteria.
Shale Energy Extraction	During the reference period, there were no breaches of the Fund’s exclusion criteria.
Fracking Related Energy Extraction	During the reference period, there were no breaches of the Fund’s exclusion criteria.
Controversial Weapons	During the reference period, there were no breaches of the Fund’s exclusion criteria.
Recreational Cannabis	During the reference period, there were no breaches of the Fund’s exclusion criteria.
Tobacco Products Production	During the reference period, there were no breaches of the Fund’s exclusion criteria.
Gambling Operations	During the reference period, there were no breaches of the Fund’s exclusion criteria.
Gambling Specialised Equipment	During the reference period, there were no breaches of the Fund’s exclusion criteria.

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

ESG rating:

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

ESG Rating Distribution	Portfolio %
1.5 to 2.0	2%
2.0 to 2.5	10%
2.5 to 3.0	61%
3.0 to 3.5	26%
3.5 to 4.0	1%

Average* portfolio rating: 2.82

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

● ...and compared to previous periods?

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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



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

The Sub-Fund considered the principal adverse impacts on sustainability factors by carrying out a qualitative 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, such as carbon emissions, fossil fuel sector exposure and board diversity, among others. The rating process currently relies on qualitative responses from private issuers to our ESG due diligence questionnaire.

In 2022 we added requests for additional quantitative PAI metrics based on Annex 1 to our due diligence questionnaire for the annual ESG review, and we have begun dialogue with management where feasible to encourage provision of relevant data. Given the nature of the asset class, the quantitative data coverage is currently limited, but we will continue to encourage issuers to provide relevant metrics. We expect data provision rates to improve over time as issuers are increasingly required to report ESG data. We will continue to review the situation and seek the most relevant data points available for the principal adverse impacts of our portfolios.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of the financial product during the reference period which is: as at 31 December 2022. Holding list is point in time combined at issuer level however individual holdings would vary throughout the year.

Large Investments	Sector	% Assets	Country
HNVR HOLDCO LTD & HOTELBEDS GROUP	Gaming/Leisure	3.37%	United Kingdom
SILK BIDCO AS & EXPLORER II AS	Gaming/Leisure	2.75%	Norway
ILIAD HOLDING SAS	Telecommunications	2.62%	France
CASPER BIDCO SAS	Gaming/Leisure	2.56%	France
VERY GROUP FUNDING PLC	Consumer Durables	2.48%	United Kingdom
DOUGLAS GMBH & KIRK BEAUTY SUN GMBH	Retail	2.47%	Germany
SUMMER BC HOLDCO B SARL	Service	2.46%	United States
ALTICE FINANCING SA & ALTICE FINCO SA	Telecommunications	2.29%	Luxembourg
GARFUNKELUX HOLDCO 3 SA	Financial	2.21%	Luxembourg
SIGMA HOLDCO BV & SIGMA BIDCO B.V.	Food/Tobacco	2.21%	Netherlands
SHERWOOD FINANCING PLC	Financial	2.13%	United Kingdom
AREAS WORLDWIDE S.A.	Service	2.11%	France
PARQUES REUNIDOS SAU	Gaming/Leisure	1.96%	Spain
ANACAP FINANCIAL EU S.A.	Financial	1.93%	Luxembourg
VUE INTERNATIONAL BIDCO PLC & VUE INTERL BIDCO PLC	Gaming/Leisure	1.8%	United Kingdom



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. To that effect, the industry screening and the rating process is applied to the whole investment universe, representing at least 90% portfolio (but expected to represent around 95% under normal market conditions) (#1 Aligned with E/S characteristics). The industry screening and the rating process is not applied to cash and cash equivalents (including money market instruments) which are held for cash management/liquidity purposes (#2 Other).

● What was the asset allocation?

As at 31 December 2022 the asset allocation was as follows:

- 97.49% aligned with E/S characteristics
- 2.51% other investments

Investments

#1 Aligned with E/S characteristics 97.49%

#2 Other 2.51%

#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 2022:

Sector/Industry	Average weight % *
Gaming/Leisure**	16.79%
Service	13.71%
Information Technology	8.99%
Financial	8.88%
Healthcare	8.46%
Telecommunications	6.21%
Consumer Durables	4.91%
Chemicals	4.04%
Housing	3.95%
Manufacturing	3.59%
Food/Tobacco**	3.57%
Diversified Media	3.12%
Forest Products/Containers	2.99%
Transportation	2.39%
Retail	2.36%
Consumer Non-Durables	1.65%
Aerospace	1.51%
Food and Drug	1.37%
Energy	0.82%
Broadcasting	0.25%
Utility	0.23%
Cable/Wireless Video	0.18%
Metals/Minerals	0.03%
Wireless Communication	0.00%
Total	100.00%

*Calculated as the average rates 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



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

0% of the Sub-Fund's portfolio was aligned with the EU Taxonomy.

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** reflects the "greenness" of investee companies today,
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

Yes

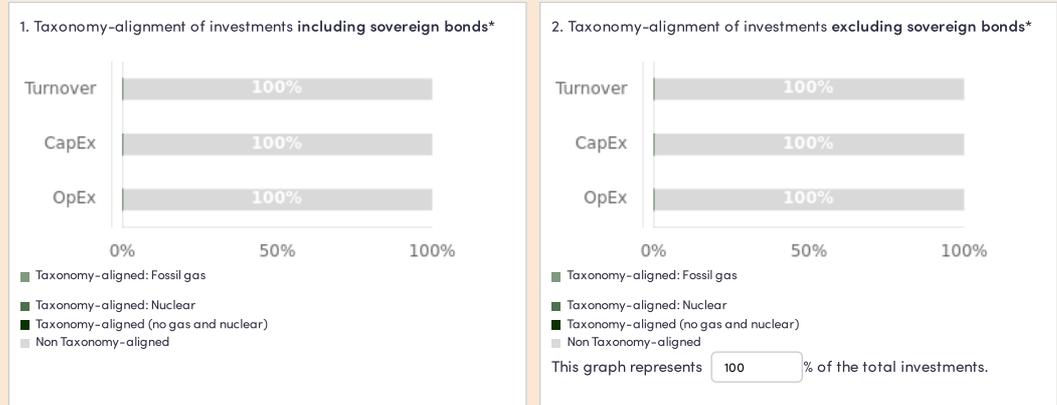
In fossil gas

In nuclear energy

No

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

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?**

0%

● **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?**

0%



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

0%



● **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 do not meet the Sub-Fund's ESG 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. 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 pillars. An overall composite ESG score was also calculated with pillars weighted differently depending on industry.

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, in 2022, the Investment Manager began to collect principal adverse impacts metrics from the issuers.



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

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

The Sub-Fund had no specific index designated as a reference benchmark to determine whether the Fund was aligned with the environmental and/or social characteristics that it promoted.

- *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

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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?

Yes

No

- 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 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 made sustainable investments with a social objective: ___%

- It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

The ESG factors included (but not limited to): natural resource utilization, pollution & waste, supply chain impact and environmental opportunities (Environmental pillar, "E"), workforce, community involvement, product responsibility and human rights (Social pillar, "S"), management, shareholder treatment, composition of the board of directors, auditor / regulatory issues, corporate social responsibility strategy, anti- corruption practices and ethics policies and practices (Governance pillar, "G").

As the Sub-Fund's investments were done indirectly through other sub-funds of Invesco Zodiac Funds, the ESG criteria and the related assessments were 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 reference period, there were no breaches of the Fund's exclusion criteria.
Thermal Coal Power Generation	During the reference period, there were no breaches of the Fund's exclusion criteria.
Arctic Oil and Gas Exploration	During the reference period, there were no breaches of the Fund's exclusion criteria.
Oil Sands Extraction	During the reference period, there were no breaches of the Fund's exclusion criteria.
Shale Energy Extraction	During the reference period, there were no breaches of the Fund's exclusion criteria.
Fracking Related Energy Extraction	During the reference period, there were no breaches of the Fund's exclusion criteria.
Controversial Weapons	During the reference period, there were no breaches of the Fund's exclusion criteria.
Recreational Cannabis	During the reference period, there were no breaches of the Fund's exclusion criteria.
Tobacco Products Production	During the reference period, there were no breaches of the Fund's exclusion criteria.
Gambling Operations	During the reference period, there were no breaches of the Fund's exclusion criteria.
Gambling Specialised Equipment	During the reference period, there were no breaches of the Fund's exclusion criteria.

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 2022 was as follows:

ESG Rating Distribution	Portfolio %
1.5 to 2.0	2.20%
2.0 to 2.5	11.80%
2.5 to 3.0	54.80%
3.0 to 3.5	29.50%
3.5 to 4.0	1.70%

Average* portfolio rating: 2.82

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

- ...and compared to previous periods?

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

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



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

The Sub-Fund considered the principal adverse impacts on sustainability factors by carrying out a qualitative 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, such as carbon emissions, fossil fuel sector exposure and board diversity, among others. The rating process currently relies on qualitative responses from private issuers to our ESG due diligence questionnaire.

In 2022 we added requests for additional quantitative PAI metrics based on Annex 1 to our due diligence questionnaire for the annual ESG review, and we have begun dialogue with management where feasible to encourage provision of relevant data. Given the nature of the asset class, the quantitative data coverage is currently limited, but we will continue to encourage issuers to provide relevant metrics. We expect data provision rates to improve over time as issuers are increasingly required to report ESG data. We will continue to review the situation and seek the most relevant data points available for the principal adverse impacts of our portfolios.



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: as at 31 December 2022. Holding list is point in time on a look-through basis combined at the issuer level however individual holdings would vary throughout the year.

Large Investments	Sector	% Assets	Country
HNVR HOLDCO LTD & HOTELBEDS GROUP	Gaming/Leisure	1.89%	United Kingdom
SUMMER BC HOLDCO B SARL	Service	1.44%	United States
DOUGLAS GMBH & KIRK BEAUTY SUN GMBH	Retail	1.34%	Germany
MLN US HOLDCO LLC	Information Technology	1.09%	United States
NEWDAY BONDCO PLC	Financial	1.01%	United Kingdom
GARFUNKELUX HOLDCO 3 SA	Financial	0.98%	Luxembourg
INDIGOCYAN HOLDCO 3 LTD	Service	0.96%	United Kingdom
ALTICE FINANCING SA & ALTICE FINCO SA	Telecommunications	0.96%	Luxembourg
CROWN FINANCE US, INC. & CINEWORLD GROUP PLC WTS	Gaming/Leisure	0.96%	United States
CARNIVAL Corp.	Gaming/Leisure	0.94%	United States
SILK BIDCO AS & EXPLORER II AS	Gaming/Leisure	0.92%	Norway
CASPER BIDCO SAS	Gaming/Leisure	0.88%	France
PETSMART INC	Retail	0.83%	United States
ALTICE FRANCE S.A. & NUMERICABLE US LLC	Telecommunications	0.81%	France
FIRST STUDENT BIDCO INC & FRST STU BID/FRST TRANS	Transportation	0.81%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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.

To that effect, the industry screening and the rating process is applied to the whole investment universe, representing at least 90% portfolio (but expected to represent around 95% under normal market conditions) (#1 Aligned with E/S characteristics). The industry screening and the rating process is not applied to cash and cash equivalents (including money market instruments) which are held for cash management/liquidity purposes (#2 Other).

● What was the asset allocation?

As at 31 December 2022 the asset allocation was as follows:

- 97.09% aligned with E/S characteristics
- 2.91% other investments

Investments

#1 Aligned with E/S characteristics 97.09%

#2 Other
2.91%

#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 2022:

Sector/Industry	Average weight % *
Service	13.19%
Information Technology	11.39%
Gaming/Leisure**	10.96%
Financial	7.03%
Healthcare	6.65%
Telecommunications	5.79%
Manufacturing	5.18%
Diversified Media	4.87%
Transportation	4.76%
Chemicals	3.77%
Retail	3.54%
Aerospace	3.29%
Consumer Durables	2.89%
Forest Products/Containers	2.85%
Cable/Wireless Video	2.67%
Consumer Non-Durables	2.60%
Housing	2.42%
Food/Tobacco**	1.85%
Energy	1.11%
Food and Drug	1.08%
Broadcasting	0.99%
Utility	0.52%
Metals/Minerals	0.46%
Wireless Communications	0.14%
Total	100.00%

*Calculated as the average rates 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.



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

0% of the Sub-Fund's portfolio was aligned with the EU Taxonomy.

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:

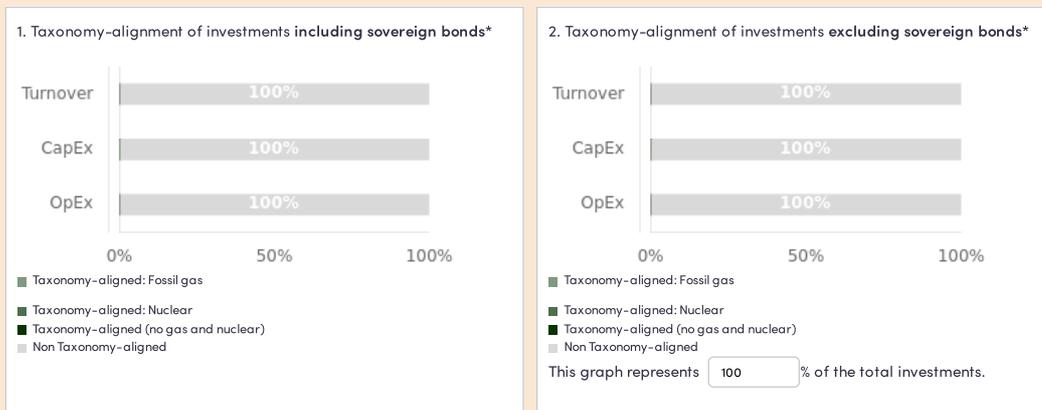
- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

- Yes
- In fossil gas In nuclear energy
- No

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

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?

0%

● 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?

0%



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 do not meet the Sub-Fund's ESG 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. 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 pillars. An overall composite ESG score was also calculated with pillars weighted differently depending on industry. 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, in 2022, the Investment Manager began to collect principal adverse impacts metrics 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.



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

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

The Sub-Fund had no specific index designated as a reference benchmark to determine whether the Fund was aligned with the environmental and/or social characteristics that it promoted.

- *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

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