



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 2021

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
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L-2082 Luxembourg
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Swiss Representative

Invesco Asset Management
(Schweiz) AG
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CH-8001 Zürich
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Swiss Paying Agent

BNP Paribas Securities Services,
Paris,
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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.



Audit report

To the Unitholders of
Invesco Zodiac Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Invesco Zodiac Funds (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the schedule of investments as at 31 December 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 June 2022

Christelle Crépin

Invesco Zodiac Funds

General Update as at 31 December 2021 (unaudited)

As part of the modifications implemented in the Prospectus during 2021, the following main changes have been made:

Update 4 February 2021

- a) Addition of required disclosures under the Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
- b) Introduction of the possibility for conversion of units from one Sub-Fund or class of units to another Sub-Fund or class of units of the Sub-Fund provided that the Cut-Off Time and the ordinary settlement periods between the two Sub-Funds are identical.
- c) Introduction of the swing pricing mechanism.
- d) Change of cut-off time for all Sub-Funds.
- e) Clarification that the redemption limits applicable for the Sub-Funds are calculated and applied based on net redemption requests.
- f) In respect of Invesco US Senior Loan ESG Fund, Invesco European Senior Loan ESG Fund and Invesco Global Senior Loan ESG Fund: adding gambling to the existing list of sector exclusions. As a result, the ESG screening will in addition exclude companies and/or issuers based on their level of involvement in gambling.

Update 8 December 2021

- a) Addition of required disclosures under the 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.
- b) Update to the Taxation section.
- c) All Appendices have been restructured so that the specific provisions applicable to a Sub-Fund only remain in the supplement. All provisions that are applicable to all Sub-Funds have been moved to the general part of the Prospectus. In this context the risk factors also previously included in each Appendix have been moved to the general part of the Prospectus. Specific risks applicable only to certain Sub-Funds are also called out in a table in the general part of the Prospectus.
- d) In respect of Invesco US Senior Loan Fund:
 - The definitions of Business Day and Dealing Day have been amended to exclude in addition days which are not full bank business days in the United Kingdom.
 - The investment objective and investment strategy, as well as the specific investment restrictions have been restructured and amended (effective date 4 January 2022).
 - Addition of a new GHX SGD (MD) unit class.
- e) In respect of Invesco European Senior Loan Fund:
 - The investment objective and investment strategy, as well as the specific investment restrictions have been restructured and amended (effective date 4 January 2022).
 - Amendment to the Redemption Limit to be the lesser of (i) 3% of the Net Asset Value or (ii) (a) EUR €10 million (or the currency equivalent) if the Net Asset Value of the Sub-Fund is below EUR €1 billion, or (b) EUR €20 million (or the currency equivalent if the Net Asset Value of the Sub-Fund is above EUR €1 billion).
- f) In respect of Invesco Global Senior Loan Fund:
 - The investment objective and investment strategy, as well as the specific investment restrictions have been restructured and amended (effective date 4 January 2022).
 - Amendment to the Redemption Limit to be the lesser of (i) 3% of the Net Asset Value or (ii) (a) USD 10 million (or the currency equivalent) if the Net Asset Value of the Sub-Fund is below USD 1 billion, or (b) USD 20 million (or the currency equivalent if the Net Asset Value of the Sub-Fund is above USD 1 billion).
- g) In respect of Invesco European Senior Loan Select Fund:
 - The investment objective and investment strategy, as well as the specific investment restrictions have been restructured and amended (effective date 4 January 2022).
- h) In respect of Invesco US Senior Loan ESG Fund:
 - The definitions of Business Day and Dealing Day have been amended to exclude in addition days which are not full bank business days in the United Kingdom.
 - The investment objective and investment strategy, as well as the specific investment restrictions have been restructured and amended (effective date 4 January 2022).
- i) In respect of Invesco European Senior Loan ESG Fund:
 - The investment objective and investment strategy, as well as the specific investment restrictions have been restructured and amended (effective date 4 January 2022).
- j) In respect of Invesco Global Senior Loan ESG Fund:
 - The investment objective and investment strategy, as well as the specific investment restrictions have been restructured and amended (effective date 4 January 2022).

Invesco Zodiac Funds

Remuneration disclosure as at 31 December 2021 (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 2021, to include specificities for some Invesco EU regulated Management Companies. The Management Company was not materially 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 4) 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 2021 (1st January 2021 to 31st December 2021) is EUR 24.70m of which EUR 17.02m is fixed remuneration and EUR 7.68m is variable remuneration. The number of beneficiaries is 106.

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 2021 (1st January 2021 to 31st December 2021) is EUR 1.76m of which EUR 0.59m is paid to Senior Management and EUR 1.17m 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 2021 (unaudited)

The gross return for the H shares of the Fund for the full year 2021 was 8.76% versus 5.40% for the Credit Suisse Leveraged Loan Index, resulting in outperformance of +336 (bps). The following commentary is applicable to all share classes of the Invesco US Senior Loan Fund.

The very strong relative outperformance for the full year 2021 has been driven by contributions from all five sources of alpha available to us: credit selection, sector allocation, asset selection, risk positioning, and trade execution

Credit selection was the biggest driver of outperformance, adding +160bps relative to the Index. This was driven primarily by continued strong performance in high conviction credits such as auto fleet operator Zenith (a.k.a. Zeus) (+15bps), theatre operator Cineworld/Crown Finance (+10bps), private credit card issuer Nemean/NewDay (+10bps), and school field trip operator Lakeland (+9bps). Additionally, a number of credits in the Energy sector benefitted as oil prices climbed 58% during the year. Many of these credits had been trading at significant discounts coming into the year. Largest among these were Aquadrill (+14bps) and Crestwood (+10bps). These were offset, in part, by aircraft lessor NAC Aviation (-14bps) and engineering and construction firm McDermott International (-19bps). NAC Aviation has seen a slower-than-expected recovery in aircraft values in its markets, despite the pickup in global travel. McDermott was negatively impacted by weak 1H21 results that were largely driven by COVID-related costs, work disruptions, and ripple impacts from the work disruptions.

Asset selection contributed +98bps to relative outperformance, primarily as a result of a rebound in some segments that underperformed last year. In particular, equities received in restructurings performed well as the US economy reopened and company performance and prospects improved. Largest among these were E&P company QuarterNorth Energy (+50bps of relative outperformance), radio broadcasting company iHeart Communications (+34bps), and energy exploration company California Resources (+25bps).

Also contributing to outperformance was the risk positioning of the portfolio, which added +40bps to relative performance. Lower-quality assets led the market up in 2021 and through the first three quarters of year we continued to add some idiosyncratic, lower-rated risk to the portfolio so that, on average, BB and better rated credits have been approximately 700bps below their weight versus the Index. BB rated credits returned 2.93% for the year, or 247bps less than the market, while CCC rated credits outperformed the Index, returning 12.17%, 677bps more than Index. The Fund's underweight in BB and better rated credit added +16bps to outperformance, with the addition of risk in B+ and below contributing the remainder.

Finally, contributing to outperformance was sector positioning, which added +27bps to relative outperformance for the year. The Fund has been overweight, on average, four of the top seven best-performing sectors: Diversified Media (6.56% return), Consumer Non- Durables (7.27% return), Gaming/Leisure (6.86% return), and Consumer Durables (6.08% return). Through the first three quarters of the year, the Fund was also overweight Energy (14.05% return) the best performing sector for the year. Together, these sectors added +7bps. The Fund was also underweight the Broadcasting sector (-1.35% return), which was the worst performing sector in 2021. This added another +6bps to relative performance.

Invesco Zodiac Funds

Invesco European Senior Loan Fund Investment Manager's Report as at 31 December 2021 (unaudited)

The Invesco European Senior Loan Fund's total return (GX shares) amounted to 8.87% for 2021, +424bps ahead of the Credit Suisse Western European Leveraged Loan Index. The following commentary applies to all share classes of the Fund.

Credit selection: +180bps 2021. There were many contributors to performance for the full year 2021, but we highlight the top three contributors to the Fund's 2021 performance below:

• **Nemean (NewDay): +54bps 2021.** NewDay is a leading credit card financing provider in the UK. In October 2016, CVC (controlling shareholder) and Cinven acquired the business from the private equity firm Varde Partners. The transaction valued the business at £1,050 million (mn), representing 12.6x LTM EBITDA with £600mn equity from the new shareholders. Payment holiday and payment freeze volumes continued to decline and the improvement of key performance indicators (KPIs) in monthly ABS reports indicates this company is on a strong fundamental footing.

• **Imagina/Invictus Media (MediaPro): +37bps 2021.** The Company is a leading integrated international sports media and audiovisual group with operations in more than 150 countries with 32 local offices or production centres in 27 countries and more than 6k employees. Following the agreement with the French Football League (LFP) to hand back the Ligue1 and Ligue2 rights contract, Imagina / MediaPro has encountered some financial difficulties and the company is currently in negotiation with creditors on various alternative solutions. On November 26, 2021, the company released a press statement announcing a EUR€620 million equity injection from the shareholders and affiliates.

• **QuarterNorth (f.k.a Fieldwood): +34bps 2021.** QuarterNorth is an offshore oil and gas producer with operations in the Gulf of Mexico. The company exited Chapter 11 bankruptcy on August 27, 2021. Upon exit, we realized significant value uplift from the funding of the exit equity rights offering and second lien exit Term Loan (2L TL). The 2L TL funding paid fees in the form of penny warrants that had substantial value at exit. Furthermore, as members of the secured creditors steering committee, we received backstop fees (in equity) for both of these capital raises. We remain constructive on the value of the business. The company was able to shed significant asset retirement obligations through the Chapter 11 case and has also realized the benefit of improved commodity prices.

Risk positioning (Loans and Floating Rate Notes ("FRNs") only): +142bps 2021. For the full year 2021, the Fund benefited from being overweight the best performing area of the Index: B- and CCC+ rated credits. While this section of the market is typically correlated with high leverage of borrowers, we continue to believe that there is a dislocation between the fundamentals of these companies, particularly those directly impacted by COVID, and the public ratings. We note that the vast majority of the negative rating migration occurred in March-June 2020 at the height of uncertainty around COVID-19. Over the last 12-15 months, we have seen material monetary and fiscal stimulus, the rollout of vaccination programs, the beginning of the curtailment of social distancing measures, a rebound in economic growth, and defaults well below historical levels. Despite these positive developments, so far, we have not seen a material uptick in ratings from third party rating agencies. Given that the structural demand dynamics of the European loan market are skewed towards rating-sensitive CLO investors combined with a lack of a meaningful marginal buyer base (there are no retail investors in the loan market), we believe the lower rated credits are technically cheap. Digging a little deeper into our thesis, we view these leverage levels as temporary rather than related to structural issues with business models. We outline below the drivers of performance in this sector: (1) The technical environment is firm for lower-priced loans, as the combination of effective COVID vaccines, continued fiscal and monetary stimulus, and expected GDP rebound for 2021 all fuel risk-on sentiment; (2) The underlying performance of borrowers has exceeded post-COVID expectations set by managers and owners (sponsors). Furthermore, liquidity of these borrowers is large enough to get past COVID-19's social distancing restrictions; and (3) Some of the B- and CCC+ rated credits have seen strong performance and price appreciation reflects this.

Sector positioning (Loans and FRNs only): +50bps 2021. The Fund's 2021 full year industry-related outperformance was driven by the Leisure sector, which is detailed further below.

• **Leisure Goods/Activities/Movies:** Since the second quarter of 2021, we continued to see improving trends in the Travel/Leisure sector as governments rolled back restrictions and consumers started to return to pre-COVID activities. For instance, two key operators for the Fund, the UK headquartered operator, Merlin (the group that own Lego Land), and Spain-based Parques Reunidos, the (global) water-theme-park operator reopened 100% of their parks with a significant uptick in admissions during the key summer period. We also saw Vue and Cineworld reopen their theatres after the therapeutics/vaccination programs began distribution. Movie theatres saw exceptionally strong box office performance in September. Generally, driven by the continuous drop in infection rates and the ramping up of vaccine programs around the world, these businesses benefitted from the reopening of the economy. We rigorously selected the investments in this COVID-affected space by over-allocating exposure to businesses with the ability to quickly adapt their cost structure to the momentarily depressed demand, with a decent geographical diversification, and what we viewed as attractive value proposition. In general, our investments were geared towards operators with a domestic bias of use, reducing the exposure towards international travel. We also favored credits with ample liquidity or strong support from shareholders. As an example, the Fund has exposure to the Spanish B2B (Business to Business) hotel bed-bank operator, HotelBeds. This business has received significant liquidity support from its sponsors. While the emergence of the variant Omicron towards the end of the fourth quarter triggered another round of market volatility and the return of temporary restrictions in some countries, this seems a bump in the road of reopening. Indeed, while the variant sent Travel / Leisure stocks down, they quickly snapped back; this was due to increasing evidence of the decoupling of cases and admissions to hospitals, driven by the lesser severity of the variant and the strong protection offered by the vaccine and its continuous rollout in European countries, where a vast majority of the population is now vaccinated.

Asset selection (non-index exposure including Fixed Rate bonds and CLOs): +51bps 2021. Overall strong sentiment supported CLO rated debt tranches as well as fixed rate instruments. Fixed rate instruments were also a contributor for the full year 2021, driven by credit events such as Nemean/NewDay's strong performance and partial refinancing. Asset selection was accretive on a calendar year basis, as spreads tightened significantly on both fixed rate bonds and CLO liabilities following the announcement of vaccines.

Invesco Zodiac Funds

Invesco Global Senior Loan Fund Investment Manager's Report as at 31 December 2021 (unaudited)

The Invesco Global Senior Loan Fund's (the "Fund") total gross return for the G share class was 8.70% during the full year 2021, which represents +328bps of outperformance relative to the Blended Benchmark return of 5.42%. For the full year 2021, the customized blend based on the market value of the two indices was 76% Credit Suisse Leveraged Loan Index and 24% Credit Suisse Western European Leveraged Loan Index. The following commentary is applicable to all share classes of the Fund.

The Fund's outperformance for the full year 2021 was driven by the overweight allocation to the higher absolute-returning European Sub-Fund (on a hedged to USD basis) as well as the overall outperformance of both Sub-Funds. For the full year 2021, the US and European loan markets returned 5.40% (USD) and 5.50% (hedged to USD), respectively.

Turning to the Sub-Funds, the gross return for the H shares of the US Sub-Fund for the full year 2021 was 8.76% versus 5.40% for the Credit Suisse Leveraged Loan Index (USD), resulting in outperformance of +336bps. The European Sub-Fund's total return (GHX USD hedged shares) amounted to 9.67% for the full year 2021, +417bps ahead of the Credit Suisse Western European Leveraged Loan Index's return of 5.50% (hedged to USD). The European Sub-Fund's total return (GX EUR shares) amounted to 8.87% for the full year 2021, which is +424bps ahead of the Credit Suisse Western European Leveraged Loan Index's return of 4.63% (EUR).

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

- **Gaming/Leisure:** The 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, which have been benefitting from the reopening of many markets. These include positions in theater operators such as Cineworld (Crown Finance), hotel operators such as B&B Hotels and HotelBeds, theme park operators such as SeaWorld, Six Flags, and Parques Reunidos, and cruise line operators Carnival and Royal Caribbean. 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 pandemic-related restrictions subside.

- **Service:** The Service sector is a collection of issuers that operate in a wide variety of service-related sub-industries. As such, it is difficult to make a generalization regarding the US Sub-Fund's position in the sector, other than that we believe the idiosyncratic positions in the portfolio offer attractive risk-adjusted return profiles. The Fund's weighting in this sector grew primarily as a result of what we viewed as attractively priced new issue loans in which the Fund invested.

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

- **Leisure Goods/Activities/Movies:** Since the second quarter of 2021, we continued to see improving trends in the Travel/Leisure sector as governments rolled back restrictions and consumers started to return to pre-COVID activities. For instance, two key operators for the Fund, the UK headquartered operator, Merlin (the group that own Lego Land), and Spain-based Parques Reunidos, the (global) water-theme-park operator reopened 100% of their parks with a significant uptick in admissions during the key summer period. We also saw Vue and Cineworld reopen their theatres after the therapeutics/vaccination programs began distribution. Movie theatres saw exceptionally strong box office performance in September. Generally, driven by the continuous drop in infection rates and the ramping up of vaccine programs around the world, these businesses benefitted from the reopening of the economy. We rigorously selected the investments in this COVID-affected space by over-allocating exposure to businesses with the ability to quickly adapt their cost structure to the momentarily depressed demand, with a decent geographical diversification, and what we viewed as attractive value proposition. In general, our investments were geared towards operators with a domestic bias of use, reducing the exposure towards international travel. We also favored credits with ample liquidity or strong support from shareholders. As an example, the Fund has exposure to the Spanish B2B (Business to Business) hotel bed-bank operator, HotelBeds. This business has received significant liquidity support from its sponsors.

While the emergence of the variant Omicron towards the end of the fourth quarter triggered another round of market volatility and the return of temporary restrictions in some countries, this seems a bump in the road of reopening. Indeed, while the variant sent Travel / Leisure stocks down, they quickly snapped back; this was due to increasing evidence of the decoupling of cases and admissions to hospitals, driven by the lesser severity of the variant and the strong protection offered by the vaccine and its continuous rollout in European countries, where a vast majority of the population is now vaccinated.

Invesco Zodiac Funds

Invesco European Senior Loan Select Fund Investment Manager's Report as at 31 December 2021 (unaudited)

The Invesco European Senior Loan Select Fund's (the "Fund") total gross return for the G Share Class was 4.94% for the full year 2021, which was +93 basis points (bps) ahead of the custom benchmark's return of 4.01%. The Fund's custom benchmark is the Credit Suisse Western European Leveraged Loan Index excluding facilities rated below B3/B-. The following commentary is applicable to all share classes of the Fund.

The Fund's outperformance for the full year 2021 was the result of the factors outlined below:

1. Several high conviction borrowers had positive credit catalysts such as refinancing or good results. The Fund had numerous success stories that all provided meaningful contribution to outperformance. Over the last nine months, NewDay (Nemean) was the largest contributor to performance due to the reopening of the UK and subsequent bump in macroeconomic outlook, which led to a partial refinancing of the transaction. The second and third largest contributors were Anacap and Invictus Media (Media Pro). Notably, the number of borrowers contributing to the Fund's outperformance YTD was extensive, with Shop Direct, Garfunkelux/Lowell (GFKL), Marcolin, IWH/Theramex, Oberthur Hilding Anders, and Euro Garages all contributing +10bps or more to outperformance.

2. Overweight lower end of quality spectrum. The fundamentals remained supportive of a risk-on stance in the Fund; specifically, the vaccine rollout, curtailment of social distancing measures, return to international travel, and meaningful GDP growth expectations. In addition, borrower-level financials continued to improve. As such, we are comfortable with the Fund's overweight bias to the riskier end of the credit spectrum.

3. Outperformance of asset allocation. The Fund's positions in fixed rated bonds as the risk-on rally led to yield compression.

There were many contributors to performance during 2021, but we provide details regarding the largest contributor to the Fund's full year performance below:

• **Nemean (NewDay): +35bps YTD.** NewDay is a leading credit card financing provider in the UK. In October 2016, CVC (controlling shareholder) and Cinven acquired the business from the private equity firm Varde Partners. The transaction valued the business at £1,050 million (mn), representing 12.6x LTM EBITDA with £600mn equity from the new shareholders. Payment holiday and payment freeze volumes continued to decline and the improvement of key performance indicators (KPIs) in monthly ABS reports indicates this company is on a strong fundamental footing.

We look at the following themes to develop over the coming months. Firstly, we expect to see the peak of Omicron to pass in many countries (starting with the UK) and potentially foreshadowing the shift from pandemic to endemic. We expect to see a continuation of price appreciation in COVID-impacted credits as impacted industries recover and benefit from pent-up demand. Secondly, we expect to see a pickup in primary deal flow and those deals to be attractively priced (similar to last year's levels). Finally, we expect the market to benefit from flows as investors shift from long to short duration and look for yield as well as a high cadence of CLO issuance.

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund Investment Manager's Report as at 31 December 2021 (unaudited)

The gross return for the G shares of the Fund for full year 2021 was 6.23% versus 5.40% for the Credit Suisse Leveraged Loan Index, resulting in outperformance of +83bps. The following commentary is applicable to all share classes of the Invesco US Senior Loan ESG Fund.

The very strong relative outperformance YTD has been driven by contributions from all of the five sources of alpha available to us: credit selection, sector allocation, asset selection, risk positioning, and trade execution.

Credit selection and asset selection were the biggest drivers of outperformance, adding +34bps and +33bps relative to the Index, respectively. This was driven primarily by continued strong performance in high conviction credits such as school field trip operator Lakeland (+8bps), auto fleet operator, Zenith (aka Zeus) (+7bps), sports rights management company Invictus (+7bps) and private credit card issuer/consumer finance company Nemean/NewDay (+6bps). Additionally, one of the few credits in the Energy sector the company owns Petroleum Geo Services (+7bps) benefitted as oil prices climbed 58% during the year. These were offset, in part, by Diamond Sports (-11bps) as outlined above, aircraft lessor NAC Aviation (-6bps) and engineering and construction firm, McDermott International (-6bps). NAC Aviation has seen a slower-than-expected recovery in aircraft values in its markets, despite the pickup in global travel. McDermott was negatively impacted by weak 1H21 results that were largely driven by COVID-related costs, work disruptions, and ripple impacts from the work disruptions. Additionally, not owning one of the best performing credits in the market, Chesapeake Energy, due to the fact that it is an E&P company cost the Fund 10bps.

Asset selection contributed +33bps to relative outperformance, as noted above primarily as a result of a rebound in some segments that underperformed last year. In particular, equities received in restructurings performed well as the US economy reopened and company performance and prospects improved. Largest among these were Libbey Glass (+15bps of relative outperformance), energy exploration company, California Resources (+11bps) and radio broadcasting company, iHeart Communications (+11bps).

Also contributing to outperformance was the risk positioning of the portfolio, which added +11bps to relative performance. Lower-quality assets led the market up in 2021 and through this year we continued to add some idiosyncratic, lower-rated risk to the portfolio so that, on average, BB and better rated credits have been below their weight versus the Index on average for year (and below the index average in Q4). BB rated credits returned 2.93% for the year, or 247bps less than the market, while CCC rated credits outperformed the Index, returning 12.17%, 677bps more than Index. The underweight in BB and better added +9bps to relative outperformance alone.

Finally, contributing to outperformance was sector positioning, which added +27bps to relative outperformance for the year. The Fund has been overweight, on average, four of the top seven best-performing sectors: Diversified Media (7.29% return), Consumer Non-Durables (7.06% return), Gaming/Leisure (6.56% return) and Consumer Durables (6.26% return). Through the first three quarters of the year, the Fund was also overweight Energy (13.96% return) the best performing sector for the year. Together, these sectors added +7bps. The Fund was also underweight the Broadcasting sector (-1.32% return), which was the worst performing sector in 2021. This added another +6bps to relative performance.

Finally, adding modestly to relative outperformance was the sector positioning of the Fund which added +1bp. The Fund has been overweight, on average, three of the top seven best-performing sectors: Diversified Media (7.29% return), Consumer Non-Durables (7.06% return), and Consumer Durables (6.26% return). The Fund was also underweight the Broadcasting sector (-1.32% return) and Utilities (1.65% return) which were the two worst performing sectors in 2021. These added +10bps to relative performance. These were offset by the Fund's underweights in Energy (13.96% return), and Metals and Mining (11.04% return), the two best performing sectors for the year. These underweights are dictated by the Fund's mandate and together subtracted 12bps from relative performance.

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund Investment Manager's Report as at 31 December 2021 (unaudited)

The Invesco European Senior Loan ESG Fund's (the "Fund") total return (G shares) amounted to 6.71% for full year 2021, +208 basis points ("bps") ahead of the Credit Suisse Western European Leveraged Loan Index ("CS WELL1" or "the Index") return of 4.63%. The following commentary is applicable to all share classes of the Fund.

There were many contributors to performance for the full year 2021, but we highlight the top two contributors to the Fund's 2021 performance below:

• **Nemean (NewDay): +54bps 2021.** NewDay is a leading credit card financing provider in the UK. In October 2016, CVC (controlling shareholder) and Cinven acquired the business from the private equity firm Varde Partners. The transaction valued the business at £1,050 million (mn), representing 12.6x LTM EBITDA with £600mn equity from the new shareholders. Payment holiday and payment freeze volumes continued to decline and the improvement of key performance indicators (KPIs) in monthly ABS reports indicates this company is on a strong fundamental footing.

• **Imagina/Invictus Media (MediaPro): +37bps 2021.** The Company is a leading integrated international sports media and audiovisual group with operations in more than 150 countries with 32 local offices or production centers in 27 countries and more than 6k employees. Following the agreement with the French Football League (LFP) to hand back the Ligue1 and Ligue2 rights contract, Imagina / MediaPro has encountered some financial difficulties and the company is currently in negotiation with creditors on various alternative solutions. On November 26, 2021, the company released a press statement announcing a EUR€620 million equity injection from the shareholders and affiliates.

Risk positioning (Loans and Floating Rate Notes ("FRNs") only): +129bps 2021. For the full year 2021, the Fund benefited from being overweight the best performing area of the Index: B- and CCC+ rated credits. While this section of the market is typically correlated with high leverage of borrowers, we continue to believe that there is a dislocation between the fundamentals of these companies, particularly those directly impacted by COVID, and the public ratings. We note that the vast majority of the negative rating migration occurred in March-June 2020 at the height of uncertainty around COVID-19. Over the last 12-15 months, we have seen material monetary and fiscal stimulus, the rollout of vaccination programs, the beginning of the curtailment of social distancing measures, a rebound in economic growth, and defaults well below historical levels. Despite these positive developments, so far, we have not seen a material uptick in ratings from third party rating agencies. Given that the structural demand dynamics of the European loan market are skewed towards rating-sensitive CLO investors combined with a lack of a meaningful marginal buyer base (there are no retail investors in the loan market), we believe the lower rated credits are technically cheap. Digging a little deeper into our thesis, we view these leverage levels as temporary rather than related to structural issues with business models. We outline below the drivers of performance in this sector below:

- The technical environment is firm for lower-priced loans, as the combination of effective COVID vaccines, continued fiscal and monetary stimulus, and expected GDP rebound for 2021 all fuel risk-on sentiment.
- The underlying performance of borrowers has exceeded post-COVID expectations set by managers and owners (sponsors). Furthermore, liquidity of these borrowers is large enough to get past COVID-19's social distancing restrictions.
- Some of the B- and CCC+ rated credits have seen strong performance and price appreciation reflects this.

Sector positioning (Loans and FRNs only): +48bps 2021. The Fund's 2021 full year industry-related outperformance was driven by the Leisure sector, which is detailed further below:

• **Leisure Goods/Activities/Movies:** Since the second quarter of 2021, we continued to see improving trends in the Travel/Leisure sector as governments rolled back restrictions and consumers started to return to pre-COVID activities. For instance, two key operators for the Fund, the UK headquartered operator, Merlin (the group that own Lego Land), and Spain-based Parques Reunidos, the (global) water-theme-park operator reopened 100% of their parks with a significant uptick in admissions during the key summer period. We also saw Vue and Cineworld reopen their theatres after the therapeutics/vaccination programs began distribution. Movie theatres saw exceptionally strong box office performance in September. Generally, driven by the continuous drop in infection rates and the ramping up of vaccine programs around the world, these businesses benefitted from the reopening of the economy. We rigorously selected the investments in this COVID-affected space by over-allocating exposure to businesses with the ability to quickly adapt their cost structure to the momentarily depressed demand, with a decent geographical diversification, and what we viewed as attractive value proposition. In general, our investments were geared towards operators with a domestic bias of use, reducing the exposure towards international travel. We also favored credits with ample liquidity or strong support from shareholders. As an example, the Fund has exposure to the Spanish B2B (Business to Business) hotel bed-bank operator, HotelBeds. This business has received significant liquidity support from its sponsors.

While the emergence of the variant Omicron towards the end of the fourth quarter triggered another round of market volatility and the return of temporary restrictions in some countries, this seems a bump in the road of reopening. Indeed, while the variant sent Travel / Leisure stocks down, they quickly snapped back; this was due to increasing evidence of the decoupling of cases and admissions to hospitals, driven by the lesser severity of the variant and the strong protection offered by the vaccine and its continuous rollout in European countries, where a vast majority of the population is now vaccinated.

Asset selection (non-index exposure including Fixed Rate bonds and CLOs): +74bps 2021. Overall strong sentiment supported CLO rated debt tranches as well as fixed rate instruments. Fixed rate instruments were also a contributor for the full year 2021, driven by credit events such as Nemean/NewDay's strong performance and partial refinancing. Asset selection was accretive on a calendar year basis, as spreads tightened significantly on both fixed rate bonds and CLO liabilities following the announcement of vaccines.

Invesco Zodiac Funds

Invesco Global Senior Loan ESG Fund Investment Manager's Report as at 31 December 2021 (unaudited)

For the full year 2021, the Invesco Global Senior Loan ESG Fund (the "Fund") outperformed the Blended Benchmark. The Blended Benchmark is a customized blend based on the market value of the Credit Suisse Leveraged Loan Index ("CS LLI") and Credit Suisse Western European Leveraged Loan Index ("CS WELLI"). For the full year 2021, the customized blend based on the market value of the two indices was 76% CS LLI and 24% CS WELLI. The following commentary is applicable to all share classes of the Fund.

As of year-end, the Fund was weighted 69.05% to the Invesco US Senior Loan ESG Fund (the "US ESG Sub-Fund") and 30.95% to the Invesco European Senior Loan ESG Fund (the "European ESG Sub-Fund"). Please see detailed commentary below regarding each of the ESG Sub-Funds.

European ESG Sub-Fund Performance Commentary

The European ESG Sub-Fund's outperformance for the full year 2021 was the result of the following factors:

- **Several high conviction borrowers had positive credit catalysts such as refinancings or good results.** NewDay (Nemean) NewDay is a leading credit card financing provider in the UK. Payment holiday and payment freeze volumes continued to decline and the improvement of key performance indicators (KPIs) in monthly ABS reports indicates this company is on a strong fundamental footing. MediaPro is a leading integrated international sports media and audiovisual group with operations in more than 150 countries with 32 local offices or production centers in 27 countries and more than 6k employees. On November 26, 2021, the company released a press statement announcing a EUR€620 million equity injection from the shareholders and affiliates.
- **Overweight lower end of quality spectrum.** The European ESG Sub-Fund benefited from being overweight the best performing area of the Index: B- and CCC+ rated credits
- **Sector outperformance.** The European ESG Sub-Fund's 2021 industry outperformance was driven by the Leisure sector.
- **Outperformance of asset allocation.** Fixed rate instruments were also a contributor for the full year 2021, driven by credit events such as Nemean/NewDay's strong performance and partial refinancing.

US ESG Sub-Fund Performance Commentary

The very strong relative outperformance of the US ESG Sub-Fund for full year 2021 was driven by contributions from all of the five sources of alpha available to us: credit selection, sector allocation, asset selection, risk positioning, and trade execution.

- **Credit Selection:** Was the biggest driver of outperformance. This was driven primarily by continued strong performance in high conviction credits such as school field trip operator Lakeland, auto fleet operator, Zenith (aka Zeus), sports rights management company Invictus and private credit card issuer/consumer finance company Nemean/NewDay. Additionally, one of the few credits in the Energy sector the company owns Petroleum Geo Services benefitted as oil prices climbed 58% during the year.
- **Asset selection:** contributed to performance primarily as a result of a rebound in some segments that underperformed last year. Equities received in restructurings performed well as the US economy reopened and company performance and prospects improved. Largest among these were Libbey Glass, energy exploration company, California Resources, and radio broadcasting company, iHeart Communications
- **Sector Positioning:** added to performance. The US ESG Sub-Fund has been overweight, on average, four of the top seven best-performing sectors: Diversified Media, Consumer Non-Durables, Consumer Durables, Gaming/Leisure, and Consumer Durables. Through the first three quarters of the year, the US ESG Sub-Fund was also overweight Energy, the best performing sector for the year. The US ESG Sub-Fund was also underweight the Broadcasting sector, which was the worst performing sector in 2021.
- **Risk Positioning:** detracted from performance. Lower-quality assets led the market up in 2021 and through this year we continued to add some idiosyncratic, lower-rated risk to the portfolio so that, on average, BB and better rated credits have been below their weight versus the Index on average for year (and below the index average in Q4).

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %		
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
COMMON STOCKS 1.74 %						
BERMUDA						
McDermott International Ltd.	USD	6,177,115	2,347,304	0.03		
CAYMAN ISLANDS						
Noble Corp.	USD	10,402	256,305	0.00		
NORWAY						
PGS Asa	NOK	921,339	383,378	0.01		
SWITZERLAND						
Transocean Ltd.	USD	1,104,664	3,137,246	0.05		
UNITED STATES						
Aquadrill, LLC	USD	406,069	14,415,449	0.22		
Bally S Corp.	USD	24,842	939,276	0.01		
Caesars Entertainment, Inc.	USD	29,026	2,699,128	0.04		
Clear Channel Outdoor Holding	USD	1,715,040	5,608,181	0.08		
IHeartMedia, Inc.	USD	1,142,116	24,132,911	0.36		
McDermott International Ltd.	USD	2,045,340	818,136	0.01		
My Alarm Class	USD	150,674	24,032,476	0.36		
Nextier Oilfield Solutions I	USD	130,598	468,847	0.01		
QuarterNorth Energy, Inc.	USD	270,975	25,674,881	0.38		
Vistra Corp.	USD	550,855	12,333,643	0.18		
Total United States			111,122,928	1.65		
Total Common Stocks			117,247,161	1.74		
MUTUAL FUNDS 0.08 %						
UNITED STATES						
Nuveen Floating Rate Income Fund	USD	142,318	1,437,412	0.02		
Pioneer Floating Rate Fund, Inc.	USD	6,986	83,133	0.00		
Saba Capital Income & Opportunities Fund	USD	790,673	3,589,655	0.06		
Total United States			5,110,200	0.08		
Total Mutual Funds			5,110,200	0.08		
CORPORATE BONDS 5.86 %						
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
FRANCE						
Altice France S.A.	USD	15/01/2028	5.50	2,434,000	2,423,181	0.03
Altice France S.A.	USD	15/10/2029	5.50	3,274,000	3,230,472	0.05

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021 (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 5.86 % (continued)						
FRANCE (continued)						
Iliad Holding SAS	EUR	15/10/2026	5.13	1,093,000	1,295,269	0.02
Iliad Holding SAS	EUR	15/10/2028	5.63	563,000	672,946	0.01
Total France					7,621,868	0.11
GERMANY						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	1.00	559,000	637,531	0.01
Douglas GmbH	EUR	08/04/2026	6.00	1,832,000	2,079,733	0.03
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	10,149,288	11,029,924	0.16
TK Elevator Holdco GmbH	USD	15/07/2028	7.63	2,284,000	2,449,967	0.04
Total Germany					16,197,155	0.24
ITALY						
Bach Bidco Spa	EUR	15/10/2028	1.00	2,449,000	2,801,923	0.04
F-Brasile Spa	USD	15/08/2026	7.38	8,090,000	8,017,514	0.12
Leather 2 Spa	EUR	30/09/2028	1.00	1,034,000	1,175,368	0.02
Paganini Bidco Spa	EUR	30/10/2028	1.00	8,040,000	9,164,258	0.13
Total Italy					21,159,063	0.31
JERSEY						
TVL Finance Plc.	GBP	15/07/2025	1.00	23,137,000	29,964,969	0.45
LUXEMBOURG						
Altice Financing S.A.	USD	15/01/2028	5.00	8,251,000	8,064,940	0.12
Altice Finco S.A.	EUR	15/01/2028	4.75	8,019,000	8,662,733	0.13
Altice France Holding S.A.	EUR	15/02/2028	4.00	2,756,000	2,983,433	0.04
Everarc Escrow S.à.r.l.	USD	30/10/2029	5.00	12,944,000	12,973,059	0.19
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	5,900,000	6,758,197	0.10
Herens Holdco S.à.r.l.	USD	15/05/2028	4.75	2,560,000	2,512,858	0.04
Herens Midco S.à.r.l.	EUR	15/05/2029	5.25	3,463,000	3,696,465	0.06
Ideal Standard Intl S.A.	EUR	30/07/2026	6.38	3,000,000	3,048,657	0.05
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	100,000	109,792	0.00
Total Luxembourg					48,810,134	0.73
NETHERLANDS						
Sigma Holdco B.V.	EUR	15/05/2026	5.75	15,263,000	16,004,714	0.24
NORWAY						
Explorer II As	EUR	24/02/2025	3.38	1,646,000	1,753,109	0.03
SPAIN						
Haya Real Estate S.A.	EUR	15/11/2022	1.00	9,858,000	9,162,156	0.14

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 2021 (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 5.86 % (continued)						
SPAIN (continued)						
Haya Real Estate S.A.	EUR	15/11/2022	5.25	4,587,000	4,248,991	0.06
Haya Real Estate S.A.	EUR	15/11/2022	5.25	3,537,000	3,276,363	0.05
Total Spain					16,687,510	0.25
UNITED KINGDOM						
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	20,813,000	23,240,763	0.34
BCP Modular Services	EUR	30/11/2028	4.75	2,068,000	2,368,028	0.03
BCP V Modular Services	EUR	30/11/2029	6.75	1,017,000	1,137,624	0.02
Constellation Automotive	GBP	15/07/2027	4.88	1,555,000	2,071,557	0.03
Deuce Finco	GBP	15/06/2027	5.50	1,856,000	2,493,436	0.04
Deuce Finco	EUR	15/06/2027	1.00	1,437,000	1,624,223	0.02
EG Global Finance Plc.	USD	07/02/2025	6.75	1,792,000	1,811,784	0.03
Newday Bondco Plc.	GBP	01/02/2024	7.38	15,150,000	20,650,912	0.31
Sherwood Financing Plc.	EUR	15/11/2026	4.50	1,773,000	2,010,688	0.03
Sherwood Financing Plc.	GBP	15/11/2026	6.00	7,699,000	10,399,874	0.15
Sherwood Financing Plc.	EUR	15/11/2027	1.00	6,632,000	7,542,669	0.11
Very Group Funding Plc.	GBP	01/08/2026	6.50	8,739,000	11,801,294	0.18
Virgin Media Secured Fin	USD	15/08/2030	4.50	6,533,000	6,568,082	0.10
Total United Kingdom					93,720,934	1.39
UNITED STATES						
Acrisure, LLC	USD	15/02/2029	4.25	3,783,000	3,694,156	0.05
ADT Security Corp.	USD	01/08/2029	4.13	15,573,000	15,470,530	0.23
Advantage Sales + Market	USD	15/11/2028	6.50	4,158,000	4,362,428	0.06
AMC Entertainment Holdings	USD	15/04/2025	10.50	12,402,000	13,344,924	0.20
Avaya, Inc.	USD	15/09/2028	6.13	5,518,000	5,858,599	0.09
Brookfield Property Reit, Inc.	USD	15/05/2026	5.75	9,489,000	9,831,790	0.15
Brookfield Property Reit, Inc.	USD	01/04/2027	4.50	12,721,000	12,577,316	0.19
Calpine Corp.	USD	15/02/2028	4.50	13,953,000	14,465,494	0.22
Csc Holdings, LLC	USD	01/02/2029	6.50	676,000	726,382	0.01
Diamond Sports Gr/Diamon	USD	15/08/2026	5.38	10,867,000	5,375,905	0.08
Frst Stu Bid/Frst Trans	USD	31/07/2029	4.00	11,958,000	11,641,292	0.17
Global Medical Response	USD	01/10/2025	6.50	1,775,000	1,797,383	0.03
Labl, Inc.	USD	01/11/2028	5.88	3,482,000	3,595,165	0.05
McGraw-Hill Education	USD	01/08/2028	5.75	19,017,000	18,855,641	0.28
Scih Salt Holdings, Inc.	USD	01/05/2028	4.88	7,184,000	6,907,883	0.10
Windstream Escrow, LLC	USD	15/08/2028	7.75	5,954,000	6,323,029	0.09
WW International, Inc.	USD	15/04/2029	4.50	7,873,000	7,531,942	0.11
Total United States					142,359,859	2.11
Total Corporate Bonds					394,279,315	5.86

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 2021 (continued)

DESCRIPTION	CURRENCY	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES				
COMMON STOCKS 0.50 %				
FRANCE				
Novartex Fiduxco S.A.	EUR	2,720,394	1,710,731	0.03
UNITED KINGDOM				
Topco Hibu	GBP	125,973	2,295	0.00
UNITED STATES				
ACBL Holding Corp.	USD	44,214	1,215,885	0.02
Ascent Resources Marcellus Hol	USD	1,166,178	1,457,723	0.02
Blockerco	USD	14,117	12,779,849	0.19
Checkout Holding Corp.	USD	25,241	78,878	0.00
Claire's Holdings	USD	898	294,095	0.00
HGIM Corp.	USD	48,900	207,825	0.00
Inotiv, Inc.	USD	2,028	85,318	0.00
Libbey Glass, LLC	USD	864,331	9,075,475	0.14
North American Lifting Holding	USD	198,400	3,744,800	0.06
Paragon Offshore Litigation Trust	USD	3,935	30,732	0.00
Riverbed Technology, Inc.	USD	154,439	2,486,468	0.04
Rjo Lender Jv A	USD	59	59	0.00
Rjo Lender Jv B	USD	167	2	0.00
RTS Investor Corp.	USD	108	108	0.00
Southcross Energy Partners	USD	26,392	1,715	0.00
Thermasys	USD	6,460,112	193,803	0.00
Tru Kids, Inc.	USD	42	105,503	0.00
Total United States			31,758,238	0.47
Total Common Stocks			33,471,264	0.50
PREFERRED STOCKS 0.50 %				
UNITED STATES				
ACBL Holding Series A Corp.	USD	288,451	7,932,402	0.12
ACBL Holding Series B Corp.	USD	211,121	5,805,828	0.09
Libbey Glass, Inc.	USD	86,670	10,443,698	0.16
McDermott Pref Share Mdr	USD	5,300,054	3,445,035	0.05
Riverbed Technology Convertible Preferred, Inc.	USD	186,516	3,963,465	0.06
Riverbed Technology Preferred Stock, Inc.	USD	77,263	1,609,659	0.02
RTS Investor Corp.	USD	32	162	0.00
Southcross Energy Partners A Units	USD	127,127	69,284	0.00
Southcross Energy Partners B Units	USD	17,877	37,095	0.00
Thermasys	USD	1,376,165	41,285	0.00
Total United States			33,347,913	0.50
Total Preferred Stocks			33,347,913	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 2021 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
RIGHTS 0.02 %						
UNITED STATES						
Vistra Energy Corp.	USD	14/08/2024		888,855	1,213,287	0.02
Total Rights					1,213,287	0.02
WARRANTS 0.46 %						
UNITED KINGDOM						
Cineworld Group Plc.	GBP	31/12/2099		1,454,673	719,523	0.01
UNITED STATES						
ACBL Holding Corp.	USD	27/04/2045		46,480	1,278,200	0.02
ACBL Holding Corp.	USD	18/08/2030		1,819,328	578,015	0.01
ACBL Holding Corp.	USD	30/04/2045		889,602	376,845	0.01
ACBL Holding Series A Corp.	USD	27/04/2045		303,222	8,338,605	0.12
ACBL Holding Series B Corp.	USD	27/04/2045		148,267	4,077,343	0.06
Ascent Resources	USD	22/03/2024		301,931	7,548	0.00
Fieldwood Energy, LLC TR1 Units	USD	01/08/2029		145,228	1,170,901	0.02
Fieldwood Energy, LLC TR2 Units	USD	01/08/2029		279,699	1,520,864	0.02
HGIM Corp. Warrant	USD	02/07/2043		31,009	131,788	0.00
IAP Global Services, LLC	USD	18/04/2025		101	2,074,346	0.03
QuarterNorth Energy Wts	USD	27/08/2028		115,032	10,899,282	0.16
Total United States					30,453,737	0.45
Total Warrants					31,173,260	0.46
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 0.15 %						
IRELAND						
Adagio Clo	EUR	15/10/2031	1.00	798,000	861,614	0.01
Babson Euro 2021 1X E Regs Clo B.V.	EUR	24/04/2034	1.00	1,020,000	1,156,838	0.02
Babson Euro 2021 2X E Regs Clo B.V.	EUR	15/10/2034	1.00	1,217,000	1,336,374	0.02
Jubilee CDO B.V.	EUR	15/04/2035	1.00	1,713,000	1,874,751	0.03
Total Ireland					5,229,577	0.08
UNITED STATES						
Mesa Airlines, Inc.	USD	15/01/2024	5.75	4,322,343	4,837,134	0.07
Total Corporate Bonds					10,066,711	0.15

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 %					
AUSTRALIA					
Aristocrat Leisure Ltd.	USD	LX188215	8,180,552	8,229,145	0.12
ETA Australia Holdings III Pty Ltd.	USD	LX179029	14,030,249	13,954,205	0.21
Snacking Investments BidCo Pty Ltd.	USD	LX182839	5,094,105	5,103,657	0.08
Total Australia				27,287,007	0.41
BELGIUM					
Corialis International	GBP	LX194935	791,191	1,067,706	0.02
UST Holdings Ltd.	USD	LX199512	8,164,901	8,164,901	0.12
Total Belgium				9,232,607	0.14
BRITISH VIRGIN ISLANDS					
Vistra Grp Holdings BVI II Ltd.	USD	LX190078	4,038,813	4,046,406	0.06
CANADA					
1011778 Bc Unlimited Liability Co.	USD	LX183929	3,216,054	3,179,874	0.05
Air Canada	USD	LX196603	12,640,366	12,647,129	0.19
Aplp Holdings Ltd. Partnership	USD	LX193604	7,167,958	7,248,598	0.11
Bausch Health Companies, Inc.	USD	LX173606	29,647,624	29,540,151	0.44
Bausch Health Companies, Inc.	USD	LX177019	6,587,390	6,555,145	0.10
Clarios Global, LP	USD	LX192923	13,168,698	13,117,670	0.19
Four Seasons Holdings, Inc.	USD	LX134485	438,740	437,698	0.00
Garda World Security Corp.	USD	LX193422	34,652,229	34,624,334	0.51
KDC/ONE Development Corp.	EUR	LX188898	639,221	727,248	0.01
Maxar Technologies Ltd.	USD	LX166203	3,439,261	3,417,456	0.05
Sandvine Corp.	USD	LX176614	1,945,084	1,937,790	0.03
Telesat Canada	USD	LX184212	14,302,816	12,693,749	0.19
WestJet Airlines Ltd.	USD	LX181751	8,983,080	8,746,780	0.13
Total Canada				134,873,622	2.00
CAYMAN ISLANDS					
Aadvantage Loyalty Ip Ltd.	USD	LX193380	26,543,402	27,549,131	0.41
Paragon Offshore Finance Company	USD	LX138205	28,620	0	0.00
Total Cayman Islands				27,549,131	0.41
FINLAND					
Amer Sports Oyj	EUR	LX177740	4,954,783	5,617,841	0.08
Spa Holdings 3 Oy	USD	LX193268	2,141,583	2,146,937	0.03
Total Finland				7,764,778	0.11
FRANCE					
Altice France S.A	USD	LX174852	19,181,773	19,114,636	0.28
Altice France S.A.	USD	LX169002	18,466,939	18,339,979	0.27
Areas Worldwide S.A.	EUR	LX181236	22,021,172	22,249,198	0.33

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
FRANCE (continued)					
Areas Worldwide S.A.	EUR	LX181238	2,600,921	2,421,747	0.04
Biscuit International	EUR	LX184477	6,030,256	6,666,367	0.10
Casper Bidco SAS	EUR	LX185541	14,277,454	15,425,449	0.23
Casper Bidco SAS	EUR	LX193259	2,353,278	2,639,387	0.04
Castillon SAS	EUR	LX192915	1,052,458	1,199,030	0.02
Financiere N	EUR	LX177126	480,000	539,308	0.01
Financiere Sun S.A.S	EUR	LX181311	4,427,877	4,725,609	0.07
Financiere Verdi I SAS	GBP	LX193701	2,234,325	2,998,017	0.04
Holding Socotec	USD	LX194737	3,573,613	3,572,130	0.05
IDEMIA Identity and Security France SAS	EUR	LX193712	8,668,531	9,867,676	0.15
Oberthur Technologies S.A.	USD	LX193714	16,099,534	16,095,509	0.24
Obol France 3 SAS	EUR	LX161834	1,868,262	2,089,407	0.03
Pimente Investissement Sasu	EUR	LX200813	2,075,685	2,350,755	0.03
Siaci Saint Honore	EUR	LX196309	1,141,307	1,293,496	0.02
The Education Group SAS	EUR	LX199278	395,571	449,208	0.01
The Education Group SAS	EUR	LX199277	2,373,424	2,695,245	0.04
Webhelp	USD	LX196626	6,020,511	6,012,985	0.09
Total France				140,745,138	2.09
GERMANY					
Birkenstock GmbH + Co Kg	USD	LX194375	21,400,750	21,368,649	0.32
Colouroz Investment 1 GmbH	EUR	LX136879	7,208	8,140	0.00
Colouroz Investment 1 GmbH	EUR	LX144751	2,869	3,240	0.00
Duran Group	EUR	LX162156	12,164,153	13,667,154	0.20
Duran Group	USD	LX162157	20,821,595	20,509,271	0.30
Flint Group GmbH	EUR	LX159976	400,804	452,652	0.01
Flint Group GmbH	EUR	LX161209	297	336	0.00
Flint Group GmbH	EUR	LX161418	410	463	0.00
Flint Group GmbH	EUR	LX149864	971	1,097	0.00
Iris Bidco GmbH	EUR	LX194401	4,811,024	5,478,101	0.08
Kirk Beauty One GmbH	EUR	LX194537	3,461,144	3,887,588	0.06
Kirk Beauty One GmbH	EUR	LX194538	4,780,087	5,369,037	0.08
Kirk Beauty One GmbH	EUR	LX194539	9,375,872	10,531,064	0.16
Kirk Beauty One GmbH	EUR	LX194540	2,088,517	2,345,841	0.03
Kirk Beauty One GmbH	EUR	LX193528	5,321,594	5,977,262	0.09
Messer Inds GmbH	USD	LX176002	14,084,795	13,997,470	0.21
Nidda Healthcare Holding GmbH	GBP	LX185478	1,519,385	2,042,442	0.03
Oxea Holding Drei GmbH	USD	LX168812	6,295,704	6,254,782	0.09
Speedster Bidco GmbH	EUR	LX185597	3,524,367	4,014,956	0.06
Total Germany				115,909,545	1.72
IRELAND					
Cimpress Public Ltd.	USD	LX194399	17,228,353	17,249,889	0.26
ION Trading Finance Ltd.	USD	LX193674	15,659,896	15,719,873	0.23

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
IRELAND (continued)					
Valeo F1 Company Ltd.	EUR	LX195825	4,177,476	4,724,384	0.07
Valeo F1 Company Ltd. Ireland	GBP	LX195826	2,500,757	3,360,679	0.05
Total Ireland				41,054,825	0.61
JERSEY					
Indigocyan Holdco 3 Ltd.	GBP	LX167058	21,398,045	28,337,334	0.42
LUXEMBOURG					
Aea Inter Hldngs Lux S.à.r.l.	USD	LX196742	8,586,912	8,604,772	0.13
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	10,744,041	11,427,371	0.17
Connect Finco S.à.r.l.	USD	LX192181	22,716,516	22,742,981	0.34
Endo Lux Finance Compny I S.à.r.l.	USD	LX193328	13,203,608	12,876,027	0.19
Icon Luxembourg S.à.r.l.	USD	LX195616	6,098,542	6,108,696	0.09
Icon Luxembourg S.à.r.l.	USD	LX195815	1,519,456	1,521,985	0.02
Intelsat Jackson Holdings S.A.	USD	LX170310	4,681,215	4,684,866	0.07
Intelsat Jackson Holdings S.A.*	USD	LX198253	5,530,121	5,538,776	0.08
ION Trading Technologies S.à.r.l.	EUR	LX193675	500,899	568,951	0.01
Logoplaste Parent S.à.r.l.	USD	LX194152	3,868,186	3,874,627	0.06
LSF10 XL Bidco S.C.A	EUR	LX193640	4,594,371	5,215,154	0.08
LSF11 Skyscraper Holdco S.à.r.l.	USD	LX193382	24,386,327	24,386,449	0.36
Luna III S.à.r.l.	EUR	LX198606	6,911,469	7,852,258	0.12
Skillsoft Corp.	USD	LX195984	11,089,496	11,154,204	0.16
Sunshine Luxembourg VII S.à.r.l.	USD	LX193531	38,666,704	38,867,964	0.58
Total Luxembourg				165,425,081	2.46
NETHERLANDS					
Centrient Holding B.V.	EUR	LX194100	742,596	793,895	0.01
Columbus Capital B.V.	EUR	LX185698	4,498,000	4,617,137	0.07
EG Dutch Finco B.V.	USD	LX172070	12,660,796	12,630,030	0.19
Keter Group B.V.	EUR	LX155222	1,957,000	2,185,426	0.03
Keter Group B.V.	EUR	LX160294	5,036,095	5,623,919	0.08
Stamina Bidco B.V.	EUR	LX199637	1,461,874	1,662,154	0.02
Starfruit Finco B.V.	USD	LX175815	16,320,016	16,230,827	0.24
TMF Group Holding B.V.	EUR	LX169932	3,292,386	3,738,812	0.06
Wp/Ap Telecom Holdings IV B.V.	EUR	LX200389	7,586,811	8,651,099	0.13
Total Netherlands				56,133,299	0.83
NORWAY					
Adevinta Asa	USD	LX190422	3,973,152	3,981,317	0.06
Explorer II As	EUR	LX194704	2,472,755	2,802,782	0.04
Petroleum Geo Services Asa	USD	LX192788	23,985,603	21,564,616	0.32

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
NORWAY (continued)					
Silk Bidco As	EUR	LX188735	3,000,000	3,397,577	0.05
Silk Bidco As	EUR	LX171110	19,097,827	20,246,309	0.30
Total Norway				51,992,601	0.77
SPAIN					
Dorna Sports S.L.	USD	LX161740	10,262,719	10,124,840	0.15
Hotelbeds Group	EUR	LX152965	27,334,518	27,727,259	0.41
Imagina Media Audiovisual S.L.	EUR	LX174519	4,929,019	5,404,353	0.08
Imagina Media Audiovisual S.L.	EUR	LX172316	8,840,204	9,692,718	0.15
Imagina Media Audiovisual S.L.	EUR	LX174518	7,043,534	7,724,459	0.12
Imagina Media Audiovisual S.L.	EUR	LX172315	9,874,079	10,828,643	0.16
Imagina Media Audiovisual S.L.	EUR	LX174007	12,718,006	11,014,028	0.16
Invictus Media Slu	EUR	LX172317	6,725,488	7,273,415	0.11
Parques Reunidos S.A.U.	EUR	LX182958	10,534,558	11,642,415	0.17
Parques Reunidos S.A.U.*	EUR	LX183011	5,972,722	5,983,858	0.09
Piolin Bidco S.A.U.	EUR	LX188380	6,634,145	7,550,102	0.11
Total Spain				114,966,090	1.71
SWEDEN					
Anticimex International AB	USD	LX196323	9,297,881	9,286,259	0.14
Anticimex International AB	USD	LX201173	4,956,160	4,974,745	0.07
Etraveli Holding AB	EUR	LX181750	4,477,556	5,051,914	0.08
Hilding Anders International AB	EUR	LX169486	15,240,724	14,584,359	0.22
Hilding Anders International AB	EUR	LX112825	8,260,503	93,513	0.00
Perstorp Holding AB	USD	LX179369	12,494,657	12,434,121	0.18
Polystorm Bidco AB	EUR	LX198434	192,819	219,022	0.00
Polystorm Bidco AB	EUR	LX198432	1,507,492	1,712,350	0.03
Total Sweden				48,356,283	0.72
SWITZERLAND					
Lonza Group Ag	USD	LX194448	5,461,128	5,466,425	0.08
UNITED KINGDOM					
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	2,539,050	2,877,667	0.04
Constellation Automotive Ltd.	GBP	LX196472	1,758,266	2,374,807	0.04
Constellation Automotive Ltd.	GBP	LX196473	12,782,286	17,515,092	0.26
Crown UK Holdco Ltd.	USD	LX171026	15,480,832	12,453,478	0.19
Eagle Bidco Ltd.	GBP	LX193171	2,363,708	3,179,837	0.05
EG Group Ltd.	EUR	LX171054	1,984,572	2,242,310	0.03
EG Group Ltd.	GBP	LX171056	1,429,661	1,920,315	0.03
EG Group Ltd.	USD	LX193148	1,823,621	1,829,548	0.03
GVC Holdings Gibraltar Ltd.	USD	LX196380	7,956,274	7,948,318	0.12
HNVR Holdco Ltd.	EUR	LX179300	25,603,554	25,941,136	0.39
HNVR Holdco Ltd.	EUR	LX193936	20,629,489	21,193,526	0.31

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Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED KINGDOM (continued)					
I Logic Technologies Bidco Ltd.	USD	LX192466	256,737	258,047	0.00
Impala Bidco 0 Ltd.	GBP	LX194990	6,415,261	8,722,975	0.13
Motion Finco S.à.r.l.	EUR	LX183342	17,585,277	19,451,140	0.29
Project Faraday, EUR Term Loan	EUR	NA ¹	6,826,866	7,534,373	0.11
Project Faraday, GBP Term Loan A	GBP	NA ¹	5,873,976	7,728,541	0.11
Vue International Bidco Plc.	EUR	LX180927	9,704,564	10,271,961	0.15
Waterlogic Holdings Ltd.	USD	LX196730	7,628,784	7,647,856	0.11
Waterlogic Holdings Ltd.	EUR	LX196731	415,836	471,287	0.01
Zeus Bidco Ltd.	GBP	LX161897	45,068,637	55,654,559	0.83
Total United Kingdom				217,216,773	3.23
UNITED STATES					
ABG Intermediate Holdings 2, LLC	USD	LX201336	3,284,183	3,271,867	0.05
ABG Intermediate Holdings 2, LLC	USD	LX201070	20,936,665	20,858,152	0.31
ABG Intermediate Holdings 2, LLC	USD	LX201335	3,284,183	3,271,867	0.05
ABG Intermediate Holdings 2, LLC	USD	LX201071	4,831,811	4,855,970	0.07
Acrisure, LLC	USD	LX185414	30,333,466	30,030,132	0.45
Acrisure, LLC	USD	LX196604	6,490,038	6,487,344	0.10
Acrisure, LLC	USD	LX200355	12,169,687	12,179,849	0.18
Adient US, LLC	USD	LX193944	19,202,082	19,230,117	0.29
Adtalem Global Education, Inc.	USD	LX192591	17,244,561	17,311,039	0.26
Advantage Sales + Marketing	USD	LX199465	34,609,138	34,691,335	0.52
Aegion Corp.	USD	LX193563	2,948,830	2,966,021	0.04
Al Aqua Merger Sub, Inc.	USD	LX195536	28,407,605	28,511,577	0.42
Al Aqua Merger Sub, Inc.	USD	LX195537	5,664,036	5,684,766	0.08
Aimbridge Acquisition Co, Inc.	USD	LX183586	14,250,863	13,948,032	0.21
Aimbridge Acquisition Co, Inc.	USD	LX189972	10,980,128	10,952,678	0.16
Alliance Laundry Systems, LLC	USD	LX190032	89,028	89,181	0.00
Alliant Holdings I, LP	USD	LX173270	19,128,615	18,960,188	0.28
Alliant Holdings Intermediate	USD	LX199609	24,389,481	24,393,871	0.36
Allied Universal Holdco, LLC	USD	LX194227	18,711,215	18,670,799	0.28
Allspring Buyer, LLC	USD	LX194247	2,377,785	2,383,730	0.04
Altar Bidco, Inc.	USD	LX200277	7,352,437	7,332,548	0.11
Altar Bidco, Inc.	USD	LX200279	2,399,028	2,412,523	0.04
Alterdomus	USD	LX192681	2,210,965	2,211,883	0.03
Altice Financing S.A.	USD	LX168956	1,775,722	1,758,249	0.03
Altice Fing S.A.	USD	LX162006	1,718,142	1,698,968	0.03
AMC Entertainment Holdings, Inc.	USD	LX179152	38,315,157	34,640,350	0.51
American Airls, Inc.	USD	LX173549	3,689,137	3,507,908	0.05
American Rock Salt Co, LLC	USD	LX195011	9,573,897	9,561,930	0.14
American Rock Salt Co, LLC	USD	LX195013	460,470	463,923	0.01
American Trailer World Corp.	USD	LX192672	20,134,195	20,092,216	0.30
AMGH Holding Corp.	USD	LX168639	5,672,238	5,658,057	0.08
Amwins Group, Inc.	USD	LX192658	12,399,549	12,322,051	0.18
Anastasia Parent, LLC	USD	LX175016	4,501,769	4,037,524	0.06

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Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED STATES (continued)					
APi Group De, Inc.	USD	LX199034	7,105,288	7,104,649	0.11
Applovin Corporation	USD	LX199426	8,540,930	8,539,179	0.13
Aqa Acquisition Holding, Inc.	USD	LX190879	7,460,043	7,467,839	0.11
Aqgen Ascensus, Inc.	USD	LX194868	239,615	240,889	0.00
Aqgen Island Holdings, Inc.	USD	LX194867	6,957,447	6,940,053	0.10
Aramark Services, Inc.	USD	LX173878	1,074,112	1,063,371	0.02
Arctic Glacier Group Holdings, Inc.	USD	LX171830	1,731,289	1,638,691	0.02
Aruba Investments Holdings, LLC	USD	LX190489	4,951,442	5,000,956	0.07
Aruba Investments, Inc.	USD	LX190488	15,713,837	15,753,121	0.23
Ascend Learning, LLC	USD	LX200495	23,219,507	23,210,800	0.34
Ascend Learning, LLC	USD	LX200496	4,802,893	4,832,911	0.07
Ascend Performance Materials Operations, LLC	USD	LX192521	23,253,072	23,421,656	0.35
Athenahealth, Inc.	USD	LX192386	12,156,321	12,171,516	0.18
Atlas Cc Acquisition Corp.	USD	LX194446	4,681,401	4,701,414	0.07
Atlas Cc Acquisition Corp.	USD	LX194447	952,149	956,220	0.01
Autokiniton US Holdings, Inc.	USD	LX193607	22,750,996	22,814,357	0.34
Avaya, Inc.	USD	LX192780	7,971,806	7,977,785	0.12
Avaya, Inc.	USD	LX190026	13,453,994	13,507,272	0.20
Avolon TLB Borrower 1 (US), LLC	USD	LX173458	105,289	105,379	0.00
Avolon TLB Borrower 1 (US), LLC	USD	LX185630	25,294,544	25,085,105	0.37
Banff Merger Sub, Inc.	EUR	LX192760	215,781	244,718	0.00
Barracuda Networks, Inc.	USD	LX170759	681,974	684,958	0.01
Barracuda Networks, Inc.	USD	LX190420	677,996	684,566	0.01
Berlin Packaging, LLC	USD	LX197100	25,566,857	25,563,661	0.38
Blucora, Inc.	USD	LX169647	7,484,910	7,484,910	0.11
Brave Parent Holdings, Inc.	USD	LX172811	19,417,972	19,416,224	0.29
Brazos Del II, LLC	USD	LX173489	20,684,072	20,190,653	0.30
Brook And Whittle Holding Corp.	USD	LX200896	4,248,191	4,233,598	0.06
Brook And Whittle Holding Corp.	USD	LX200897	1,123,860	1,119,999	0.02
Brookfield Retail Holdings VII	USD	LX173182	2,817,639	2,783,476	0.04
Brown Group Holding, LLC	USD	LX194230	14,797,681	14,767,642	0.22
Cablevision Lightpath, LLC	USD	LX189872	3,487,342	3,486,906	0.05
Caesars Resort Collection, LLC	USD	LX168784	25,203,156	25,099,445	0.37
Caesars Resort Collection, LLC	USD	LX188823	16,449,253	16,483,221	0.25
Calpine Corp.	USD	LX179355	22,748,925	22,514,497	0.33
Calpine Corporation	USD	LX191192	1,341,775	1,334,617	0.02
Camelot U.S. Acquisition 1 Co.	USD	LX183606	15,819,381	15,730,397	0.23
Camelot US Acquisition 1 Co.	USD	LX190007	15,961,853	15,971,829	0.24
Carlisle Foodservice Prods, Inc.	USD	LX172011	2,544,526	2,501,600	0.04
Carnival Corp.	USD	LX188867	9,130,203	9,084,552	0.14
Carnival Corp.	USD	LX199153	53,831,635	53,472,847	0.79
Carriage Purchaser, Inc.	USD	LX197903	13,107,027	13,131,603	0.20
Castlelake Aviation One	USD	LX198931	16,262,585	16,214,367	0.24
CCI Buyer, Inc.	USD	LX190922	37,271,624	37,351,385	0.56
Cengage Learning, Inc.	USD	LX195798	35,000,697	35,141,050	0.52
Centuri Group, Inc.	USD	LX197021	5,437,389	5,438,749	0.08

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED STATES (continued)					
Centurylink, Inc.	USD	LX185338	1,629,028	1,612,232	0.02
Certara, LP	USD	LX195296	2,431,774	2,427,227	0.04
Chamberlain Group, Inc.	USD	LX199295	14,609,984	14,614,586	0.22
Change Healthcare Holdings, Inc.	USD	LX159695	21,957,760	21,960,834	0.33
Charter Nex US, Inc.	USD	LX195935	12,477,886	12,517,815	0.19
Checkout Holding Corp.	USD	LX178940	1,391,815	1,334,841	0.02
Checkout Holding Corp.	USD	LX178941	2,035,088	1,048,070	0.02
Cincinnati Bell, Inc.	USD	LX200417	4,387,893	4,388,990	0.07
Circor International, Inc.	USD	LX201121	8,834,929	8,796,276	0.13
City Brewing Company, LLC	USD	LX193773	16,831,183	16,038,686	0.24
Claire's Stores, Inc.	USD	LX184982	684,673	682,821	0.01
Clear Channel Outdoor Holdings, Inc.	USD	LX182154	44,452,851	43,901,858	0.65
CNT Holdings I Corp.	USD	LX190219	30,684,170	30,741,703	0.46
CNT Holdings I Corp.	USD	LX190245	2,362,920	2,381,386	0.04
Cogeco Financing 2, LP	USD	LX196273	1,730,094	1,726,539	0.03
Colouroz Investment 2, LLC	USD	LX137290	133,844	133,978	0.00
Commercehub, Inc.	USD	LX191363	15,956,650	15,817,030	0.24
Commscope, Inc.	USD	LX178454	9,051,490	8,949,661	0.13
Consolidated Communication, Inc.	USD	LX193228	2,654,825	2,654,414	0.04
Constant Contact, Inc.	USD	LX192459	20,534,670	20,551,817	0.31
Constant Contact, Inc.	USD	LX192724	4,780,185	4,732,383	0.07
Cornerstone OnDemand, Inc.	USD	LX198193	7,358,284	7,347,247	0.11
Coty, Inc.	USD	LX172438	18,466,548	18,196,474	0.27
Covanta Holding Corp.	USD	LX200338	10,019,496	10,039,535	0.15
Covanta Holding Corp.	USD	LX200339	750,524	752,025	0.01
Covia Holdings Corp.	USD	LX191801	8,540,108	8,479,858	0.13
CPC Acquisition Corp.	USD	LX191909	17,067,213	16,889,458	0.25
CRCI Longhorn Holdings, Inc.	USD	LX174959	701,432	697,925	0.01
Creation Technologies, Inc.	USD	LX198342	8,986,368	8,930,203	0.13
Crown Finance US, Inc.	USD	LX171023	20,976,452	16,300,067	0.24
Crown Finance US, Inc.	EUR	LX171024	2,097,233	1,827,128	0.03
Crown Finance US, Inc.	USD	LX182972	16,010,132	12,277,850	0.18
Crown Finance US, Inc.	USD	LX191039	39,100,723	46,896,430	0.70
Crown Finance US, Inc.	USD	LX196880	4,420,637	4,741,133	0.07
Crown Finance US, Inc.	USD	LX191040	4,499,890	4,379,900	0.07
Crown Subsea Comm Holdings, Inc.	USD	LX194107	4,898,556	4,937,328	0.07
CSC Holdings, LLC	USD	LX161695	5,760,900	5,681,688	0.08
CSC Holdings, LLC	USD	LX176335	1,323,205	1,309,145	0.02
CSC Holdings, LLC	USD	LX183042	13,613,425	13,444,959	0.20
CT Technologles Interm Holdings, Inc.	USD	LX196065	2,396,858	2,402,347	0.04
Curium Bidco S.à.r.l.	USD	LX180972	1,984,772	1,987,253	0.03
Curium Bidco S.à.r.l.	USD	LX190361	4,444,602	4,461,270	0.07
Cwgs Group, LLC	USD	LX195057	21,841,565	21,694,135	0.32
Cyxtera DC Holdings, Inc.	USD	LX180419	13,029,560	12,964,477	0.19
Daseke, Inc.	USD	LX193010	1,588,550	1,590,536	0.02
Deerfield Dakota Holding, LLC	USD	LX186124	6,748,421	6,764,786	0.10

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED STATES (continued)					
Deerfield Dakota Holding, LLC	USD	LX194455	5,515,039	5,635,680	0.08
Delta 2 (Lux) S.à.r.l.	USD	LX171161	29,826,656	29,841,570	0.44
Delta Topco, Inc.	USD	LX190133	25,374,767	25,424,628	0.38
Delta Topco, Inc.	USD	LX190135	2,110,575	2,131,016	0.03
Dexko Global, Inc.*	EUR	LX198732	406,686	460,470	0.01
Dexko Global, Inc.*	USD	LX198731	1,848,609	1,845,004	0.03
Dexko Global, Inc.	EUR	LX198942	1,314,376	1,488,200	0.02
Dexko Global, Inc.	USD	LX198243	9,705,199	9,686,273	0.14
Dexko Global, Inc.	EUR	LX198244	2,527,513	2,861,773	0.04
Diamond Sports Group, LLC	USD	LX180415	1,226,430	582,554	0.01
Diebold, Inc.	USD	LX162899	7,322,690	7,286,077	0.11
Digi International, Inc.	USD	LX200577	12,467,865	12,366,564	0.18
Diversitech Holdings, Inc.	USD	LX201177	10,986,087	10,989,547	0.16
Diversitech Holdings, Inc.	USD	LX201172	2,272,983	2,273,699	0.03
Diversitech Holdings, Inc.	USD	LX201178	3,640,045	3,655,989	0.05
Dotdash Meredith, Inc.	USD	LX200664	26,069,858	26,118,739	0.39
Driven Holdings, LLC	USD	LX200547	4,387,893	4,393,378	0.07
Dun & Bradstreet Corp.	USD	LX178432	30,586,968	30,499,642	0.45
DXP Enterprises, Inc.	USD	LX191334	3,972,467	3,962,536	0.06
Dynacast International, LLC	USD	LX192576	10,255,972	10,259,203	0.15
Dynacast International, LLC	USD	LX192625	5,286,132	5,405,070	0.08
Dynasty Acquisition Co, Inc.	USD	LX185614	12,747,921	12,436,489	0.18
Dynasty Acquisition Co, Inc.	USD	LX185730	6,853,721	6,686,284	0.10
E. W. Scripps Co.	USD	LX191405	16,515,197	16,533,529	0.25
E2open, LLC	USD	LX190455	10,819,215	10,846,263	0.16
Eagle Broadband Investments	USD	LX190259	1,247,100	1,247,362	0.02
Eastman Chemical Company	USD	LX196793	7,252,780	7,289,044	0.11
Edelman Financial Center, LLC	USD	LX174295	660,695	664,481	0.01
Edelman Financial Center, LLC	USD	LX193555	38,820,701	38,847,487	0.58
Electron Bidco, Inc.	USD	LX197890	2,945,373	2,940,896	0.04
Element Materials Tech Group	USD	LX164896	14,180,366	14,118,398	0.21
Energysolutions, LLC	USD	LX173368	14,242,972	14,247,387	0.21
Engineered Machinery Holdings, Inc.	USD	LX197098	1,132,829	1,138,018	0.02
Engnred Mchnry Holdings, Inc.	USD	LX197003	7,585,247	7,578,117	0.11
Ensono, LP	USD	LX194687	9,713,120	9,718,171	0.14
EP Purchaser, LLC	USD	LX199391	8,927,444	8,941,951	0.13
Eresearchtechnology, Inc.	USD	LX183890	14,706,751	14,775,210	0.22
Evercommerce, Inc.	USD	LX195471	5,084,492	5,070,713	0.08
Evergreen Acqco 1, LP	USD	LX194133	22,265,210	22,218,898	0.33
Everi Holdings, Inc.	USD	LX195939	2,583,078	2,582,380	0.04
ExGen Renewables IV, LLC	USD	LX191232	667,335	668,636	0.01
Fender Musical Instruments Corp.	USD	LX200386	3,685,669	3,690,276	0.05
Finastra Usa, Inc.	USD	LX163228	24,385,956	24,299,630	0.36
First Student Bidco, Inc.	USD	LX196154	10,009,301	9,975,920	0.15
First Student Bidco, Inc.	USD	LX196152	27,116,106	27,025,673	0.40
Fiserv Investment Solutions	USD	LX185429	5,047,921	5,056,755	0.08

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED STATES (continued)					
Fitness International, LLC	USD	LX172914	7,950,064	7,460,936	0.11
Flint Group GmbH	USD	LX137183	2,269,706	2,260,956	0.03
Flint Group US, LLC	USD	LX137287	17,070,458	17,004,652	0.25
Florida Food Products, LLC	USD	LX198939	6,787,006	6,659,750	0.10
Florida Food Products, LLC	USD	LX198930	32,148,266	31,786,598	0.47
Frontier Communications Corp.	USD	LX194213	15,767,215	15,779,040	0.23
Frontier Communications Corp.	USD	LX194214	542,902	543,445	0.01
Gainwell Acquisition Corp.	USD	LX189433	29,347,454	29,462,056	0.44
Gemini Hdpe, LLC	USD	LX191268	9,390,139	9,393,050	0.14
Generation Bridge Acquisition, LLC	USD	LX196728	198,024	198,024	0.00
Generation Bridge Acquisition, LLC	USD	LX196727	9,505,149	9,505,149	0.14
Geo Group, Inc.	USD	LX173063	14,533,559	13,642,506	0.20
GHX Ultimate Parent Corp.	USD	LX165440	25,274,317	25,274,317	0.38
Global Medical Response, Inc.	USD	LX189951	22,660,791	22,598,474	0.34
Gloves Buyer, Inc.	USD	LX191949	10,228,866	10,209,738	0.15
Gogo Intermediate Holdings, LLC	USD	LX194240	13,932,600	13,939,845	0.21
Goto Group, Inc.	USD	LX185343	46,112,675	45,900,326	0.68
Granite Generation, LLC	USD	LX183313	16,848,374	16,629,850	0.25
Gray Television, Inc.	USD	LX176823	38,949	38,701	0.00
Gray Television, Inc.	USD	LX199556	16,393,499	16,334,072	0.24
Great Outdoors Group, LLC	USD	LX200647	33,730,535	33,810,645	0.50
Grifols Worldwide Operations USA, Inc.	USD	LX183733	17,655	17,407	0.00
Groundworks, LLC 2021 5th Amendment DDTL	USD	NA ¹	6,033,466	5,976,148	0.09
Groundworks, LLC 2021 5th Amendment Inc., TL	USD	NA ¹	1,206,693	1,195,230	0.02
Groundworks, LLC 3rd Amendment DDTL	USD	NA ¹	6,403,203	6,351,978	0.09
Gulf Finance, LLC	USD	LX154101	4,718,155	4,437,023	0.07
Gulf Finance, LLC	USD	LX199047	4,557,044	4,273,664	0.06
H Food Holdings, LLC	USD	LX173322	10,060,180	10,005,201	0.15
H Food Holdings, LLC	USD	LX177118	12,859,603	12,825,461	0.19
H Food Holdings, LLC	USD	LX188594	1,057,276	1,059,972	0.02
Harbor Freight Tools Usa, Inc.	USD	LX195957	7,500	0	0.00
Hayward Industries, Inc.	USD	LX194974	2,787,163	2,778,453	0.04
Helios Software Holdings, Inc.	USD	LX193157	8,081,956	8,043,203	0.12
Heritage Power, LLC	USD	LX181091	9,347,471	7,609,403	0.11
Hertz Corp.	USD	LX195525	22,566,657	22,615,288	0.34
Hertz Corp.	USD	LX195526	4,273,845	4,283,055	0.06
HGIM Corp.	USD	LX172240	10,201,393	8,620,177	0.13
Highline Aftermarket Acquisition, LLC	USD	LX190399	26,039,570	25,746,625	0.38
Hilton Grand Vacations Borrower, LLC	USD	LX193532	10,854,579	10,877,645	0.16
Hilton Worldwide Finance, LLC	USD	LX181074	408,585	405,655	0.01
Hoffmaster Group, Inc.	USD	LX173991	18,115,283	16,957,263	0.25
Hornblower Sub, LLC	USD	LX190937	3,272,447	3,411,526	0.05
Hpcc Merger Sub, Inc.	USD	LX171750	4,607,891	4,538,773	0.07
HUB International Ltd.	USD	LX173150	4,143,109	4,100,642	0.06
HUB International Ltd.	USD	LX192052	30,755,740	30,790,032	0.46
Hyland Software, Inc.	USD	LX176492	33,723,555	33,827,086	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED STATES (continued)					
Hyland Software, Inc.	USD	LX193771	2,228,842	2,252,245	0.03
IAP Worldwide Services, Inc.	USD	LX139685	675,426	675,426	0.01
ICU Medical, Inc.	USD	LX198233	9,770,516	9,796,945	0.15
IHeartCommunications, Inc.	USD	LX189057	1,074,058	1,076,072	0.02
II-VI Incorporated	USD	LX192867	20,969,012	20,973,415	0.31
Illuminate Buyer, LLC	USD	LX192582	16,784,307	16,709,617	0.25
Illuminate Merger Sub Corp.	USD	LX195837	2,805,441	2,786,154	0.04
Imagefirst Holdings, LLC	USD	LX194201	3,071,274	3,071,274	0.05
Imagefirst Holdings, LLC*	USD	LX194202	118,674	118,674	0.00
Impala Bidco 0 Ltd.	USD	LX201120	7,036,552	6,966,186	0.10
Imperva, Inc.	USD	LX176959	20,706,165	20,702,852	0.31
Imperva, Inc.	USD	LX176960	8,349,632	8,391,381	0.12
Indy US Bidco, LLC	USD	LX200497	8,784,974	8,806,937	0.13
Ineos Styrolution US Holding, LLC	USD	LX192042	10,439,159	10,421,778	0.15
Ineos US Fin, LLC	USD	LX169195	1,345,505	1,340,628	0.02
Ineos US Finance, LLC	USD	LX200213	6,695,384	6,682,864	0.10
Infinite Bidco, LLC	USD	LX192659	6,066,533	6,057,069	0.09
Infinite Bidco, LLC	USD	LX192661	1,876,994	1,888,726	0.03
Ingersoll Rand Company Ltd.	USD	LX185558	280,751	277,962	0.00
Ingersoll Rand Company Ltd.	USD	LX185540	256,524	253,975	0.00
Insulet Corporation	USD	LX194506	1,323,478	1,326,376	0.02
Intelsat Jackson Holdings S.A.	USD	LX169475	44,500,359	44,493,461	0.66
Intelsat Jackson Holdings S.A.	USD	LX170311	2,172,041	2,175,092	0.03
International Textile Group, Inc.	USD	LX172777	909,416	845,002	0.01
KKR Apple Bidco, LLC	USD	LX196235	14,279,599	14,253,825	0.21
KKR Apple Bidco, LLC	USD	LX196238	2,270,672	2,305,447	0.03
Kraton Polymers, LLC	USD	LX200408	4,942,997	4,952,290	0.07
Labl, Inc.	USD	LX199389	29,201,527	29,212,478	0.43
Labl, Inc.	EUR	LX199390	5,563,032	6,312,400	0.09
Lakeland Tours, LLC	USD	LX190160	3,012,232	2,684,651	0.04
Lakeland Tours, LLC	USD	LX190159	2,399,512	2,343,279	0.03
Lakeland Tours, LLC	USD	LX190158	1,344,766	1,354,859	0.02
Lakeland Tours, LLC	USD	LX190161	2,150,253	1,483,675	0.02
Lakeshore Learning Materials	USD	LX198578	2,845,814	2,841,375	0.04
Lasership, Inc.	USD	LX194516	3,617,334	3,625,817	0.05
LBM Acquisition, LLC	USD	LX191233	794,036	787,895	0.01
Lealand Finance Company B.V.	USD	LX188994	4,804,949	2,171,837	0.03
Lealand Finance Company B.V.	USD	LX188995	749,329	445,851	0.01
Lendingtree, Inc.*	USD	LX197032	11,198,539	11,205,594	0.17
Level 3 Financing, Inc.	USD	LX184214	727,283	719,101	0.01
Libbey Glass, Inc.	USD	LX190661	13,027,169	13,548,255	0.20
Lightstone Holdco, LLC	USD	LX171260	9,477,671	8,057,347	0.12
Lightstone Holdco, LLC	USD	LX171261	534,555	454,447	0.01
Madison Iaq, LLC	USD	LX195492	22,597,479	22,607,987	0.34
Madison Safety And Flow, LLC	USD	LX201035	4,838,406	4,862,598	0.07
Marcel Lux IV S.à.r.l.	USD	LX189977	2,837,511	2,841,058	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED STATES (continued)					
Markermeer Finance B.V.	EUR	LX185085	5,500,683	6,186,169	0.09
Mattress Firm, Inc.	USD	LX198136	22,698,829	22,571,148	0.34
Mavenir Systems, Inc.	USD	LX197031	14,464,117	14,488,200	0.22
Maverick Bidco, Inc.	USD	LX194329	8,655,312	8,676,951	0.13
Maverick Bidco, Inc.	USD	LX194333	328,613	330,256	0.01
Mavis Tire Express Services	USD	LX194379	32,582,656	32,652,871	0.49
Maximus, Inc.	USD	LX194684	5,728,974	5,733,758	0.09
Mayfair Mall, LLC	USD	LX152589	6,682,346	6,114,347	0.09
McAfee, LLC	USD	LX194237	22,787,978	22,727,476	0.34
McAfee, LLC	USD	LX194239	5,542,631	5,514,918	0.08
McDermott Roll Off Lc	USD	LX192517	9,384,710	7,742,386	0.12
McGraw-Hill Global Education Holdings, LLC	USD	LX196470	40,680,230	40,546,799	0.60
Medassets Software Intermediate	USD	LX200448	8,968,734	8,979,945	0.13
Medassets Software Intermediate Holding, Inc.	USD	LX200451	4,758,474	4,756,975	0.07
Mediaocean, LLC	USD	LX200884	11,372,861	11,340,164	0.17
Mh Sub I, LLC	USD	LX188695	26,794,467	26,878,199	0.40
Mh Sub I, LLC	USD	LX168014	985,055	981,499	0.01
Mileage Plus Holdings, LLC	USD	LX188905	20,092,006	21,244,785	0.32
MIP V Waste Holdings, LLC	USD	LX199422	3,362,990	3,362,990	0.05
Mirion Technologies, Inc.	USD	LX195937	3,889,154	3,885,692	0.06
Mission Broadcasting, Inc.	USD	LX195250	2,383,970	2,380,990	0.04
MLN US Holdco, LLC	USD	LX174556	17,494,736	16,969,894	0.25
MLN US Holdco, LLC	USD	LX174558	11,106,542	10,185,921	0.15
Moneygram International, Inc.	USD	LX196365	7,968,055	7,980,525	0.12
Monitronics International, Inc.	USD	LX182627	28,066,203	26,382,231	0.39
Monitronics International, Inc.	USD	LX182540	26,205,739	26,336,768	0.39
Motion Finco S.à.r.l.	USD	LX183343	1,301,487	1,276,037	0.02
Motion Finco S.à.r.l.	USD	LX183345	154,210	151,195	0.00
NAC Aviation 8 Ltd.	USD	LX165737	20,677,472	14,722,360	0.22
Natel Engineering Company, Inc.	USD	LX179860	21,175,019	20,764,753	0.31
Nautilus Power, LLC	USD	LX163284	8,858,508	7,578,498	0.11
Navicure, Inc.	USD	LX182640	8,399,111	8,401,757	0.12
NCR Corp.	USD	LX182096	10,599,049	10,512,931	0.16
New Vac US, LLC	USD	LX171546	4,030,867	3,940,173	0.06
Nexstar Broadcasting, Inc.	USD	LX181024	15,911,003	15,894,376	0.24
NIC Acquisition Corp.	USD	LX191924	2,027,073	2,004,269	0.03
NPC International, Inc.	USD	LX161941	2,105,579	42,112	0.00
Odyssey Logistics & Technology Corp.	USD	LX173374	10,784,331	10,706,144	0.16
Option Care Health, Inc.	USD	LX199502	3,691,649	3,690,486	0.05
Optiv, Inc.	USD	LX158907	34,035,440	33,740,693	0.50
Optiv, Inc.	USD	LX158909	4,471,714	4,471,714	0.07
Orbcomm, Inc.	USD	LX194322	13,494,857	13,506,125	0.20
Orchid Merger Sub II, LLC	USD	LX199505	17,967,893	17,249,177	0.26
Organon And Co.	USD	LX193825	16,397,849	16,432,695	0.24
Ortho Clinical Diagnostics S.A.	USD	LX173721	7,736,193	7,740,951	0.12
Osmose Utilities Services, Inc.	USD	LX195486	19,441,967	19,354,478	0.29

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED STATES (continued)					
Pae Holding Corp.	USD	LX190181	11,946,249	11,973,128	0.18
Panther Commercial Holdings, LP	USD	LX192008	13,023,177	13,058,990	0.19
Parexel International Corp.	USD	LX196814	3,382,981	3,386,279	0.05
Parfums Holding Co, Inc.	USD	LX165998	5,491,844	5,483,826	0.08
Particle Investments S.à.r.l.	USD	LX188209	7,654,745	7,664,314	0.11
Pci Gaming Authority	USD	LX180091	7,634,257	7,610,972	0.11
Peraton Corp.	USD	LX192468	19,636,003	19,674,882	0.29
Peraton Corp.	USD	LX193281	12,146,307	12,343,685	0.18
Petco Health And Wellness Co.	USD	LX192745	30,526,763	30,524,473	0.45
Petmate	USD	LX200233	560,059	557,491	0.01
Petsmart, Inc.	USD	LX192365	54,918,226	55,072,821	0.82
Pike Corp.	USD	LX192036	13,017,583	12,991,548	0.19
Platin2025 Holdings S.à.r.l.	USD	LX200506	10,081,198	11,482,203	0.17
Pods, LLC	USD	LX193458	25,858,589	25,802,863	0.38
Polaris Newco, LLC	EUR	LX195132	1,829,196	2,074,883	0.03
Polaris Newco, LLC	GBP	LX195133	1,889,859	2,552,148	0.04
Potters Industries, LLC	USD	LX190823	4,964,392	4,979,930	0.07
PQ Corp.	USD	LX195153	5,746,286	5,749,878	0.09
Pretium Packaging, LLC	USD	LX197568	8,048,253	8,042,740	0.12
Pretium Packaging, LLC	USD	LX197570	1,970,032	1,968,801	0.03
Prime Security Services Borrower, LLC	USD	LX192168	6,316,608	6,318,029	0.09
PrimeFlight Aviation Services, Inc.	USD	NA ¹	5,064,902	5,024,383	0.07
Proampac Pg Borrower, LLC	USD	LX190689	23,907,324	23,962,071	0.36
Procera Networks, Inc.	USD	LX176609	13,249,302	13,241,022	0.20
Project Accelerate Parent	USD	LX170018	13,018,337	13,002,064	0.19
Project Boost Purchaser, LLC	USD	LX195765	2,825,843	2,826,733	0.04
Project Leopard Holdings, Inc.	USD	LX171466	13,838,763	13,867,616	0.21
Project Leopard Holdings, Inc.	USD	LX178173	14,824,232	14,864,406	0.22
Proofpoint, Inc.	USD	LX195373	6,502,940	6,490,747	0.10
Protect America, Inc.*	USD	LX170534	8,172,366	7,804,610	0.12
QuarterNorth Energy Holdng, Inc.	USD	LX197535	10,850,918	10,891,609	0.16
Quest Software US Holdings, Inc.	USD	LX173579	42,389,340	42,398,241	0.63
Quest Software US Holdings, Inc.	USD	LX173580	12,563,252	12,580,275	0.19
Quikrete Holdings, Inc.	USD	LX155959	1,545,182	1,530,248	0.02
Quikrete Holdings, Inc.	USD	LX194315	16,143,764	16,133,674	0.24
Radiate Holdco, LLC	USD	LX199686	39,682,039	39,597,318	0.59
RE/MAX International, Inc.	USD	LX195792	1,405,124	1,400,733	0.02
Realpage, Inc.	USD	LX192752	15,016,260	14,988,105	0.22
Red Planet Borrower, LLC	USD	LX198240	8,844,859	8,809,480	0.13
Red Ventures, LLC	USD	LX190109	5,953,745	5,951,899	0.09
Renaissance Holding Corp.	USD	LX173617	1,223,623	1,230,506	0.02
Rent A Center, Inc.	USD	LX198205	13,168,024	13,146,099	0.20
Restoration Hardware, Inc.	USD	LX199008	11,588,174	11,576,586	0.17
Revere Power, LLC	USD	LX178208	4,806,919	4,141,978	0.06
Revere Power, LLC	USD	LX178209	523,372	450,974	0.01
Revint Intermediate II, LLC	USD	LX190050	13,046,920	13,079,537	0.19

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED STATES (continued)					
RHP Hotel Properties, LP	USD	LX162993	232,175	229,969	0.00
Riverbed Technology, Inc.	USD	LX200740	21,690,187	21,265,385	0.32
Robertshaw US Holding Corp.	USD	LX171334	3,670,006	3,466,320	0.05
Robertshaw US Holding Corp.	USD	LX171335	3,783,601	3,026,880	0.05
Royal Caribbean Cruises Ltd.	USD	LX190121	24,564,300	22,445,629	0.33
Royal Caribbean Cruises Ltd.	USD	LX179978	3,700,497	3,533,974	0.05
Royal Caribbean Cruises Ltd.	USD	LX194425	3,819,054	3,494,435	0.05
Royal Caribbean Cruises Ltd.	USD	LX172726	13,187,527	12,780,889	0.19
Ryan Specialty Group, LLC	USD	LX189108	9,529,961	9,545,447	0.14
S2P Acquisition Borrower, Inc.	USD	LX181970	19,721,780	19,717,639	0.29
Sabre GLBL, Inc.	USD	LX196145	1,808,651	1,788,303	0.03
Sabre GLBL, Inc.	USD	LX196146	1,134,619	1,121,855	0.02
Sabre, Inc.	USD	LX171642	2,573,121	2,515,869	0.04
Safe Fleet Holdings, LLC	USD	LX170942	23,085,729	23,007,469	0.34
Safe Fleet Holdings, LLC	USD	LX177320	3,717,342	3,721,989	0.06
Scientific Games Intl, Inc.	USD	LX171269	1,849,522	1,845,619	0.03
Scih Salt Holdings, Inc.	USD	LX194199	18,552,142	18,397,603	0.27
Seaworld Parks Entertainment	USD	LX197146	7,242,440	7,228,136	0.11
Sedgwick Claims Management Services, Inc.	USD	LX176786	17,733,545	17,607,194	0.26
Sedgwick Claims Management Services, Inc.	USD	LX182042	11,485,116	11,484,312	0.17
Serta Simmons Bedding, LLC	USD	LX188890	5,255,334	5,319,790	0.08
Serta Simmons Bedding, LLC	USD	LX188891	16,812,803	15,808,743	0.23
Severin Acquisition, LLC	USD	LX174029	6,903	6,879	0.00
Sharp Corp.	USD	LX200906	5,015,225	5,021,494	0.07
Shearers Foods, Inc.	USD	LX193234	10,601,919	10,581,299	0.16
Sinclair Television Group, Inc.	USD	LX193565	5,465,283	5,373,056	0.08
Sitel Worldwide Corp.	USD	LX196482	3,253,584	3,256,642	0.05
Six Flags Theme Parks, Inc.	USD	LX179501	768,092	754,493	0.01
Skopima Merger Sub, Inc.	USD	LX194581	41,388,039	41,168,269	0.61
SkyMiles IP Ltd.	USD	LX189934	21,184,135	22,456,349	0.33
Sonicwall US Holdings, Inc.	USD	LX173537	17,978,088	18,000,560	0.27
Sonicwall US Holdings, Inc.	USD	LX173538	2,964,321	2,924,184	0.04
Spin Holdco, Inc.	USD	LX192927	52,246,198	52,474,775	0.78
Spirit Aerosystems, Inc.	USD	LX198878	17,529,123	17,572,946	0.26
Springs Window Fashions, LLC	USD	LX198215	15,739,959	15,621,988	0.23
Sram, LLC	USD	LX194838	8,135,803	8,142,555	0.12
Station Casinos, LLC	USD	LX185455	14,468,350	14,365,625	0.21
Summer Bc Holdco B S.à.r.l.	USD	LX183593	9,282,548	9,291,831	0.14
Summer Bc Holdco B S.à.r.l.*	USD	LX183337	18,250,000	18,145,154	0.27
Summer Bc Holdco B S.à.r.l.	USD	LX195748	6,796,907	6,801,155	0.10
Summit Beh Healthcare, LLC	USD	LX199484	11,066,686	10,873,019	0.16
Superior Inds Intl, Inc.	USD	LX174310	2,762,892	2,761,745	0.04
Surf Holdings, LLC	USD	LX184762	4,306,724	4,279,807	0.06
Synaptics Incorporated	USD	LX199197	3,758,206	3,755,857	0.06
System One Holdings, LLC	USD	LX192050	6,373,313	6,373,313	0.09
Tamko Building Product, LLC	USD	LX180019	6,601,477	6,579,494	0.10

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED STATES (continued)					
Telenet Financing Usd, LLC	USD	LX185375	3,648,790	3,589,954	0.05
Tempo Acquisition, LLC	USD	LX189365	616	618	0.00
Tempo Acquisition, LLC	USD	LX197380	4,412,835	4,433,068	0.07
Terex Corp.	USD	LX171609	8,370	8,371	0.00
TGP Holdings III, LLC	USD	LX195746	5,395,231	5,379,477	0.08
TGP Holdings III, LLC*	USD	LX195747	711,396	709,319	0.01
The Ultimate Sw Grp, Inc.	USD	LX200505	1,795,655	1,804,633	0.03
Titan Investment Company, Inc.	USD	LX187604	3,145,161	3,160,887	0.05
TPF II Power, LLC	USD	LX140953	26,002,233	20,338,686	0.30
Transmontaigne Operating Co.	USD	LX199645	15,771,441	15,767,261	0.23
Transunion, LLC	USD	LX200258	18,028,063	18,016,796	0.27
Trugreen Ltd. Partnership	USD	LX190497	4,959,240	5,033,629	0.07
TTF Holdings, LLC	USD	LX193670	4,726,291	4,732,199	0.07
Twin River Worldwide Holdings, Inc.	USD	LX196763	30,633,337	30,684,342	0.46
UFC Holdings, LLC	USD	LX192182	860,094	857,406	0.01
Ultimate Software Group, Inc.	USD	LX179563	14,626,766	14,597,586	0.22
Ultimate Software Group, Inc.	USD	LX200653	11,229,738	11,181,225	0.17
Unified Physician Managmt, LLC	USD	LX191335	14,500,584	14,535,023	0.22
United Airlines, Inc.	USD	LX194289	29,894,193	30,065,785	0.45
United Natural Foods, Inc.	USD	LX176260	5,906,509	5,919,178	0.09
Univision Communications, Inc.	USD	LX195934	6,017,753	6,039,387	0.09
Univision Communications, Inc.	USD	LX194827	5,959,092	5,955,903	0.09
Upc Financing Partnership	USD	LX194309	30,533,909	30,467,040	0.45
US Foods, Inc.	USD	LX200411	12,630,421	12,639,894	0.19
US Holdco Vad, Inc.	USD	LX192020	5,169,367	5,298,601	0.08
US Telepacific Corp.	USD	LX162974	12,053,555	9,117,128	0.14
USF S&H Holdco, LLC*	USD	LX190300	2,117,621	2,117,621	0.03
USF S&H Holdco, LLC	USD	LX190301	13,562,817	13,562,817	0.20
USI, Inc.	USD	LX167989	40,748,661	40,483,184	0.60
USI, Inc.	USD	LX184074	11,852,028	11,789,567	0.18
USIC Holdings, Inc.	USD	LX194686	11,932,810	11,932,810	0.18
USIC Holdings, Inc.	USD	LX194688	1,159,708	1,171,595	0.02
Valcour Packaging, LLC	USD	LX198473	12,772,468	12,764,486	0.19
Valcour Packaging, LLC	USD	LX198474	2,471,622	2,471,622	0.04
Veritas US, Inc.	USD	LX193430	9,183,830	9,195,310	0.14
Veritas US, Inc.	EUR	LX193431	4,148,265	4,723,070	0.07
Verscend Holding Corp.	USD	LX192759	15,183,775	15,200,401	0.23
Vertical Us Newco, Inc.	USD	LX196018	26,868,369	26,913,105	0.40
Victory Buyer, LLC	USD	LX199950	13,900,958	13,883,582	0.21
Virgin Media Bristol, LLC	USD	LX183232	7,547,239	7,487,503	0.11
Virgin Media Bristol, LLC	USD	LX189823	26,844,336	26,871,583	0.40
Virtusa Corp.	USD	LX198409	11,312,498	11,361,990	0.17
Visteon Corp.	USD	LX173728	1,294,286	1,294,286	0.02
VM Consolidated, Inc.	USD	LX193557	16,243,859	16,223,554	0.24
VM Consolidated, Inc.	USD	LX201300	3,223,910	3,225,264	0.05
Weberstephen Products, LLC	USD	LX190374	14,091,354	14,130,950	0.21

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

Invesco Zodiac Funds

Invesco US Senior Loan Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 91.01 % (continued)					
UNITED STATES (continued)					
Werner Finco, LP	USD	LX165605	3,414,506	3,421,983	0.05
Wheel Pros, LLC	USD	LX194316	1,719,982	1,719,741	0.03
Win Waste Innovations Holdings, Inc.	USD	LX193398	2,064,609	2,064,351	0.03
Windstream Services, LLC	USD	LX189480	16,791,961	16,870,632	0.25
Womens Care Enterprises, LLC	USD	LX191884	6,716,960	6,715,281	0.10
Womens Care Holdings, Inc.	USD	LX191811	1,394,907	1,394,328	0.02
Wp Citymd Bidco, LLC	USD	LX200473	15,294,578	15,302,913	0.23
WR Grace & Co.	USD	LX196992	11,738,710	11,772,459	0.18
WW International, Inc.	USD	LX193859	20,159,937	19,993,013	0.30
Wyndham Hotels + Resorts, Inc.	USD	LX172467	213,896	211,774	0.00
Total United States				4,929,202,067	73.24
Total Term Loans				6,125,559,012	91.01
Total Investments (Cost - USD 6,842,130,720)				6,751,468,123	100.32

* Unfunded Loan. Please refer to Note 6.

¹ Private term loan with no LX code identifier available as at 31 December 2021

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 2021

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
BUY	24,766	EUR	To sell	27,944	USD	State Street Bank And Trust Company	253	3/01/2022
BUY	113,802	GBP	To sell	151,004	USD	State Street Bank And Trust Company	3,033	4/01/2022
BUY	46,306	EUR	To sell	52,500	USD	State Street Bank And Trust Company	221	5/01/2022
BUY	207,483	CHF	To sell	226,041	USD	State Street Bank And Trust Company	1,674	6/01/2022
BUY	314,840	EUR	To sell	356,855	USD	State Street Bank And Trust Company	1,604	6/01/2022
BUY	46,388	GBP	To sell	62,255	USD	State Street Bank And Trust Company	533	6/01/2022
BUY	73,395	CHF	To sell	80,279	USD	State Street Bank And Trust Company	281	10/01/2022
BUY	14,036	EUR	To sell	15,889	USD	State Street Bank And Trust Company	92	10/01/2022
BUY	1,500,000	AUD	To sell	1,074,637	USD	Bank Of America N.A.	16,716	14/01/2022
BUY	140,859,752	AUD	To sell	100,397,937	USD	State Street Bank And Trust Company	1,735,154	14/01/2022
BUY	383,591	CHF	To sell	416,398	USD	Morgan Stanley Bank N.A.	4,683	14/01/2022
BUY	139,606,681	CHF	To sell	151,641,938	USD	State Street Bank And Trust Company	1,101,853	14/01/2022
BUY	179,022,007	EUR	To sell	203,797,663	USD	Morgan Stanley Bank N.A.	58,918	14/01/2022
BUY	151,723,171	EUR	To sell	171,902,353	USD	Royal Bank Of Canada	868,401	14/01/2022
BUY	581,513,284	EUR	To sell	657,909,123	USD	State Street Bank And Trust Company	1,530,548	14/01/2022
BUY	51,449,813	GBP	To sell	68,104,838	USD	Goldman Sachs International	1,533,713	14/01/2022
BUY	51,449,813	GBP	To sell	68,101,612	USD	Morgan Stanley Bank N.A.	1,536,939	14/01/2022
BUY	116,121,570	GBP	To sell	153,784,405	USD	State Street Bank And Trust Company	3,137,889	14/01/2022
BUY	156,461,212	SGD	To sell	114,389,182	USD	State Street Bank And Trust Company	1,317,096	14/01/2022
SELL	1,114,041	USD	To buy	1,500,000	AUD	Royal Bank Of Canada	22,688	14/01/2022
SELL	182,766,590	USD	To buy	157,568,272	EUR	Canadian Imperial Bank Of Commerce	3,339,882	14/01/2022
SELL	202,510,066	USD	To buy	174,982,547	EUR	State Street Bank And Trust Company	3,345,808	14/01/2022
SELL	182,970,711	USD	To buy	157,630,640	EUR	Toronto Dominion Bank	3,472,983	14/01/2022
SELL	62,190,719	USD	To buy	45,787,084	GBP	Barclays Bank Plc Wholesale	216,807	14/01/2022
SELL	62,116,885	USD	To buy	45,747,275	GBP	Royal Bank Of Canada	196,856	14/01/2022
SELL	62,112,814	USD	To buy	45,747,275	GBP	Toronto Dominion Bank	192,785	14/01/2022

Total unrealised gain on open forward foreign exchange contracts

23,637,410

SELL	70,789	USD	To buy	65,388	CHF	State Street Bank And Trust Company	(971)	3/01/2022
SELL	85,537	USD	To buy	75,810	EUR	State Street Bank And Trust Company	(773)	3/01/2022
SELL	2,639	USD	To buy	3,600	SGD	State Street Bank And Trust Company	(33)	3/01/2022
SELL	614,142	USD	To buy	462,840	GBP	State Street Bank And Trust Company	(12,335)	4/01/2022
SELL	1,085,015	USD	To buy	997,291	CHF	State Street Bank And Trust Company	(9,494)	5/01/2022
SELL	3,857,292	USD	To buy	3,402,242	EUR	State Street Bank And Trust Company	(16,235)	5/01/2022
SELL	73,465	USD	To buy	100,000	SGD	State Street Bank And Trust Company	(741)	5/01/2022
SELL	53,940	USD	To buy	74,425	AUD	State Street Bank And Trust Company	(209)	6/01/2022
SELL	3,588,586	USD	To buy	3,166,073	EUR	State Street Bank And Trust Company	(16,128)	6/01/2022
SELL	442,125	USD	To buy	404,390	CHF	State Street Bank And Trust Company	(1,708)	7/01/2022
SELL	11,181,052	USD	To buy	9,850,714	EUR	State Street Bank And Trust Company	(34,635)	7/01/2022
SELL	7,799	USD	To buy	5,783	GBP	State Street Bank And Trust Company	(29)	7/01/2022
SELL	58,229	USD	To buy	78,680	SGD	State Street Bank And Trust Company	(155)	7/01/2022
SELL	441,499	USD	To buy	390,000	EUR	State Street Bank And Trust Company	(2,567)	10/01/2022
SELL	19,875	USD	To buy	14,727	GBP	State Street Bank And Trust Company	(58)	10/01/2022
SELL	73,353	USD	To buy	99,180	SGD	State Street Bank And Trust Company	(242)	10/01/2022
BUY	7,244,390,747	JPY	To sell	63,852,482	USD	State Street Bank And Trust Company	(895,113)	14/01/2022
SELL	2,377,150	USD	To buy	3,333,717	AUD	State Street Bank And Trust Company	(40,026)	14/01/2022
SELL	420,127	USD	To buy	383,591	CHF	Barclays Bank Plc Wholesale	(954)	14/01/2022
SELL	391,897	USD	To buy	359,874	CHF	State Street Bank And Trust Company	(1,842)	14/01/2022
SELL	13,607,603	USD	To buy	12,000,000	EUR	Morgan Stanley Bank N.A.	(57,080)	14/01/2022
SELL	3,404,478	USD	To buy	3,000,000	EUR	Royal Bank Of Canada	(11,693)	14/01/2022
SELL	5,321,996	USD	To buy	4,000,000	GBP	Goldman Sachs International	(92,099)	14/01/2022
SELL	9,294,381	USD	To buy	7,000,000	GBP	Jpmorgan Chase Bank N.A.	(180,286)	14/01/2022
SELL	1,478,985	USD	To buy	1,100,000	GBP	Morgan Stanley Bank N.A.	(9,891)	14/01/2022
SELL	9,636,818	USD	To buy	7,131,053	GBP	State Street Bank And Trust Company	(10,770)	14/01/2022

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 2021 (continued)

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
SELL	1,175,900	USD	To buy	1,609,429	SGD	State Street Bank And Trust Company	(14,305)	14/01/2022
SELL	1,074,703	USD	To buy	1,500,000	AUD	Bank Of America N.A.	(16,739)	14/02/2022
SELL	415,510	USD	To buy	382,455	CHF	Morgan Stanley Bank N.A.	(4,657)	14/02/2022
SELL	188,487,509	USD	To buy	166,030,703	EUR	Morgan Stanley Bank N.A.	(693,702)	14/02/2022
SELL	177,649,940	USD	To buy	156,723,171	EUR	Royal Bank Of Canada	(925,944)	14/02/2022
SELL	181,163,204	USD	To buy	159,522,007	EUR	State Street Bank And Trust Company	(601,771)	14/02/2022
SELL	68,205,831	USD	To buy	51,527,665	GBP	Goldman Sachs International	(1,531,142)	14/02/2022
SELL	68,203,105	USD	To buy	51,527,665	GBP	Morgan Stanley Bank N.A.	(1,533,868)	14/02/2022
SELL	70,216,660	USD	To buy	53,089,110	GBP	State Street Bank And Trust Company	(1,633,554)	14/02/2022
Total unrealised (loss) on open forward foreign exchange contracts							(8,351,749)	
Total net unrealised gain on open forward foreign exchange contracts							15,285,661	

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 2021

DESCRIPTION	CURRENCY		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
COMMON STOCKS 1.59 %						
BERMUDA						
McDermott International Ltd.	USD		1,039,285	348,861	0.03	
NORWAY						
PGS Asa	NOK		144,810	53,228	0.00	
UNITED STATES						
Aquadrill, LLC	USD		95,109	2,982,526	0.22	
Clear Channel Outdoor Holding	USD		252,774	730,154	0.06	
IHeartMedia, Inc.	USD		168,292	3,141,212	0.24	
IHeartMedia, Inc. Class B	USD		42	686	0.00	
McDermott International Ltd.	USD		344,124	121,593	0.01	
My Alarm Class	USD		54,367	7,659,963	0.57	
QuarterNorth Energy, Inc.	USD		73,844	6,180,573	0.46	
Total United States				20,816,707	1.56	
Total Common Stocks				21,218,796	1.59	
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 20.63 %						
FRANCE						
Altice France S.A.	USD	15/10/2029	5.50	49,000	42,709	0.00
Iliad Holding SAS	EUR	15/10/2026	5.13	2,574,000	2,694,527	0.20
Iliad Holding SAS	EUR	15/10/2028	5.63	1,323,000	1,396,903	0.11
Total France					4,134,139	0.31
GERMANY						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	1.00	7,567,000	7,623,374	0.57
Douglas GmbH	EUR	08/04/2026	6.00	8,033,000	8,055,533	0.61
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	3,925,312	3,768,300	0.28
PCF GmbH	EUR	15/04/2026	1.00	4,730,000	4,820,182	0.36
Styrolution	EUR	16/01/2027	2.25	100,000	97,637	0.01
Total Germany					24,365,026	1.83
ITALY						
Bach Bidco Spa	EUR	15/10/2028	1.00	5,676,000	5,736,461	0.43
Fabric BC Spa	EUR	31/08/2026	1.00	448,000	449,471	0.03
Leather 2 Spa	EUR	30/09/2028	1.00	2,530,000	2,540,436	0.19
Paganini Bidco Spa	EUR	30/10/2028	1.00	8,550,000	8,608,781	0.65
Total Italy					17,335,149	1.30
JERSEY						
TVL Finance Plc.	GBP	15/07/2025	1.00	17,114,000	19,579,095	1.47

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 2021 (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 20.63 % (continued)						
LUXEMBOURG						
Altice Finco S.A.	EUR	15/01/2028	4.75	21,533,000	20,548,188	1.54
Altice France Holding S.A.	EUR	15/02/2028	4.00	8,454,000	8,084,138	0.61
Everarc Escrow S.à.r.l.	USD	30/10/2029	5.00	112,000	99,158	0.01
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	9,685,000	9,799,699	0.73
Herens Holdco S.à.r.l.	USD	15/05/2028	4.75	446,000	386,720	0.03
Herens Midco S.à.r.l.	EUR	15/05/2029	5.25	10,947,000	10,321,992	0.77
Ideal Standard Intl S.A.	EUR	30/07/2026	6.38	7,591,000	6,814,289	0.51
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	341,000	330,719	0.03
Kleopatra Holdings 2	EUR	01/09/2026	6.50	170,000	156,583	0.01
Total Luxembourg					56,541,486	4.24
NETHERLANDS						
Sigma Holdco B.V.	EUR	15/05/2026	5.75	11,584,000	10,730,027	0.80
NORWAY						
Explorer II As	EUR	24/02/2025	3.38	4,449,907	4,186,628	0.31
SPAIN						
Haya Real Estate S.A.	EUR	15/11/2022	1.00	9,373,000	7,695,233	0.58
Haya Real Estate S.A.	EUR	15/11/2022	5.25	10,006,000	8,187,510	0.61
Total Spain					15,882,743	1.19
UNITED KINGDOM						
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	23,413,000	23,094,419	1.73
BCP Modular Services	EUR	30/11/2028	4.75	4,674,000	4,727,802	0.36
BCP V Modular Services	EUR	30/11/2029	6.75	2,450,000	2,420,906	0.18
Constellation Automotive	GBP	15/07/2027	4.88	3,987,000	4,691,880	0.35
Deuce Finco	GBP	15/06/2027	5.50	2,487,000	2,951,416	0.22
Deuce Finco	EUR	15/06/2027	1.00	4,351,000	4,344,226	0.33
Garfunkelux Holdco 3 S.A.	GBP	01/11/2025	7.75	1,170,000	1,453,245	0.11
Newday Bondco Plc.	GBP	01/02/2024	7.38	14,679,000	17,674,917	1.33
Sherwood Financing Plc.	EUR	15/11/2026	4.50	4,160,000	4,167,384	0.31
Sherwood Financing Plc.	GBP	15/11/2026	6.00	4,600,000	5,488,907	0.41
Sherwood Financing Plc.	EUR	15/11/2027	1.00	15,559,000	15,631,349	1.17
Very Group Funding Plc.	GBP	01/08/2026	6.50	20,692,000	24,683,382	1.85
Total United Kingdom					111,329,833	8.35
UNITED STATES						
ADT Security Corp.	USD	01/08/2029	4.13	226,000	198,324	0.01
Diamond Sports Gr/Diamon	USD	15/08/2026	5.38	4,368,000	1,908,793	0.14
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	7,259,000	8,571,776	0.64
Frst Stu Bid/Frst Trans	USD	31/07/2029	4.00	115,000	98,895	0.01
Labl, Inc.	USD	01/11/2028	5.88	19,000	17,329	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 2021 (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 20.63 % (continued)						
UNITED STATES (continued)						
McGraw-Hill Education	USD	01/08/2028	5.75	255,000	223,344	0.02
Scih Salt Holdings, Inc.	USD	01/05/2028	4.88	142,000	120,615	0.01
Total United States					11,139,076	0.83
Total Corporate Bonds					275,223,202	20.63
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 0.20 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			2,117,601	1,176,328	0.09
UNITED STATES						
ACBL Holding Corp.	USD			11,532	280,138	0.02
Libbey Glass, LLC	USD			99,651	924,283	0.07
Riverbed Technology, Inc.	USD			19,113	271,825	0.02
Total United States					1,476,246	0.11
Total Common Stocks					2,652,574	0.20
PREFERRED STOCKS 0.32 %						
UNITED STATES						
ACBL Holding Series A Corp.	USD			75,739	1,839,868	0.14
ACBL Holding Series B Corp.	USD			53,371	1,296,499	0.09
Libbey Glass, Inc.	USD			4,679	498,062	0.04
McDermott Pref Share Mdr	USD			891,723	512,009	0.04
Riverbed Technology Convertible Preferred, Inc.	USD			59,531	0	0.00
Riverbed Technology Preferred Stock, Inc.	USD			10,617	195,388	0.01
Total United States					4,341,826	0.32
Total Preferred Stocks					4,341,826	0.32
DESCRIPTION	CURRENCY	MATURITY DATE		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
WARRANTS 0.46 %						
UNITED KINGDOM						
Cineworld Group Plc.	GBP	31/12/2099		1,031,005	450,479	0.04

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 2021 (continued)

DESCRIPTION	CURRENCY	MATURITY DATE		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
WARRANTS 0.46 % (continued)						
UNITED STATES						
ACBL Holding Corp.	USD	27/04/2045		12,123	294,494	0.02
ACBL Holding Corp.	USD	18/08/2030		477,707	134,068	0.01
ACBL Holding Corp.	USD	30/04/2045		224,892	84,154	0.01
ACBL Holding Series A Corp.	USD	27/04/2045		79,618	1,934,097	0.14
ACBL Holding Series B Corp.	USD	27/04/2045		37,482	910,521	0.07
Fieldwood Energy, LLC TR1 Units	USD	01/08/2029		26,462	188,463	0.01
Fieldwood Energy, LLC TR2 Units	USD	01/08/2029		50,964	244,792	0.02
QuarterNorth Energy Wts	USD	27/08/2028		22,101	1,849,803	0.14
Total United States					5,640,392	0.42
Total Warrants					6,090,871	0.46
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 1.45 %						
IRELAND						
Adagio Clo	EUR	15/10/2031	1.00	939,000	895,591	0.07
Babson Euro 2021 1X E Regs Clo B.V.	EUR	24/04/2034	1.00	3,480,000	3,486,472	0.26
Babson Euro 2021 2X E Regs Clo B.V.	EUR	15/10/2034	1.00	3,254,000	3,156,380	0.23
Holland Park Clo Dac	EUR	14/11/2032	1.00	6,100,000	6,101,896	0.46
Jubilee CDO B.V.	EUR	15/04/2035	1.00	5,911,000	5,714,542	0.43
Total Ireland					19,354,881	1.45
Total Corporate Bonds					19,354,881	1.45
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 76.04 %						
CANADA						
Aplp Holdings Ltd. Partnership	USD	LX193604		142,972	127,716	0.01
Clarios Global, LP	EUR	LX192924		488,911	486,940	0.04
KDC/ONE Development Corp.	EUR	LX188898		2,274,007	2,285,377	0.17
Sandvine Corp.	USD	LX176614		32,601	28,690	0.00
Total Canada					2,928,723	0.22
CAYMAN ISLANDS						
Aadvantage Loyalty Ip Ltd.	USD	LX193380		703,683	645,153	0.05

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
FINLAND					
Amer Sports Oyj	EUR	LX177740	16,560,439	16,586,357	1.25
Spa Holdings 3 Oy	USD	LX193268	51,483	45,591	0.00
Total Finland				16,631,948	1.25
FRANCE					
Areas Worldwide S.A.	EUR	LX181236	11,017,855	9,833,436	0.74
Areas Worldwide S.A.	EUR	LX181238	6,243,421	5,135,214	0.38
Biscuit International	EUR	LX184477	13,412,574	13,097,848	0.98
CAB	EUR	LX196338	6,882,415	6,883,861	0.52
Casper Bidco SAS	EUR	LX185541	16,078,862	15,345,345	1.15
Casper Bidco SAS	EUR	LX193259	204,000	202,113	0.02
Castillon SAS	EUR	LX192915	3,370,988	3,392,478	0.25
Cerba Healthcare SAS	EUR	LX194780	4,915,086	4,916,635	0.37
Circet Europe	EUR	LX196125	2,691,857	2,695,787	0.20
Financiere Cep SAS	EUR	LX193653	1,088,611	1,092,764	0.08
Financiere Mendel SAS	EUR	LX179210	2,000,000	2,013,020	0.15
Financiere N	EUR	LX177126	4,353,438	4,320,787	0.32
Financiere Sun S.A.S	EUR	LX181311	6,813,337	6,423,273	0.48
Financiere Verdi I SAS	GBP	LX193701	6,967,632	8,258,615	0.62
Holding Socotec	USD	LX194737	85,693	75,666	0.01
Idemia Group	EUR	LX198403	3,949,088	3,971,005	0.30
IDEMIA Identity and Security France SAS	EUR	LX193712	12,372,280	12,440,947	0.93
Kersia	EUR	LX190841	2,040,363	2,050,993	0.15
Labeyrie Fine Foods SAS	EUR	LX196522	2,942,383	2,927,671	0.22
Oberthur Technologies S.A.	USD	LX193714	93,680	82,732	0.01
Obol France 3 SAS	EUR	LX161834	9,072,592	8,962,950	0.67
Obol France 3 SAS	EUR	LX201757	4,545,360	4,471,498	0.34
Pimente Investissement Sasu	EUR	LX200813	4,399,089	4,400,914	0.33
Siaci Saint Honore	EUR	LX196309	8,095,224	8,104,493	0.61
Solina Bidco	EUR	LX195531	2,466,192	2,473,134	0.19
The Education Group SAS	EUR	LX199278	870,873	873,598	0.07
The Education Group SAS	EUR	LX199277	5,225,235	5,241,590	0.39
Webhelp	USD	LX196626	53,843	47,503	0.00
Total France				139,735,870	10.48
GERMANY					
Avs Holding GmbH	EUR	LX192943	2,232,108	2,229,039	0.17
Colouroz Investment 1 GmbH	EUR	LX136879	49,528	49,410	0.00
Colouroz Investment 1 GmbH	EUR	LX144751	230	229	0.00
Duran Group	EUR	LX162156	8,995,179	8,927,715	0.67
Duran Group	USD	LX162157	214,280	186,445	0.01
Duran Group	EUR	LX170466	1,773,588	1,760,286	0.13
Flint Group GmbH	EUR	LX159976	725	723	0.00
Flint Group GmbH	EUR	LX161209	3,990	3,980	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
GERMANY (continued)					
Flint Group GmbH	EUR	LX161418	2,707	2,700	0.00
Flint Group GmbH	EUR	LX149864	4,251	4,241	0.00
Flint Group GmbH	EUR	LX136884	670,030	670,137	0.05
Iris Bidco GmbH	EUR	LX194401	12,265,647	12,337,217	0.93
Kirk Beauty One GmbH	EUR	LX194537	1,722,683	1,709,229	0.13
Kirk Beauty One GmbH	EUR	LX194538	2,314,959	2,296,880	0.17
Kirk Beauty One GmbH	EUR	LX194539	5,269,104	5,227,953	0.39
Kirk Beauty One GmbH	EUR	LX194540	1,174,100	1,164,930	0.09
Kirk Beauty One GmbH	EUR	LX193528	2,986,825	2,963,498	0.22
KP Germany Erste GmbH	EUR	LX192334	1,449,386	1,410,615	0.11
Nidda Healthcare Holding GmbH	GBP	LX185478	4,636,188	5,505,254	0.41
Speedster Bidco GmbH	EUR	LX185597	13,022,407	13,104,643	0.98
Total Germany				59,555,124	4.46
IRELAND					
ION Trading Finance Ltd.	USD	LX193674	115,010	101,983	0.01
Valeo F1 Company Ltd.	EUR	LX195825	10,825,298	10,814,473	0.81
Valeo F1 Company Ltd. Ireland	GBP	LX195826	8,599,724	10,208,792	0.76
Total Ireland				21,125,248	1.58
JERSEY					
Indigocyan Holdco 3 Ltd.	GBP	LX167058	20,427,288	23,896,259	1.79
LUXEMBOURG					
Breitling Financing S.à.r.l.	EUR	LX199187	1,494,556	1,499,809	0.11
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	12,035,111	11,307,408	0.85
Endo Lux Finance Compny I S.à.r.l.	USD	LX193328	354,286	305,195	0.02
ION Trading Technologies S.à.r.l.	EUR	LX193675	9,848,525	9,881,665	0.74
Logoplaste Parent S.à.r.l.	USD	LX194152	41,915	37,088	0.00
Logoplaste Parent S.à.r.l.	EUR	LX194153	32,175	32,152	0.00
LSF10 XL Bidco S.C.A	EUR	LX193640	9,145,301	9,170,085	0.69
LSF11 Skyscraper Holdco S.à.r.l.	USD	LX193382	46,373	40,964	0.00
Luna III S.à.r.l.	EUR	LX198606	17,120,819	17,182,369	1.29
Platin2025 Holdings S.à.r.l.	EUR	LX200506	23,120,608	23,130,203	1.73
Skillsoft Corp.	USD	LX195984	2,528,543	2,246,629	0.17
Sportradar Capital S.à.r.l.	EUR	LX190367	3,053,414	3,056,468	0.23
Sunrise Bidco S.à.r.l.	EUR	LX194166	3,943,609	3,952,482	0.30
Sunshine Luxembourg VII S.à.r.l.	USD	LX193531	150,888	133,981	0.01
Tackle S.à.r.l.	EUR	LX194656	11,419,102	11,296,461	0.85
Teambblue Finco S.à.r.l.	EUR	LX193432	4,257,377	4,258,909	0.32
Total Luxembourg				97,531,868	7.31
NETHERLANDS					
Centrient Holding B.V.	EUR	LX175861	2,474,830	2,337,168	0.18

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
NETHERLANDS (continued)					
Centrient Holding B.V.	EUR	LX194100	2,572,829	2,429,715	0.18
Clay Holdco B.V.	EUR	LX193257	6,105,536	6,102,513	0.46
Columbus Capital B.V.	EUR	LX185698	6,400,000	5,803,200	0.44
EG Dutch Finco B.V.	USD	LX171055	7,567	6,668	0.00
Keter Group B.V.	EUR	LX155222	7,299,191	7,200,360	0.54
Keter Group B.V.	EUR	LX160294	7,663,416	7,559,653	0.57
Markermeer Finance B.V.	GBP	LX185670	2,812,500	3,238,651	0.24
Nobian Finance B.V.	EUR	LX195672	5,032,635	5,020,053	0.38
Sandy Bidco B.V.	EUR	LX197880	6,964,061	6,987,147	0.52
Sigma Bidco B.V.	GBP	LX171810	4,000,000	4,590,632	0.34
Stamina Bidco B.V.	EUR	LX199637	3,183,262	3,197,188	0.24
TMF Group Holding B.V.	EUR	LX169932	10,540,149	10,573,140	0.79
Vincent Bidco B.V.	EUR	LX184470	1,000,000	976,665	0.07
Wp/Ap Telecom Holdings IV B.V.	EUR	LX200389	17,399,884	17,427,115	1.31
Total Netherlands				83,449,868	6.26
NORWAY					
Explorer II As	EUR	LX194704	2,000,000	2,002,500	0.15
Petroleum Geo Services Asa	USD	LX192788	8,867,603	7,042,577	0.53
Silk Bidco As	EUR	LX171110	19,651,202	18,402,860	1.38
Total Norway				27,447,937	2.06
SPAIN					
Aernnova Aerospace S.A.U.	EUR	LX185331	1,081,341	1,021,527	0.08
Aernnova Aerospace S.A.U.	EUR	LX185330	4,258,120	4,022,582	0.30
Hotelbeds Group	EUR	LX152965	11,500,000	10,304,517	0.77
Imagina Media Audiovisual S.L.	EUR	LX174519	5,535,566	5,361,417	0.40
Imagina Media Audiovisual S.L.	EUR	LX172316	9,008,369	8,724,966	0.65
Imagina Media Audiovisual S.L.	EUR	LX174518	8,411,035	8,148,190	0.61
Imagina Media Audiovisual S.L.	EUR	LX172315	14,123,913	13,682,541	1.03
Imagina Media Audiovisual S.L.	EUR	LX174007	2,202,597	1,684,987	0.13
Parques Reunidos S.A.U.	EUR	LX182958	10,363,938	10,117,794	0.76
Parques Reunidos S.A.U.*	EUR	LX183011	15,493,657	13,711,886	1.03
Piolin Bidco S.A.U.	EUR	LX188380	10,000,000	10,053,150	0.75
Total Spain				86,833,557	6.51
SWEDEN					
Anticimex International AB	USD	LX201173	45,462	40,309	0.00
Etraveli Holding AB	EUR	LX181750	9,074,920	9,044,655	0.68
Hilding Anders International AB	EUR	LX169486	15,029,481	12,704,570	0.95
Hilding Anders International AB	EUR	LX112825	3,621,109	36,211	0.00
Perstorp Holding AB	USD	LX179369	333,302	292,997	0.02

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
SWEDEN (continued)					
Polystorm Bidco AB	EUR	LX198434	462,022	463,591	0.04
Polystorm Bidco AB	EUR	LX198432	3,612,174	3,624,437	0.27
Total Sweden				26,206,770	1.96
SWITZERLAND					
Lonza Group Ag	EUR	LX194449	7,177,717	7,171,365	0.54
UNITED KINGDOM					
Acuris Finance US, Inc.	EUR	LX192467	3,200,721	3,215,828	0.24
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	5,730,529	5,737,177	0.43
Camelia Bidco Ltd.	GBP	LX168834	7,325,000	8,669,884	0.65
Concorde Midco Ltd.	EUR	LX192650	3,095,653	3,111,518	0.23
Constellation Automotive Ltd.	GBP	LX196472	4,378,748	5,224,300	0.39
Constellation Automotive Ltd.	GBP	LX196473	12,375,373	14,979,471	1.12
Crown UK Holdco Ltd.	USD	LX171026	2,826,237	2,008,349	0.15
EG Group Ltd.	USD	LX193148	65,982	58,475	0.01
HNVR Holdco Ltd.	EUR	LX179300	20,139,061	18,024,460	1.35
HNVR Holdco Ltd.	EUR	LX193936	18,963,686	17,209,640	1.29
I Logic Technologies Bidco Ltd.	USD	LX192466	35,404	31,434	0.00
Impala Bidco 0 Ltd.	GBP	LX194990	10,881,566	13,070,011	0.98
Impala Bidco 0 Ltd.	USD	LX201120	63,587	55,608	0.00
IWH UK Midco Ltd.	EUR	LX169660	18,118,925	18,130,249	1.36
Lorca Finco Plc.	EUR	LX189018	2,000,000	2,005,310	0.15
Motion Finco S.à.r.l.	EUR	LX183342	13,600,000	13,288,288	1.00
Project Faraday, EUR Term Loan	EUR	NA ¹	2,190,811	2,135,821	0.16
Project Faraday, GBP Term Loan A	GBP	NA ¹	1,885,019	2,190,863	0.17
Synlab Bondco Plc.	EUR	LX191037	2,802,143	2,785,946	0.21
Vue International Bidco Plc.	EUR	LX180927	14,302,774	13,373,094	1.00
Waterlogic Holdings Ltd.	USD	LX196730	135,459	119,957	0.01
Waterlogic Holdings Ltd.	EUR	LX196731	1,038,336	1,039,525	0.08
Zeus Bidco Ltd.	GBP	LX161897	6,679,544	7,286,307	0.55
Total United Kingdom				153,751,515	11.53
UNITED STATES					
ABG Intermediate Holdings 2, LLC	USD	LX201071	73,868	65,578	0.01
Acrisure, LLC	USD	LX200355	157,885	139,585	0.01
Adient US, LLC	USD	LX193944	63,924	56,550	0.00
Advantage Sales + Marketing	USD	LX199465	2,847,124	2,520,989	0.19
Aegion Corp.	USD	LX193563	103,614	92,062	0.01
Al Aqua Merger Sub, Inc.	USD	LX195536	326,944	289,864	0.02
Al Aqua Merger Sub, Inc.	USD	LX195537	23,353	20,705	0.00
Aimbridge Acquisition Co, Inc.	USD	LX183586	1,114,854	963,882	0.07
Aimbridge Acquisition Co, Inc.	USD	LX189972	2,190,575	1,930,213	0.15
Allspring Buyer, LLC	USD	LX194247	183,090	162,137	0.01
Almonde, Inc.	EUR	LX163229	2,828,740	2,831,088	0.21

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

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
UNITED STATES (continued)					
Altar Bidco, Inc.	USD	LX200279	36,529	32,449	0.00
Alterdomus	USD	LX192681	36,319	32,096	0.00
AMC Entertainment Holdings, Inc.	USD	LX179152	8,620,107	6,884,281	0.52
American Airs, Inc.	USD	LX173549	1,108,501	931,095	0.07
American Rock Salt Co, LLC	USD	LX195011	32,593	28,755	0.00
American Rock Salt Co, LLC	USD	LX195013	14,146	12,590	0.00
American Trailer World Corp.	USD	LX192672	239,711	211,308	0.02
Aqa Acquisition Holding, Inc.	USD	LX190879	1,125,603	995,344	0.08
Aqgen Ascensus, Inc.	USD	LX194868	3,661	3,251	0.00
Aruba Investments Holdings, LLC	USD	LX190489	1,839,378	1,641,069	0.12
Ascend Learning, LLC	USD	LX200496	54,849	48,754	0.00
Athenahealth, Inc.	USD	LX192386	49,576	43,848	0.00
Autokiniton US Holdings, Inc.	USD	LX193607	381,195	337,668	0.03
Avaya, Inc.	USD	LX192780	34,265	30,291	0.00
Banff Merger Sub, Inc.	EUR	LX192760	4,319,973	4,327,814	0.32
Barracuda Networks, Inc.	USD	LX190420	252,872	225,540	0.02
Blucora, Inc.	USD	LX169647	946,503	836,096	0.06
Brazos Del II, LLC	USD	LX173489	1,911,450	1,648,206	0.12
Brook And Whittle Holding Corp.	USD	LX200896	48,647	42,825	0.00
Brook And Whittle Holding Corp.	USD	LX200897	12,870	11,329	0.00
Carriage Purchaser, Inc.	USD	LX197903	75,242	66,590	0.01
Cengage Learning, Inc.	USD	LX195798	7,068,111	6,268,674	0.47
Charter Nex US, Inc.	USD	LX195935	52,344	46,386	0.00
Circor International, Inc.	USD	LX201121	66,940	58,837	0.00
Clear Channel Outdoor Holdings, Inc.	USD	LX182154	7,142,431	6,231,084	0.47
CNT Holdings I Corp.	USD	LX190245	904,487	805,225	0.06
Commercehub, Inc.	USD	LX191363	64,038	56,073	0.00
Constant Contact, Inc.	USD	LX192459	405,918	358,868	0.03
CPC Acquisition Corp.	USD	LX191909	130,680	114,235	0.01
Creation Technologies, Inc.	USD	LX198342	111,083	97,512	0.01
Crown Finance US, Inc.	USD	LX171023	166,064	113,990	0.01
Crown Finance US, Inc.	EUR	LX171024	4,792,116	3,687,941	0.28
Crown Finance US, Inc.	USD	LX182972	7,741,931	5,244,584	0.39
Crown Finance US, Inc.	USD	LX191039	5,013,462	5,311,620	0.40
Crown Finance US, Inc.	USD	LX196880	1,655,771	1,568,671	0.12
Crown Finance US, Inc.	USD	LX191040	49,110	42,225	0.00
Crown Subsea Comm Holdings, Inc.	USD	LX194107	177,942	158,430	0.01
CT Technologles Interm Holdings, Inc.	USD	LX196065	54,586	48,329	0.00
Curium Bidco S.à.r.l.	USD	LX190361	1,651,096	1,463,970	0.11
Cyxtera DC Holdings, Inc.	USD	LX180419	948,579	833,745	0.06
Daseke, Inc.	USD	LX193010	57,168	50,563	0.00
Deerfield Dakota Holding, LLC	USD	LX186124	111,355	98,605	0.01
Deerfield Dakota Holding, LLC	USD	LX194455	1,692,345	1,527,640	0.11
Dexko Global, Inc.*	EUR	LX198732	1,025,049	1,025,228	0.08
Dexko Global, Inc.	EUR	LX198942	3,312,870	3,313,450	0.25
Dexko Global, Inc.	EUR	LX198244	6,370,569	6,371,684	0.48

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
UNITED STATES (continued)					
Digi International, Inc.	USD	LX200577	166,140	145,568	0.01
Diversitech Holdings, Inc.	USD	LX201178	82,739	73,408	0.01
Dotdash Meredith, Inc.	USD	LX200664	355,204	314,359	0.02
DXP Enterprises, Inc.	USD	LX191334	74,471	65,620	0.01
Eastman Chemical Company	USD	LX196793	74,093	65,778	0.01
Edelman Financial Center, LLC	USD	LX174295	23,918	21,249	0.00
Edelman Financial Center, LLC	USD	LX193555	452,458	399,956	0.03
Element Materials Tech Group	USD	LX164896	101,092	88,910	0.01
Engineered Machinery Holdings, Inc.	USD	LX197098	30,089	26,701	0.00
Engnred Mchnry Holdings, Inc.	USD	LX197003	38,301	33,802	0.00
Ensono, LP	USD	LX194687	206,565	182,565	0.01
Eresearchtechnology, Inc.	USD	LX183890	39,760	35,286	0.00
Evergreen Acqco 1, LP	USD	LX194133	225,452	198,740	0.02
Everi Holdings, Inc.	USD	LX195939	191,515	169,130	0.01
Fender Musical Instruments Corp.	USD	LX200386	45,924	40,618	0.00
First Student Bidco, Inc.	USD	LX196154	86,793	76,413	0.01
First Student Bidco, Inc.	USD	LX196152	235,131	207,011	0.02
Flint Group GmbH	USD	LX137183	82	72	0.00
Flint Group US, LLC	USD	LX137287	3,808,931	3,351,660	0.25
Florida Food Products, LLC	USD	LX198939	96,506	83,650	0.01
Florida Food Products, LLC	USD	LX198930	731,940	639,288	0.05
Frontier Communications Corp.	USD	LX194213	2,537,017	2,242,762	0.17
Gainwell Acquisition Corp.	USD	LX189433	156,061	138,395	0.01
Generation Bridge Acquisition, LLC	USD	LX196728	2,115	1,868	0.00
Generation Bridge Acquisition, LLC	USD	LX196727	101,525	89,683	0.01
Global Medical Response, Inc.	USD	LX189951	2,334,314	2,056,353	0.15
Gloves Buyer, Inc.	USD	LX191949	112,239	98,961	0.01
Gogo Intermediate Holdings, LLC	USD	LX194240	188,831	166,891	0.01
Goto Group, Inc.	USD	LX185343	340,560	299,449	0.02
Great Outdoors Group, LLC	USD	LX200647	331,484	293,513	0.02
Groundworks, LLC 2021 5th Amendment DDTL	USD	NA ¹	1,009,946	883,664	0.07
Groundworks, LLC 2021 5th Amendment Inc., TL	USD	NA ¹	201,989	176,733	0.01
Groundworks, LLC 3rd Amendment DDTL	USD	NA ¹	2,316,081	2,029,550	0.15
H Food Holdings, LLC	USD	LX188594	373,478	330,754	0.03
Helios Software Holdings, Inc.	USD	LX193157	154,768	136,059	0.01
Helios Software Holdings, Inc.	EUR	LX193158	3,206,763	3,214,780	0.24
Highline Aftermarket Acquisition, LLC	USD	LX190399	3,150,771	2,751,932	0.21
Hoffmaster Group, Inc.	USD	LX173991	3,674,217	3,038,154	0.23
Hornblower Sub, LLC	USD	LX190937	37,192	34,250	0.00
Hpcc Merger Sub, Inc.	USD	LX171750	89,300	77,700	0.01
Hyland Software, Inc.	USD	LX193771	6,882	6,143	0.00
Illuminate Merger Sub Corp.	USD	LX195837	78,757	69,092	0.01
Imagefirst Holdings, LLC	USD	LX194201	89,963	79,469	0.01
Imagefirst Holdings, LLC*	USD	LX194202	20,558	18,160	0.00
Indy US Bidco, LLC	USD	LX200497	77,228	68,390	0.01
Indy US Bidco, LLC	EUR	LX200498	7,675,630	7,687,604	0.58

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
UNITED STATES (continued)					
Infinite Bidco, LLC	USD	LX192659	51,670	45,572	0.00
Infinite Bidco, LLC	USD	LX192661	49,903	44,358	0.00
Intelsat Jackson Holdings S.A.	USD	LX169475	10,606,768	9,368,068	0.70
KKR Apple Bidco, LLC	USD	LX196238	11,315	10,148	0.00
Labl, Inc.	USD	LX199389	400,000	353,474	0.03
Labl, Inc.	EUR	LX199390	13,070,073	13,100,723	0.98
Lakeland Tours, LLC	USD	LX190160	405,045	318,887	0.02
Lakeland Tours, LLC	USD	LX190159	322,654	278,338	0.02
Lakeland Tours, LLC	USD	LX190158	180,817	160,924	0.01
Lakeland Tours, LLC	USD	LX190161	289,138	176,233	0.01
Lakeshore Learning Materials	USD	LX198578	35,142	30,994	0.00
Lasership, Inc.	USD	LX194516	28,474	25,212	0.00
LBM Acquisition, LLC	USD	LX191233	2,992	2,622	0.00
Lealand Finance Company B.V.	USD	LX188994	808,424	322,784	0.02
Lealand Finance Company B.V.	USD	LX188995	21,122	11,101	0.00
Lendingtree, Inc.*	USD	LX197032	72,880	64,419	0.01
Libbey Glass, Inc.	USD	LX190661	983,312	903,356	0.07
Madison Ia, LLC	USD	LX195492	10,972	9,697	0.00
Marcel Lux IV S.à.r.l.	USD	LX189977	9,489	8,393	0.00
Markermeer Finance B.V.	EUR	LX185085	6,902,195	6,856,882	0.51
Mattress Firm, Inc.	USD	LX198136	193,342	169,829	0.01
Maverick Bidco, Inc.	USD	LX194329	68,455	60,621	0.00
Maverick Bidco, Inc.	USD	LX194333	9,140	8,114	0.00
Mavis Tire Express Services	USD	LX194379	757,425	670,515	0.05
Mayfair Mall, LLC	USD	LX152589	1,805,995	1,459,728	0.11
McAfee, LLC	USD	LX194237	324,187	285,611	0.02
McAfee, LLC	USD	LX194239	97,708	85,879	0.01
McDermott Roll Off Lc	USD	LX192517	1,578,957	1,150,691	0.09
McGraw-Hill Global Education Holdings, LLC	USD	LX196470	312,423	275,075	0.02
Medassets Software Intermediate	USD	LX200448	68,564	60,642	0.00
Medassets Software Intermediate Holding, Inc.	USD	LX200451	82,648	72,985	0.01
MLN US Holdco, LLC	USD	LX174556	3,691,318	3,162,915	0.24
MLN US Holdco, LLC	USD	LX174558	1,462,303	1,184,658	0.09
Moneygram International, Inc.	USD	LX196365	76,469	67,655	0.01
Monitronics International, Inc.	USD	LX182627	13,254,282	11,005,717	0.83
Natel Engineering Company, Inc.	USD	LX179860	4,199,548	3,637,809	0.27
Navicure, Inc.	USD	LX182640	1,355,200	1,197,497	0.09
Orbcomm, Inc.	USD	LX194322	38,475	34,015	0.00
Orchid Merger Sub II, LLC	USD	LX199505	206,618	175,216	0.01
Organon And Co.	USD	LX193825	247,261	218,883	0.02
Panther Commercial Holdings, LP	USD	LX192008	81,982	72,618	0.01
Parfums Holding Co, Inc.	USD	LX165998	34,445	30,383	0.00
Particle Investments S.à.r.l.	USD	LX188209	1,942,169	1,717,765	0.13
Peraton Corp.	USD	LX192468	371,977	329,237	0.03
Peraton Corp.	USD	LX193281	119,509	107,284	0.01
Polaris Newco, LLC	EUR	LX195132	14,149,189	14,177,487	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
UNITED STATES (continued)					
Polaris Newco, LLC	GBP	LX195133	8,538,260	10,185,451	0.76
Precision Medicine Group, LLC	USD	LX192763	2,557,953	2,253,226	0.17
Pretium Packaging, LLC	USD	LX197568	66,038	58,295	0.00
Pretium Packaging, LLC	USD	LX197570	32,329	28,540	0.00
PrimeFlight Aviation Services, Inc.	USD	NA ¹	1,159,203	1,015,794	0.08
Proampac Pg Borrower, LLC	USD	LX190689	66,047	58,477	0.00
Procera Networks, Inc.	USD	LX176609	206,871	182,626	0.01
Project Leopard Holdings, Inc.	USD	LX178173	123,435	109,332	0.01
Protect America, Inc.*	USD	LX170534	3,586,204	3,025,329	0.23
QuarterNorth Energy Holdng, Inc.	USD	LX197535	2,084,747	1,848,474	0.14
Quest Software US Holdings, Inc.	USD	LX173580	99,792	88,271	0.01
Realpage, Inc.	USD	LX192752	200,883	177,118	0.01
Rent A Center, Inc.	USD	LX198205	58,009	51,157	0.00
Revint Intermediate II, LLC	USD	LX190050	2,963,236	2,624,127	0.20
Riverbed Technology, Inc.	USD	LX200740	6,750,022	5,845,874	0.44
Royal Caribbean Cruises Ltd.	USD	LX190121	1,335,825	1,078,230	0.08
Royal Caribbean Cruises Ltd.	USD	LX179978	1,335,825	1,126,905	0.08
Royal Caribbean Cruises Ltd.	USD	LX172726	445,275	381,207	0.03
Sabre GLBL, Inc.	USD	LX196145	7,855	6,861	0.00
Sabre GLBL, Inc.	USD	LX196146	13,791	12,045	0.00
Scih Salt Holdings, Inc.	USD	LX194199	301,614	264,213	0.02
Sedgwick Claims Management Services, Inc.	USD	LX182042	10,999	9,715	0.00
Serta Simmons Bedding, LLC	USD	LX188891	3,450,918	2,866,329	0.22
Sharp Corp.	USD	LX200906	57,788	51,111	0.00
Sinclair Television Group, Inc.	USD	LX193565	126,211	109,607	0.01
Sitel Group	EUR	LX196483	4,778,062	4,788,812	0.36
Skopima Merger Sub, Inc.	USD	LX194581	469,400	412,444	0.03
Sonicwall US Holdings, Inc.	USD	LX173538	71,030	61,895	0.01
Spin Holdco, Inc.	USD	LX192927	419,307	372,017	0.03
Spirit Aerosystems, Inc.	USD	LX198878	2,310,141	2,045,772	0.15
Springs Window Fashions, LLC	USD	LX198215	110,404	96,795	0.01
Summer Bc Holdco B S.à.r.l.	EUR	LX196478	18,057,901	18,138,530	1.36
Summer Bc Holdco B S.à.r.l.	USD	LX183337	4,500,000	3,952,252	0.30
Summit Beh Healthcare, LLC	USD	LX199484	112,063	97,259	0.01
System One Holdings, LLC	USD	LX192050	95,933	84,742	0.01
TGP Holdings III, LLC	USD	LX195746	1,493,762	1,315,666	0.10
TGP Holdings III, LLC*	USD	LX195747	196,962	173,479	0.01
The Ultimate Sw Grp, Inc.	USD	LX200505	41,013	36,410	0.00
TPF II Power, LLC	USD	LX140953	5,981,136	4,132,665	0.31
Trugreen Ltd. Partnership	USD	LX190497	1,221,706	1,095,386	0.08
TTF Holdings, LLC	USD	LX193670	87,675	77,545	0.01
Unified Physician Managmt, LLC	USD	LX191335	128,917	114,149	0.01
Univision Communications, Inc.	USD	LX194827	73,000	64,450	0.01
US Holdco Vad, Inc.	USD	LX192020	89,813	81,320	0.01
USIC Holdings, Inc.	USD	LX194688	38,933	34,744	0.00
Veritas US, Inc.	USD	LX193430	52,834	46,730	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 76.04 % (continued)					
UNITED STATES (continued)					
Veritas US, Inc.	EUR	LX193431	13,631,084	13,709,531	1.03
Verscend Holding Corp.	USD	LX192759	60,115	53,161	0.00
Victory Buyer, LLC	USD	LX199952	14,808	12,950	0.00
Virtusa Corp.	USD	LX198409	54,453	48,311	0.00
VM Consolidated, Inc.	USD	LX193557	160,768	141,837	0.01
Wheel Pros, LLC	USD	LX194316	124,390	109,865	0.01
Win Waste Innovations Holdings, Inc.	USD	LX193398	160,329	141,610	0.01
Windstream Services, LLC	USD	LX189480	4,725,751	4,194,063	0.31
Womens Care Enterprises, LLC	USD	LX191884	60,940	53,818	0.00
Womens Care Holdings, Inc.	USD	LX191811	52,527	46,380	0.00
Total United States				267,275,430	20.04
Total Term Loans				1,014,186,635	76.04
Total Investments (Cost - EUR 1,342,352,942)				1,343,068,785	100.69

* Unfunded Loan. Please refer to Note 6.

¹ Private term loan with no LX code identifier available as at 31 December 2021

Invesco Zodiac Funds

Invesco European Senior Loan Fund

Forward Foreign Exchange Contracts as at 31 December 2021

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						UNREALISED GAIN/(LOSS) EUR	MATURITY DATE	
COUNTERPARTY								
BUY	8,976	CHF	To sell	8,613	EUR	State Street Bank And Trust Company	40	4/01/2022
BUY	2,428	CHF	To sell	2,330	EUR	State Street Bank And Trust Company	11	5/01/2022
BUY	1,528	CHF	To sell	1,468	EUR	State Street Bank And Trust Company	4	6/01/2022
BUY	13,195,587	CHF	To sell	12,685,920	EUR	State Street Bank And Trust Company	64,429	14/01/2022
BUY	49,983,863	GBP	To sell	58,328,923	EUR	Goldman Sachs International	1,084,904	14/01/2022
BUY	51,182,983	GBP	To sell	59,671,880	EUR	Morgan Stanley Bank,N.A.	1,167,293	14/01/2022
BUY	37,373,727	GBP	To sell	43,854,581	EUR	State Street Bank And Trust Company	691,504	14/01/2022
BUY	49,983,863	GBP	To sell	58,324,704	EUR	Toronto Dominion Bank	1,089,124	14/01/2022
SELL	64,155,522	EUR	To buy	72,843,745	USD	Morgan Stanley Bank,N.A.	225,826	14/02/2022
SELL	63,227,701	EUR	To buy	71,682,193	USD	Royal Bank Of Canada	317,416	14/02/2022
SELL	64,072,158	EUR	To buy	72,768,287	USD	State Street Bank And Trust Company	208,686	14/02/2022
Total unrealised gain on open forward foreign exchange contracts							4,849,237	
BUY	127,829	USD	To sell	113,294	EUR	State Street Bank And Trust Company	(1,015)	4/01/2022
BUY	157,279	USD	To sell	138,725	EUR	State Street Bank And Trust Company	(581)	5/01/2022
BUY	164,640	USD	To sell	145,256	EUR	State Street Bank And Trust Company	(650)	6/01/2022
BUY	121,209	USD	To sell	106,787	EUR	State Street Bank And Trust Company	(330)	7/01/2022
BUY	32,391	USD	To sell	28,612	EUR	State Street Bank And Trust Company	(165)	10/01/2022
SELL	12,412	EUR	To buy	12,932	CHF	State Street Bank And Trust Company	(83)	14/01/2022
SELL	58,937,806	EUR	To buy	50,382,925	GBP	Bank Of America, N.A.	(950,370)	14/01/2022
SELL	58,927,473	EUR	To buy	50,382,925	GBP	Barclays Bank Plc Wholesale	(960,703)	14/01/2022
SELL	484,502	EUR	To buy	412,605	GBP	State Street Bank And Trust Company	(7,286)	14/01/2022
SELL	58,900,505	EUR	To buy	50,384,858	GBP	Toronto Dominion Bank	(989,970)	14/01/2022
SELL	62,198,759	EUR	To buy	72,145,584	USD	Canadian Imperial Bank Of Commerce	(1,157,778)	14/01/2022
SELL	62,959,400	EUR	To buy	73,018,674	USD	State Street Bank And Trust Company	(1,168,208)	14/01/2022
SELL	62,257,166	EUR	To buy	72,265,379	USD	Toronto Dominion Bank	(1,204,571)	14/01/2022
SELL	1,996,430	EUR	To buy	2,283,453	USD	UBS AG	(8,844)	14/01/2022
BUY	72,768,287	USD	To sell	64,129,979	EUR	Morgan Stanley Bank,N.A.	(226,600)	14/01/2022
BUY	73,303,427	USD	To sell	64,697,448	EUR	Royal Bank Of Canada	(324,122)	14/01/2022
BUY	551,587,843	USD	To sell	487,897,350	EUR	State Street Bank And Trust Company	(1,123,032)	14/01/2022
SELL	58,331,513	EUR	To buy	50,019,681	GBP	Goldman Sachs International	(1,084,026)	14/02/2022
SELL	60,043,992	EUR	To buy	51,535,428	GBP	Morgan Stanley Bank,N.A.	(1,172,017)	14/02/2022
SELL	58,327,255	EUR	To buy	50,019,681	GBP	Toronto Dominion Bank	(1,088,284)	14/02/2022
BUY	1,661,895	USD	To sell	1,470,050	EUR	Morgan Stanley Bank,N.A.	(11,525)	14/02/2022
BUY	2,455,816	USD	To sell	2,165,497	EUR	UBS AG	(10,204)	14/02/2022
Total unrealised (loss) on open forward foreign exchange contracts							(11,490,364)	
Total net unrealised (loss) on open forward foreign exchange contracts							(6,641,127)	

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 2021

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 98.39 %					
UNITED STATES					
Invesco European Senior Loan Fund	USD	2,823,284	301,329,114	33.45	
Invesco US Senior Loan Fund	USD	6,246,878	584,957,652	64.94	
Total United States			886,286,766	98.39	
Total Mutual Funds			886,286,766	98.39	
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS 0.00 %					
UNITED STATES					
Riverbed Technology, Inc.	USD	11	177	0.00	
Total Common Stocks			177	0.00	
PREFERRED STOCKS 0.00 %					
UNITED STATES					
Riverbed Technology Convertible Preferred, Inc.	USD	11	234	0.00	
Riverbed Technology Preferred Stock, Inc.	USD	5	104	0.00	
Total United States			338	0.00	
Total Preferred Stocks			338	0.00	
WARRANTS 0.00 %					
UNITED STATES					
Fieldwood Energy, LLC TR1 Units	USD	01/08/2029	11	88	0.00
Fieldwood Energy, LLC TR2 Units	USD	01/08/2029	21	114	0.00
Total United States			202	0.00	
Total Warrants			202	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 0.29 %					
UNITED KINGDOM					
Vue International Bidco Plc.	EUR	LX180927	2,000,000	2,116,934	0.24
UNITED STATES					
Altice Fing S.A.	USD	LX162006	414,202	409,579	0.05
Athenahealth, Inc.	USD	LX192386	33,082	33,123	0.00
Commscope, Inc.	USD	LX178454	4,298	4,249	0.00
Dun & Bradstreet Corp.	USD	LX178432	27,941	27,861	0.00
Project Leopard Holdings, Inc.	USD	LX178173	8,663	8,687	0.00
Revere Power, LLC	USD	LX178208	8,577	7,391	0.00
Revere Power, LLC	USD	LX178209	934	805	0.00
Riverbed Technology, Inc.	USD	LX200740	1,297	1,272	0.00
Total United States				492,967	0.05
Total Term Loans				2,609,901	0.29
Total Investments (Cost - USD 874,609,145)				888,897,384	98.68

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 2021

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
BUY	5,285	CHF	To sell	5,735	USD	State Street Bank And Trust Company	64	4/01/2022
BUY	30,268	CHF	To sell	32,768	USD	State Street Bank And Trust Company	450	5/01/2022
BUY	3,863	CHF	To sell	4,202	USD	State Street Bank And Trust Company	37	6/01/2022
BUY	4,747	CHF	To sell	5,171	USD	State Street Bank And Trust Company	38	7/01/2022
BUY	49,164	CHF	To sell	53,752	USD	State Street Bank And Trust Company	212	10/01/2022
BUY	12,775	CHF	To sell	13,974	USD	State Street Bank And Trust Company	49	11/01/2022
BUY	478,291,571	CHF	To sell	519,536,429	USD	State Street Bank And Trust Company	3,762,798	14/01/2022
BUY	29,328	EUR	To sell	33,082	USD	Bank Of America N.A.	314	14/01/2022
BUY	44,361,042	EUR	To sell	50,129,797	USD	State Street Bank And Trust Company	100,505	14/01/2022
BUY	16,424	EUR	To sell	18,565	USD	UBS AG	137	14/01/2022
SELL	739,907	USD	To buy	637,895	EUR	Canadian Imperial Bank Of Commerce	13,521	14/01/2022
SELL	1,175,134	USD	To buy	1,023,038	EUR	State Street Bank And Trust Company	12,649	14/01/2022
SELL	740,734	USD	To buy	638,148	EUR	Toronto Dominion Bank	14,060	14/01/2022
SELL	637,094	USD	To buy	469,052	GBP	Barclays Bank Plc Wholesale	2,221	14/01/2022
SELL	636,337	USD	To buy	468,644	GBP	Royal Bank Of Canada	2,017	14/01/2022
SELL	636,296	USD	To buy	468,644	GBP	Toronto Dominion Bank	1,975	14/01/2022
Total unrealised gain on open forward foreign exchange contracts							3,911,047	
SELL	2,710,771	USD	To buy	2,491,605	CHF	State Street Bank And Trust Company	(23,651)	4/01/2022
SELL	6,547	USD	To buy	5,774	EUR	State Street Bank And Trust Company	(27)	4/01/2022
SELL	5,883	USD	To buy	5,400	CHF	State Street Bank And Trust Company	(43)	5/01/2022
SELL	23,515	USD	To buy	21,508	CHF	State Street Bank And Trust Company	(90)	6/01/2022
SELL	357,153	USD	To buy	314,659	EUR	State Street Bank And Trust Company	(1,099)	6/01/2022
SELL	1,981,087	USD	To buy	1,750,000	EUR	State Street Bank And Trust Company	(11,403)	7/01/2022
SELL	150,332	USD	To buy	137,980	CHF	State Street Bank And Trust Company	(633)	14/01/2022
SELL	23,846	USD	To buy	20,982	EUR	Morgan Stanley Capital Services, Inc.	(47)	14/01/2022
SELL	22,797	USD	To buy	20,063	EUR	UBS AG	(49)	14/01/2022
Total unrealised (loss) on open forward foreign exchange contracts							(37,042)	
Total net unrealised gain on open forward foreign exchange contracts							3,874,005	

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 2021

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 20.20 %						
FRANCE						
Altice France S.A.	USD	15/10/2029	5.50	12,000	10,459	0.00
Iliad Holding SAS	EUR	15/10/2026	5.13	682,000	713,935	0.20
Iliad Holding SAS	EUR	15/10/2028	5.63	351,000	370,607	0.10
Total France					1,095,001	0.30
GERMANY						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	1.00	3,547,000	3,573,425	0.99
Cheplapharm Arzneimittel	EUR	11/02/2027	3.50	165,000	168,358	0.05
Cheplapharm Arzneimittel	EUR	15/01/2028	4.38	148,000	154,811	0.04
Douglas GmbH	EUR	08/04/2026	6.00	2,003,000	2,008,619	0.55
PCF GmbH	EUR	15/04/2026	1.00	1,145,000	1,166,831	0.32
TK Elevator Midco GmbH	EUR	15/07/2027	1.00	1,296,000	1,312,857	0.36
Total Germany					8,384,901	2.31
ITALY						
Bach Bidco Spa	EUR	15/10/2028	1.00	1,501,000	1,516,989	0.42
Diocle Spa	EUR	30/06/2026	1.00	634,894	638,190	0.17
Fabric BC Spa	EUR	31/08/2026	1.00	948,000	951,111	0.26
Leather 2 Spa	EUR	30/09/2028	1.00	676,000	678,788	0.19
Paganini Bidco Spa	EUR	30/10/2028	1.00	170,000	171,169	0.05
Total Italy					3,956,247	1.09
LUXEMBOURG						
Everarc Escrow S.à.r.l.	USD	30/10/2029	5.00	28,000	24,789	0.01
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	1,489,000	1,547,793	0.42
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	4,506,000	4,559,365	1.26
Herens Holdco S.à.r.l.	USD	15/05/2028	4.75	129,000	111,854	0.03
Ideal Standard Intl S.A.	EUR	30/07/2026	6.38	2,110,000	1,894,105	0.52
Kleopatras Finco S.à.r.l.	EUR	01/03/2026	4.25	101,000	97,955	0.03
Total Luxembourg					8,235,861	2.27
UNITED KINGDOM						
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	11,434,000	11,278,418	3.11
BCP Modular Services	EUR	30/11/2028	4.75	1,229,000	1,243,147	0.34
Constellation Automotive	GBP	15/07/2027	4.88	1,088,000	1,280,353	0.35
Deuce Finco	GBP	15/06/2027	5.50	1,590,000	1,886,912	0.52
Deuce Finco	EUR	15/06/2027	1.00	3,263,000	3,257,919	0.90
Newday Bondco Plc.	GBP	01/02/2024	7.38	6,130,000	7,381,105	2.04
Sherwood Financing Plc.	EUR	15/11/2026	4.50	1,082,000	1,083,921	0.30
Sherwood Financing Plc.	GBP	15/11/2026	6.00	1,500,000	1,789,861	0.49

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 2021 (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 20.20 % (continued)						
UNITED KINGDOM (continued)						
Sherwood Financing Plc.	EUR	15/11/2027	1.00	9,046,000	9,088,064	2.51
Very Group Funding Plc.	GBP	01/08/2026	6.50	7,487,000	8,931,204	2.46
Total United Kingdom					47,220,904	13.02
UNITED STATES						
Acrisure, LLC	USD	15/02/2029	4.25	13,000	11,214	0.00
ADT Security Corp.	USD	01/08/2029	4.13	58,000	50,897	0.01
Diebold Nixdorf, Inc.	USD	15/07/2025	9.38	592,000	562,537	0.16
Encore Capital Group, Inc.	GBP	15/02/2026	5.38	251,000	310,799	0.09
Encore Capital Group, Inc.	EUR	15/01/2028	1.00	990,000	1,008,830	0.28
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	1,966,000	2,321,547	0.64
Labl, Inc.	USD	01/11/2028	5.88	5,000	4,560	0.00
McGraw-Hill Education	USD	01/08/2028	5.75	79,000	69,193	0.02
Scih Salt Holdings, Inc.	USD	01/05/2028	4.88	41,000	34,825	0.01
Total United States					4,374,402	1.21
Total Corporate Bonds					73,267,316	20.20
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
PREFERRED STOCKS 0.08 %						
UNITED STATES						
Riverbed Technology Convertible Preferred, Inc.	USD			14,606	274,173	0.08
Total Preferred Stocks					274,173	0.08
DESCRIPTION	CURRENCY	IDENTIFIER		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
TERM LOANS 79.57 %						
AUSTRALIA						
Arnott S Biscuits Ltd.	USD	LX182839		11,430	10,116	0.00
BELGIUM						
Corialis International	GBP	LX194935		651,161	776,235	0.21
Corialis International	EUR	LX194934		2,000,000	1,995,000	0.55
Total Belgium					2,771,235	0.76

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 79.57 % (continued)					
CANADA					
Aplp Holdings Ltd. Partnership	USD	LX193604	43,943	39,254	0.01
Clarios Global, LP	EUR	LX192924	1,121,067	1,116,549	0.31
Garda World Security Corp.	USD	LX193422	191,392	168,931	0.04
KDC/ONE Development Corp.	EUR	LX188898	1,008,200	1,013,240	0.28
Total Canada				2,337,974	0.64
CAYMAN ISLANDS					
Aadvantage Loyalty Ip Ltd.	USD	LX193380	261,619	239,859	0.07
FINLAND					
Amer Sports Oyj	EUR	LX177740	4,638,921	4,646,180	1.28
Spa Holdings 3 Oy	USD	LX193268	16,075	14,236	0.00
Total Finland				4,660,416	1.28
FRANCE					
Altice France S.A.	EUR	LX169001	974,307	954,772	0.26
Banijay Entertainment SAS	EUR	LX185438	461,414	462,621	0.13
Biogroup Lcd	EUR	LX192244	1,500,000	1,489,500	0.41
Biscuit International	EUR	LX184477	6,628,840	6,473,295	1.78
CAB	EUR	LX196338	1,982,268	1,982,684	0.55
Castillon SAS	EUR	LX192915	996,483	1,002,836	0.28
Cerba Healthcare SAS	EUR	LX194780	1,687,437	1,687,968	0.47
Cerba Healthcare SAS	EUR	LX199611	2,716,614	2,720,431	0.75
Circet Europe	EUR	LX196125	2,289,712	2,293,055	0.63
Colisee Patrimoine Group	EUR	LX195644	2,333,333	2,334,978	0.64
Financiere Cep SAS	EUR	LX193653	1,970,885	1,978,404	0.55
Financiere Mendel SAS	EUR	LX179210	3,718,366	3,742,573	1.03
Financiere N	EUR	LX177126	2,000,000	1,985,000	0.55
Financiere Verdi I SAS	GBP	LX193701	2,352,657	2,788,565	0.77
Groupe Inovie	EUR	LX191106	1,820,050	1,818,685	0.50
Holding Socotec	USD	LX194737	24,857	21,948	0.01
Idemia Group	EUR	LX198403	1,096,085	1,102,168	0.30
IDEMIA Identity and Security France SAS	EUR	LX193712	5,162,095	5,190,744	1.43
Kersia	EUR	LX190841	891,648	896,293	0.25
Labeyrie Fine Foods SAS	EUR	LX196522	819,221	815,125	0.22
Oberthur Technologies S.A.	USD	LX193714	28,355	25,041	0.01
Obol France 3 SAS	EUR	LX161834	1,961,346	1,937,643	0.53
Pimente Investissement Sasu	EUR	LX200813	1,297,723	1,298,262	0.36
Siaci Saint Honore	EUR	LX196309	2,247,246	2,249,819	0.62
Solina Bidco	EUR	LX195531	710,908	712,909	0.20
The Education Group SAS	EUR	LX199278	114,286	114,643	0.03
The Education Group SAS	EUR	LX199277	685,714	687,861	0.19

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 79.57 % (continued)					
FRANCE (continued)					
Webhelp	EUR	LX196627	364,000	364,568	0.10
Webhelp	USD	LX196626	13,883	12,249	0.00
Total France				49,144,640	13.55
GERMANY					
Avs Holding GmbH	EUR	LX192943	370,616	370,107	0.10
Duran Group	EUR	LX162156	1,934,368	1,919,860	0.53
Iris Bidco GmbH	EUR	LX194401	5,659,466	5,692,489	1.57
Kirk Beauty One GmbH	EUR	LX194537	1,120,575	1,111,823	0.31
Kirk Beauty One GmbH	EUR	LX194538	1,553,737	1,541,603	0.42
Kirk Beauty One GmbH	EUR	LX194539	2,953,556	2,930,489	0.81
Kirk Beauty One GmbH	EUR	LX194540	934,779	927,479	0.26
Kirk Beauty One GmbH	EUR	LX193528	1,944,287	1,929,102	0.53
KP Germany Erste GmbH	EUR	LX192334	700,260	681,528	0.19
Nidda Healthcare Holding GmbH	GBP	LX185478	3,923,092	4,658,486	1.28
Speedster Bidco GmbH	EUR	LX185579	2,509,436	2,468,783	0.68
Tk Elevator Topco GmbH	EUR	LX196017	1,000,000	997,815	0.28
Total Germany				25,229,564	6.96
IRELAND					
ION Trading Finance Ltd.	USD	LX193674	43,417	38,499	0.01
Valeo F1 Company Ltd.	EUR	LX195825	3,393,112	3,389,719	0.94
Valeo F1 Company Ltd. Ireland	GBP	LX195826	2,923,983	3,471,081	0.96
Virgin Media Ireland Ltd.	EUR	LX195575	4,665,665	4,655,937	1.28
Total Ireland				11,555,236	3.19
JERSEY					
Indigocyan Holdco 3 Ltd.	GBP	LX167058	7,338,074	8,584,228	2.37
LUXEMBOURG					
Breitling Financing S.à.r.l.	EUR	LX199187	1,446,945	1,452,031	0.40
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	1,870,267	1,757,181	0.49
Endo Lux Finance Compny I S.à.r.l.	USD	LX193328	110,308	95,024	0.03
Garrett Lx I S.à.r.l.	EUR	LX193030	2,146,811	2,146,145	0.59
Gge Bco1 SAS	EUR	LX196204	903,706	906,200	0.25
ION Trading Technologies S.à.r.l.	EUR	LX193675	344,336	345,494	0.10
Logoplaste Parent S.à.r.l.	USD	LX194152	12,209	10,803	0.00
LSF10 XL Bidco S.C.A	EUR	LX193640	4,056,916	4,067,911	1.12
Luna III S.à.r.l.	EUR	LX198606	4,502,674	4,518,861	1.25
Oxea Finance Cy S.C.A.	EUR	LX168813	2,271,178	2,260,288	0.62
Platin2025 Holdings S.à.r.l.	EUR	LX200506	5,845,719	5,848,145	1.61
Sportradar Capital S.à.r.l.	EUR	LX190367	4,103,763	4,107,867	1.13
Sunrise Bidco S.à.r.l.	EUR	LX194166	1,133,671	1,136,221	0.31

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 79.57 % (continued)					
LUXEMBOURG (continued)					
Sunshine Luxembourg VII S.à.r.l.	USD	LX193531	47,298	41,998	0.01
Tackle S.à.r.l.	EUR	LX194656	6,442,123	6,372,934	1.76
Total Luxembourg				35,067,103	9.67
NETHERLANDS					
Centrient Holding B.V.	EUR	LX194100	867,246	819,006	0.23
Cimpress Public Limited Compny	EUR	LX194400	1,424,293	1,426,522	0.39
Clay Holdco B.V.	EUR	LX183840	1,929,336	1,936,571	0.53
Clay Holdco B.V.	EUR	LX193257	3,368,446	3,366,779	0.93
EG Dutch Finco B.V.	USD	LX171055	1,956	1,724	0.00
Ignition Midco B.V.	EUR	LX174681	2,000,000	1,954,070	0.54
Keter Group B.V.	EUR	LX160294	1,868,982	1,843,676	0.51
Nobian Finance B.V.	EUR	LX195672	2,313,995	2,308,210	0.64
Sandy Bidco B.V.	EUR	LX197880	1,867,758	1,873,950	0.52
Sigma Bidco B.V.	EUR	LX171809	3,610,843	3,511,346	0.97
Sigma Bidco B.V.	GBP	LX171810	1,698,056	1,948,787	0.54
Stamina Bidco B.V.	EUR	LX199637	827,289	830,909	0.23
Starfruit Finco B.V.	EUR	LX175816	2,463,365	2,441,134	0.67
Sunshine Investments B.V.	GBP	LX170105	1,000,000	1,173,099	0.32
Upc Broadband Holding B.V.	EUR	LX185532	707,116	696,230	0.19
Wp/Ap Telecom Holdings IV B.V.	EUR	LX200389	7,399,314	7,410,894	2.04
Total Netherlands				33,542,907	9.25
NORWAY					
Adevinta Asa	USD	LX190422	10,281	9,101	0.00
SPAIN					
Aernnova Aerospace S.A.U	EUR	LX185331	119,916	113,283	0.03
Aernnova Aerospace S.A.U.	EUR	LX185330	467,674	441,805	0.12
Dorna Sports S.L.	USD	LX161740	1,350,000	1,176,505	0.33
Imagina Media Audiovisual S.L.	EUR	LX174519	1,353,495	1,310,914	0.36
Imagina Media Audiovisual S.L.	EUR	LX172316	2,613,577	2,531,354	0.70
Total Spain				5,573,861	1.54
SWEDEN					
Anticimex International AB	EUR	LX196446	2,209,000	2,214,986	0.61
Anticimex International AB	USD	LX201173	12,511	11,093	0.00
Etraveli Holding AB	EUR	LX181750	4,017,337	4,003,939	1.10
Hilding Anders International AB	EUR	LX169486	1,748,527	1,478,047	0.41
Polystorm Bidco AB	EUR	LX198434	123,389	123,808	0.04
Polystorm Bidco AB	EUR	LX198432	964,678	967,953	0.27
Total Sweden				8,799,826	2.43

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 79.57 % (continued)					
SWITZERLAND					
Lonza Group Ag	EUR	LX194449	3,857,476	3,854,062	1.06
UNITED KINGDOM					
Acuris Finance US, Inc.	EUR	LX192467	1,050,261	1,055,219	0.29
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	3,009,906	3,013,397	0.83
Camelia Bidco Ltd.	GBP	LX168834	2,580,000	3,053,693	0.84
Concorde Midco Ltd.	EUR	LX192650	3,046,983	3,062,599	0.84
Constellation Automotive Ltd.	GBP	LX196472	1,218,987	1,454,377	0.40
Eagle Bidco Ltd.	EUR	LX193172	1,590,000	1,582,718	0.44
Eagle Bidco Ltd.	GBP	LX193171	253,125	300,802	0.08
EG Group Ltd.	EUR	LX171054	5,263,454	5,253,322	1.45
EG Group Ltd.	GBP	LX171056	136,451	161,901	0.05
EG Group Ltd.	USD	LX193148	20,492	18,161	0.01
I Logic Technologies Bidco Ltd.	USD	LX192466	10,868	9,650	0.00
Impala Bidco 0 Ltd.	GBP	LX194990	3,860,931	4,637,422	1.28
IWH UK Midco Ltd.	EUR	LX169660	4,955,434	4,958,531	1.37
Lorca Finco Plc.	EUR	LX189018	2,000,000	2,005,310	0.55
Lorca Finco Plc.	EUR	LX198908	3,854,511	3,843,776	1.06
Project Faraday, EUR Term Loan	EUR	NA ¹	592,676	577,799	0.16
Project Faraday, GBP Term Loan A	GBP	NA ¹	509,950	592,690	0.16
Waterlogic Holdings Ltd.	USD	LX196730	34,869	30,878	0.01
Waterlogic Holdings Ltd.	EUR	LX196731	288,660	288,991	0.08
Total United Kingdom				35,901,236	9.90
UNITED STATES					
Acrisure, LLC	USD	LX200355	38,145	33,724	0.01
Advantage Sales + Marketing	USD	LX199465	69,300	61,362	0.02
Al Aqua Merger Sub, Inc.	USD	LX195536	96,266	85,348	0.02
Al Aqua Merger Sub, Inc.	USD	LX195537	18,336	16,257	0.00
Allied Universal Holdco, LLC	EUR	LX194228	1,730,011	1,709,199	0.47
American Airs, Inc.	USD	LX173549	285,544	239,845	0.07
American Rock Salt Co, LLC	USD	LX195011	8,759	7,728	0.00
American Trailer World Corp.	USD	LX192672	64,070	56,478	0.02
Aqa Acquisition Holding, Inc.	USD	LX190879	280,551	248,085	0.07
Aruba Investments, Inc.	USD	LX190488	22,003	19,485	0.01
Aruba Investments, Inc.	EUR	LX190487	960,489	960,888	0.27
ASP Blade Holdings, Inc.	USD	LX198956	43,559	38,510	0.01
Athenahealth, Inc.	USD	LX192386	15,160	13,408	0.00
Autokiniton US Holdings, Inc.	USD	LX193607	118,972	105,387	0.03
Banff Merger Sub, Inc.	EUR	LX192760	1,410,628	1,413,188	0.39
Barracuda Networks, Inc.	USD	LX170759	42,990	38,141	0.01
Brave Parent Holdings, Inc.	USD	LX172811	493,561	435,949	0.12
Brook And Whittle Holding Corp.	USD	LX200896	13,405	11,800	0.00
Brook And Whittle Holding Corp.	USD	LX200897	3,546	3,122	0.00
Caesars Resort Collection, LLC	USD	LX188823	362,766	321,112	0.09

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 79.57 % (continued)					
UNITED STATES (continued)					
Carnival Corp.	EUR	LX188869	1,167,624	1,163,976	0.32
Carriage Purchaser, Inc.	USD	LX197903	18,844	16,677	0.00
CCI Buyer, Inc.	USD	LX190922	35,000	30,984	0.01
Cengage Learning, Inc.	USD	LX195798	1,877,871	1,665,475	0.46
Charter Nex US, Inc.	USD	LX195935	404,950	358,859	0.10
Circor International, Inc.	USD	LX201121	36,730	32,283	0.01
Clear Channel Outdoor Holdings, Inc.	USD	LX182154	493,687	430,694	0.12
Commercehub, Inc.	USD	LX191363	13,379	11,715	0.00
CPC Acquisition Corp.	USD	LX191909	48,937	42,779	0.01
Creation Technologies, Inc.	USD	LX198342	27,591	24,220	0.01
Crown Finance US, Inc.	EUR	LX171024	1,591	1,225	0.00
Crown Finance US, Inc.	USD	LX191039	788,513	835,407	0.23
Crown Finance US, Inc.	USD	LX196880	1,331	1,261	0.00
Crown Finance US, Inc.	USD	LX191040	24,436	21,010	0.01
Crown Subsea Comm Holdings, Inc.	USD	LX194107	51,830	46,147	0.01
CT Technologes Interm Holdings, Inc.	USD	LX196065	11,063	9,795	0.00
Cyanco Intermediate Corp.	USD	LX171514	495,786	433,903	0.12
Daseke, Inc.	USD	LX193010	18,060	15,974	0.00
Deerfield Dakota Holding, LLC	USD	LX186124	23,129	20,481	0.01
Dexko Global, Inc. *	EUR	LX198732	270,568	270,615	0.07
Dexko Global, Inc.	EUR	LX198942	874,453	874,606	0.24
Dexko Global, Inc.	EUR	LX198244	1,681,551	1,681,845	0.46
Digi International, Inc.	USD	LX200577	45,321	39,709	0.01
Dotdash Meredith, Inc.	USD	LX200664	98,461	87,139	0.02
DXP Enterprises, Inc.	USD	LX191334	15,559	13,710	0.00
Eastman Chemical Company	USD	LX196793	18,995	16,863	0.00
Element Materials Tech Group	USD	LX164896	11,420	10,044	0.00
Element Materials Tech Group	GBP	LX164899	2,000,000	2,355,544	0.65
Engnred Mchnry Holdings, Inc.	USD	LX197003	106,089	93,626	0.03
Ensono, LP	USD	LX194687	29	25	0.00
Eresearchtechnology, Inc.	USD	LX183890	517,672	459,416	0.13
Evergreen Acqco 1, LP	USD	LX194133	60,867	53,655	0.02
Everi Holdings, Inc.	USD	LX195939	46,931	41,446	0.01
Fender Musical Instruments Corp.	USD	LX200386	11,063	9,785	0.00
First Student Bidco, Inc.	USD	LX196154	27,509	24,219	0.01
First Student Bidco, Inc.	USD	LX196152	74,525	65,612	0.02
Fiserv Investment Solutions	USD	LX185429	151,000	133,619	0.04
Florida Food Products, LLC	USD	LX198930	187,208	163,510	0.05
Frontier Communications Corp.	USD	LX194213	614,708	543,411	0.15
Gainwell Acquisition Corp.	USD	LX189433	801,188	710,496	0.20
Generation Bridge Acquisition, LLC	USD	LX196728	544	481	0.00
Generation Bridge Acquisition, LLC	USD	LX196727	26,134	23,085	0.01
Global Medical Response, Inc.	USD	LX189951	846,329	745,551	0.21
Gloves Buyer, Inc.	USD	LX191949	34,188	30,144	0.01
Gogo Intermediate Holdings, LLC	USD	LX194240	55,002	48,611	0.01
Goto Group, Inc.	USD	LX185343	495,000	435,246	0.12

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 79.57 % (continued)					
UNITED STATES (continued)					
Great Outdoors Group, LLC	USD	LX200647	119,111	105,467	0.03
Grifols S.A.	EUR	LX183734	814,487	806,627	0.22
H Food Holdings, LLC	USD	LX188594	90,649	80,279	0.02
Helios Software Holdings, Inc.	USD	LX193157	48,893	42,983	0.01
Hexion, Inc.	EUR	LX180931	386,554	388,307	0.11
Highline Aftermarket Acquisition, LLC	USD	LX190399	762,647	666,107	0.18
Hpcc Merger Sub, Inc.	USD	LX171750	24,292	21,136	0.01
Imagefirst Holdings, LLC	USD	LX194201	26,270	23,205	0.01
Imagefirst Holdings, LLC*	USD	LX194202	5,985	5,287	0.00
Indy US Bidco, LLC	USD	LX200497	47,415	41,989	0.01
Indy US Bidco, LLC	EUR	LX200498	784,085	785,308	0.22
Infinite Bidco, LLC	USD	LX192659	16,006	14,117	0.00
Klockner Pentaplast	USD	LX192335	12,383	10,679	0.00
Labl, Inc.	USD	LX199389	50,000	44,184	0.01
Labl, Inc.	EUR	LX199390	3,418,137	3,426,153	0.94
Lakeshore Learning Materials	USD	LX198578	17,393	15,340	0.00
Lasership, Inc.	USD	LX194516	13,918	12,324	0.00
LBM Acquisition, LLC	USD	LX191233	482	423	0.00
Lendingtree, Inc.*	USD	LX197032	36,899	32,615	0.01
Madison Ia, LLC	USD	LX195492	2,992	2,645	0.00
Marcel Lux IV S.à.r.l.	USD	LX189977	2,479	2,193	0.00
Markermeer Finance B.V.	EUR	LX185085	5,884,698	5,846,065	1.61
Mattress Firm, Inc.	USD	LX198136	48,421	42,532	0.01
Maverick Bidco, Inc.	USD	LX194329	19,887	17,611	0.01
Mavis Tire Express Services	USD	LX194379	496,224	439,285	0.12
McAfee, LLC	USD	LX194237	105,857	93,261	0.03
McGraw-Hill Global Education Holdings, LLC	USD	LX196470	80,568	70,936	0.02
Medassets Software Intermediate	USD	LX200448	32,708	28,929	0.01
Mh Sub I, LLC	USD	LX188695	269,152	238,499	0.07
Moneygram International, Inc.	USD	LX196365	20,348	18,002	0.01
Nautilus Power, LLC	USD	LX163284	529,381	400,060	0.11
Numericable US, LLC	EUR	LX162008	974,451	956,385	0.26
Orbcomm, Inc.	USD	LX194322	10,291	9,098	0.00
Orchid Merger Sub II, LLC	USD	LX199505	49,724	42,167	0.01
Organon And Co.	USD	LX193825	19,332	17,113	0.01
Pae Holding Corp.	USD	LX190181	405,208	358,747	0.10
Panther Commercial Holdings, LP	USD	LX192008	28,898	25,598	0.01
Parfums Holding Co, Inc.	USD	LX165998	10,533	9,291	0.00
Peraton Corp.	USD	LX192468	131,776	116,635	0.03
Petsmart, Inc.	USD	LX192365	156,028	138,216	0.04
Polaris Newco, LLC	EUR	LX195132	4,089,940	4,098,120	1.13
Polaris Newco, LLC	GBP	LX195133	1,603,048	1,912,306	0.53
Potters Industries, LLC	USD	LX190823	236,243	209,340	0.06
Pretium Packaging, LLC	USD	LX197568	33,077	29,199	0.01
Proampac Pg Borrower, LLC	USD	LX190689	24,876	22,025	0.01
Project Leopard Holdings, Inc.	USD	LX178173	38,407	34,019	0.01

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 79.57 % (continued)					
UNITED STATES (continued)					
Quest Software US Holdings, Inc.	USD	LX173579	494,898	437,261	0.12
Rent A Center, Inc.	USD	LX198205	35,613	31,407	0.01
Revint Intermediate II, LLC	USD	LX190050	26,243	23,240	0.01
Riverbed Technology, Inc.	USD	LX200740	1,655,577	1,433,817	0.40
Safe Fleet Holdings, LLC	USD	LX170942	10	0	0.00
Scih Salt Holdings, Inc.	USD	LX194199	86,705	75,953	0.02
Sedgwick Claims Management Services, Inc.	USD	LX182042	217,215	191,864	0.05
Sharp Corp.	USD	LX200906	15,780	13,957	0.00
Sitel Group	EUR	LX196483	653,156	654,625	0.18
Skopima Merger Sub, Inc.	USD	LX194581	124,203	109,132	0.03
Spin Holdco, Inc.	USD	LX192927	162,906	144,533	0.04
Spirit Aerosystems, Inc.	USD	LX198878	542,125	480,085	0.13
Springs Window Fashions, LLC	USD	LX198215	27,673	24,262	0.01
Summer Bc Holdco B S.à.r.l.	EUR	LX196478	4,705,973	4,726,985	1.30
Summit Beh Healthcare, LLC	USD	LX199484	26,857	23,309	0.01
System One Holdings, LLC	USD	LX192050	28,824	25,462	0.01
TGP Holdings III, LLC	USD	LX195746	396,866	349,549	0.10
TGP Holdings III, LLC*	USD	LX195747	52,329	46,090	0.01
Ti Group Automotive Systems LI	EUR	LX194146	374,933	374,307	0.10
TPF II Power, LLC	USD	LX140953	1,672,270	1,155,455	0.32
TTF Holdings, LLC	USD	LX193670	11,196	9,903	0.00
Ultimate Software Group, Inc.	USD	LX179563	257,367	226,892	0.06
Unified Physician Managmt, LLC	USD	LX191335	518,907	459,467	0.13
United Airlines, Inc.	USD	LX194289	1,995,386	1,772,747	0.49
Univision Communications, Inc.	USD	LX194827	21,000	18,540	0.01
Veritas US, Inc.	USD	LX193430	15,928	14,088	0.00
Veritas US, Inc.	EUR	LX193431	3,724,302	3,745,735	1.03
Verscend Holding Corp.	USD	LX192759	18,590	16,440	0.00
Victory Buyer, LLC	USD	LX199952	7,155	6,257	0.00
Virgin Media Bristol, LLC	USD	LX189823	56,905	50,318	0.01
Virtusa Corp.	USD	LX198409	11,036	9,791	0.00
VM Consolidated, Inc.	USD	LX193557	84,795	74,810	0.02
Wheel Pros, LLC	USD	LX194316	30,758	27,166	0.01
Windstream Services, LLC	USD	LX189480	1,403,636	1,245,715	0.34
Womens Care Enterprises, LLC	USD	LX191884	18,231	16,101	0.00
Zayo Group Holdings, Inc.	EUR	LX185594	1,684,195	1,670,865	0.46
Total United States				61,300,829	16.90
Total Term Loans				288,582,193	79.57
Total Investments (Cost - EUR 357,838,417)				362,123,682	99.85

* Unfunded Loan. Please refer to Note 6.

¹ Private term loan with no LX code identifier available as at 31 December 2021

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 2021

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						UNREALISED GAIN/(LOSS) EUR	MATURITY DATE	
BUY	951,061	CHF	To sell	910,001	EUR	Morgan Stanley Bank N.A.	6,824	14/01/2022
BUY	15,358,710	GBP	To sell	17,922,925	EUR	Goldman Sachs International	333,362	14/01/2022
BUY	15,727,167	GBP	To sell	18,335,579	EUR	Morgan Stanley Bank N.A.	358,678	14/01/2022
BUY	15,358,710	GBP	To sell	17,921,628	EUR	Toronto Dominion Bank	334,659	14/01/2022
BUY	14,698,640	USD	To sell	12,877,887	EUR	State Street Bank And Trust Company	30,110	14/01/2022
SELL	9,995,816	EUR	To buy	11,349,372	USD	Morgan Stanley Bank N.A.	35,292	14/02/2022
SELL	9,820,017	EUR	To buy	11,132,989	USD	Royal Bank Of Canada	49,396	14/02/2022
SELL	9,772,304	EUR	To buy	11,098,640	USD	State Street Bank And Trust Company	31,829	14/02/2022
Total unrealised gain on open forward foreign exchange contracts							1,180,150	
SELL	898,329	EUR	To buy	951,061	CHF	Barclays Bank Plc Wholesale	(18,497)	14/01/2022
SELL	18,110,018	EUR	To buy	15,481,331	GBP	Bank Of America N.A.	(292,023)	14/01/2022
SELL	18,106,843	EUR	To buy	15,481,331	GBP	Barclays Bank Plc Wholesale	(295,198)	14/01/2022
SELL	18,098,556	EUR	To buy	15,481,925	GBP	Toronto Dominion Bank	(304,191)	14/01/2022
SELL	11,066,555	EUR	To buy	12,836,318	USD	Canadian Imperial Bank Of Commerce	(205,995)	14/01/2022
SELL	11,064,676	EUR	To buy	12,836,318	USD	State Street Bank And Trust Company	(207,874)	14/01/2022
SELL	11,076,947	EUR	To buy	12,857,632	USD	Toronto Dominion Bank	(214,320)	14/01/2022
BUY	13,631,520,541	JPY	To sell	106,369,687	EUR	State Street Bank And Trust Company	(1,742,674)	14/01/2022
BUY	12,098,640	USD	To sell	10,655,519	EUR	Morgan Stanley Bank N.A.	(30,781)	14/01/2022
BUY	10,932,989	USD	To sell	9,649,593	EUR	Royal Bank Of Canada	(48,502)	14/01/2022
BUY	800,000	USD	To sell	704,662	EUR	UBS AG	(2,121)	14/01/2022
SELL	907,483	EUR	To buy	948,243	CHF	Morgan Stanley Bank N.A.	(6,781)	14/02/2022
SELL	17,862,983	EUR	To buy	15,317,633	GBP	Goldman Sachs International	(331,964)	14/02/2022
SELL	20,041,490	EUR	To buy	17,181,804	GBP	Morgan Stanley Bank N.A.	(367,799)	14/02/2022
SELL	17,861,679	EUR	To buy	15,317,633	GBP	Toronto Dominion Bank	(333,268)	14/02/2022
BUY	971,074	GBP	To sell	1,153,830	EUR	BNP Paribas S.A.	(346)	14/02/2022
Total unrealised (loss) on open forward foreign exchange contracts							(4,402,334)	
Total net unrealised (loss) on open forward foreign exchange contracts							(3,222,184)	

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 2021

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 0.83 %						
BERMUDA						
McDermott International Ltd.	USD			521,705	198,248	0.02
NORWAY						
PGS Asa	NOK			94,820	39,456	0.00
UNITED STATES						
Clear Channel Outdoor Holding	USD			126,840	414,767	0.04
IHeartMedia, Inc.	USD			84,468	1,784,809	0.20
McDermott International Ltd.	USD			172,745	69,098	0.01
My Alarm Class	USD			31,822	5,075,650	0.56
Total United States					7,344,324	0.81
Total Common Stocks					7,582,028	0.83
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
CORPORATE BONDS 7.49 %						
FRANCE						
Altice France S.A.	USD	15/01/2028	5.50	875,000	871,111	0.10
Altice France S.A.	USD	15/10/2029	5.50	497,000	490,392	0.05
Iliad Holding SAS	EUR	15/10/2026	5.13	155,000	183,684	0.02
Total France					1,545,187	0.17
GERMANY						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	1.00	418,000	476,722	0.05
Cheplapharm Arzneimittel	EUR	11/02/2027	3.50	161,000	185,970	0.02
Douglas GmbH	EUR	08/04/2026	6.00	348,000	395,058	0.04
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	1,223,651	1,329,825	0.15
PCF GmbH	EUR	15/04/2026	1.00	281,000	324,171	0.04
TK Elevator Holdco GmbH	USD	15/07/2028	7.63	430,000	461,246	0.05
TK Elevator Midco GmbH	EUR	15/07/2027	1.00	250,000	286,694	0.03
Total Germany					3,459,686	0.38
ITALY						
Bach Bidco Spa	EUR	15/10/2028	1.00	361,000	413,023	0.05
F-Brasile Spa	USD	15/08/2026	7.38	1,278,000	1,266,549	0.14
Leather 2 Spa	EUR	30/09/2028	1.00	156,000	177,329	0.02
Paganini Bidco Spa	EUR	30/10/2028	1.00	1,127,000	1,284,592	0.14
Total Italy					3,141,493	0.35
JERSEY						
TVL Finance Plc.	GBP	15/07/2025	1.00	2,250,000	2,913,998	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 2021 (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 7.49 % (continued)						
LUXEMBOURG						
Altice Financing S.A.	USD	15/01/2028	5.00	2,295,000	2,243,248	0.25
Altice Financing S.A.	EUR	15/01/2028	3.00	604,000	649,820	0.07
Altice Finco S.A.	EUR	15/01/2028	4.75	1,967,000	2,124,903	0.23
Altice France Holding S.A.	EUR	15/02/2028	4.00	1,961,000	2,122,828	0.23
Everarc Escrow S.à.r.l.	USD	30/10/2029	5.00	1,708,000	1,711,834	0.19
Garfunkelux Holdco 3 S.A.	EUR	01/11/2025	6.75	1,136,000	1,336,787	0.15
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	1,072,000	1,227,930	0.14
Herens Holdco S.à.r.l.	USD	15/05/2028	4.75	268,000	263,065	0.03
Herens Midco S.à.r.l.	EUR	15/05/2029	5.25	633,000	675,675	0.07
Ideal Standard Intl S.A.	EUR	30/07/2026	6.38	489,000	496,931	0.06
Kleopatra Finco S.à.r.l.	EUR	01/03/2026	4.25	117,000	128,456	0.01
Total Luxembourg					12,981,477	1.43
NETHERLANDS						
Sigma Holdco B.V.	EUR	15/05/2026	5.75	231,000	242,226	0.03
SPAIN						
Haya Real Estate S.A.	EUR	15/11/2022	1.00	1,240,000	1,152,473	0.12
Haya Real Estate S.A.	EUR	15/11/2022	5.25	364,000	337,177	0.04
Total Spain					1,489,650	0.16
UNITED KINGDOM						
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	1,623,000	1,812,317	0.20
BCP Modular Services	EUR	30/11/2028	4.75	305,000	349,250	0.04
BCP V Modular Services	EUR	30/11/2029	6.75	150,000	167,791	0.02
Constellation Automotive	GBP	15/07/2027	4.88	250,000	333,048	0.04
Deuce Finco	GBP	15/06/2027	5.50	244,000	327,801	0.03
Deuce Finco	EUR	15/06/2027	1.00	244,000	275,790	0.03
EG Global Finance Plc.	USD	07/02/2025	6.75	326,000	329,599	0.04
Garfunkelux Holdco 3 S.A.	GBP	01/11/2025	7.75	492,000	691,805	0.08
Newday Bondco Plc.	GBP	01/02/2024	7.38	6,119,000	8,340,788	0.92
Sherwood Financing Plc.	EUR	15/11/2026	4.50	248,000	281,247	0.03
Sherwood Financing Plc.	GBP	15/11/2026	6.00	1,072,000	1,448,067	0.16
Sherwood Financing Plc.	EUR	15/11/2027	1.00	927,000	1,054,290	0.11
Very Group Funding Plc.	GBP	01/08/2026	6.50	1,358,000	1,833,866	0.20
Virgin Media Secured Fin	USD	15/08/2030	4.50	1,377,000	1,384,394	0.15
Total United Kingdom					18,630,053	2.05
UNITED STATES						
Acrisure, LLC	USD	15/02/2029	4.25	741,000	723,598	0.08
ADT Security Corp.	USD	01/08/2029	4.13	2,502,000	2,485,537	0.28
Advantage Sales + Market	USD	15/11/2028	6.50	870,000	912,774	0.10
AMC Entertainment Holdings	USD	15/04/2025	10.50	3,424,000	3,684,327	0.41
Avaya, Inc.	USD	15/09/2028	6.13	1,030,000	1,093,577	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 2021 (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 7.49 % (continued)						
UNITED STATES (continued)						
Brookfield Property Reit, Inc.	USD	15/05/2026	5.75	724,000	750,154	0.08
Brookfield Property Reit, Inc.	USD	01/04/2027	4.50	1,581,000	1,563,143	0.17
Calpine Corp.	USD	15/02/2028	4.50	1,221,000	1,265,847	0.14
Diamond Sports Gr/Diamon	USD	15/08/2026	5.38	2,405,000	1,189,753	0.13
Encore Capital Group, Inc.	GBP	15/02/2026	5.38	148,000	207,459	0.02
Encore Capital Group, Inc.	EUR	15/01/2028	1.00	519,000	598,709	0.07
Frst Stu Bid/Frst Trans	USD	31/07/2029	4.00	1,958,000	1,906,142	0.21
Global Medical Response	USD	01/10/2025	6.50	367,000	371,628	0.04
IHeartCommunications, Inc.	USD	15/01/2028	4.75	197,000	199,764	0.02
Labl, Inc.	USD	01/11/2028	5.88	208,000	214,760	0.02
McGraw-Hill Education	USD	01/08/2028	5.75	3,069,000	3,042,960	0.34
Scih Salt Holdings, Inc.	USD	01/05/2028	4.88	993,000	954,834	0.11
Windstream Escrow, LLC	USD	15/08/2028	7.75	1,206,000	1,280,748	0.14
WW International, Inc.	USD	15/04/2029	4.50	1,162,000	1,111,662	0.12
Total United States					23,557,376	2.60
Total Corporate Bonds					67,961,146	7.49
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 0.44 %						
FRANCE						
Novartex Fiduxco S.A.	EUR			200,988	126,392	0.01
UNITED KINGDOM						
Topco Hibu	GBP			9,307	169	0.00
UNITED STATES						
ACBL Holding Corp.	USD			4,309	118,498	0.02
Blockerco	USD			1,697	1,536,542	0.17
Checkout Holding Corp.	USD			1,865	5,828	0.00
Claires Holdings	USD			66	21,615	0.00
Libbey Glass, LLC	USD			156,281	1,640,950	0.18
North American Lifting Holding	USD			14,658	276,670	0.03
Riverbed Technology, Inc.	USD			14,696	236,606	0.03
Southcross Energy Partners	USD			1,950	127	0.00
Thermasys	USD			477,293	14,319	0.00
Tru Kids, Inc.	USD			3	7,800	0.00
Total United States					3,858,955	0.43
Total Common Stocks					3,985,516	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 2021 (continued)

DESCRIPTION	CURRENCY		HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
PREFERRED STOCKS 0.44 %					
UNITED STATES					
ACBL Holding Series A Corp.	USD		35,298	970,695	0.11
ACBL Holding Series B Corp.	USD		18,823	517,633	0.06
Libbey Glass, Inc.	USD		11,569	1,394,028	0.15
McDermott Pref Share Mdr	USD		447,631	290,960	0.03
Riverbed Technology Convertible Preferred, Inc.	USD		30,500	648,125	0.07
Riverbed Technology Preferred Stock, Inc.	USD		7,772	161,918	0.02
Southcross Energy Partners A Units	USD		9,393	5,119	0.00
Southcross Energy Partners B Units	USD		1,321	2,741	0.00
Thermasys	USD		101,675	3,050	0.00
Total United States				3,994,269	0.44
Total Preferred Stocks				3,994,269	0.44
DESCRIPTION	CURRENCY	MATURITY DATE	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
WARRANTS 0.19 %					
UNITED KINGDOM					
Cineworld Group Plc.	GBP	31/12/2099	181,666	89,857	0.01
UNITED STATES					
ACBL Holding Corp.	USD	27/04/2045	4,530	124,575	0.02
ACBL Holding Corp.	USD	18/08/2030	222,644	70,736	0.01
ACBL Holding Corp.	USD	30/04/2045	79,320	33,601	0.00
ACBL Holding Series A Corp.	USD	27/04/2045	37,107	1,020,442	0.11
ACBL Holding Series B Corp.	USD	27/04/2045	13,220	363,550	0.04
Total United States				1,612,904	0.18
Total Warrants				1,702,761	0.19
DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 %					
AUSTRALIA					
ETA Australia Holdings III Pty Ltd.	USD	LX179029	1,624,933	1,616,126	0.18
Snacking Investments BidCo Pty Ltd.	USD	LX182839	837,790	839,361	0.09
Total Australia				2,455,487	0.27

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
BELGIUM					
Corialis International	GBP	LX194935	151,452	204,383	0.02
UST Holdings Ltd.	USD	LX199512	1,134,356	1,134,356	0.13
Total Belgium				1,338,739	0.15
BRITISH VIRGIN ISLANDS					
Vistra Grp Holdings Bvl II Ltd.	USD	LX190078	217,507	217,916	0.02
CANADA					
1011778 Bc Unlimited Liability Co.	USD	LX183929	293,725	290,421	0.03
Air Canada	USD	LX196603	2,060,202	2,061,305	0.23
Clarios Global, LP	USD	LX192923	1,678,122	1,671,620	0.18
Four Seasons Holdings, Inc.	USD	LX134485	458,864	457,774	0.05
Garda World Security Corp.	USD	LX193422	3,898,166	3,895,028	0.43
Gfl Environmental, Inc.	USD	LX191503	1,734,449	1,740,953	0.19
KDC/ONE Development Corp.	EUR	LX188898	132,377	150,606	0.02
Telesat Canada	USD	LX184212	3,161,884	2,806,172	0.31
WestJet Airlines Ltd.	USD	LX181751	1,351,747	1,316,189	0.15
Total Canada				14,390,068	1.59
CAYMAN ISLANDS					
Aadvantage Loyalty Ip Ltd.	USD	LX193380	4,138,190	4,294,986	0.47
FINLAND					
Amer Sports Oyj	EUR	LX177740	535,955	607,678	0.07
Spa Holdings 3 Oy	USD	LX193268	453,687	454,821	0.05
Total Finland				1,062,499	0.12
FRANCE					
Altice France S.A	USD	LX174852	3,752,634	3,739,500	0.41
Altice France S.A.	USD	LX169002	2,309,890	2,294,010	0.25
Areas Worldwide S.A.	EUR	LX181236	2,247,845	2,271,121	0.25
Biscuit International	EUR	LX184477	322,249	356,242	0.04
Casper Bidco SAS	EUR	LX185541	1,545,259	1,669,507	0.18
Casper Bidco SAS	EUR	LX193259	502,332	563,405	0.06
Castillon SAS	EUR	LX192915	193,900	220,903	0.02
Delachaux Group S.A.	USD	LX179383	335,170	333,494	0.04
Financiere Mendel SAS	EUR	LX179210	1,110,267	1,265,061	0.14
Financiere Verdi I SAS	GBP	LX193701	501,057	672,318	0.07
Groupe Inovie	EUR	LX201271	709,316	802,579	0.09
Holding Socotec	USD	LX194737	726,654	726,352	0.08
IDEMIA Identity and Security France SAS	EUR	LX193712	1,727,713	1,966,713	0.22
Kersia	EUR	LX190841	241,149	274,415	0.03
Oberthur Technologies S.A.	USD	LX193714	2,636,935	2,636,276	0.29
Pimente Investissement Sasu	EUR	LX200813	282,251	319,655	0.04
The Education Group SAS	EUR	LX199278	55,447	62,965	0.01

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
FRANCE (continued)					
The Education Group SAS	EUR	LX199277	332,680	377,789	0.04
Webhelp	USD	LX196626	967,965	966,755	0.11
Total France				21,519,060	2.37
GERMANY					
Birkenstock GmbH + Co Kg	USD	LX194375	1,538,561	1,536,253	0.17
Cheplapharm Arzneimittel GmbH	EUR	LX185360	159,976	181,101	0.02
Colouroz Investment 1 GmbH	EUR	LX136879	394	445	0.00
Duran Group	EUR	LX162156	2,000,394	2,247,562	0.25
Duran Group	USD	LX162157	2,892,051	2,848,670	0.31
Flint Group GmbH	EUR	LX159976	10,845	12,248	0.00
Flint Group GmbH	EUR	LX149864	28	32	0.00
Iris Bidco GmbH	EUR	LX194401	891,185	1,014,753	0.11
Kirk Beauty One GmbH	EUR	LX194537	440,862	495,180	0.05
Kirk Beauty One GmbH	EUR	LX194538	604,456	678,930	0.08
Kirk Beauty One GmbH	EUR	LX194539	1,349,544	1,515,820	0.17
Kirk Beauty One GmbH	EUR	LX194540	300,583	337,617	0.04
Kirk Beauty One GmbH	EUR	LX193528	764,729	858,951	0.09
KP Germany Erste GmbH	EUR	LX192334	385,212	424,415	0.05
Messer Inds GmbH	USD	LX176002	322,553	320,553	0.04
Nidda Healthcare Holding GmbH	GBP	LX185478	230,623	310,016	0.03
Oxea Holding Drei GmbH	USD	LX168812	701,321	696,762	0.08
Speedster Bidco GmbH	EUR	LX185579	751,504	836,959	0.09
Total Germany				14,316,267	1.58
IRELAND					
Cimpress Public Ltd.	USD	LX194399	1,792,062	1,794,302	0.20
ION Trading Finance Ltd.	USD	LX193674	1,713,461	1,720,024	0.19
Total Ireland				3,514,326	0.39
JERSEY					
Indigocyan Holdco 3 Ltd.	GBP	LX167058	3,079,440	4,078,089	0.45
LUXEMBOURG					
Aea Inter Hldngs Lux S.à.r.l.	USD	LX196742	970,212	972,230	0.11
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	205,703	218,786	0.02
Connect Finco S.à.r.l.	USD	LX192181	2,888,429	2,891,794	0.32
Gge Bco1 SAS	EUR	LX196204	193,220	219,339	0.02
Intelsat Jackson Holdings S.A.	USD	LX170310	888,423	889,116	0.10
Intelsat Jackson Holdings S.A.*	USD	LX198253	1,349,930	1,352,043	0.15
ION Trading Technologies S.à.r.l.	EUR	LX193675	586,069	665,692	0.07
Logoplaste Parent S.à.r.l.	USD	LX194152	559,782	560,714	0.06
LSF10 XL Bidco S.C.A	EUR	LX193640	1,010,962	1,147,561	0.13
LSF11 Skyscraper Holdco S.à.r.l.	USD	LX193382	3,328,428	3,328,444	0.37

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
LUXEMBOURG (continued)					
Neuraxpharm Holdco S.à.r.l.	EUR	LX190452	173,251	197,140	0.02
Neuraxpharm Holdco S.à.r.l.	EUR	LX191527	100,077	113,877	0.01
Platin2025 Holdings S.à.r.l.	EUR	LX200506	1,381,557	1,564,641	0.17
Skillsoft Corp.	USD	LX195984	1,499,477	1,508,226	0.17
Sportradar Capital S.à.r.l.	EUR	LX190367	291,562	330,393	0.04
Sunshine Luxembourg VII S.à.r.l.	USD	LX193531	4,154,775	4,176,401	0.46
Total Luxembourg				20,136,397	2.22
NETHERLANDS					
Ammeraal Beltech Holding B.V.	EUR	LX175941	849,757	956,994	0.11
Centrient Holding B.V.	EUR	LX175861	263,777	281,999	0.03
Centrient Holding B.V.	EUR	LX194100	153,998	164,636	0.02
EG Dutch Finco B.V.	USD	LX171055	319,191	318,415	0.03
EG Dutch Finco B.V.	USD	LX172070	575,133	573,736	0.06
Fugue Finance B.V.	EUR	LX165624	584,005	653,592	0.07
Keter Group B.V.	EUR	LX155222	1,231,287	1,375,005	0.15
Keter Group B.V.	EUR	LX160294	383,046	427,756	0.05
Sigma Bidco B.V.	EUR	LX171809	765,692	842,917	0.09
Stamina Bidco B.V.	EUR	LX199637	203,099	230,924	0.03
Starfruit Finco B.V.	USD	LX175815	1,895,638	1,885,278	0.21
Upc Broadband Holding B.V.	USD	LX185537	956,048	945,393	0.10
Wp/Ap Telecom Holdings IV B.V.	EUR	LX200389	1,039,718	1,178,856	0.13
Ziggo Finance Partnership B.V.	USD	LX185219	1,970,753	1,952,001	0.22
Total Netherlands				11,787,502	1.30
NORWAY					
Adevinta Asa	USD	LX190422	619,940	621,214	0.07
Petroleum Geo Services Asa	USD	LX192788	5,029,203	4,521,581	0.50
Silk Bidco As	EUR	LX171110	2,378,067	2,521,076	0.27
Total Norway				7,663,871	0.84
SPAIN					
Aernnova Aerospace S.A.U	EUR	LX185331	29,001	31,015	0.00
Aernnova Aerospace S.A.U.	EUR	LX185330	114,866	122,841	0.01
Dorna Sports S.L.	EUR	LX161739	39,189	43,856	0.01
Dorna Sports S.L.	USD	LX161740	1,683,125	1,660,512	0.18
Hotelbeds Group	EUR	LX152965	3,867,040	3,922,601	0.43
Imagina Media Audiovisual S.L.	EUR	LX174519	960,918	1,053,586	0.12
Imagina Media Audiovisual S.L.	EUR	LX172316	1,600,152	1,754,464	0.19
Imagina Media Audiovisual S.L.	EUR	LX174518	319,923	350,852	0.04
Imagina Media Audiovisual S.L.	EUR	LX172315	509,834	559,122	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
SPAIN (continued)					
Imagina Media Audiovisual S.L.	EUR	LX174007	2,371,764	2,053,991	0.23
Parques Reunidos S.A.U.	EUR	LX182958	2,354,527	2,602,139	0.29
Total Spain				14,154,979	1.56
SWEDEN					
Anticimex International AB	USD	LX196323	1,413,138	1,411,372	0.16
Anticimex International AB	USD	LX201173	674,563	677,093	0.07
Etraveli Holding AB	EUR	LX181750	440,817	497,363	0.06
Hilding Anders International AB	EUR	LX169486	1,126,033	1,077,538	0.12
Hilding Anders International AB	EUR	LX112825	564,995	6,396	0.00
Perstorp Holding AB	USD	LX179369	1,389,116	1,382,386	0.15
Recipharm AB	EUR	LX193550	338,050	378,757	0.04
Total Sweden				5,430,905	0.60
SWITZERLAND					
Lonza Group Ag	USD	LX194448	527,963	528,475	0.06
UNITED KINGDOM					
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	377,676	428,044	0.05
Constellation Automotive Ltd.	GBP	LX196472	282,579	381,666	0.04
Constellation Automotive Ltd.	GBP	LX196473	738,759	1,012,294	0.11
Crown UK Holdco Ltd.	USD	LX171026	2,281,895	1,835,659	0.20
Eagle Bidco Ltd.	EUR	LX193172	189,344	213,365	0.02
Eagle Bidco Ltd.	GBP	LX193171	290,081	390,238	0.04
EG Group Ltd.	USD	LX193148	387,985	389,246	0.04
HNVR Holdco Ltd.	EUR	LX179300	1,761,259	1,784,481	0.20
HNVR Holdco Ltd.	EUR	LX193936	5,533,991	5,685,298	0.63
I Logic Technologies Bidco Ltd.	USD	LX192466	214,099	215,192	0.02
Impala Bidco 0 Ltd.	GBP	LX194990	405,716	551,662	0.06
Impala Bidco 0 Ltd.	USD	LX201120	957,616	948,040	0.11
Motion Finco S.à.r.l.	EUR	LX183342	5,029,503	5,563,152	0.61
Project Faraday, EUR Term Loan	EUR	NA ¹	1,221,769	1,348,388	0.15
Project Faraday, GBP Term Loan A	GBP	NA ¹	1,051,235	1,383,137	0.15
Vue International Bidco Plc.	EUR	LX180927	1,626,413	1,721,505	0.19
Waterlogic Holdings Ltd.	USD	LX196730	1,215,480	1,218,519	0.14
Waterlogic Holdings Ltd.	EUR	LX196731	66,254	75,089	0.01
Zeus Bidco Ltd.	GBP	LX161897	3,329,813	4,111,935	0.45
Total United Kingdom				29,256,910	3.22
UNITED STATES					
ABG Intrmediate Holdings 2, LLC	USD	LX201336	422,620	421,035	0.05
ABG Intrmediate Holdings 2, LLC	USD	LX201070	2,694,202	2,684,098	0.30
ABG Intrmediate Holdings 2, LLC	USD	LX201335	422,620	421,035	0.05
ABG Intrmediate Holdings 2, LLC	USD	LX201071	657,639	660,927	0.07

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
UNITED STATES (continued)					
Acrisure, LLC	USD	LX185414	4,178,987	4,137,197	0.46
Acrisure, LLC	USD	LX196604	1,057,785	1,057,346	0.12
Acrisure, LLC	USD	LX200355	1,304,944	1,306,033	0.14
Adient US, LLC	USD	LX193944	3,184,704	3,189,354	0.35
Advantage Sales + Marketing	USD	LX199465	3,857,425	3,866,587	0.43
Aegion Corp.	USD	LX193563	661,287	665,142	0.07
Al Aqua Merger Sub, Inc.	USD	LX195536	5,404,213	5,423,993	0.60
Al Aqua Merger Sub, Inc.	USD	LX195537	1,013,994	1,017,705	0.11
Aimbridge Acquisition Co, Inc.	USD	LX183586	2,869,750	2,808,767	0.31
Aimbridge Acquisition Co, Inc.	USD	LX189972	1,277,073	1,273,880	0.14
Alliance Laundry Systems, LLC	USD	LX190032	2,018,481	2,021,942	0.22
Alliant Holdings I, LP	USD	LX173270	3,853,477	3,819,547	0.42
Alliant Holdings Intermediate	USD	LX199609	3,205,894	3,206,471	0.35
Allied Universal Holdco, LLC	USD	LX194227	2,618,639	2,612,983	0.29
Allspring Buyer, LLC	USD	LX194247	190,113	190,589	0.02
Altar Bidco, Inc.	USD	LX200277	1,014,636	1,011,892	0.11
Altar Bidco, Inc.	USD	LX200279	330,381	332,239	0.04
Alterdomus	USD	LX192681	462,428	462,619	0.05
Altice Financing S.A.	USD	LX168956	1,487,931	1,473,289	0.16
Altice Fing S.A.	USD	LX162006	261,004	258,092	0.03
AMC Entertainment Holdings, Inc.	USD	LX179152	4,546,729	4,110,653	0.45
American Airs, Inc.	USD	LX173549	492,671	468,469	0.05
American Rock Salt Co, LLC	USD	LX195011	1,314,088	1,312,446	0.14
American Rock Salt Co, LLC	USD	LX195013	79,368	79,963	0.01
American Trailer World Corp.	USD	LX192672	2,913,721	2,907,646	0.32
AMGH Holding Corp.	USD	LX168639	497,764	496,519	0.06
Amwins Group, Inc.	USD	LX192658	1,230,418	1,222,728	0.14
Anastasia Parent, LLC	USD	LX175016	332,605	298,305	0.03
APi Group De, Inc.	USD	LX199034	1,056,889	1,056,794	0.12
Applovin Corporation	USD	LX199426	999,357	999,152	0.11
Aqa Acquisition Holding, Inc.	USD	LX190879	464,664	465,150	0.05
Aqgen Ascensus, Inc.	USD	LX194868	33,067	33,243	0.00
Aqgen Island Holdings, Inc.	USD	LX194867	960,128	957,727	0.11
Aramark Services, Inc.	USD	LX173878	183,635	181,798	0.02
Arctic Glacier Group Holdings, Inc.	USD	LX171830	358,827	339,635	0.04
Aruba Investments Holdings, LLC	USD	LX190489	1,018,800	1,028,988	0.11
Aruba Investments, Inc.	USD	LX190488	2,353,723	2,359,607	0.26
Aruba Investments, Inc.	EUR	LX190487	270,631	306,495	0.03
Ascend Learning, LLC	USD	LX200495	3,197,660	3,196,461	0.35
Ascend Learning, LLC	USD	LX200496	661,427	665,561	0.07
Ascend Performance Materials Operations, LLC	USD	LX192521	272,499	274,475	0.03
Athenahealth, Inc.	USD	LX192386	1,534,748	1,536,666	0.17
Autokiniton US Holdings, Inc.	USD	LX193607	3,238,303	3,247,322	0.36
Avaya, Inc.	USD	LX192780	934,407	935,108	0.10
Avaya, Inc.	USD	LX190026	752,248	755,227	0.08
Avolon TLB Borrower 1 (US), LLC	USD	LX185630	739,168	733,048	0.08

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
UNITED STATES (continued)					
Banff Merger Sub, Inc.	EUR	LX192760	32,753	37,145	0.00
Barracuda Networks, Inc.	USD	LX170759	61,460	61,729	0.01
Barracuda Networks, Inc.	USD	LX190420	139,334	140,684	0.02
Berlin Packaging, LLC	USD	LX197100	2,971,172	2,970,801	0.33
Blucora, Inc.	USD	LX169647	1,696,205	1,696,205	0.19
Brave Parent Holdings, Inc.	USD	LX172811	2,573,164	2,572,933	0.28
Brazos Del II, LLC	USD	LX173489	3,140,315	3,065,403	0.34
Brook And Whittle Holding Corp.	USD	LX200896	577,909	575,924	0.06
Brook And Whittle Holding Corp.	USD	LX200897	152,886	152,361	0.02
Brookfield Retail Holdings VII	USD	LX173182	69,167	68,328	0.01
Brown Group Holding, LLC	USD	LX194230	1,132,087	1,129,789	0.12
Cablevision Lightpath, LLC	USD	LX189872	1,150,464	1,150,321	0.13
Calpine Corporation	USD	LX191192	130,072	129,378	0.01
Camelot U.S. Acquisition 1 Co.	USD	LX183606	2,843,106	2,827,113	0.31
Camelot US Acquisition 1 Co.	USD	LX190007	2,123,066	2,124,393	0.23
Carlisle Foodservice Prods, Inc.	USD	LX172011	270,127	265,570	0.03
Carnival Corp.	USD	LX188867	1,363,391	1,356,574	0.15
Carnival Corp.	USD	LX199153	6,826,639	6,781,139	0.75
Carriage Purchaser, Inc.	USD	LX197903	1,156,591	1,158,759	0.13
Castlelake Aviation One	USD	LX198931	2,395,810	2,388,706	0.26
CCI Buyer, Inc.	USD	LX190922	4,463,987	4,473,540	0.49
Cengage Learning, Inc.	USD	LX195798	4,816,295	4,835,609	0.53
Centuri Group, Inc.	USD	LX197021	238,291	238,350	0.03
Centurylink, Inc.	USD	LX185338	498,040	492,906	0.05
Certara, LP	USD	LX195296	511,015	510,059	0.06
Chamberlain Group, Inc.	USD	LX199295	2,181,806	2,182,493	0.24
Change Healthcare Holdings, Inc.	USD	LX159695	1,998,663	1,998,943	0.22
Charter Nex US, Inc.	USD	LX195935	1,171,501	1,175,250	0.13
Checkout Holding Corp.	USD	LX178940	141,986	136,174	0.02
Checkout Holding Corp.	USD	LX178941	150,359	77,435	0.01
Cincinnati Bell, Inc.	USD	LX200417	605,529	605,681	0.07
Circor International, Inc.	USD	LX201121	1,192,391	1,187,174	0.13
Claire's Stores, Inc.	USD	LX184982	48,208	48,078	0.01
Clear Channel Outdoor Holdings, Inc.	USD	LX182154	5,438,526	5,371,115	0.59
CNT Holdings I Corp.	USD	LX190219	4,384,763	4,392,984	0.48
CNT Holdings I Corp.	USD	LX190245	496,489	500,369	0.06
Cogeco Communications (USA) II, LP	USD	LX167796	1,973,102	1,962,131	0.22
Cogeco Financing 2, LP	USD	LX196273	174,836	174,477	0.02
Colouroz Investment 2, LLC	USD	LX137290	28,179	28,208	0.00
Commercehub, Inc.	USD	LX191363	1,461,888	1,449,097	0.16
Commscope, Inc.	USD	LX178454	2,066,086	2,042,843	0.23
Consolidated Communication, Inc.	USD	LX193228	822,610	822,483	0.09
Constant Contact, Inc.	USD	LX192459	2,729,311	2,731,590	0.30
Constant Contact, Inc.	USD	LX192724	1,005,968	995,908	0.11
Cornerstone Ondemand, Inc.	USD	LX198193	931,542	930,145	0.10
Coty, Inc.	USD	LX172438	3,629,396	3,576,316	0.39

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
UNITED STATES (continued)					
Covanta Holding Corp.	USD	LX200338	1,220,665	1,223,107	0.14
Covanta Holding Corp.	USD	LX200339	91,436	91,618	0.01
Covia Holdings Corp.	USD	LX191801	746,798	741,529	0.08
CPC Acquisition Corp.	USD	LX191909	2,276,377	2,252,668	0.25
CRCI Longhorn Holdings, Inc.	USD	LX174957	117,550	116,742	0.01
CRCI Longhorn Holdings, Inc.	USD	LX174959	51,824	51,565	0.01
Creation Technologies, Inc.	USD	LX198342	1,362,928	1,354,409	0.15
Crosby US Acquisition Corp.	USD	LX180783	470,433	470,348	0.05
Crown Finance US, Inc.	USD	LX171023	3,249,484	2,525,060	0.28
Crown Finance US, Inc.	EUR	LX171024	101,479	88,410	0.01
Crown Finance US, Inc.	USD	LX182972	2,397,868	1,838,877	0.20
Crown Finance US, Inc.	USD	LX191039	4,429,654	5,312,817	0.59
Crown Finance US, Inc.	USD	LX196880	686,985	736,791	0.08
Crown Finance US, Inc.	USD	LX191040	633,192	616,307	0.07
Crown Subsea Comm Holdings, Inc.	USD	LX194107	1,080,195	1,088,745	0.12
CSC Holdings, LLC	USD	LX161695	1,950,307	1,923,491	0.21
CSC Holdings, LLC	USD	LX176335	1,362,563	1,348,085	0.15
CSC Holdings, LLC	USD	LX183042	1,041,632	1,028,742	0.11
CT Technologles Interim Holdings, Inc.	USD	LX196065	334,224	334,989	0.04
Curium Bidco S.à.r.l.	USD	LX180972	633,253	634,044	0.07
Curium Bidco S.à.r.l.	USD	LX190361	914,514	917,943	0.10
Cwgs Group, LLC	USD	LX195057	2,498,762	2,481,895	0.27
Cytxera Dc Holdings, Inc.	USD	LX161399	4,750	4,710	0.00
Cytxera DC Holdings, Inc.	USD	LX180419	1,448,503	1,441,268	0.16
Daseke, Inc.	USD	LX193010	637,350	638,147	0.07
Deerfield Dakota Holding, LLC	USD	LX186124	2,208,177	2,213,532	0.24
Deerfield Dakota Holding, LLC	USD	LX194455	925,481	945,726	0.10
Delta 2 (Lux) S.à.r.l.	USD	LX171161	4,459,926	4,462,156	0.49
Delta Topco, Inc.	USD	LX190133	3,404,186	3,410,875	0.38
Delta Topco, Inc.	USD	LX190135	441,958	446,239	0.05
Dexko Global, Inc.*	USD	LX198731	249,764	249,277	0.03
Dexko Global, Inc.	USD	LX198243	1,311,264	1,308,707	0.14
Diamond Sports Group, LLC	USD	LX180415	155,055	73,651	0.01
Digi International, Inc.	USD	LX200577	1,962,213	1,946,270	0.21
Diversitech Holdings, Inc.	USD	LX201177	1,482,718	1,483,185	0.16
Diversitech Holdings, Inc.	USD	LX201172	306,769	306,866	0.03
Diversitech Holdings, Inc.	USD	LX201178	491,272	493,424	0.05
Dotdash Meredith, Inc.	USD	LX200664	3,578,868	3,585,578	0.40
Driven Holdings, LLC	USD	LX200547	605,529	606,286	0.07
Dun & Bradstreet Corp.	USD	LX178432	3,550,310	3,540,173	0.39
DXP Enterprises, Inc.	USD	LX191334	836,231	834,141	0.09
Dynacast International, LLC	USD	LX192576	1,567,065	1,567,558	0.17
Dynacast International, LLC	USD	LX192625	903,199	923,521	0.10
Dynasty Acquisition Co, Inc.	USD	LX185614	2,257,300	2,202,154	0.24
Dynasty Acquisition Co, Inc.	USD	LX185730	1,212,428	1,182,809	0.13
E. W. Scripps Co.	USD	LX191405	2,513,744	2,516,534	0.28

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
UNITED STATES (continued)					
E2open, LLC	USD	LX190455	2,436,603	2,442,695	0.27
Eagle Broadband Investments	USD	LX190259	227,290	227,338	0.03
Eastman Chemical Company	USD	LX196793	1,119,077	1,124,672	0.12
Edelman Financial Center, LLC	USD	LX174295	137,769	138,559	0.02
Edelman Financial Center, LLC	USD	LX193555	4,871,428	4,874,789	0.54
Electron Bidco, Inc.	USD	LX197890	451,831	451,144	0.05
Element Materials Tech Group	USD	LX164896	1,630,208	1,623,084	0.18
Engineered Machinery Holdings, Inc.	USD	LX197098	179,332	180,154	0.02
Engnred Mchnry Holdings, Inc.	USD	LX197003	2,149,436	2,147,415	0.24
Ensono, LP	USD	LX194687	1,215,547	1,216,179	0.13
EP Purchaser, LLC	USD	LX199391	766,500	767,745	0.08
Eresearchtechnology, Inc.	USD	LX183890	2,831,931	2,845,113	0.31
Evergreen Acqco 1, LP	USD	LX194133	1,594,280	1,590,963	0.18
ExGen Renewables IV, LLC	USD	LX191232	731,903	733,331	0.08
Fender Musical Instruments Corp.	USD	LX200386	552,234	552,925	0.06
Finastra Usa, Inc.	USD	LX163228	2,956,704	2,946,237	0.33
First Student Bidco, Inc.	USD	LX196154	1,589,308	1,584,008	0.17
First Student Bidco, Inc.	USD	LX196152	4,305,581	4,291,221	0.47
Fiserv Investment Solutions	USD	LX185429	489,722	490,579	0.05
Fitness International, LLC	USD	LX172914	761,409	714,563	0.08
Flint Group GmbH	USD	LX137183	536,112	534,045	0.06
Flint Group US, LLC	USD	LX137287	3,718,174	3,703,840	0.41
Florida Food Products, LLC	USD	LX198939	978,505	960,158	0.11
Florida Food Products, LLC	USD	LX198930	4,656,690	4,604,302	0.51
Frontier Communications Corp.	USD	LX194213	2,189,603	2,191,245	0.24
Gainwell Acquisition Corp.	USD	LX189433	3,575,365	3,589,327	0.40
GCI Holdings Inc.	USD	LX189907	485	485	0.00
Generation Bridge Acquisition, LLC	USD	LX196728	25,305	25,305	0.00
Generation Bridge Acquisition, LLC	USD	LX196727	1,214,655	1,214,655	0.13
GHX Ultimate Parent Corp.	USD	LX165440	3,244,453	3,244,453	0.36
Glass Mountain Pipeline Holdings, LLC	USD	LX200152	112,903	102,177	0.01
Global Medical Response, Inc.	USD	LX189951	2,734,282	2,726,762	0.30
Gogo Intermediate Holdings, LLC	USD	LX194240	1,929,105	1,930,108	0.21
Goto Group, Inc.	USD	LX185343	6,866,621	6,835,000	0.75
Gray Television, Inc.	USD	LX176823	1,192,030	1,184,443	0.13
Gray Television, Inc.	USD	LX199556	2,296,785	2,288,459	0.25
Groundworks, LLC 2021 5th Amendment DDTL	USD	NA ¹	597,516	591,839	0.07
Groundworks, LLC 2021 5th Amendment Inc., TL	USD	NA ¹	119,503	118,368	0.01
Groundworks, LLC 3rd Amendment DDTL	USD	NA ¹	1,361,107	1,350,218	0.15
Gulf Finance, LLC	USD	LX154101	829,129	779,725	0.09
Gulf Finance, LLC	USD	LX199047	662,723	621,511	0.07
H Food Holdings, LLC	USD	LX173322	2,917,415	2,901,472	0.32
H Food Holdings, LLC	USD	LX177118	1,512,797	1,508,780	0.17
H Food Holdings, LLC	USD	LX188594	198,659	199,165	0.02
Hayward Industries, Inc.	USD	LX194974	229,522	228,804	0.03
Helios Software Holdings, Inc.	USD	LX193157	838,285	834,265	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
UNITED STATES (continued)					
Helios Software Holdings, Inc.	EUR	LX193158	398,594	452,356	0.05
Hertz Corp.	USD	LX195525	2,918,982	2,925,272	0.32
Hertz Corp.	USD	LX195526	552,880	554,072	0.06
Highline Aftermarket Acquisition, LLC	USD	LX190399	3,585,977	3,545,635	0.39
Hilton Grand Vacations Borrower, LLC	USD	LX193532	2,053,406	2,057,769	0.23
Hoffmaster Group, Inc.	USD	LX173991	3,048,714	2,853,825	0.31
Hornblower Sub, LLC	USD	LX190937	441,660	460,431	0.05
Hpcc Merger Sub, Inc.	USD	LX171750	762,491	751,054	0.08
HUB International Ltd.	USD	LX173150	1,212,826	1,200,394	0.13
HUB International Ltd.	USD	LX192052	4,882,840	4,888,285	0.54
Hyland Software, Inc.	USD	LX176492	4,950,946	4,966,145	0.55
Hyland Software, Inc.	USD	LX193771	150,114	151,690	0.02
IAP Worldwide Services, Inc.	USD	LX139685	46,803	46,803	0.01
ICU Medical, Inc.	USD	LX198233	1,318,661	1,322,228	0.15
IHeartCommunications, Inc.	USD	LX189057	279,229	279,753	0.03
II-VI Incorporated	USD	LX192867	2,853,636	2,854,235	0.31
Illuminate Buyer, LLC	USD	LX192582	1,021,345	1,016,800	0.11
Illuminate Merger Sub Corp.	USD	LX195837	444,675	441,618	0.05
Imagefirst Holdings, LLC	USD	LX194201	545,081	545,081	0.06
Imagefirst Holdings, LLC*	USD	LX194202	124,193	124,193	0.01
Imperva, Inc.	USD	LX176959	1,762,147	1,761,865	0.19
Imperva, Inc.	USD	LX176960	1,083,161	1,088,577	0.12
Indy US Bidco, LLC	USD	LX200497	2,012,843	2,017,875	0.22
Ineos Styrolution US Holding, LLC	USD	LX192042	2,506,932	2,502,758	0.28
Ineos US Fin, LLC	USD	LX169195	130,771	130,297	0.01
Ineos US Finance, LLC	USD	LX200213	931,792	930,049	0.10
Infinite Bidco, LLC	USD	LX192659	235,161	234,794	0.03
Infinite Bidco, LLC	USD	LX192661	380,965	383,346	0.04
Insulet Corporation	USD	LX194506	370,034	370,844	0.04
Intelsat Jackson Holdings S.A.	USD	LX169475	8,135,816	8,134,555	0.90
Intelsat Jackson Holdings S.A.	USD	LX170311	769,948	771,030	0.09
International Textile Group, Inc.	USD	LX172777	67,190	62,431	0.01
Iridium Satellite, LLC	USD	LX196612	1,819,397	1,821,025	0.20
KAMC Holdings, Inc.	USD	LX181956	398,847	337,026	0.04
KAR Auction Services, Inc.	USD	LX182633	704,284	695,480	0.08
KKR Apple Bidco, LLC	USD	LX196235	2,263,322	2,259,237	0.25
KKR Apple Bidco, LLC	USD	LX196238	333,798	338,910	0.04
Klockner Pentaplast	USD	LX192335	389,085	379,844	0.04
Kraton Polymers, LLC	USD	LX200408	564,490	565,551	0.06
Labl, Inc.	USD	LX199389	3,720,524	3,721,919	0.41
Labl, Inc.	EUR	LX199390	780,039	885,114	0.10
Lakeland Tours, LLC	USD	LX190160	490,381	437,052	0.05
Lakeland Tours, LLC	USD	LX190159	391,558	382,381	0.04
Lakeland Tours, LLC	USD	LX190158	218,923	220,566	0.02
Lakeland Tours, LLC	USD	LX190161	350,054	241,537	0.03
Lakeshore Learning Materials	USD	LX198578	432,837	432,162	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
UNITED STATES (continued)					
Lasership, Inc.	USD	LX194516	511,170	512,369	0.06
LBM Acquisition, LLC	USD	LX191233	314,744	312,310	0.03
Lealand Finance Company B.V.	USD	LX188994	403,695	182,470	0.02
Lealand Finance Company B.V.	USD	LX188995	64,338	38,281	0.00
Lendingtree, Inc.*	USD	LX197032	1,303,053	1,303,874	0.14
Level 3 Financing, Inc.	USD	LX184214	917,296	906,977	0.10
Libbey Glass, Inc.	USD	LX190661	2,510,384	2,610,799	0.29
Madison Iaq, LLC	USD	LX195492	2,828,472	2,829,788	0.31
Marcel Lux IV S.à.r.l.	USD	LX189977	114,186	114,328	0.01
Mattress Firm, Inc.	USD	LX198136	2,728,297	2,712,950	0.30
Mavenir Systems, Inc.	USD	LX197031	1,758,018	1,760,945	0.19
Maverick Bidco, Inc.	USD	LX194329	619,393	620,942	0.07
Maverick Bidco, Inc.	USD	LX194333	66,781	67,115	0.01
Mavis Tire Express Services	USD	LX194379	4,834,123	4,844,541	0.53
Mayfair Mall, LLC	USD	LX152589	1,089,129	996,553	0.11
McAfee, LLC	USD	LX194237	3,127,682	3,119,378	0.34
McAfee, LLC	USD	LX194239	939,953	935,253	0.10
McDermott Roll Off Lc	USD	LX192517	792,612	653,905	0.07
McGraw-Hill Global Education Holdings, LLC	USD	LX196470	4,474,264	4,459,589	0.49
Medasets Software Intrmediate	USD	LX200448	1,229,101	1,230,638	0.14
Medasets Software Intrmediate Holing, Inc.	USD	LX200451	646,636	646,432	0.07
Mediaocean, LLC	USD	LX200884	1,151,877	1,148,566	0.13
Mh Sub I, LLC	USD	LX188695	3,684,156	3,695,669	0.41
Mileage Plus Holdings, LLC	USD	LX188905	3,847,456	4,068,204	0.45
MIP V Waste Holdings, LLC	USD	LX199422	470,203	470,203	0.05
Mirion Technologies, Inc.	USD	LX195937	1,310,994	1,309,828	0.14
Mission Broadcasting, Inc.	USD	LX195250	266,043	265,710	0.03
MLN US Holdco, LLC	USD	LX174556	2,318,935	2,249,367	0.25
MLN US Holdco, LLC	USD	LX174558	1,267,800	1,162,712	0.13
Moneygram International, Inc.	USD	LX196365	2,003,537	2,006,672	0.22
Monitronics International, Inc.	USD	LX182627	5,483,209	5,154,216	0.57
Monitronics International, Inc.	USD	LX182540	2,090,567	2,101,020	0.23
Motion Finco S.à.r.l.	USD	LX183343	263,493	258,340	0.03
Motion Finco S.à.r.l.	USD	LX183345	31,221	30,610	0.00
MX Holdings US, Inc.	USD	LX174101	613,920	613,346	0.07
NAC Aviation 8 Ltd.	USD	LX165737	1,795,527	1,278,416	0.14
Natel Engineering Company, Inc.	USD	LX179860	2,907,566	2,851,232	0.31
Navicure, Inc.	USD	LX182640	980,294	980,603	0.11
NCR Corp.	USD	LX182096	1,011,425	1,003,207	0.11
New Vac US, LLC	USD	LX171546	297,813	291,112	0.03
Nexstar Broadcasting, Inc.	USD	LX181024	2,457,363	2,454,795	0.27
NIC Acquisition Corp.	USD	LX191924	223,071	220,562	0.02
NPC International, Inc.	USD	LX161941	155,567	3,111	0.00
Odyssey Logistics & Technology Corp.	USD	LX173374	1,260,734	1,251,594	0.14
Option Care Health, Inc.	USD	LX199502	519,471	519,308	0.06
Optiv, Inc.	USD	LX158907	5,100,967	5,056,793	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
UNITED STATES (continued)					
Optiv, Inc.	USD	LX158909	397,638	397,638	0.04
Orbcomm, Inc.	USD	LX194322	1,538,124	1,539,409	0.17
Orchid Merger Sub II, LLC	USD	LX199505	2,477,709	2,378,601	0.26
Organon And Co.	USD	LX193825	3,118,552	3,125,179	0.34
Ortho Clinical Diagnostics S.A.	USD	LX173721	2,143,631	2,144,949	0.24
Osmose Utilities Services, Inc.	USD	LX195486	2,505,624	2,494,348	0.28
Outfront Media Capital, LLC	USD	LX183841	2,006,624	1,984,370	0.22
Pae Holding Corp.	USD	LX190181	1,310,811	1,313,761	0.15
Panther Commercial Holdings, LP	USD	LX192008	1,184,381	1,187,638	0.13
Parexel International Corp.	USD	LX196814	673,115	673,771	0.07
Parfums Holding Co, Inc.	USD	LX165998	717,748	716,700	0.08
Particle Investments S.à.r.l.	USD	LX188209	217,957	218,229	0.02
Peraton Corp.	USD	LX192468	3,475,717	3,482,599	0.38
Peraton Corp.	USD	LX193281	1,715,606	1,743,485	0.19
Petco Health And Wellness Co.	USD	LX192745	4,928,655	4,928,285	0.54
Petsmart, Inc.	USD	LX192365	7,337,381	7,358,036	0.81
Pike Corp.	USD	LX192036	1,830,072	1,826,411	0.20
Pods, LLC	USD	LX193458	3,857,670	3,849,357	0.42
Polaris Newco, LLC	GBP	LX195133	325,770	439,934	0.05
Potters Industries, LLC	USD	LX190823	1,072,821	1,076,179	0.12
Pretium Packaging, LLC	USD	LX197568	1,221,621	1,220,784	0.13
Pretium Packaging, LLC	USD	LX197570	299,026	298,839	0.03
Prime Security Services Borrower, LLC	USD	LX192168	865,106	865,301	0.10
PrimeFlight Aviation Services, Inc.	USD	NA ¹	688,367	682,860	0.08
Proampac Pg Borrower, LLC	USD	LX190689	4,077,726	4,087,064	0.45
Project Accelerate Parent	USD	LX170018	1,814,883	1,812,614	0.20
Project Boost Purchaser, LLC	USD	LX180448	1,738,824	1,730,313	0.19
Project Boost Purchaser, LLC	USD	LX195765	462,370	462,516	0.05
Project Leopard Holdings, Inc.	USD	LX171466	2,959,632	2,965,803	0.33
Project Leopard Holdings, Inc.	USD	LX178173	1,884,287	1,889,394	0.21
Proofpoint, Inc.	USD	LX195373	1,081,866	1,079,837	0.12
Protect America, Inc.*	USD	LX170534	2,061,487	1,968,721	0.22
Quest Software US Holdings, Inc.	USD	LX173579	6,338,974	6,340,305	0.70
Quest Software US Holdings, Inc.	USD	LX173580	1,749,984	1,752,355	0.19
Quikrete Holdings, Inc.	USD	LX155959	802,767	795,008	0.09
Quikrete Holdings, Inc.	USD	LX194315	2,121,108	2,119,783	0.23
Radiate Holdco, LLC	USD	LX199686	5,297,491	5,286,181	0.58
Realpage, Inc.	USD	LX192752	1,959,681	1,956,006	0.22
Red Planet Borrower, LLC	USD	LX198240	1,221,546	1,216,660	0.13
Red Ventures, LLC	USD	LX185272	374,404	372,590	0.04
Red Ventures, LLC	USD	LX190109	916,041	915,757	0.10
Renaissance Holding Corp.	USD	LX173615	45,328	44,960	0.01
Renaissance Holding Corp.	USD	LX173617	218,046	219,273	0.02
Restoration Hardware, Inc.	USD	LX199008	1,734,805	1,733,070	0.19
Revint Intermediate II, LLC	USD	LX190050	2,302,304	2,308,059	0.25
RHP Hotel Properties, LP	USD	LX162993	200,749	198,842	0.02

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
UNITED STATES (continued)					
Riverbed Technology, Inc.	USD	LX200740	3,521,019	3,452,060	0.38
Robertshaw US Holding Corp.	USD	LX171334	600,466	567,140	0.06
Robertshaw US Holding Corp.	USD	LX171335	279,544	223,636	0.02
Royal Caribbean Cruises Ltd.	USD	LX190121	3,563,626	3,256,263	0.36
Royal Caribbean Cruises Ltd.	USD	LX179978	792,096	756,451	0.08
Royal Caribbean Cruises Ltd.	USD	LX194425	809,832	740,997	0.08
Royal Caribbean Cruises Ltd.	USD	LX172726	1,889,771	1,831,500	0.20
Ryan Specialty Group, LLC	USD	LX189108	1,071,655	1,073,397	0.12
S2P Acquisition Borrower, Inc.	USD	LX181970	2,678,447	2,677,885	0.30
Sabre GLOBL, Inc.	USD	LX196145	313,523	309,996	0.03
Sabre GLOBL, Inc.	USD	LX196146	196,682	194,469	0.02
Sabre, Inc.	USD	LX171642	667,600	652,746	0.07
Safe Fleet Hldgs, LLC	USD	LX170944	139,708	139,289	0.02
Safe Fleet Holdings, LLC	USD	LX170942	3,141,283	3,130,634	0.35
Safe Fleet Holdings, LLC	USD	LX177320	193,426	193,668	0.02
Sba Sr Fin II, LLC	USD	LX172653	362,018	358,563	0.04
Scih Salt Holdings, Inc.	USD	LX194199	2,836,572	2,812,943	0.31
Seaworld Parks Entertainment	USD	LX197146	385,505	384,743	0.04
Sedgwick Claims Management Services, Inc.	USD	LX176786	2,123,571	2,108,441	0.23
Sedgwick Claims Management Services, Inc.	USD	LX182042	1,398,962	1,398,864	0.15
Serta Simmons Bedding, LLC	USD	LX188890	743,380	752,497	0.08
Serta Simmons Bedding, LLC	USD	LX188891	3,436,302	3,231,086	0.36
Sharp Corp.	USD	LX200906	681,457	682,309	0.08
Shearers Foods, Inc.	USD	LX189856	48,375	48,436	0.01
Shearers Foods, Inc.	USD	LX193234	1,007,625	1,005,665	0.11
Sinclair Television Group, Inc.	USD	LX181833	2,204,875	2,155,265	0.24
Sinclair Television Group, Inc.	USD	LX193565	937,873	922,046	0.10
Sitel Group	EUR	LX196483	287,741	326,471	0.04
Sitel Worldwide Corp.	USD	LX196482	439,977	440,391	0.05
Six Flags Theme Parks, Inc.	USD	LX179501	1,702,324	1,672,184	0.18
Skopima Merger Sub, Inc.	USD	LX194581	4,679,702	4,654,853	0.51
SkyMiles IP Ltd.	USD	LX189934	386,123	409,312	0.05
Sonicwall US Holdings, Inc.	USD	LX173537	1,604,342	1,606,348	0.18
Sonicwall US Holdings, Inc.	USD	LX173538	437,001	431,084	0.05
Spectrum Holdings III Corp.	USD	LX170839	293,245	286,220	0.03
Spin Holdco, Inc.	USD	LX192927	7,222,054	7,253,650	0.80
Springs Window Fashions, LLC	USD	LX198215	2,201,321	2,184,822	0.24
Sram, LLC	USD	LX194838	1,612,349	1,613,687	0.18
SSH Group Holdings, Inc.	USD	LX174889	674,446	652,105	0.07
Summer Bc Holdco B S.à.r.l.	USD	LX183593	1,083,853	1,084,937	0.12
Summer Bc Holdco B S.à.r.l.	EUR	LX196478	235,671	267,982	0.03
Summer Bc Holdco B S.à.r.l.*	USD	LX183337	2,500,000	2,485,638	0.27
Summer Bc Holdco B S.à.r.l.	USD	LX195748	1,087,180	1,087,860	0.12
Summit Beh Healthcare, LLC	USD	LX199484	1,666,717	1,637,549	0.18
Superior Inds Intl, Inc.	USD	LX174310	294,152	294,030	0.03
Surf Holdings, LLC	USD	LX184762	996,272	990,045	0.11

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
UNITED STATES (continued)					
Synaptics Incorporated	USD	LX199197	531,077	530,745	0.06
System One Holdings, LLC	USD	LX192050	921,736	921,736	0.10
Tamko Building Product, LLC	USD	LX180019	229,090	228,328	0.03
Telenet Financing Usd, LLC	USD	LX185375	773,810	761,332	0.08
Tempo Acquisition, LLC	USD	LX189365	46	46	0.00
Tempo Acquisition, LLC	USD	LX197380	679,354	682,469	0.08
Terex Corp.	USD	LX171609	618	619	0.00
TGP Holdings III, LLC	USD	LX195746	624,224	622,401	0.07
TGP Holdings III, LLC*	USD	LX195747	82,308	82,068	0.01
The Ultimate Sw Grp, Inc.	USD	LX200505	247,287	248,524	0.03
Titan Investment Company, Inc.	USD	LX187604	658,661	661,955	0.07
TPF II Power, LLC	USD	LX140953	3,598,271	2,814,531	0.31
Transmontaigne Operating Co.	USD	LX199645	1,903,324	1,902,820	0.21
Transunion, LLC	USD	LX200258	2,482,723	2,481,172	0.27
Trugreen Ltd. Partnership	USD	LX190497	1,063,896	1,079,855	0.12
TTF Holdings, LLC	USD	LX193670	767,301	768,260	0.09
Ultimate Software Group, Inc.	USD	LX179563	3,782,043	3,774,498	0.42
Ultimate Software Group, Inc.	USD	LX200653	1,905,894	1,897,660	0.21
Unified Physician Managmt, LLC	USD	LX191335	2,135,891	2,140,964	0.24
United Airlines, Inc.	USD	LX194289	4,593,066	4,619,430	0.51
United Natural Foods, Inc.	USD	LX176260	1,175,746	1,178,268	0.13
Univision Communications, Inc.	USD	LX195934	194,506	195,205	0.02
Univision Communications, Inc.	USD	LX194827	1,361,209	1,360,481	0.15
Upc Financing Partnership	USD	LX194309	4,783,149	4,772,674	0.53
US Foods, Inc. 2021	USD	LX200411	1,742,998	1,744,306	0.19
US Holdco Vad, Inc.	USD	LX192020	1,090,751	1,118,020	0.12
US Telepacific Corp.	USD	LX162974	1,142,430	864,117	0.10
USF S&H Holdco, LLC*	USD	LX190300	260,341	260,341	0.03
USF S&H Holdco, LLC	USD	LX190301	1,630,681	1,630,681	0.18
USI, Inc.	USD	LX167989	5,557,088	5,520,883	0.61
USI, Inc.	USD	LX184074	1,509,011	1,501,059	0.17
USIC Holdings, Inc.	USD	LX194686	1,692,638	1,692,638	0.19
USIC Holdings, Inc.	USD	LX194688	235,813	238,230	0.03
Valcour Packaging, LLC	USD	LX198473	888,406	887,851	0.10
Valcour Packaging, LLC	USD	LX198474	364,367	364,367	0.04
Veritas US, Inc.	USD	LX193430	1,214,839	1,216,358	0.13
Veritas US, Inc.	EUR	LX193431	713,265	812,099	0.09
Verscend Holding Corp.	USD	LX192759	1,987,583	1,989,759	0.22
Vertical Us Newco, Inc.	USD	LX196018	5,102,444	5,110,940	0.56
Victory Buyer, LLC	USD	LX199950	1,257,432	1,255,860	0.14
Victory Buyer, LLC	USD	LX199952	264,746	262,098	0.03
Virgin Media Bristol, LLC	USD	LX183232	2,181,844	2,164,575	0.24
Virgin Media Bristol, LLC	USD	LX189823	3,943,731	3,947,734	0.44
Virtusa Corp.	USD	LX198409	831,241	834,878	0.09
VM Consolidated, Inc.	USD	LX193557	2,040,139	2,037,589	0.22
VM Consolidated, Inc.	USD	LX201300	546,488	546,718	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (USD)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 89.62 % (continued)					
UNITED STATES (continued)					
Weberstephen Products, LLC	USD	LX190374	2,179,401	2,185,525	0.24
Werner Finco, LP	USD	LX165605	1,117,275	1,119,722	0.12
Wheel Pros, LLC	USD	LX194316	288,764	288,723	0.03
Win Waste Innovations Holdings, Inc.	USD	LX193398	770,420	770,324	0.09
Windstream Services, LLC	USD	LX189480	3,120,546	3,135,166	0.35
Womens Care Enterprises, LLC	USD	LX191884	1,186,094	1,185,797	0.13
Womens Care Holdings, Inc.	USD	LX191811	295,815	295,692	0.03
Wp Citymd Bidco, LLC	USD	LX200473	2,106,283	2,107,431	0.23
WW International, Inc.	USD	LX193859	2,768,962	2,746,035	0.30
Zayo Group Holdings, Inc.	USD	LX185593	1,372,995	1,356,410	0.15
Total United States				657,065,550	72.41
Total Term Loans				813,212,026	89.62
Total Investments (Cost - USD 901,172,919)				898,437,746	99.01

* Unfunded Loan. Please refer to Note 6.

¹ Private term loan with no LX code identifier available as at 31 December 2021

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

Invesco Zodiac Funds

Invesco US Senior Loan ESG Fund

Forward Foreign Exchange Contracts as at 31 December 2021

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
BUY	2,026,318	CHF	To sell	2,201,039	USD	State Street Bank And Trust Company	15,956	14/01/2022
BUY	30,148,834	EUR	To sell	34,209,883	USD	Morgan Stanley Bank N.A.	121,307	14/01/2022
BUY	29,698,852	EUR	To sell	33,648,799	USD	Royal Bank Of Canada	169,984	14/01/2022
BUY	32,482,266	EUR	To sell	36,855,394	USD	State Street Bank And Trust Company	117,955	14/01/2022
BUY	7,544,590	GBP	To sell	9,986,879	USD	Goldman Sachs International	224,903	14/01/2022
BUY	7,544,590	GBP	To sell	9,986,406	USD	Morgan Stanley Bank N.A.	225,376	14/01/2022
BUY	8,119,120	GBP	To sell	10,740,158	USD	State Street Bank And Trust Company	247,595	14/01/2022
SELL	31,312,364	USD	To buy	26,995,279	EUR	Canadian Imperial Bank Of Commerce	572,203	14/01/2022
SELL	10,452,376	USD	To buy	9,000,000	EUR	Morgan Stanley Bank N.A.	203,864	14/01/2022
SELL	31,355,300	USD	To buy	27,028,578	EUR	State Street Bank And Trust Company	577,435	14/01/2022
SELL	31,347,334	USD	To buy	27,005,964	EUR	Toronto Dominion Bank	595,007	14/01/2022
SELL	9,959,607	USD	To buy	7,332,627	GBP	Barclays Bank Plc Wholesale	34,721	14/01/2022
SELL	9,947,783	USD	To buy	7,326,252	GBP	Royal Bank Of Canada	31,526	14/01/2022
SELL	9,947,131	USD	To buy	7,326,252	GBP	Toronto Dominion Bank	30,874	14/01/2022
Total unrealised gain on open forward foreign exchange contracts							3,168,706	
SELL	16,036	USD	To buy	12,085	GBP	State Street Bank And Trust Company	(322)	4/01/2022
SELL	398,331	USD	To buy	300,000	GBP	Jpmorgan Chase Bank N.A.	(7,727)	14/01/2022
SELL	671,737	USD	To buy	500,000	GBP	Morgan Stanley Bank N.A.	(5,025)	14/01/2022
SELL	4,746	USD	To buy	3,591	GBP	State Street Bank And Trust Company	(100)	14/01/2022
SELL	34,597,465	USD	To buy	30,471,091	EUR	Morgan Stanley Bank N.A.	(122,365)	14/02/2022
SELL	33,670,034	USD	To buy	29,698,852	EUR	Royal Bank Of Canada	(169,881)	14/02/2022
SELL	34,240,755	USD	To buy	30,148,835	EUR	State Street Bank And Trust Company	(111,885)	14/02/2022
SELL	10,014,847	USD	To buy	7,565,947	GBP	Goldman Sachs International	(224,822)	14/02/2022
SELL	10,014,447	USD	To buy	7,565,947	GBP	Morgan Stanley Bank N.A.	(225,222)	14/02/2022
SELL	10,310,103	USD	To buy	7,795,218	GBP	State Street Bank And Trust Company	(239,859)	14/02/2022
Total unrealised (loss) on open forward foreign exchange contracts							(1,107,208)	
Total net unrealised gain on open forward foreign exchange contracts							2,061,498	

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 2021

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 0.63 %						
NORWAY						
PGS Asa	NOK			2,847	1,047	0.00
UNITED STATES						
My Alarm Class	USD			6,063	854,186	0.63
Total Common Stocks					855,233	0.63
DESCRIPTION	CURRENCY	MATURITY DATE	INTEREST RATE%	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
CORPORATE BONDS 24.52 %						
FRANCE						
Altice France S.A.	USD	15/10/2029	5.50	5,000	4,358	0.00
Iliad Holding SAS	EUR	15/10/2026	5.13	267,000	279,502	0.21
Iliad Holding SAS	EUR	15/10/2028	5.63	138,000	145,709	0.11
Total France					429,569	0.32
GERMANY						
Apcoa Parking Holdings GmbH	EUR	15/01/2027	1.00	1,701,000	1,713,673	1.27
Douglas GmbH	EUR	08/04/2026	6.00	625,000	626,753	0.46
Kirk Beauty Sun GmbH	EUR	01/10/2026	8.25	219,818	211,025	0.16
PCF GmbH	EUR	15/04/2026	1.00	435,000	443,294	0.33
TK Elevator Midco GmbH	EUR	15/07/2027	1.00	1,127,000	1,141,659	0.85
Total Germany					4,136,404	3.07
ITALY						
Bach Bidco Spa	EUR	15/10/2028	1.00	593,000	599,317	0.44
Leather 2 Spa	EUR	30/09/2028	1.00	267,000	268,101	0.20
Paganini Bidco Spa	EUR	30/10/2028	1.00	1,400,000	1,409,625	1.05
Total Italy					2,277,043	1.69
JERSEY						
TVL Finance Plc.	GBP	15/07/2025	1.00	2,230,000	2,551,208	1.89
LUXEMBOURG						
Altice Finco S.A.	EUR	15/01/2028	4.75	2,134,000	2,036,402	1.51
Altice France Holding S.A.	EUR	15/02/2028	4.00	2,382,000	2,277,787	1.69
Everarc Escrow S.à.r.l.	USD	30/10/2029	5.00	12,000	10,624	0.01
Garfunkelux Holdco 3 S.A.	EUR	01/05/2026	1.00	1,959,000	1,982,200	1.47
Herens Holdco S.à.r.l.	USD	15/05/2028	4.75	49,000	42,487	0.03
Herens Midco S.à.r.l.	EUR	15/05/2029	5.25	1,098,000	1,035,311	0.77
Ideal Standard Intl S.A.	EUR	30/07/2026	6.38	791,000	710,065	0.53
Total Luxembourg					8,094,876	6.01

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2021 (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 24.52 % (continued)						
NETHERLANDS						
Sigma Holdco B.V.	EUR	15/05/2026	5.75	270,000	250,096	0.19
SPAIN						
Haya Real Estate S.A.	EUR	15/11/2022	5.25	2,000,000	1,636,520	1.21
UNITED KINGDOM						
AnaCap Financial EU S.A.	EUR	01/08/2024	1.00	2,600,000	2,564,622	1.90
BCP Modular Services	EUR	30/11/2028	4.75	488,000	493,617	0.37
BCP V Modular Services	EUR	30/11/2029	6.75	256,000	252,960	0.19
Constellation Automotive	GBP	15/07/2027	4.88	418,000	491,900	0.36
Deuce Finco	EUR	15/06/2027	1.00	466,000	465,275	0.34
Newday Bondco Plc.	GBP	01/02/2024	7.38	1,607,000	1,934,981	1.44
Sherwood Financing Plc.	EUR	15/11/2026	4.50	430,000	430,763	0.32
Sherwood Financing Plc.	GBP	15/11/2026	6.00	450,000	536,958	0.40
Sherwood Financing Plc.	EUR	15/11/2027	1.00	1,608,000	1,615,477	1.20
Very Group Funding Plc.	GBP	01/08/2026	6.50	2,355,000	2,809,268	2.08
Total United Kingdom					11,595,821	8.60
UNITED STATES						
Acrisure, LLC	USD	15/02/2029	4.25	5,000	4,313	0.00
ADT Security Corp.	USD	01/08/2029	4.13	24,000	21,061	0.02
Diamond Sports Gr/Diamon	USD	15/08/2026	5.38	478,000	208,884	0.15
Encore Capital Group, Inc.	EUR	15/01/2028	1.00	871,000	887,567	0.66
Encore Capital Group, Inc.	GBP	01/06/2028	4.25	775,000	915,157	0.68
Labl, Inc.	USD	01/11/2028	5.88	2,000	1,824	0.00
McGraw-Hill Education	USD	01/08/2028	5.75	26,000	22,772	0.02
Scih Salt Holdings, Inc.	USD	01/05/2028	4.88	16,000	13,590	0.01
Total United States					2,075,168	1.54
Total Corporate Bonds					33,046,705	24.52
DESCRIPTION	CURRENCY			HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS 0.09 %						
UNITED STATES						
ACBL Holding Corp.	USD			342	8,308	0.01

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

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Schedule of Investments as at 31 December 2021 (continued)

DESCRIPTION	CURRENCY		HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS 0.09 % (continued)					
UNITED STATES (continued)					
Libbey Glass, LLC	USD		9,043	83,875	0.06
Riverbed Technology, Inc.	USD		1,517	21,575	0.02
Total United States				113,758	0.09
Total Common Stocks				113,758	0.09
PREFERRED STOCKS 0.24 %					
UNITED STATES					
ACBL Holding Series A Corp.	USD		4,616	112,133	0.08
ACBL Holding Series B Corp.	USD		1,373	33,353	0.03
Libbey Glass, Inc.	USD		390	41,536	0.03
Riverbed Technology Convertible Preferred, Inc.	USD		6,075	114,035	0.08
Riverbed Technology Preferred Stock, Inc.	USD		1,129	20,777	0.02
Total United States				321,834	0.24
Total Preferred Stocks				321,834	0.24
DESCRIPTION	CURRENCY	MATURITY DATE	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
WARRANTS 0.13 %					
UNITED KINGDOM					
Cineworld Group Plc.	GBP	31/12/2099	28,070	12,265	0.01
UNITED STATES					
ACBL Holding Corp.	USD	27/04/2045	359	8,721	0.01
ACBL Holding Corp.	USD	18/08/2030	29,109	8,169	0.00
ACBL Holding Corp.	USD	30/04/2045	5,784	2,164	0.00
ACBL Holding Series A Corp.	USD	27/04/2045	4,851	117,842	0.09
ACBL Holding Series B Corp.	USD	27/04/2045	964	23,418	0.02
Total United States				160,314	0.12
Total Warrants				172,579	0.13
DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.58 %					
BELGIUM					
Corialis International	GBP	LX194935	254,898	303,858	0.23

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.58 % (continued)					
CAYMAN ISLANDS					
Aadvantage Loyalty Ip Ltd.	USD	LX193380	10,000	9,168	0.01
FINLAND					
Amer Sports Oyj	EUR	LX177740	2,108,388	2,111,687	1.57
Spa Holdings 3 Oy	USD	LX193268	5,745	5,088	0.00
Total Finland				2,116,775	1.57
FRANCE					
Areas Worldwide S.A.	EUR	LX181236	2,000,000	1,785,000	1.32
Biscuit International	EUR	LX184477	558,682	545,572	0.40
CAB	EUR	LX196338	722,283	722,434	0.54
Casper Bidco SAS	EUR	LX185541	1,500,000	1,431,570	1.06
Casper Bidco SAS	EUR	LX193259	850,000	842,138	0.63
Financiere Cep SAS	EUR	LX193653	119,629	120,086	0.09
Financiere Mendel SAS	EUR	LX179210	2,000,000	2,013,020	1.49
Financiere N	EUR	LX177126	167,497	166,240	0.12
Financiere Verdi I SAS	GBP	LX193701	773,946	917,345	0.68
Groupe Inovie	EUR	LX201271	1,212,040	1,211,434	0.90
Holding Socotec	USD	LX194737	9,472	8,364	0.01
IDEMIA Identity and Security France SAS	EUR	LX193712	1,395,475	1,403,220	1.04
Kersia	EUR	LX190841	404,258	406,364	0.30
Oberthur Technologies S.A.	USD	LX193714	11,187	9,880	0.01
Pimente Investissement Sasu	EUR	LX200813	454,555	454,744	0.34
Siaci Saint Honore	EUR	LX196309	841,732	842,696	0.63
The Education Group SAS	EUR	LX199278	90,425	90,708	0.07
The Education Group SAS	EUR	LX199277	542,550	544,248	0.40
Webhelp	EUR	LX196627	293,658	294,116	0.22
Webhelp	USD	LX196626	5,608	4,947	0.00
Total France				13,814,126	10.25
GERMANY					
Avs Holding GmbH	EUR	LX192943	661,205	660,296	0.49
Colouroz Investment 1 GmbH	EUR	LX136879	333,693	332,900	0.25
Duran Group	EUR	LX162156	779,381	773,536	0.57
Duran Group	USD	LX162157	23,915	20,809	0.02
Duran Group	EUR	LX170466	112,047	111,206	0.08
Flint Group GmbH	EUR	LX159976	200,977	200,499	0.15
Iris Bidco GmbH	EUR	LX194401	966,690	972,331	0.72
Kirk Beauty One GmbH	EUR	LX194537	218,763	217,055	0.16
Kirk Beauty One GmbH	EUR	LX194538	287,722	285,475	0.21
Kirk Beauty One GmbH	EUR	LX194539	668,552	663,331	0.49
Kirk Beauty One GmbH	EUR	LX194540	149,041	147,877	0.11
Kirk Beauty One GmbH	EUR	LX193528	379,113	376,152	0.28
KP Germany Erste GmbH	EUR	LX192334	226,979	220,907	0.16

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.58 % (continued)					
GERMANY (continued)					
Nidda Healthcare Holding GmbH	GBP	LX185478	883,797	1,049,467	0.78
Speedster Bidco GmbH	EUR	LX185597	1,000,000	1,006,315	0.75
Total Germany				7,038,156	5.22
IRELAND					
ION Trading Finance Ltd.	USD	LX193674	12,152	10,776	0.01
Valeo F1 Company Ltd.	EUR	LX195825	1,240,631	1,239,390	0.92
Total Ireland				1,250,166	0.93
JERSEY					
Indigocyan Holdco 3 Ltd.	GBP	LX167058	2,136,184	2,498,951	1.85
LUXEMBOURG					
Breitling Financing S.à.r.l.	EUR	LX199187	403,333	404,751	0.30
CEP IV Investment 16 S.à.r.l.	EUR	LX168861	371,367	348,913	0.26
ION Trading Technologies S.à.r.l.	EUR	LX193675	131,564	132,007	0.10
Logoplaste Parent S.à.r.l.	USD	LX194152	4,633	4,099	0.00
LSF10 XL Bidco S.C.A	EUR	LX193640	1,109,662	1,112,669	0.83
LSF11 Skyscraper Holdco S.à.r.l.	USD	LX193382	5,096	4,502	0.00
Neuraxpharm Holdco S.à.r.l.	EUR	LX190452	326,138	327,819	0.24
Neuraxpharm Holdco S.à.r.l.	EUR	LX191527	188,391	189,362	0.14
Platin2025 Holdings S.à.r.l.	EUR	LX200506	2,360,768	2,361,747	1.75
Skillsoft Corp.	USD	LX195984	265,392	235,803	0.18
Sportradar Capital S.à.r.l.	EUR	LX190367	554,691	555,246	0.41
Sunrise Bidco S.à.r.l.	EUR	LX194166	430,888	431,858	0.32
Teambblue Finco S.à.r.l.	EUR	LX193432	1,249,525	1,249,975	0.93
Total Luxembourg				7,358,751	5.46
NETHERLANDS					
Ammeraal Beltech Holding B.V.	EUR	LX175941	261,607	260,255	0.19
Centrient Holding B.V.	EUR	LX194100	286,480	270,545	0.20
Clay Holdco B.V.	EUR	LX193257	2,380,000	2,378,822	1.77
Columbus Capital B.V.	EUR	LX185698	1,000,000	906,750	0.67
EG Dutch Finco B.V.	USD	LX171055	646	569	0.00
Keter Group B.V.	EUR	LX155222	900,754	888,557	0.66
Keter Group B.V.	EUR	LX160294	1,360,403	1,341,983	1.00
Nobian Finance B.V.	EUR	LX195672	679,705	678,006	0.50
Sandy Bidco B.V.	EUR	LX197880	742,289	744,750	0.55
Sigma Bidco B.V.	GBP	LX171810	1,800,000	2,065,784	1.53
Stamina Bidco B.V.	EUR	LX199637	329,463	330,904	0.25

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.58 % (continued)					
NETHERLANDS (continued)					
Upc Broadband Holding B.V.	EUR	LX185532	236,030	232,396	0.17
Wp/Ap Telecom Holdings IV B.V.	EUR	LX200389	1,776,644	1,779,424	1.32
Total Netherlands				11,878,745	8.81
NORWAY					
Adevinta Asa	USD	LX190422	5,598	4,955	0.00
Petroleum Geo Services Asa	USD	LX192788	959,942	762,378	0.57
Silk Bidco As	EUR	LX171110	2,456,218	2,300,187	1.71
Total Norway				3,067,520	2.28
SPAIN					
Aernnova Aerospace S.A.U.	EUR	LX185331	39,819	37,617	0.03
Aernnova Aerospace S.A.U.	EUR	LX185330	155,295	146,705	0.11
Hotelbeds Group	EUR	LX152965	1,000,000	896,045	0.66
Imagina Media Audiovisual S.L.	EUR	LX174519	499,909	484,182	0.36
Imagina Media Audiovisual S.L.	EUR	LX172316	1,476,230	1,429,788	1.06
Imagina Media Audiovisual S.L.	EUR	LX174518	980,328	949,692	0.70
Imagina Media Audiovisual S.L.	EUR	LX172315	1,617,905	1,567,346	1.16
Parques Reunidos S.A.U.	EUR	LX182958	2,300,000	2,245,375	1.67
Total Spain				7,756,750	5.75
SWEDEN					
Anticimex International AB	USD	LX201173	4,630	4,105	0.00
Etraveli Holding AB	EUR	LX181750	370,072	368,837	0.27
Hilding Anders International AB	EUR	LX169486	1,014,011	857,154	0.64
Perstorp Holding AB	USD	LX179369	34,384	30,226	0.02
Polystorm Bidco AB*	EUR	LX198434	48,544	48,709	0.04
Polystorm Bidco AB	EUR	LX198432	379,528	380,816	0.28
Total Sweden				1,689,847	1.25
UNITED KINGDOM					
Acuris Finance US, Inc.	EUR	LX192467	346,983	348,621	0.26
BCP V Modular Services Holdings IV Ltd.	EUR	LX198943	599,616	600,311	0.45
Camelia Bidco Ltd.	GBP	LX168834	2,000,000	2,367,204	1.76
Concorde Midco Ltd.	EUR	LX192650	333,462	335,170	0.25
Constellation Automotive Ltd.	GBP	LX196472	404,000	482,014	0.36
Constellation Automotive Ltd.	GBP	LX196473	1,244,219	1,506,034	1.12
Crown UK Holdco Ltd.	USD	LX171026	389,747	276,958	0.21
Eagle Bidco Ltd.	EUR	LX193172	172,500	171,710	0.13
Eagle Bidco Ltd.	GBP	LX193171	450,000	534,759	0.40
EG Group Ltd.	USD	LX193148	7,383	6,543	0.00
Froneri International Plc.	EUR	LX185229	1,000,000	981,055	0.73
HNVR Holdco Ltd.	EUR	LX179300	2,000,000	1,790,000	1.33

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.58 % (continued)					
UNITED KINGDOM (continued)					
HNVR Holdco Ltd.	EUR	LX193936	1,000,000	907,505	0.67
I Logic Technologies Bidco Ltd.	USD	LX192466	3,838	3,408	0.00
Impala Bidco 0 Ltd.	GBP	LX194990	1,733,510	2,082,145	1.54
Impala Bidco 0 Ltd.	USD	LX201120	6,572	5,747	0.00
IWH UK Midco Ltd.	EUR	LX169660	1,000,000	1,000,625	0.74
Lorca Finco Plc.	EUR	LX198908	1,524,247	1,520,002	1.13
Motion Finco S.à.r.l.	EUR	LX183342	1,000,000	977,080	0.72
Project Faraday, EUR Term Loan	EUR	NA ¹	232,085	226,260	0.17
Project Faraday, GBP Term Loan A	GBP	NA ¹	199,691	232,091	0.17
Vue International Bidco Plc.	EUR	LX180927	1,750,000	1,636,250	1.21
Waterlogic Holdings Ltd.	USD	LX196730	14,061	12,452	0.01
Waterlogic Holdings Ltd.	EUR	LX196731	107,784	107,907	0.08
Total United Kingdom				18,111,851	13.44
UNITED STATES					
ABG Intermediate Holdings 2, LLC	USD	LX201071	7,523	6,678	0.01
Acrisure, LLC	USD	LX185414	14,488	12,670	0.01
Acrisure, LLC	USD	LX200355	16,274	14,388	0.01
Advantage Sales + Marketing	USD	LX199465	311,658	275,958	0.21
Aegion Corp.	USD	LX193563	11,509	10,226	0.01
Al Aqua Merger Sub, Inc.	USD	LX195536	35,660	31,616	0.02
Al Aqua Merger Sub, Inc.	USD	LX195537	6,792	6,022	0.01
Aimbridge Acquisition Co, Inc.	USD	LX183586	96,731	83,632	0.06
Aimbridge Acquisition Co, Inc.	USD	LX189972	236,479	208,372	0.16
Altair Bidco, Inc.	USD	LX200279	3,753	3,334	0.00
Alterdomus	USD	LX192681	3,993	3,529	0.00
AMC Entertainment Holdings, Inc.	USD	LX179152	915,851	731,427	0.54
American Airls, Inc.	USD	LX173549	115,509	97,023	0.07
American Rock Salt Co, LLC	USD	LX195011	3,471	3,062	0.00
American Rock Salt Co, LLC	USD	LX195013	1,514	1,348	0.00
American Trailer World Corp.	USD	LX192672	25,179	22,196	0.02
Aqa Acquisition Holding, Inc.	USD	LX190879	125,668	111,125	0.08
Aqgen Ascensus, Inc.	USD	LX194868	376	334	0.00
Aruba Investments Holdings, LLC	USD	LX190489	201,900	180,133	0.13
Aruba Investments, Inc.	USD	LX190488	5,668	5,019	0.00
Ascend Learning, LLC	USD	LX200496	5,635	5,009	0.00
Athenahealth, Inc.	USD	LX192386	5,373	4,752	0.00
Autokiniton US Holdings, Inc.	USD	LX193607	40,857	36,192	0.03
Avaya, Inc.	USD	LX192780	3,767	3,330	0.00
Banff Merger Sub, Inc.	EUR	LX192760	56,064	56,165	0.04
Barracuda Networks, Inc.	USD	LX190420	27,680	24,689	0.02
Blucora, Inc.	USD	LX169647	81,583	72,067	0.05
Brazos Del II, LLC	USD	LX173489	204,608	176,430	0.13
Brook And Whittle Holding Corp.	USD	LX200896	4,961	4,367	0.00
Brook And Whittle Holding Corp.	USD	LX200897	1,312	1,155	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.58 % (continued)					
UNITED STATES (continued)					
Carnival Corp.	EUR	LX188869	341,212	340,146	0.25
Carriage Purchaser, Inc.	USD	LX197903	7,942	7,029	0.01
CCI Buyer, Inc.	USD	LX190922	17,856	15,807	0.01
Cengage Learning, Inc.	USD	LX195798	741,539	657,667	0.49
Charter Nex US, Inc.	USD	LX195935	4,173	3,698	0.00
Circor International, Inc.	USD	LX201121	6,798	5,975	0.01
Clear Channel Outdoor Holdings, Inc.	USD	LX182154	400,472	349,373	0.26
CNT Holdings I Corp.	USD	LX190245	97,800	87,067	0.07
Colouroz Investment 2, LLC	USD	LX137290	317	280	0.00
Commercehub, Inc.	USD	LX191363	6,811	5,964	0.01
Constant Contact, Inc.	USD	LX192459	45,420	40,156	0.03
CPC Acquisition Corp.	USD	LX191909	18,211	15,919	0.01
Creation Technologies, Inc.	USD	LX198342	11,671	10,245	0.01
Crown Finance US, Inc.	USD	LX171023	17,155	11,776	0.01
Crown Finance US, Inc.	EUR	LX171024	989,905	761,816	0.57
Crown Finance US, Inc.	USD	LX182972	485,273	328,736	0.24
Crown Finance US, Inc.	USD	LX191039	672,143	712,117	0.53
Crown Finance US, Inc.	USD	LX196880	131,163	124,264	0.09
Crown Finance US, Inc.	USD	LX191040	5,343	4,594	0.00
Crown Subsea Comm Holdings, Inc.	USD	LX194107	19,668	17,511	0.01
CT Technologles Interm Holdings, Inc.	USD	LX196065	5,644	4,997	0.00
Curium Bidco S.à.r.l.	USD	LX190361	181,233	160,693	0.12
Cytxera DC Holdings, Inc.	USD	LX180419	99,989	87,884	0.07
Daseke, Inc.	USD	LX193010	6,487	5,737	0.00
Deerfield Dakota Holding, LLC	USD	LX194455	107,646	97,169	0.07
Delta Topco, Inc.	USD	LX190135	87,083	77,670	0.06
Dexko Global, Inc.	EUR	LX198732	107,613	107,631	0.08
Dexko Global, Inc.	EUR	LX198942	347,795	347,856	0.26
Dexko Global, Inc.	EUR	LX198244	668,801	668,918	0.50
Digi International, Inc.	USD	LX200577	16,783	14,705	0.01
Diversitech Holdings, Inc.	USD	LX201178	8,402	7,455	0.01
Dotdash Meredith, Inc.	USD	LX200664	36,292	32,118	0.02
Eastman Chemical Company	USD	LX196793	7,690	6,827	0.01
Edelman Financial Center, LLC	USD	LX174295	2,628	2,335	0.00
Element Materials Tech Group	GBP	LX164899	2,000,000	2,355,544	1.75
Engineered Machinery Holdings, Inc.	USD	LX197098	3,108	2,758	0.00
Engnred Mchnry Holdings, Inc.	USD	LX197003	3,956	3,491	0.00
Ensono, LP	USD	LX194687	20,131	17,792	0.01
Evergreen Acqco 1, LP	USD	LX194133	24,152	21,291	0.02
Fender Musical Instruments Corp.	USD	LX200386	4,736	4,189	0.00
First Student Bidco, Inc.	USD	LX196154	8,992	7,916	0.01
First Student Bidco, Inc.	USD	LX196152	24,359	21,446	0.02
Fiserv Investment Solutions	USD	LX185429	67,211	59,475	0.04
Flint Group US, LLC	USD	LX137287	125	110	0.00
Florida Food Products, LLC	USD	LX198939	10,011	8,678	0.01
Florida Food Products, LLC	USD	LX198930	76,288	66,631	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.58 % (continued)					
UNITED STATES (continued)					
Gainwell Acquisition Corp.	USD	LX189433	339,366	300,950	0.22
Generation Bridge Acquisition, LLC	USD	LX196728	220	194	0.00
Generation Bridge Acquisition, LLC	USD	LX196727	10,539	9,309	0.01
Global Medical Response, Inc.	USD	LX189951	350,260	308,552	0.23
Goto Group, Inc.	USD	LX185343	643,390	565,723	0.42
Groundworks, LLC	USD	NA ¹	90,536	79,215	0.06
Groundworks, LLC 2021 5th Amendment Inc., TL	USD	NA ¹	18,107	15,843	0.01
Groundworks, LLC 3rd Amendment DDTL	USD	NA ¹	259,384	227,294	0.17
H Food Holdings, LLC	USD	LX188594	32,017	28,354	0.02
Helios Software Holdings, Inc.	EUR	LX193158	697,978	699,723	0.52
Highline Aftermarket Acquisition, LLC	USD	LX190399	345,753	301,986	0.22
Hoffmaster Group, Inc.	USD	LX173991	394,329	326,065	0.24
Hornblower Sub, LLC	USD	LX190937	3,777	3,478	0.00
Hpcc Merger Sub, Inc.	USD	LX171750	9,539	8,300	0.01
Hyland Software, Inc.	USD	LX193771	737	658	0.00
Illuminate Merger Sub Corp.	USD	LX195837	8,272	7,257	0.01
Imagefirst Holdings, LLC	USD	LX194201	9,959	8,798	0.01
Imagefirst Holdings, LLC*	USD	LX194202	2,269	2,004	0.00
Indy US Bidco, LLC	USD	LX200497	8,376	7,417	0.01
Indy US Bidco, LLC	EUR	LX200498	832,145	833,443	0.62
Infinite Bidco, LLC	USD	LX192661	5,516	4,903	0.00
Ingersoll Rand Company Ltd.	USD	LX185558	2,642	2,310	0.00
KKR Apple Bidco, LLC	USD	LX196238	1,187	1,064	0.00
Labl, Inc.	USD	LX199389	45,832	40,501	0.03
Labl, Inc.	EUR	LX199390	1,356,110	1,359,291	1.01
Lakeshore Learning Materials	USD	LX198578	3,689	3,254	0.00
Lasership, Inc.	USD	LX194516	2,962	2,622	0.00
LBM Acquisition, LLC	USD	LX191233	629	551	0.00
Lendingtree, Inc.*	USD	LX197032	7,518	6,646	0.01
Libbey Glass, Inc.	USD	LX190661	215,922	198,365	0.15
Madison Ia, LLC	USD	LX195492	997	882	0.00
Marcel Lux IV S.à.r.l.	USD	LX189977	1,021	903	0.00
Mattress Firm, Inc.	USD	LX198136	20,407	17,925	0.01
Maverick Bidco, Inc.	USD	LX194329	7,561	6,696	0.01
Maverick Bidco, Inc.	USD	LX194333	1,010	896	0.00
Mavis Tire Express Services	USD	LX194379	171,837	152,120	0.11
Mayfair Mall, LLC	USD	LX152589	188,268	152,171	0.11
McAfee, LLC	USD	LX194237	35,719	31,468	0.02
McAfee, LLC	USD	LX194239	10,416	9,155	0.01
McGraw-Hill Global Education Holdings, LLC	USD	LX196470	32,528	28,639	0.02
Medassets Software Intermediate	USD	LX200448	7,001	6,192	0.01
Medassets Software Intermediate Holding, Inc.	USD	LX200451	8,439	7,452	0.01
MLN US Holdco, LLC	USD	LX174556	164,994	141,375	0.11
MLN US Holdco, LLC	USD	LX174558	149,502	121,117	0.09
Moneygram International, Inc.	USD	LX196365	8,021	7,097	0.01
Monitronics International, Inc.	USD	LX182627	930,829	772,916	0.57

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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.58 % (continued)					
UNITED STATES (continued)					
Natel Engineering Company, Inc.	USD	LX179860	457,294	396,125	0.29
Orbcomm, Inc.	USD	LX194322	4,090	3,615	0.00
Orchid Merger Sub II, LLC	USD	LX199505	21,285	18,050	0.01
Organon And Co.	USD	LX193825	5,800	5,134	0.00
Pae Holding Corp.	USD	LX190181	184,634	163,464	0.12
Panther Commercial Holdings, LP	USD	LX192008	8,947	7,925	0.01
Parfums Holding Co, Inc.	USD	LX165998	3,733	3,293	0.00
Peraton Corp.	USD	LX193281	13,211	11,859	0.01
Polaris Newco, LLC	EUR	LX195132	1,495,714	1,498,705	1.11
Polaris Newco, LLC	GBP	LX195133	586,243	699,341	0.52
Potters Industries, LLC	USD	LX190823	106,007	93,934	0.07
Pretium Packaging, LLC	USD	LX197568	6,970	6,153	0.01
Pretium Packaging, LLC	USD	LX197570	3,412	3,012	0.00
PrimeFlight Aviation Services, Inc.	USD	NA ¹	117,732	103,167	0.08
Proampac Pg Borrower, LLC	USD	LX190689	2,709	2,398	0.00
Protect America, Inc.*	USD	LX170534	379,063	319,779	0.24
Quest Software US Holdings, Inc.	USD	LX173579	197,959	174,904	0.13
Quest Software US Holdings, Inc.	USD	LX173580	10,311	9,121	0.01
Realpage, Inc.	USD	LX192752	22,085	19,473	0.02
Revint Intermediate II, LLC	USD	LX190050	320,480	283,805	0.21
Riverbed Technology, Inc.	USD	LX200740	688,617	596,379	0.44
Royal Caribbean Cruises Ltd.	USD	LX190121	148,768	120,080	0.09
Royal Caribbean Cruises Ltd.	USD	LX179978	148,768	125,501	0.09
Royal Caribbean Cruises Ltd.	USD	LX172726	49,589	42,454	0.03
Sabre GLBL, Inc.	USD	LX196145	4,224	3,689	0.00
Sabre GLBL, Inc.	USD	LX196146	2,650	2,315	0.00
Scih Salt Holdings, Inc.	USD	LX194199	32,955	28,869	0.02
Serta Simmons Bedding, LLC	USD	LX188891	389,420	323,452	0.24
Sharp Corp.	USD	LX200906	5,838	5,164	0.00
Sinclair Television Group, Inc.	USD	LX193565	13,520	11,741	0.01
Sitel Group	EUR	LX196483	497,861	498,982	0.37
Skopima Merger Sub, Inc.	USD	LX194581	49,856	43,807	0.03
Spin Holdco, Inc.	USD	LX192927	46,693	41,427	0.03
Springs Window Fashions, LLC	USD	LX198215	11,768	10,317	0.01
Summer Bc Holdco B S.à.r.l.	EUR	LX196478	902,707	906,737	0.67
Summer Bc Holdco B S.à.r.l.	USD	LX183337	1,000,000	878,278	0.65
Summit Beh Healthcare, LLC	USD	LX199484	11,469	9,954	0.01
System One Holdings, LLC	USD	LX192050	10,196	9,007	0.01
The Ultimate Sw Grp, Inc.	USD	LX200505	4,213	3,740	0.00
TPF II Power, LLC	USD	LX140953	578,121	399,453	0.30
Trugreen Ltd. Partnership	USD	LX190497	134,090	120,226	0.09
TTF Holdings, LLC	USD	LX193670	9,156	8,098	0.01
Unified Physician Managmt, LLC	USD	LX191335	259,647	229,904	0.17
Univision Communications, Inc.	USD	LX194827	3,000	2,649	0.00
US Holdco Vad, Inc.	USD	LX192020	10,698	9,686	0.01
USI, Inc.	USD	LX184074	2,956	2,597	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 2021 (continued)

DESCRIPTION	CURRENCY	IDENTIFIER	HOLDING/ NOMINAL	MARKET VALUE (EUR)	NET ASSETS %
OTHER TRANSFERABLE SECURITIES					
TERM LOANS 77.58 % (continued)					
UNITED STATES (continued)					
USIC Holdings, Inc.	USD	LX194688	4,303	3,840	0.00
Veritas US, Inc.	EUR	LX193431	2,210,551	2,223,273	1.65
Verscend Holding Corp.	USD	LX192759	6,563	5,804	0.00
Victory Buyer, LLC	USD	LX199952	1,526	1,335	0.00
Virtusa Corp.	USD	LX198409	5,630	4,995	0.00
VM Consolidated, Inc.	USD	LX193557	17,667	15,587	0.01
Wheel Pros, LLC	USD	LX194316	13,618	12,028	0.01
Windstream Services, LLC	USD	LX189480	502,686	446,129	0.33
Womens Care Enterprises, LLC	USD	LX191884	5,900	5,211	0.00
Womens Care Holdings, Inc.	USD	LX191811	5,086	4,491	0.00
Total United States				27,675,234	20.53
Total Term Loans				104,569,898	77.58
Total Investments (Cost - EUR 136,911,515)				139,080,007	103.19

* Unfunded Loan. Please refer to Note 6.

¹ Private term loan with no LX code identifier available as at 31 December 2021

Invesco Zodiac Funds

Invesco European Senior Loan ESG Fund

Forward Foreign Exchange Contracts as at 31 December 2021

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) EUR	MATURITY DATE
BUY	6,054,075	GBP	To sell	7,064,834	EUR	Goldman Sachs International	131,404	14/01/2022
BUY	6,199,314	GBP	To sell	7,227,494	EUR	Morgan Stanley Capital Services, Inc.	141,383	14/01/2022
BUY	6,054,075	GBP	To sell	7,064,323	EUR	Toronto Dominion Bank	131,915	14/01/2022
SELL	264,538	EUR	To buy	300,000	USD	BNP Paribas S.A.	1,249	14/02/2022
SELL	5,038,538	EUR	To buy	5,720,823	USD	Morgan Stanley Capital Services, Inc.	17,785	14/02/2022
SELL	4,868,891	EUR	To buy	5,519,935	USD	Royal Bank Of Canada	24,443	14/02/2022
SELL	4,933,919	EUR	To buy	5,603,570	USD	State Street Bank And Trust Company	16,070	14/02/2022
Total unrealised gain on open forward foreign exchange contracts							464,249	
SELL	7,060,597	EUR	To buy	6,035,744	GBP	Bank Of America N.A.	(113,852)	14/01/2022
SELL	7,294,501	EUR	To buy	6,235,744	GBP	Barclays Bank Plc Wholesale	(117,680)	14/01/2022
SELL	7,056,128	EUR	To buy	6,035,976	GBP	Toronto Dominion Bank	(118,596)	14/01/2022
SELL	4,901,284	EUR	To buy	5,685,097	USD	Canadian Imperial Bank Of Commerce	(91,233)	14/01/2022
SELL	4,900,452	EUR	To buy	5,685,097	USD	State Street Bank And Trust Company	(92,065)	14/01/2022
SELL	4,905,886	EUR	To buy	5,694,537	USD	Toronto Dominion Bank	(94,921)	14/01/2022
BUY	137,658	USD	To sell	121,317	EUR	Jpmorgan Chase Bank N.A.	(429)	14/01/2022
BUY	5,803,570	USD	To sell	5,113,250	EUR	Morgan Stanley Capital Services, Inc.	(16,693)	14/01/2022
BUY	5,519,934	USD	To sell	4,871,963	EUR	Royal Bank Of Canada	(24,488)	14/01/2022
BUY	53,992,731	USD	To sell	47,764,455	EUR	State Street Bank And Trust Company	(108,499)	14/01/2022
SELL	7,066,221	EUR	To buy	6,059,334	GBP	Goldman Sachs International	(131,318)	14/02/2022
SELL	7,273,669	EUR	To buy	6,242,950	GBP	Morgan Stanley Capital Services, Inc.	(141,977)	14/02/2022
SELL	7,065,705	EUR	To buy	6,059,334	GBP	Toronto Dominion Bank	(131,833)	14/02/2022
Total unrealised (loss) on open forward foreign exchange contracts							(1,183,584)	
Total net unrealised (loss) on open forward foreign exchange contracts							(719,335)	

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 2021

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 97.53 %				
UNITED STATES				
Invesco European Senior Loan ESG Fund	USD	477,418	48,625,060	30.19
Invesco US Senior Loan ESG Fund	USD	1,080,442	108,476,398	67.34
Total United States			157,101,458	97.53
Total Mutual Funds			157,101,458	97.53
Total Investments (Cost - USD 155,226,327)			157,101,458	97.53

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 2021

Sub-Fund Level

DETAILS OF FORWARD FOREIGN EXCHANGE CONTRACTS						COUNTERPARTY	UNREALISED GAIN/(LOSS) USD	MATURITY DATE
BUY	142,810,864	EUR	To sell	161,431,648	USD	State Street Bank And Trust Company	274,031	14/01/2022
Total unrealised gain on open forward foreign exchange contracts							274,031	
SELL	1,958,656	USD	To buy	1,733,763	EUR	State Street Bank And Trust Company	(4,495)	14/01/2022
Total unrealised (loss) on open forward foreign exchange contracts							(4,495)	
Total net unrealised gain on open forward foreign exchange contracts							269,536	

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

Invesco Zodiac Funds

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021

	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	6,751,468,123	1,343,068,785	888,897,384	362,123,682	898,437,746
Current Assets						
Cash at banks	2(a)	531,746,029	125,414,951	20,933,143	62,859,969	75,336,052
Interest receivable	2(d)	51,328,685	17,843,977	27,676	3,932,078	7,722,276
Dividend receivable	2(d)	2,696	-	-	-	-
Receivable for investments sold		313,947,977	87,061,527	55,342	19,106,506	45,619,338
Receivable for fund units issued		146,936,260	3,516,338	3,879,789	-	16,036
Unrealised gain on foreign currency transactions		181,815	131,118	12,223	34,169	149,074
Unrealised gain on forward foreign exchange contracts	2(b)	23,637,410	4,849,237	3,911,047	1,180,150	3,168,706
Total assets		7,819,248,995	1,581,885,933	917,716,604	449,236,554	1,030,449,228
Current Liabilities						
Payable for investments purchased		1,005,478,757	226,384,828	15,111,612	81,171,154	116,616,287
Payable for fund units redeemed		37,512,204	933,336	239,638	-	-
Unrealised loss on foreign currency transactions		45,496	83,655	-	22,021	11
Unrealised loss on forward foreign exchange contracts	2(b)	8,351,749	11,490,364	37,042	4,402,334	1,107,208
Unfunded loan commitment	6	26,797,067	7,071,287	-	346,256	4,043,879
Accrued expenses		10,784,310	2,106,275	1,576,406	624,791	1,288,569
Total liabilities		1,088,969,583	248,069,745	16,964,698	86,566,556	123,055,954
Total net assets		6,730,279,412	1,333,816,188	900,751,906	362,669,998	907,393,274

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

Invesco Zodiac Funds

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (continued)

	Notes	Invesco European Senior Loan ESG Fund EUR	Invesco Global Senior Loan ESG Fund USD	Invesco Zodiac Funds Combined USD
Assets				
Investments portfolio at market value	2(a), 6	139,080,007	157,101,458	10,793,210,883
Current Assets				
Cash at banks	2(a)	8,309,650	4,043,523	855,614,668
Interest receivable	2(d)	1,579,054	-	85,638,061
Dividend receivable	2(d)	-	-	2,696
Receivable for investments sold		17,201,163	-	499,918,074
Receivable for fund units issued		100,000	-	154,944,584
Unrealised gain on foreign currency transactions		-	-	531,076
Unrealised gain on forward foreign exchange contracts	2(b)	464,249	274,031	38,375,773
Total assets		166,734,123	161,419,012	12,428,235,815
Current Liabilities				
Payable for investments purchased		30,283,851	-	1,521,398,025
Payable for fund units redeemed		-	-	38,813,231
Unrealised loss on foreign currency transactions		10,856	-	178,027
Unrealised loss on forward foreign exchange contracts	2(b)	1,183,584	4,495	28,919,641
Unfunded loan commitment	6	250,519	-	39,561,064
Accrued expenses		222,639	328,129	17,336,367
Total liabilities		31,951,449	332,624	1,646,206,355
Total net assets		134,782,674	161,086,388	10,782,029,460

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

Invesco Zodiac Funds

COMPARATIVE NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021			31 December 2020			31 December 2019			
	Ccy	NAV in Sub-Fund currency	Number of Units in issue	NAV per Unit in fund currency	NAV in Sub-Fund currency	Number of Units in issue	NAV per Unit in fund currency	NAV in Sub-Fund currency	Number of Units in issue	NAV per Unit in fund currency
		Total			Total			Total		
Invesco US Senior Loan Fund (USD)										
Class A	USD	76,239,937	373,925	203.89	4,395,641	23,328	188.43	148,122,973	800,117	185.13
Class AH GBP	GBP	13,381,804	52,033	257.18	8,713,638	36,236	240.47	33,042,793	143,332	230.53
Class G	USD	2,365,666,786	14,877,577	159.01	942,466,619	6,403,643	147.18	1,506,845,741	10,401,175	144.87
Class GH CHF	CHF	137,928,624	1,048,024	131.61	102,583,713	804,346	127.54	117,157,532	1,005,061	116.57
Class GH EUR	EUR	174,706,880	1,099,505	158.90	120,574,215	750,000	160.77	353,151,930	2,407,719	146.67
Class GH GBP	GBP	33,186,103	187,013	177.45	5,031,789	30,309	166.02	37,955,694	237,434	159.86
Class GHX AUD	AUD	46,533,553	666,592	69.81	16,792,545	234,912	71.48	27,498,059	403,499	68.15
Class GHX EUR	EUR	98,882,058	1,011,730	97.74	223,334,870	2,166,354	103.09	274,410,025	2,781,095	98.67
Class GHX EUR AD	EUR	76,651,129	774,135	99.02	40,854,403	390,560	104.60	77,211,087	767,338	100.62
Class GHX GBP	GBP	13,018,744	102,730	126.73	124,489	1,006	123.75	503,869	4,045	124.57
Class GHX JPY	JPY	62,958,330	797,738	78.92	91,969,865	1,081,518	85.04	87,257,114	1,031,305	84.61
Class GX	USD	996,119,478	10,226,453	97.41	451,497,930	4,798,943	94.08	937,172,273	9,636,365	97.25
Class H	USD	836,449,879	4,361,549	191.78	316,247,593	1,777,282	177.94	620,868,812	3,535,272	175.62
Class HH CHF	CHF	17,169,529	119,049	144.22	15,535,526	110,890	140.10	20,610,420	160,620	128.32
Class HH EUR	EUR	100,098,621	534,702	187.20	69,632,757	366,608	189.94	170,826,080	983,406	173.71
Class HH GBP	GBP	8,295,216	41,787	198.51	4,274,813	22,945	186.31	20,003,050	111,525	179.36
Class HHX AUD	AUD	53,979,363	742,772	72.67	23,575,369	316,399	74.51	30,889,734	434,835	71.04
Class HHX EUR	EUR	9,298,354	91,756	101.34	6,100,961	57,056	106.93	15,998,085	156,157	102.45
Class HHX EUR AD	EUR	13,684,719	125,489	109.05	15,744,887	136,696	115.18	28,391,578	256,432	110.72
Class HHX GBP	GBP	17,343,931	138,803	124.95	5,227,327	42,850	121.99	7,452,410	60,598	122.98
Class HHX SGD	SGD	115,479,084	1,345,648	85.82	53,139,347	628,321	84.57	84,396,413	978,311	86.27
Class HX HKD	HKD	17,284,552	138,369	124.92	2,950,997	24,453	120.68	7,436,409	59,636	124.70
Class HX	USD	852,870,643	9,746,008	87.51	304,266,227	3,599,564	84.53	562,859,888	6,443,308	87.36
Class NH EUR	EUR	-	-	-	-	-	-	6,865,377	56,393	121.74
Class NX	USD	594,097,414	6,344,525	93.64	515,444,677	5,703,010	90.38	471,430,980	5,048,636	93.38
Invesco European Senior Loan Fund (EUR)										
Class G	EUR	321,715,428	2,420,324	132.92	348,417,947	2,833,102	122.98	434,867,221	3,564,568	122.00
Class GH CHF	CHF	6,926,118	63,785	108.59	2,805,574	29,169	96.18	2,967,613	31,035	95.62
Class GH GBP	GBP	40,856,947	226,101	180.70	34,403,115	222,493	154.63	36,423,096	225,441	161.56
Class GH USD	USD	127,236,366	978,306	130.06	84,194,529	765,005	110.06	106,634,767	904,699	117.87
Class GHX CHF ¹	CHF	289,787	2,991	96.90	-	-	-	-	-	-
Class GHX GBP ²	GBP	2,929,599	24,026	121.93	-	-	-	601,132	4,994	120.37
Class GHX USD	USD	9,375,107	100,699	93.10	897,417	10,844	82.76	1,461,053	15,709	93.01
Class GX	EUR	363,491,294	3,557,690	102.17	213,778,302	2,151,855	99.35	349,285,200	3,376,266	103.45
Class GX AD	EUR	15,358,016	151,552	101.34	19,233,770	195,807	98.23	13,981,891	137,882	101.40
Class H	EUR	113,153,859	825,653	137.05	110,866,564	872,658	127.04	188,789,893	1,494,805	126.30
Class HH CHF	CHF	5,588,550	51,799	107.89	11,776,282	122,973	95.76	4,896,378	51,322	95.41
Class HH GBP	GBP	508,674	3,571	142.46	305,178	2,500	122.07	319,653	2,500	127.86
Class HH USD	USD	18,042,444	139,480	129.36	12,845,298	117,115	109.68	18,151,480	154,198	117.72
Class HHX USD	USD	4,200,784	45,122	93.10	330,090	3,986	82.81	370,851	3,986	93.04
Class HX	EUR	20,624,281	210,071	98.18	16,302,655	170,765	95.47	35,462,699	357,078	99.31
Class HX AD	EUR	16,826,625	164,164	102.50	15,825,242	159,266	99.36	16,595,977	161,781	102.58
Class N	EUR	-	-	-	-	-	-	32,120,344	286,085	112.28
Class NHX USD	USD	266,170,765	2,823,284	94.28	178,754,118	2,133,350	83.79	201,152,100	2,137,543	94.10

¹ Reopened on 17 May 2021

² Reopened on 06 April 2021

Invesco Zodiac Funds

COMPARATIVE NET ASSET VALUE FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

	31 December 2021			31 December 2020			31 December 2019			
	Ccy	NAV in Sub- Fund currency	Number of Units in issue	NAV per Unit in fund currency	NAV in Sub- Fund currency	Number of Units in issue	NAV per Unit in fund currency	NAV in Sub- Fund currency	Number of Units in issue	NAV per Unit in fund currency
		Total			Total			Total		
Invesco Global Senior Loan Fund (USD)										
Class G	USD	293,719,073	2,126,065	138.15	263,904,011	2,062,596	127.95	206,937,452	1,643,757	125.89
Class GH CHF	CHF	503,937,877	3,967,136	127.03	424,635,655	3,446,304	123.21	434,213,345	3,853,999	112.67
Class GH EUR	EUR	21,739,833	167,391	129.87	1,011,140	7,687	131.54	3,802,483	31,671	120.06
Class GHX EUR	EUR	17,912,044	172,036	104.12	27,819,210	252,695	110.09	34,721,781	330,518	105.05
Class M	USD	10,872,295	81,325	133.69	7,944,980	64,104	123.94	8,531,221	69,887	122.07
Class MH CHF	CHF	26,996,267	214,132	126.07	23,328,571	190,584	122.41	21,855,408	195,237	111.94
Class MH EUR	EUR	8,427,782	64,390	130.89	8,914,501	67,194	132.67	11,271,584	93,000	121.20
Class MX	USD	17,175,738	171,024	100.43	555,000	5,712	97.16	1,339,894	13,397	100.01
Invesco European Senior Loan Select Fund (EUR)										
Class G	EUR	256,479,434	2,351,379	109.08	203,352,132	1,941,953	104.72	79,601,191	770,222	103.35
Class GHX JPY	JPY	105,740,317	1,387,859	76.19	106,635,437	1,378,751	77.34	94,167,472	1,147,704	82.05
Invesco US Senior Loan ESG Fund (USD)										
Class G	USD	793,983,784	7,189,872	110.43	633,215,188	6,050,722	104.65	628,053,729	6,157,825	101.99
Class GH CHF ³	CHF	2,256,923	20,370	110.80	-	-	-	-	-	-
Class GH GBP ⁴	GBP	571,542	4,195	136.24	-	-	-	-	-	-
Class GHX EUR ⁵	EUR	2,656,163	23,549	112.79	-	-	-	-	-	-
Class NX	USD	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	89,975,588	838,370	107.32	90,172,312	889,357	101.39	-	-	-
Class GX ⁶	EUR	1,706,496	16,998	100.39	-	-	-	-	-	-
Class NHX USD	USD	42,954,994	477,418	89.97	32,170,506	396,129	81.21	-	-	-
Invesco Global Senior Loan ESG Fund (USD)										
Class G ⁷	USD	291,547	2,900	100.53	-	-	-	-	-	-
Class GH EUR	EUR	160,794,840	1,346,768	119.39	136,127,064	1,099,874	123.77	-	-	-

³ Launched on 15 June 2021

⁴ Launched on 8 September 2021

⁵ Launched on 7 June 2021

⁶ Launched on 26 November 2021

⁷ Launched on 29 October 2021

Invesco Zodiac Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2021

	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)	225,826,383	64,345,312	38,341,958	13,185,532	38,314,415
Total income		225,826,383	64,345,312	38,341,958	13,185,532	38,314,415
Expenses						
Management fees	4	26,922,798	5,951,903	4,776,213	1,886,643	3,917,223
Administrative expenses	4	1,790,876	470,272	361,051	120,884	284,807
Custodian fees	4	601,794	159,759	54,785	63,852	113,182
Luxembourg taxes	5	616,887	150,974	9,806	52,758	86,970
Unitholder servicing fees		393,419	113,160	65,400	19,891	46,789
Professional fees		75,965	47,801	26,613	36,130	58,655
Other expenses	4	2,254,747	665,499	285,288	193,902	359,061
Total expenses		32,656,486	7,559,368	5,579,156	2,374,060	4,866,687
Net investment income		193,169,897	56,785,944	32,762,802	10,811,472	33,447,728
Net realised gain/(loss) on investments	2(c)	(78,227,306)	2,311,704	380,335	1,767,529	4,128,262
Net realised gain/(loss) on forward foreign exchange contracts and foreign currency transactions	2(b)	(37,330,490)	20,636,709	(21,946,971)	(4,132,976)	3,470,527
Net change in unrealised gain/(loss) on investments		147,348,245	53,910,103	25,933,959	6,090,924	(6,543,441)
Net change in unrealised gain/(loss) on forward foreign exchange contracts and foreign currency transactions		28,175,733	(12,215,640)	(392,839)	(3,726,142)	5,815,982
Total net realised and unrealised gain/(loss) on investments		59,966,182	64,642,876	3,974,484	(665)	6,871,330
Net increase/(decrease) in net assets resulting from operations		253,136,079	121,428,820	36,737,286	10,810,807	40,319,058

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

Invesco Zodiac Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2021 (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)	6,371,363	6,643,043	408,303,564
Total income		6,371,363	6,643,043	408,303,564
Expenses				
Management fees	4	500,665	865,563	46,339,277
Administrative expenses	4	62,191	77,583	3,286,615
Custodian fees	4	57,070	19,807	1,121,351
Luxembourg taxes	5	14,574	17,843	989,558
Unitholder servicing fees		16,620	9,821	692,350
Professional fees		24,006	7,392	296,213
Other expenses	4	102,102	99,797	4,135,451
Total expenses		777,228	1,097,806	56,860,815
Net investment income		5,594,135	5,545,237	351,442,749
Net realised gain/(loss) on investments	2(c)	2,172,848	207,041	(75,241,890)
Net realised gain/(loss) on forward foreign exchange contracts and foreign currency transactions	2(b)	1,765,068	(11,340,866)	(38,057,282)
Net change in unrealised gain/(loss) on investments		2,410,238	1,937,734	242,450,596
Net change in unrealised gain/(loss) on forward foreign exchange contracts and foreign currency transactions		(1,075,788)	(1,619,027)	11,978,978
Total net realised and unrealised gain/(loss) on investments		5,272,366	(10,815,118)	141,130,402
Net increase/(decrease) in net assets resulting from operations		10,866,501	(5,269,881)	492,573,151

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 2021

	Notes	Invesco US Senior Loan Fund USD	Invesco European Senior Loan Fund EUR	Invesco Global Senior Loan Fund USD	Invesco European Senior Loan Select Fund EUR	Invesco US Senior Loan ESG Fund USD
Total net assets at the beginning of the year		3,348,740,075	1,050,393,069	758,113,582	310,016,218	726,663,244
Net increase/(decrease) in net assets resulting from operations		253,136,079	121,428,820	36,737,286	10,810,807	40,319,058
Unit transactions:						
Proceeds received from issuance of units		4,447,715,806	430,523,138	163,404,240	50,677,770	231,569,891
Amount paid on redemption of units		(1,227,844,569)	(239,425,557)	(56,430,361)	(5,332,320)	(86,780,560)
Increase/(decrease) in net assets derived from unit transactions		3,219,871,237	191,097,581	106,973,879	45,345,450	144,789,331
Dividends paid in cash	3	(91,467,979)	(29,103,282)	(1,072,841)	(3,502,477)	(4,378,359)
Net increase/(decrease) in net assets		3,381,539,337	283,423,119	142,638,324	52,653,780	180,730,030
Foreign exchange adjustment on translation		-	-	-	-	-
Total net assets at the end of the year		6,730,279,412	1,333,816,188	900,751,906	362,669,998	907,393,274

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 2021 (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		122,338,397	136,126,743	6,783,859,438
Net increase/(decrease) in net assets resulting from operations		10,866,501	(5,269,881)	492,573,151
Unit transactions:				
Proceeds received from issuance of units		29,427,213	30,229,527	5,362,771,825
Amount paid on redemption of units		(25,898,898)	(1)	(1,575,736,434)
Increase/(decrease) in net assets derived from unit transactions		3,528,315	30,229,526	3,787,035,391
Dividends paid in cash	3	(1,950,539)	-	(137,766,929)
Net increase/(decrease) in net assets		12,444,277	24,959,645	4,141,841,613
Foreign exchange adjustment on translation		-	-	(143,671,592)
Total net assets at the end of the year		134,782,674	161,086,388	10,782,029,460

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

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

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. 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 2021, 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 Invesco US Senior Loan Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans issued in the United States or Canada.

The Invesco European Senior Loan Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans denominated in Euro, Sterling and other European currencies (including, but not limited to, Norwegian Krone, Swedish Krona, Swiss Franc and Danish Krone).

The Invesco Global Senior Loan Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing directly in adjustable rate senior loans issued globally either directly or indirectly through other Sub-Funds of the Fund and/or other collective investment funds.

The Invesco European Senior Loan Select Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans denominated in Euro, Sterling and other European currencies (including but not limited to Norwegian Krone, Swedish Krona, Swiss Franc and Danish Krone).

The Invesco US Senior Loan ESG Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans issued in the United States or Canada, while integrating environmental, social and governance ("ESG") criteria.

The Invesco European Senior Loan ESG Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans denominated in Euro, Sterling and other European currencies (including but not limited to Norwegian Krone, Swedish Krona, Swiss Franc and Danish Krone), while integrating environmental, social and governance ("ESG") criteria.

The Invesco Global Senior Loan ESG Fund's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans issued globally either directly or indirectly through other sub-funds of the Fund and/or other collective investment funds, while integrating environmental, social and governance ("ESG") criteria.

(b) Activity of the Fund

Activity of the Fund since 1 January 2021

Invesco US Senior Loan Fund

During the year, no class of units were launched on Invesco US Senior Loan Fund.

During the year, no class of units were closed on Invesco US Senior Loan Fund.

Invesco European Senior Loan Fund

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

- GHX GBP on 6 April 2021
- GHX CHF on 17 May 2021

During the year, no class of units were closed on Invesco European Senior Loan Fund.

Invesco Global Senior Loan Fund

During the year, no class of units were launched on Invesco Global Senior Loan Fund.

During the year, no class of units were closed on Invesco Global Senior Loan Fund.

Invesco European Senior Loan Select Fund

During the year, no class of units were launched on Invesco European Senior Loan Select Fund.

During the year, no class of units were closed on Invesco European Senior Loan Select Fund.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

1. General Information (continued)

(b) Activity of the Fund (continued)

Invesco US Senior Loan ESG Fund

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

- GHX EUR on 7 June 2021
- GH CHF on 15 June 2021
- GH GBP on 8 September 2021

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

Invesco European Senior Loan ESG Fund

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

- GX on 26 November 2021

During the year, no class of units were closed on Invesco European Senior Loan ESG Fund.

Invesco Global Senior Loan ESG Fund

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

- G on 29 October 2021

During the year, no class of units were closed on Invesco Global Senior Loan ESG Fund.

The reference to Prospectus for Invesco Zodiac Funds was issued on 8 December 2021.

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

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

2. Summary of Significant Accounting Policies (continued)

(a) Valuation of Investments (continued)

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, 2021, there were no outstanding futures or options contracts;

- (vi) Values expressed in a currency other than the base currency of the relevant Sub-Fund shall be translated to such currency at the average of the last available buying and selling price for such currency applicable at such specific point in time as determined by the Management Company from time to time (which may be a different time to the Valuation Point of the securities and other assets) on the Dealing Day with regard to which the Net Asset Value is calculated;
- (vii) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company; and
- (viii) Investments in other funds are valued using the daily net asset value as calculated by the Administrator of such funds.

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

The final Net Asset Value of the year is calculated as at 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, 2021, 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) Interest

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, 2021, Invesco Global Senior Loan Fund Portfolio's investments in Invesco European Senior Loan Fund and in Invesco US Senior Loan Fund and Invesco Global Senior Loan ESG Fund Portfolio's investments in Invesco European Senior Loan ESG Fund and in Invesco US Senior Loan ESG Fund amount to USD 1,043,388,224 and therefore Total Combined Net Assets Value at year-end without Cross Sub-Fund investments would amount to USD 9,738,641,236.

(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 2021 are:

USD	0.727550 = AUD 1
USD	1.097454 = CHF 1
USD	1.353550 = GBP 1
USD	0.742060 = SGD 1
USD	1.138500 = EUR 1
USD	0.008693 = JPY 1

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

2. Summary of Significant Accounting Policies (continued)

(f) Foreign currency translation (continued)

USD	0.128245 = HKD 1
EUR	1.188889 = GBP 1
EUR	0.963948 = CHF 1
EUR	0.007636 = JPY 1

The following average exchange rate was used to calculate the Combined Total in the Statement of Operations and in the Statement of Changes in Net Assets for the year ended 31 December 2021:

EUR	0.845978 = USD 1
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(g) Unsettled Trades

For reporting purpose as at 31 December, 2021, open trades for which the trade date is prior or on 31 December, 2021 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.

Interests 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, 2021.

(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
	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
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 Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

2. Summary of Significant Accounting Policies (continued)

(h) Hedged Classes of units (continued)

Sub-Funds	Active Classes of units	Hedging Strategy
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 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
	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
	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
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.

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
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	G
Invesco US Senior Loan ESG Fund	NX, GHX EUR	G, GH CHF, GH GBP
Invesco European Senior Loan ESG Fund	NHX USD, GX	G
Invesco Global Senior Loan ESG Fund		GH EUR, G

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

3. Distributions (continued)

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 the Invesco US Senior Loan Fund, Dealing Day means every day which is a full bank business day in Luxembourg and in the United States.

For the Invesco European Senior Loan Fund as well as Invesco Global Senior Loan Fund, Invesco Global Senior Loan Select Fund and Invesco European Senior Loan Select Fund, Dealing Day means every day which is a full bank business day in Luxembourg, the United States and in the United Kingdom.

The distribution amount will be automatically reinvested in additional Units of the relevant Class of Units free of any sales charge, unless the Unitholder has nominated on its application form to receive such distributions in cash each month.

As at 31 December, 2021, 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	30-12-2020	04-01-2021	07-01-2021	100,244.77	0.42673
GHX AUD	AUD	29-01-2021	01-02-2021	04-02-2021	90,949.86	0.39311
GHX AUD	AUD	26-02-2021	01-03-2021	04-03-2021	74,031.49	0.32139
GHX AUD	AUD	31-03-2021	01-04-2021	08-04-2021	118,870.40	0.50290
GHX AUD	AUD	30-04-2021	03-05-2021	06-05-2021	76,102.20	0.30651
GHX AUD	AUD	28-05-2021	01-06-2021	04-06-2021	100,554.76	0.29054
GHX AUD	AUD	30-06-2021	01-07-2021	07-07-2021	82,753.64	0.28042
GHX AUD	AUD	30-07-2021	02-08-2021	05-08-2021	97,146.84	0.30861
GHX AUD	AUD	31-08-2021	01-09-2021	07-09-2021	161,858.23	0.30346
GHX AUD	AUD	30-09-2021	01-10-2021	06-10-2021	180,985.89	0.30757
GHX AUD	AUD	29-10-2021	02-11-2021	05-11-2021	204,096.55	0.31917
GHX AUD	AUD	30-11-2021	01-12-2021	06-12-2021	188,820.89	0.28359
GHX AUD*	AUD	30-12-2021	04-01-2022	07-01-2022	194,522.21	0.29182
GHX EUR	EUR	30-12-2020	04-01-2021	06-01-2021	841,415.51	0.38840
GHX EUR	EUR	29-01-2021	01-02-2021	03-02-2021	637,413.81	0.35185
GHX EUR	EUR	26-02-2021	01-03-2021	03-03-2021	353,732.27	0.28751
GHX EUR	EUR	31-03-2021	01-04-2021	07-04-2021	527,751.90	0.51421
GHX EUR	EUR	30-04-2021	03-05-2021	05-05-2021	281,231.90	0.27309
GHX EUR	EUR	28-05-2021	01-06-2021	03-06-2021	249,974.10	0.24249
GHX EUR	EUR	30-06-2021	01-07-2021	06-07-2021	246,997.08	0.23412
GHX EUR	EUR	30-07-2021	02-08-2021	04-08-2021	273,468.77	0.25744
GHX EUR	EUR	31-08-2021	01-09-2021	03-09-2021	265,847.38	0.24917
GHX EUR	EUR	30-09-2021	01-10-2021	05-10-2021	273,370.94	0.25597
GHX EUR	EUR	29-10-2021	02-11-2021	04-11-2021	288,393.22	0.27004
GHX EUR	EUR	30-11-2021	01-12-2021	03-12-2021	222,957.69	0.22704
GHX EUR*	EUR	30-12-2021	04-01-2022	06-01-2022	242,743.20	0.23993
HHX EUR	EUR	30-12-2020	04-01-2021	06-01-2021	21,953.55	0.38477
HHX EUR	EUR	29-01-2021	01-02-2021	03-02-2021	15,835.42	0.34554
HHX EUR	EUR	26-02-2021	01-03-2021	03-03-2021	12,546.86	0.28145
HHX EUR	EUR	31-03-2021	01-04-2021	07-04-2021	18,680.62	0.45037
HHX EUR	EUR	30-04-2021	03-05-2021	05-05-2021	11,047.40	0.26634
HHX EUR	EUR	28-05-2021	01-06-2021	03-06-2021	12,591.72	0.24672
HHX EUR	EUR	30-06-2021	01-07-2021	06-07-2021	13,378.38	0.23950
HHX EUR	EUR	30-07-2021	02-08-2021	04-08-2021	16,809.16	0.26555
HHX EUR	EUR	31-08-2021	01-09-2021	03-09-2021	17,786.63	0.25811
HHX EUR	EUR	30-09-2021	01-10-2021	05-10-2021	23,127.31	0.26746
HHX EUR	EUR	29-10-2021	02-11-2021	04-11-2021	23,985.33	0.28113
HHX EUR	EUR	30-11-2021	01-12-2021	03-12-2021	21,817.00	0.23778
HHX EUR*	EUR	30-12-2021	04-01-2022	06-01-2022	23,271.91	0.25363
HHX GBP	GBP	30-12-2020	04-01-2021	06-01-2021	16,910.18	0.39463
HHX GBP	GBP	29-01-2021	01-02-2021	03-02-2021	15,136.14	0.35323
HHX GBP	GBP	26-02-2021	01-03-2021	03-03-2021	11,357.51	0.28806
HHX GBP	GBP	31-03-2021	01-04-2021	07-04-2021	19,640.03	0.45915
HHX GBP	GBP	30-04-2021	03-05-2021	05-05-2021	13,185.37	0.27696
HHX GBP	GBP	28-05-2021	01-06-2021	03-06-2021	12,473.01	0.25543

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
HHX GBP	GBP	30-06-2021	01-07-2021	06-07-2021	18,345.96	0.25201
HHX GBP	GBP	30-07-2021	02-08-2021	04-08-2021	23,865.52	0.27776
HHX GBP	GBP	31-08-2021	01-09-2021	03-09-2021	27,216.53	0.27253
HHX GBP	GBP	30-09-2021	01-10-2021	05-10-2021	29,704.07	0.27997
HHX GBP	GBP	29-10-2021	02-11-2021	04-11-2021	32,156.72	0.29239
HHX GBP	GBP	30-11-2021	01-12-2021	03-12-2021	32,923.20	0.25135
HHX GBP*	GBP	30-12-2021	04-01-2022	06-01-2022	36,417.51	0.26237
HHX AUD	AUD	30-12-2020	04-01-2021	07-01-2021	134,475.25	0.42502
HHX AUD	AUD	29-01-2021	01-02-2021	04-02-2021	122,174.43	0.38877
HHX AUD	AUD	26-02-2021	01-03-2021	04-03-2021	93,101.02	0.31604
HHX AUD	AUD	31-03-2021	01-04-2021	08-04-2021	145,857.73	0.50282
HHX AUD	AUD	30-04-2021	03-05-2021	06-05-2021	105,668.60	0.29917
HHX AUD	AUD	28-05-2021	01-06-2021	04-06-2021	123,494.81	0.28310
HHX AUD	AUD	30-06-2021	01-07-2021	07-07-2021	150,851.14	0.27339
HHX AUD	AUD	30-07-2021	02-08-2021	05-08-2021	175,017.49	0.30388
HHX AUD	AUD	31-08-2021	01-09-2021	07-09-2021	186,831.46	0.29183
HHX AUD	AUD	30-09-2021	01-10-2021	06-10-2021	197,037.79	0.29850
HHX AUD	AUD	29-10-2021	02-11-2021	05-11-2021	213,225.76	0.31012
HHX AUD	AUD	30-11-2021	01-12-2021	06-12-2021	202,580.80	0.27293
HHX AUD*	AUD	30-12-2021	04-01-2022	07-01-2022	209,336.69	0.28183
HX	USD	30-12-2020	04-01-2021	06-01-2021	1,366,487.51	0.38033
HX	USD	29-01-2021	01-02-2021	03-02-2021	1,213,782.64	0.33776
HX	USD	26-02-2021	01-03-2021	03-03-2021	990,066.65	0.27573
HX	USD	31-03-2021	01-04-2021	07-04-2021	1,609,495.17	0.43251
HX	USD	30-04-2021	03-05-2021	05-05-2021	1,320,207.71	0.26465
HX	USD	28-05-2021	01-06-2021	03-06-2021	1,435,487.32	0.24953
HX	USD	30-06-2021	01-07-2021	06-07-2021	1,660,079.82	0.23743
HX	USD	30-07-2021	02-08-2021	04-08-2021	2,069,846.84	0.26670
HX	USD	31-08-2021	01-09-2021	03-09-2021	2,112,950.35	0.25872
HX	USD	30-09-2021	01-10-2021	05-10-2021	2,251,955.08	0.26057
HX	USD	29-10-2021	02-11-2021	04-11-2021	2,530,246.41	0.27903
HX	USD	30-11-2021	01-12-2021	03-12-2021	2,264,082.56	0.23640
HX*	USD	30-12-2021	04-01-2022	06-01-2022	2,473,579.61	0.25366
GHX JPY	JPY	30-12-2020	04-01-2021	07-01-2021	44,221,502.02	40.88837
GHX JPY	JPY	29-01-2021	01-02-2021	04-02-2021	40,216,272.72	37.01244
GHX JPY	JPY	26-02-2021	01-03-2021	04-03-2021	33,177,777.46	30.40788
GHX JPY	JPY	31-03-2021	01-04-2021	08-04-2021	29,216,419.45	47.66434
GHX JPY	JPY	30-04-2021	03-05-2021	06-05-2021	17,699,215.99	28.72193
GHX JPY	JPY	28-05-2021	01-06-2021	04-06-2021	15,858,196.71	25.65226
GHX JPY	JPY	30-06-2021	01-07-2021	07-07-2021	15,025,218.23	24.23600
GHX JPY	JPY	30-07-2021	02-08-2021	05-08-2021	16,738,347.30	26.87696
GHX JPY	JPY	31-08-2021	01-09-2021	07-09-2021	16,367,717.60	26.20389
GHX JPY	JPY	30-09-2021	01-10-2021	06-10-2021	16,698,335.49	26.65628
GHX JPY	JPY	29-10-2021	02-11-2021	05-11-2021	23,114,590.15	29.14519
GHX JPY	JPY	30-11-2021	01-12-2021	06-12-2021	19,136,419.01	24.05207
GHX JPY*	JPY	30-12-2021	04-01-2022	07-01-2022	21,092,431.57	26.44029
GX	USD	30-12-2020	04-01-2021	06-01-2021	2,127,892.57	0.44341
GX	USD	29-01-2021	01-02-2021	03-02-2021	1,734,562.87	0.39586
GX	USD	26-02-2021	01-03-2021	03-03-2021	1,431,407.86	0.32522
GX	USD	31-03-2021	01-04-2021	07-04-2021	2,414,979.39	0.50208
GX	USD	30-04-2021	03-05-2021	05-05-2021	1,921,454.66	0.31386
GX	USD	28-05-2021	01-06-2021	03-06-2021	2,008,365.45	0.29761
GX	USD	30-06-2021	01-07-2021	06-07-2021	2,305,486.86	0.28393
GX	USD	30-07-2021	02-08-2021	04-08-2021	2,669,255.16	0.31629
GX	USD	31-08-2021	01-09-2021	03-09-2021	2,701,766.13	0.30745
GX	USD	30-09-2021	01-10-2021	05-10-2021	3,098,551.17	0.30923
GX	USD	29-10-2021	02-11-2021	04-11-2021	3,381,926.54	0.33060

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GX	USD	30-11-2021	01-12-2021	03-12-2021	2,957,035.06	0.28233
GX*	USD	30-12-2021	04-01-2022	06-01-2022	3,086,369.15	0.30180
HHX SGD	SGD	30-12-2020	04-01-2021	07-01-2021	312,062.86	0.49666
HHX SGD	SGD	29-01-2021	01-02-2021	04-02-2021	269,246.32	0.44432
HHX SGD	SGD	26-02-2021	01-03-2021	04-03-2021	221,830.37	0.36317
HHX SGD	SGD	31-03-2021	01-04-2021	08-04-2021	360,639.15	0.57114
HHX SGD	SGD	30-04-2021	03-05-2021	06-05-2021	230,085.19	0.34459
HHX SGD	SGD	28-05-2021	01-06-2021	04-06-2021	253,433.04	0.32179
HHX SGD	SGD	30-06-2021	01-07-2021	07-07-2021	270,313.07	0.30938
HHX SGD	SGD	30-07-2021	02-08-2021	05-08-2021	379,237.97	0.34755
HHX SGD	SGD	31-08-2021	01-09-2021	07-09-2021	403,886.43	0.33428
HHX SGD	SGD	30-09-2021	01-10-2021	06-10-2021	428,516.15	0.34301
HHX SGD	SGD	29-10-2021	02-11-2021	05-11-2021	471,128.83	0.36316
HHX SGD	SGD	30-11-2021	01-12-2021	06-12-2021	413,849.76	0.30919
HHX SGD*	SGD	30-12-2021	04-01-2022	07-01-2022	440,461.39	0.32712
NX	USD	30-12-2020	04-01-2021	06-01-2021	2,667,657.93	0.46776
NX	USD	29-01-2021	01-02-2021	03-02-2021	2,427,790.98	0.42298
NX	USD	26-02-2021	01-03-2021	03-03-2021	2,000,947.20	0.35101
NX	USD	31-03-2021	01-04-2021	07-04-2021	3,084,324.71	0.52461
NX	USD	30-04-2021	03-05-2021	05-05-2021	2,006,233.42	0.34287
NX	USD	28-05-2021	01-06-2021	03-06-2021	1,808,869.55	0.32276
NX	USD	30-06-2021	01-07-2021	06-07-2021	1,700,374.82	0.30643
NX	USD	30-07-2021	02-08-2021	04-08-2021	1,828,564.25	0.33809
NX	USD	31-08-2021	01-09-2021	03-09-2021	1,792,676.71	0.32951
NX	USD	30-09-2021	01-10-2021	05-10-2021	1,824,023.47	0.32956
NX	USD	29-10-2021	02-11-2021	04-11-2021	2,030,466.81	0.35206
NX	USD	30-11-2021	01-12-2021	03-12-2021	1,782,501.81	0.30421
NX*	USD	30-12-2021	04-01-2022	06-01-2022	2,066,194.16	0.32459
GHX GBP	GBP	30-12-2020	04-01-2021	06-01-2021	421.76	0.41932
GHX GBP	GBP	29-01-2021	01-02-2021	03-02-2021	379.89	0.37769
GHX GBP	GBP	26-02-2021	01-03-2021	03-03-2021	311.53	0.30973
GHX GBP	GBP	31-03-2021	01-04-2021	07-04-2021	488.27	0.48544
GHX GBP	GBP	30-04-2021	03-05-2021	05-05-2021	4,151.99	0.30147
GHX GBP	GBP	28-05-2021	01-06-2021	03-06-2021	9,986.50	0.29312
GHX GBP	GBP	30-06-2021	01-07-2021	06-07-2021	18,515.95	0.28485
GHX GBP	GBP	30-07-2021	02-08-2021	04-08-2021	22,535.67	0.30859
GHX GBP	GBP	31-08-2021	01-09-2021	03-09-2021	23,132.56	0.30271
GHX GBP	GBP	30-09-2021	01-10-2021	05-10-2021	26,156.69	0.30978
GHX GBP	GBP	29-10-2021	02-11-2021	04-11-2021	31,736.45	0.32287
GHX GBP	GBP	30-11-2021	01-12-2021	03-12-2021	27,543.89	0.27943
GHX GBP*	GBP	30-12-2021	04-01-2022	06-01-2022	29,858.42	0.29065
HX HKD	HKD	30-12-2020	04-01-2021	07-01-2021	99,210.52	4.05716
HX HKD	HKD	29-01-2021	01-02-2021	04-02-2021	77,973.93	3.63379
HX HKD	HKD	26-02-2021	01-03-2021	04-03-2021	63,540.14	2.96113
HX HKD	HKD	31-03-2021	01-04-2021	08-04-2021	82,628.52	4.66395
HX HKD	HKD	30-04-2021	03-05-2021	06-05-2021	50,032.00	2.82404
HX HKD	HKD	28-05-2021	01-06-2021	04-06-2021	115,535.60	2.72465
HX HKD	HKD	30-06-2021	01-07-2021	07-07-2021	199,474.70	2.57975
HX HKD	HKD	30-07-2021	02-08-2021	05-08-2021	266,529.90	2.88481
HX HKD	HKD	31-08-2021	01-09-2021	07-09-2021	276,977.91	2.82048
HX HKD	HKD	30-09-2021	01-10-2021	06-10-2021	398,727.65	2.90178
HX HKD	HKD	29-10-2021	02-11-2021	05-11-2021	425,179.05	3.10674
HX HKD	HKD	30-11-2021	01-12-2021	06-12-2021	360,622.42	2.63717
HX HKD*	HKD	30-12-2021	04-01-2022	07-01-2022	391,291.18	2.82788
GHX EUR AD	EUR	30-12-2020	04-01-2021	06-01-2021	1,402,187.90	3.59020
GHX EUR AD*	EUR	30-12-2021	04-01-2022	06-01-2022	2,735,949.48	3.53420

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
HHX EUR AD	EUR	30-12-2020	04-01-2021	06-01-2021	512,554.78	3.74961
HHX EUR AD*	EUR	30-12-2021	04-01-2022	06-01-2022	462,917.43	3.68890

*Distributions with a record date 30 December 2021 and pay date 6 and 7 January 2022 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 4 January 2022.

As at 31 December, 2021, 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	30-12-2020	04-01-2021	06-01-2021	1,087,313.27	0.50522
GX	EUR	29-01-2021	01-02-2021	03-02-2021	839,672.63	0.39520
GX	EUR	26-02-2021	01-03-2021	03-03-2021	668,814.58	0.31303
GX	EUR	31-03-2021	01-04-2021	07-04-2021	1,280,185.81	0.52584
GX	EUR	30-04-2021	04-05-2021	06-05-2021	1,303,109.86	0.44586
GX	EUR	28-05-2021	01-06-2021	03-06-2021	1,417,501.81	0.42263
GX	EUR	30-06-2021	01-07-2021	06-07-2021	1,295,007.19	0.38577
GX	EUR	30-07-2021	02-08-2021	04-08-2021	1,446,057.00	0.42983
GX	EUR	31-08-2021	01-09-2021	03-09-2021	1,478,361.18	0.43706
GX	EUR	30-09-2021	01-10-2021	05-10-2021	1,410,239.46	0.41549
GX	EUR	29-10-2021	02-11-2021	04-11-2021	1,389,555.22	0.40822
GX	EUR	30-11-2021	01-12-2021	03-12-2021	1,260,049.97	0.36992
GX*	EUR	30-12-2021	04-01-2022	06-01-2022	1,392,651.69	0.39145
NHX USD	USD	30-12-2020	04-01-2021	06-01-2021	1,232,302.57	0.57764
NHX USD	USD	29-01-2021	01-02-2021	03-02-2021	984,221.58	0.45649
NHX USD	USD	26-02-2021	01-03-2021	03-03-2021	786,518.81	0.36880
NHX USD	USD	31-03-2021	01-04-2021	07-04-2021	1,272,069.66	0.58613
NHX USD	USD	30-04-2021	04-05-2021	06-05-2021	1,103,146.92	0.51422
NHX USD	USD	28-05-2021	01-06-2021	03-06-2021	1,132,864.76	0.49132
NHX USD	USD	30-06-2021	01-07-2021	06-07-2021	1,011,584.29	0.44302
NHX USD	USD	30-07-2021	02-08-2021	04-08-2021	1,232,778.84	0.49940
NHX USD	USD	31-08-2021	01-09-2021	03-09-2021	1,259,256.24	0.50715
NHX USD	USD	30-09-2021	01-10-2021	05-10-2021	1,195,844.02	0.47199
NHX USD	USD	29-10-2021	02-11-2021	04-11-2021	1,243,078.58	0.47397
NHX USD	USD	30-11-2021	01-12-2021	03-12-2021	1,165,291.44	0.43219
NHX USD*	USD	30-12-2021	04-01-2022	06-01-2022	1,296,384.38	0.45918
HX	EUR	30-12-2020	04-01-2021	06-01-2021	80,008.69	0.46853
HX	EUR	29-01-2021	01-02-2021	03-02-2021	64,021.76	0.36374
HX	EUR	26-02-2021	01-03-2021	03-03-2021	57,166.42	0.28621
HX	EUR	31-03-2021	01-04-2021	07-04-2021	105,136.73	0.48880
HX	EUR	30-04-2021	04-05-2021	06-05-2021	87,805.38	0.41211
HX	EUR	28-05-2021	01-06-2021	03-06-2021	81,894.94	0.38895
HX	EUR	30-06-2021	01-07-2021	06-07-2021	73,513.63	0.35456
HX	EUR	30-07-2021	02-08-2021	04-08-2021	81,902.73	0.39638
HX	EUR	31-08-2021	01-09-2021	03-09-2021	92,301.40	0.40353
HX	EUR	30-09-2021	01-10-2021	05-10-2021	88,018.26	0.38305
HX	EUR	29-10-2021	02-11-2021	04-11-2021	88,697.39	0.37568
HX	EUR	30-11-2021	01-12-2021	03-12-2021	77,371.27	0.33924
HX*	EUR	30-12-2021	04-01-2022	06-01-2022	75,400.38	0.35893
GHX USD	USD	30-12-2020	04-01-2021	06-01-2021	5,625.71	0.51877
GHX USD	USD	29-01-2021	01-02-2021	03-02-2021	4,333.97	0.39902
GHX USD	USD	26-02-2021	01-03-2021	03-03-2021	3,446.86	0.31696
GHX USD	USD	31-03-2021	01-04-2021	07-04-2021	8,286.69	0.52821
GHX USD	USD	30-04-2021	04-05-2021	06-05-2021	7,164.94	0.45620
GHX USD	USD	28-05-2021	01-06-2021	03-06-2021	6,787.40	0.43175
GHX USD	USD	30-06-2021	01-07-2021	06-07-2021	6,083.29	0.38661
GHX USD	USD	30-07-2021	02-08-2021	04-08-2021	7,509.89	0.44003
GHX USD	USD	31-08-2021	01-09-2021	03-09-2021	7,639.28	0.44723
GHX USD	USD	30-09-2021	01-10-2021	05-10-2021	7,093.31	0.41491

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX USD	USD	29-10-2021	02-11-2021	04-11-2021	15,740.29	0.41486
GHX USD	USD	30-11-2021	01-12-2021	03-12-2021	39,040.22	0.38090
GHX USD*	USD	30-12-2021	04-01-2022	06-01-2022	40,275.56	0.39996
GHX GBP	GBP	30-06-2021	01-07-2021	06-07-2021	4,479.35	1.13978
GHX GBP	GBP	30-09-2021	01-10-2021	05-10-2021	5,632.97	1.27327
GHX GBP*	GBP	30-12-2021	04-01-2022	06-01-2022	27,089.76	1.12751
GX AD	EUR	30-12-2020	04-01-2021	06-01-2021	876,890.97	4.47834
GX AD*	EUR	30-12-2021	04-01-2022	06-01-2022	726,190.13	4.79168
HHX USD	USD	30-12-2020	04-01-2021	06-01-2021	1,999.78	0.50166
HHX USD	USD	29-01-2021	01-02-2021	03-02-2021	1,522.59	0.38196
HHX USD	USD	26-02-2021	01-03-2021	03-03-2021	1,201.23	0.30134
HHX USD	USD	31-03-2021	01-04-2021	07-04-2021	6,970.04	0.51334
HHX USD	USD	30-04-2021	04-05-2021	06-05-2021	5,963.29	0.43920
HHX USD	USD	28-05-2021	01-06-2021	03-06-2021	5,622.49	0.41410
HHX USD	USD	30-06-2021	01-07-2021	06-07-2021	5,909.79	0.37048
HHX USD	USD	30-07-2021	02-08-2021	04-08-2021	6,731.57	0.42200
HHX USD	USD	31-08-2021	01-09-2021	03-09-2021	8,070.41	0.42952
HHX USD	USD	30-09-2021	01-10-2021	05-10-2021	8,056.09	0.39855
HHX USD	USD	29-10-2021	02-11-2021	04-11-2021	17,405.18	0.39834
HHX USD	USD	30-11-2021	01-12-2021	03-12-2021	16,156.01	0.35805
HHX USD*	USD	30-12-2021	04-01-2022	06-01-2022	17,247.41	0.38224
HX AD	EUR	30-12-2020	04-01-2021	06-01-2021	692,551.39	4.34839
HX AD*	EUR	30-12-2021	04-01-2022	06-01-2022	763,743.30	4.65231
GHX CHF	CHF	28-05-2021	01-06-2021	03-06-2021	27.92	0.18612
GHX CHF	CHF	30-06-2021	01-07-2021	06-07-2021	282.81	0.37932
GHX CHF	CHF	30-07-2021	02-08-2021	04-08-2021	309.56	0.41520
GHX CHF	CHF	31-08-2021	01-09-2021	03-09-2021	319.21	0.42815
GHX CHF	CHF	30-09-2021	01-10-2021	05-10-2021	300.06	0.40246
GHX CHF	CHF	29-10-2021	02-11-2021	04-11-2021	587.57	0.39419
GHX CHF	CHF	30-11-2021	01-12-2021	03-12-2021	1,069.17	0.35751
GHX CHF*	CHF	30-12-2021	04-01-2022	06-01-2022	1,131.28	0.37828

*Distributions with a record date 30 December 2021 and pay date 6 January 2022 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 4 January 2022.

As at 31 December, 2021, 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	30-12-2020	04-01-2021	06-01-2021	2,341.08	0.40985
MX	USD	29-01-2021	01-02-2021	03-02-2021	1,355.70	0.42982
MX	USD	26-02-2021	01-03-2021	03-03-2021	1,199.65	0.38035
MX	USD	31-03-2021	01-04-2021	07-04-2021	943.74	0.29921
MX	USD	30-04-2021	04-05-2021	06-05-2021	1,549.70	0.49133
MX	USD	28-05-2021	01-06-2021	03-06-2021	1,039.50	0.32957
MX	USD	30-06-2021	01-07-2021	06-07-2021	987.97	0.31323
MX	USD	30-07-2021	02-08-2021	04-08-2021	901.91	0.28595
MX	USD	31-08-2021	01-09-2021	03-09-2021	1,034.99	0.32814
MX	USD	30-09-2021	01-10-2021	05-10-2021	1,027.65	0.32581
MX	USD	29-10-2021	02-11-2021	04-11-2021	31,863.53	0.31045
MX	USD	30-11-2021	01-12-2021	03-12-2021	56,295.95	0.32917
MX*	USD	30-12-2021	04-01-2022	06-01-2022	48,193.54	0.28179
GHX EUR	EUR	30-12-2020	04-01-2021	06-01-2021	93,615.27	0.37047
GHX EUR	EUR	29-01-2021	01-02-2021	03-02-2021	104,087.50	0.41191
GHX EUR	EUR	26-02-2021	01-03-2021	03-03-2021	70,275.67	0.35670
GHX EUR	EUR	31-03-2021	01-04-2021	07-04-2021	56,876.17	0.28869
GHX EUR	EUR	30-04-2021	04-05-2021	06-05-2021	87,527.03	0.44427

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

3. Distributions (continued)

Class	Currency	Record date	Ex date	Payment date	Distribution	Distribution Rate
GHX EUR	EUR	28-05-2021	01-06-2021	03-06-2021	59,616.77	0.30260
GHX EUR	EUR	30-06-2021	01-07-2021	06-07-2021	59,327.31	0.30113
GHX EUR	EUR	30-07-2021	02-08-2021	04-08-2021	52,664.65	0.26731
GHX EUR	EUR	31-08-2021	01-09-2021	03-09-2021	60,607.74	0.30763
GHX EUR	EUR	30-09-2021	01-10-2021	05-10-2021	60,948.68	0.30936
GHX EUR	EUR	29-10-2021	02-11-2021	04-11-2021	56,757.03	0.28808
GHX EUR	EUR	30-11-2021	01-12-2021	03-12-2021	53,701.87	0.31215
GHX EUR*	EUR	30-12-2021	04-01-2022	06-01-2022	45,261.59	0.26309

*Distributions with a record date 30 December 2021 and pay date 6 January 2022 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 4 January 2022.

As at 31 December, 2021, 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	30-12-2020	04-01-2021	07-01-2021	37,220,350.36	26.99571
GHX JPY	JPY	29-01-2021	01-02-2021	04-02-2021	29,298,411.88	21.24997
GHX JPY	JPY	26-02-2021	01-03-2021	04-03-2021	29,101,663.63	21.10727
GHX JPY	JPY	31-03-2021	01-04-2021	08-04-2021	34,796,539.45	25.23773
GHX JPY	JPY	30-04-2021	04-05-2021	07-05-2021	44,045,321.64	31.94582
GHX JPY	JPY	28-05-2021	01-06-2021	04-06-2021	35,636,141.29	25.67706
GHX JPY	JPY	30-06-2021	01-07-2021	07-07-2021	39,971,544.92	28.80087
GHX JPY	JPY	30-07-2021	02-08-2021	05-08-2021	36,232,860.12	26.10701
GHX JPY	JPY	31-08-2021	01-09-2021	07-09-2021	48,807,113.68	35.16719
GHX JPY	JPY	30-09-2021	01-10-2021	06-10-2021	36,587,292.88	26.36240
GHX JPY	JPY	29-10-2021	02-11-2021	05-11-2021	48,721,741.96	35.10568
GHX JPY	JPY	30-11-2021	01-12-2021	06-12-2021	34,873,641.38	25.12765
GHX JPY*	JPY	30-12-2021	04-01-2022	07-01-2022	46,232,365.15	33.31200

*Distributions with a record date 30 December 2021 and pay date 7 January 2022 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 4 January 2022.

As at 31 December, 2021, 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
NX	USD	30-12-2020	04-01-2021	06-01-2021	334,540.91	0.36137
NX	USD	29-01-2021	01-02-2021	03-02-2021	468,339.80	0.48567
NX	USD	26-02-2021	01-03-2021	03-03-2021	330,951.69	0.33445
NX	USD	31-03-2021	01-04-2021	07-04-2021	347,378.61	0.35923
NX	USD	30-04-2021	03-05-2021	05-05-2021	315,603.21	0.32637
NX	USD	28-05-2021	01-06-2021	03-06-2021	351,010.27	0.36673
NX	USD	30-06-2021	01-07-2021	06-07-2021	378,289.60	0.39474
NX	USD	30-07-2021	02-08-2021	04-08-2021	369,701.99	0.40041
NX	USD	31-08-2021	01-09-2021	03-09-2021	374,750.00	0.40588
NX	USD	30-09-2021	01-10-2021	05-10-2021	358,084.91	0.38066
NX	USD	29-10-2021	02-11-2021	04-11-2021	377,815.32	0.40935
NX	USD	30-11-2021	01-12-2021	03-12-2021	325,768.44	0.36109
NX*	USD	30-12-2021	04-01-2022	06-01-2022	428,457.36	0.39656
GHX EUR	EUR	30-06-2021	01-07-2021	06-07-2021	3,107.84	0.27534
GHX EUR	EUR	30-07-2021	02-08-2021	04-08-2021	3,923.05	0.34757
GHX EUR	EUR	31-08-2021	01-09-2021	03-09-2021	8,378.07	0.35382
GHX EUR	EUR	30-09-2021	01-10-2021	05-10-2021	7,916.75	0.33434
GHX EUR	EUR	29-10-2021	02-11-2021	04-11-2021	8,783.91	0.36029
GHX EUR	EUR	30-11-2021	01-12-2021	03-12-2021	7,554.98	0.31268
GHX EUR*	EUR	30-12-2021	04-01-2022	06-01-2022	8,096.71	0.34382

*Distributions with a record date 30 December 2021 and pay date 6 January 2022 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 4 January 2022.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

3. Distributions (continued)

As at 31 December, 2021, 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
NHX USD	USD	30-12-2020	04-01-2021	06-01-2021	181,242.93	0.45754
NHX USD	USD	29-01-2021	01-02-2021	03-02-2021	146,038.32	0.35400
NHX USD	USD	26-02-2021	01-03-2021	03-03-2021	161,095.65	0.38062
NHX USD	USD	31-03-2021	01-04-2021	07-04-2021	152,931.66	0.36966
NHX USD	USD	30-04-2021	04-05-2021	06-05-2021	199,329.16	0.48181
NHX USD	USD	28-05-2021	01-06-2021	03-06-2021	174,486.63	0.38385
NHX USD	USD	30-06-2021	01-07-2021	06-07-2021	194,712.84	0.42780
NHX USD	USD	30-07-2021	02-08-2021	04-08-2021	223,541.55	0.45655
NHX USD	USD	31-08-2021	01-09-2021	03-09-2021	245,180.14	0.50074
NHX USD	USD	30-09-2021	01-10-2021	05-10-2021	235,335.26	0.47176
NHX USD	USD	29-10-2021	02-11-2021	04-11-2021	210,289.34	0.43053
NHX USD	USD	30-11-2021	01-12-2021	03-12-2021	186,624.41	0.39090
NHX USD*	USD	30-12-2021	04-01-2022	06-01-2022	167,230.57	0.35028
GX*	EUR	30-12-2021	04-01-2022	06-01-2022	5062.85	0.29784

*Distributions with a record date 30 December 2021 and pay date 6 January 2022 have not been reflected in the Financial Statements. These distributions impact the Net Asset Values calculated on 4 January 2022.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (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, 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	G, GHX JPY	0.60% per annum of the Net Asset Value
Invesco US Senior Loan ESG Fund	G, GH GBP, GH CHF, GHX EUR	0.55% 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
	NHX USD	None
Invesco Global Senior Loan ESG Fund	G, GH EUR	0.60% 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 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 Pricing fees, 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.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

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'.

As at 31 December 2021, 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
Dexko Global, Inc.	LX198732	EUR	406,686	460,470	53,784
Dexko Global, Inc.	LX198731	USD	692,275	690,704	(1,571)
Imagefirst Holdings, LLC	LX194202	USD	118,136	118,674	538
Intelsat Jackson Holdings S.A.	LX198253	USD	912,886	923,129	10,243
Lendingtree, Inc.	LX197032	USD	8,498,356	8,564,953	66,597
Parques Reunidos S.A.U.	LX183011	EUR	2,167,005	2,074,760	(92,245)
Protect America, Inc.	LX170534	USD	3,233,516	3,397,911	164,395
Summer Bc Holdco B S.à.r.l.	LX183337	USD	8,788,532	9,693,986	905,454
TGP Holdings III, LLC	LX195747	USD	709,102	709,319	217
USF S&H Holdco, LLC	LX190300	USD	1,270,573	1,270,573	0
Net unrealised gain/(loss) on unfunded loan commitments			26,797,067	27,904,479	1,107,412

As at 31 December 2021, 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
Dexko Global, Inc.	LX198732	EUR	1,025,049	1,025,228	179
Imagefirst Holdings, LLC	LX194202	USD	3,386	3,632	246
Lendingtree, Inc.	LX197032	USD	61,388	64,419	3,031
Parques Reunidos S.A.U.	LX183011	EUR	4,755,725	4,754,270	(1,455)
Protect America, Inc.	LX170534	USD	1,061,551	1,179,459	117,908
TGP Holdings III, LLC	LX195747	USD	164,188	173,479	9,291
Net unrealised gain/(loss) on unfunded loan commitments			7,071,287	7,200,487	129,200

As at 31 December 2021, unfunded loan commitment on Invesco European Senior Loan Select Fund was as follows:

Issuer	LX code	Denomination Currency	Unfunded commitments EUR	Market Value EUR	Unrealised gain/(loss) on unfunded loan commitments EUR
Dexko Global, Inc.	LX198732	EUR	270,568	270,615	47
Imagefirst Holdings, LLC	LX194202	USD	986	1,057	71
Lendingtree, Inc.	LX197032	USD	31,080	32,615	1,535
TGP Holdings III, LLC	LX195747	USD	43,622	46,090	2,468
Net unrealised gain/(loss) on unfunded loan commitments			346,256	350,377	4,121

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

6. Unfunded loan commitments (continued)

As at 31 December 2021, 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
Dexko Global, Inc.	LX198731	USD	99,926	99,697	(229)
Imagefirst Holdings, LLC	LX194202	USD	24,726	24,839	113
Intelsat Jackson Holdings S.A.	LX198253	USD	222,840	225,340	2,500
Lendingtree, Inc.	LX197032	USD	1,290,479	1,303,874	13,395
Protect America, Inc.	LX170534	USD	803,710	843,211	39,501
Summer Bc Holdco B S.à.r.l.	LX183337	USD	1,367,510	1,491,383	123,873
TGP Holdings III, LLC	LX195747	USD	81,925	82,068	143
USF S&H Holdco, LLC	LX190300	USD	152,763	152,763	0
Net unrealised gain/(loss) on unfunded loan commitments			4,043,879	4,223,175	179,296

As at 31 December 2021, 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
Dexko Global, Inc.	LX198732	EUR	107,613	107,631	18
Imagefirst Holdings, LLC	LX194202	USD	374	401	27
Lendingtree, Inc.	LX197032	USD	6,333	6,646	313
Polystorm Bidco AB	LX198434	EUR	48,544	48,709	165
Protect America, Inc.	LX170534	USD	87,655	97,747	10,092
Net unrealised gain/(loss) on unfunded loan commitments			250,519	261,134	10,615

7. Line of Credit

A loan agreement has been established for a maximum aggregated amount of USD 825,000,000 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 557,303,115 for Invesco US Senior Loan Fund, but it was not used as at 31 December, 2021.

There is a line of credit for an amount of USD 134,682,057 for Invesco European Senior Loan Fund, but it was not used as at 31 December, 2021.

There is a line of credit for an amount of USD 2,169,285 for Invesco Global Senior Loan Fund, but it was not used as at 31 December, 2021.

There is a line of credit for an amount of USD 33,290,108 for Invesco European Senior Loan Select Fund, but it was not used as at 31 December, 2021.

There is a line of credit for an amount of USD 83,398,414 for Invesco US Senior Loan ESG Fund, but it was not used as at 31 December, 2021.

There is a line of credit for an amount of USD 14,157,021 for Invesco European Senior Loan ESG Fund, but it was not used as at 31 December, 2021.

8. Portfolio movements

The list of changes in portfolio for the period from 1 January to 31 December 2021 is available at the registered office of the Fund or the representative.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

9. Information for Swiss Unitholders

Total Expense Ratio "TER"

The Total Expense Ratio is the ratio of the gross amount of expenses to the average net assets of the Fund.

Sub-Funds	TER 31/12/2021
Invesco US Senior Loan Fund	
A	0.51%
AH GBP	0.55%
G	0.66%
GH CHF	0.71%
GH EUR	0.70%
GH GBP	0.70%
GHX AUD	0.70%
GHX EUR	0.71%
GHX EUR AD	0.70%
GHX GBP	0.70%
GHX JPY	0.71%
GX	0.66%
H	0.91%
HH CHF	0.96%
HH EUR	0.95%
HH GBP	0.95%
HHX AUD	0.95%
HHX EUR	0.95%
HHX EUR AD	0.96%
HHX GBP	0.95%
HHX SGD	0.95%
HX HKD	0.99%
HX	0.91%
NX	0.11%
Invesco European Senior Loan Fund	
G	0.73%
GH CHF	0.77%
GH GBP	0.77%
GH USD	0.77%
GHX CHF*	0.76%
GHX GBP*	0.77%
GHX USD	0.77%
GX	0.72%
GX AD	0.73%
H	0.93%
HH CHF	0.97%
HH GBP	0.96%
HH USD	0.97%
HHX USD	0.96%
HX	0.93%
HX AD	0.93%
NHX USD	0.17%
Invesco Global Senior Loan Fund **	
G	0.67%
GH CHF	0.72%
GH EUR	0.71%
GHX EUR	0.72%
M	0.77%
MH CHF	0.82%
MH EUR	0.82%
MX	0.77%

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

9. Information for Swiss Unitholders (continued)

Sub-Funds	TER 31/12/2021
Invesco European Senior Loan Select Fund	
G	0.74%
GHX JPY	0.78%
Invesco US Senior Loan ESG Fund	
G	0.67%
GH CHF*	0.71%
GH GBP*	0.71%
GHX EUR*	0.71%
NX	0.12%
Invesco European Senior Loan ESG Fund	
G	0.81%
GX*	0.93%
NHX USD	0.25%
Invesco Global Senior Loan ESG Fund	
G*	0.74%
GH EUR	0.72%

* 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 due to cross investments in other Sub-Funds of the same Fund.

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 20 June 2022.

11. Events occurred during the year

(a) Managing the risks presented by the outbreak of Coronavirus

The spread of Coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

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 its investment and risk parameters. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

(b) Conversion of Units

Effective as of 4 February 2021 the Board of Directors of the Management Company has decided to amend Section 12 "Conversion of Units" of the Prospectus to include the possibility for Unitholders to request a conversion of their Units from one Sub-Fund or class of Units to another Sub-Fund or class of Units of the Sub-Fund provided that the Cut-Off Time and the ordinary settlement periods between the two Sub-Funds are identical.

(c) ESG Criteria

As part of the environmental, social and governance ("ESG") criteria that is integrated by the ESG Sub-Funds, each such Sub-Fund applies a screening to exclude companies and/or issuers from the investment universe that do not meet the Sub-Fund's criteria. Such screening includes but is not limited to excluding companies and/or issuers based on their level of involvement in certain activities and/or sectors. In this context, the Board of Directors of the Management Company has decided to add gambling to the existing list of sector exclusions. As a result, the screening excludes, since 4 February 2021, in addition companies and/or issuers based on their level of involvement in gambling.

(d) Liquidation of Invesco Global Senior Loan Select Fund

On 20 November 2020 the Board of Directors decided to place the Invesco Global Senior Loan Select Fund into liquidation. On 2 July 2021 the final tranche of pending proceeds was paid to investors, Invesco bridging the proceeds while awaiting final portfolio trades to get settled.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

11. Events occurred during the year (continued)

(e) Redemption Limits

During 2021, the Redemption Limits (as defined in the Prospectus, in the Appendix for each Sub-Fund) were exceeded for the sub-funds of Invesco Zodiac Fund. 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 2021

Zodiac Sub-Fund	Trade Date	Pro-Rata Redemption
Invesco Senior Loan ESG Fund	5th January 2021	Yes
Invesco European Senior Loan ESG Fund	8th January 2021	Yes
Invesco European Senior Loan Fund	26th January 2021	Yes
Invesco US Senior Loan ESG Fund	27th January 2021	Yes
Invesco European Senior Loan Fund	25th March 2021	Yes
Invesco Global Senior Loan Fund	15th April 2021	Yes
Invesco Global Senior Loan Fund	5th May 2021	Yes

(f) Amendment to Cut-Off Times

Effective as of 4 February 2021 the Board of Directors of the Management Company has decided to amend the Cut-Off Times for the reception of subscription, conversion and redemption requests for several Sub-Funds, for further alignment between Sub-Funds.

(g) Swing Pricing

A Swing Pricing mechanism for Invesco Zodiac Funds was introduced on 4 February 2021.

The Board of Directors of the Management Company has decided to adopt the swing pricing mechanism for the Fund, and to add a new Sub-Section "Swing pricing mechanism" in Section 15 "Determination of the Net Asset Value of Units" in the prospectus in this respect. As a result, if on any Dealing Day the aggregate net investor(s) transactions in Units of a Sub-Fund exceed a pre-determined threshold agreed from time to time by the Board of Directors of the Management Company, the Net Asset Value per Class of Units may be adjusted upwards or downwards to mitigate the effect of transaction costs attributable to net inflows and net outflows respectively, in order to reduce the effect of "dilution" on the relevant Sub-Fund.

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

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

During 2021 there were few occasions of swing threshold being reached:

Invesco Zodiac Funds – Swing Events 2021

Zodiac Sub-Fund	Trade Date
Invesco European Senior Loan Fund	5th April 2021
Invesco European Senior Loan Fund	8th May 2021
Invesco US Senior Loan Fund	25th May 2021

12. Subsequent Events

(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.

(b) Liquidation of Invesco Global Senior Loan Select Fund

The closing of the Invesco Global Senior Loan Select Fund liquidation occurred on 23 May 2022, following the outstanding settlements of the last trades and payment of all outstanding liabilities.

Invesco Zodiac Funds

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 (continued)

12. Subsequent Events (continued)

(c) Redemption Limits

During 2022, the Redemption Limits (as defined in the Prospectus, in the Appendix for each sub-fund) were exceeded for the sub-funds of Invesco Zodiac Fund. 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	28th January 2022	Yes
Invesco US Senior Loan ESG Fund	14th February 2022	Yes
Invesco US Senior Loan ESG Fund	15th February 2022	Yes
Invesco US Senior Loan ESG Fund	16th February 2022	Yes
Invesco European Senior Loan Fund	4th March 2022	Yes
Invesco US Senior Loan ESG Fund	15th March 2022	Yes
Invesco US Senior Loan ESG Fund	16th March 2022	Yes
Invesco European Senior Loan Select Fund	12th May 2022	Yes
Invesco US Senior Loan Fund	12th May 2022	Yes
Invesco US Senior Loan Fund	13th May 2022	Yes
Invesco European Senior Loan Select Fund	19th May 2022	Yes
Invesco European Senior Loan Select Fund	20th May 2022	Yes
Invesco European Senior Loan Select Fund	23rd May 2022	Yes
Invesco Global Senior Loan Fund	1st June 2022	Yes
Invesco Global Senior Loan Fund	7th June 2022	Yes
Invesco US Senior Loan Fund	7th June 2022	Yes
Invesco US Senior Loan Fund	17th June 2022	Yes

(d) Prospectus

A new Prospectus for Invesco Zodiac Funds was issued on 15 June 2022.

Invesco Zodiac Funds

OTHER INFORMATION (UNAUDITED) AS AT 31 DECEMBER 2021

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, 2021 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	133%	400%	100%	200%
Invesco European Senior Loan Fund	183%	400%	100%	200%
Invesco Global Senior Loan Fund	99%	400%	100%	200%
Invesco European Senior Loan Select Fund	175%	400%	101%	200%
Invesco US Senior Loan ESG Fund	141%	400%	100%	200%
Invesco European Senior Loan ESG Fund	184%	400%	102%	200%
Invesco Global Senior Loan ESG Fund	98%	400%	99%	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 Compliance team and Risk Measurement team.

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.

Back testing is run on the VaR numbers to validate the forecasting capabilities of the model itself.

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 stress testing, a number of scenarios specifically defined to stress credit risk are run on a monthly basis and are examined by IRO and reported to the portfolio management team for discussion.

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 by a set of different historical and hypothetical scenarios.

In coordination with the portfolio management team at ISSM, the Compliance team and Risk Measurement team, the Investment Risk Oversight team (IRO) develops a system of limits on liquidation size over 1 day and 5 day 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 2021 (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	132,003,083	61,061,711	968,369	7,193,957
- forward foreign exchange contracts and foreign currency transactions	214,480,649	118,052,170	30,340,870	27,549,822
Realised loss on:				
- investments	(210,230,389)	(58,750,007)	(588,034)	(5,426,428)
- forward foreign exchange contracts and foreign currency transactions	(251,811,139)	(97,415,461)	(52,287,841)	(31,682,798)
Change in unrealised gain on:				
- investments	(1,917,963)	15,296,687	10,213,688	3,175,904
- forward foreign exchange contracts and foreign currency transactions	1,970,926	(5,814,784)	(565,844)	(625,713)
Change in unrealised loss on:				
- investments	149,266,208	38,613,416	15,720,271	2,915,020
- forward foreign exchange contracts and foreign currency transactions	26,204,807	(6,400,856)	173,005	(3,100,429)
		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		18,704,727	4,439,257	424,292
- forward foreign exchange contracts and foreign currency transactions		30,958,805	12,275,593	6,530,258
Realised loss on:				
- investments		(14,576,465)	(2,266,409)	(217,251)
- forward foreign exchange contracts and foreign currency transactions		(27,488,278)	(10,510,525)	(17,871,124)
Change in unrealised gain on:				
- investments		(4,542,586)	1,285,427	1,681,866
- forward foreign exchange contracts and foreign currency transactions		1,568,469	(529,991)	(1,614,532)
Change in unrealised loss on:				
- investments		(2,000,855)	1,124,811	255,868
- forward foreign exchange contracts and foreign currency transactions		4,247,513	(545,797)	(4,495)

Invesco Zodiac Funds

APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) AND TAXONOMY (UNAUDITED) AS AT 31 DECEMBER 2021

The purpose of this section is to outline how the Investment Manager has met the environmental or social characteristics or attained the sustainable investment objectives, as applicable, of the Sub-Funds referred to below.

The regulatory technical standards under Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sectors (“SFDR”) which specify the details of the content and presentation of information regarding transparency of environmental or social characteristics or sustainable investments in the annual report are not yet in force.

Scope

The following sub-funds (“Sub-Funds”) of Invesco Zodiac Funds (“Zodiac”) promote environmental and/or social characteristics within the meaning of Article 8 of SFDR:

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

All other Sub-Funds of Zodiac are currently classified as Article 6 of SFDR.

ESG Investment process overview

Due to private nature of senior loans as financial instruments, there is only a small pool of the investable universe that are rated by outside ESG rating providers, hence Invesco developed a proprietary framework for rating each issuer from an ESG perspective.

The Investment Manager has a fundamentals-based, bottom-up credit process and determines the initial eligibility of an asset for inclusion in any senior secured loan portfolio. Given the depth, knowledge and experience of the investment professionals dedicated to senior secured loan investing, each credit analyst spends a great deal of time getting to know borrowers, borrowers' management teams, sponsors, key suppliers and customers etc. Analysts interact with the management teams of their portfolio companies on a regular basis. These company meetings provide the Investment Manager a better understanding of the long-term nature of the business, its key drivers, competitive position, and the achievability of management goals. This insight, communication, and exposure provides the Investment Manager with an intimate look at the company's underlying activities, which allows for an opportunity to incorporate elements of ESG into the investment process.

Prior to investing in a company and throughout the ownership of the company's debt, the Investment Manager will engage with company management on a number of issues – including environmental, social and governance. These discussions are designed to enhance the Investment Manager's understanding of the long-term economic value of the company which includes a thoughtful process and approach to determining whether to invest in a company. The Investment Manager assigns a rating on a 1 to 5 scale for each identified ESG factor. These factors include, but are 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”). A weighted average score is then calculated for each of the E, S, and G pillars. An overall composite ESG score is also calculated with pillars weighted differently depending on industry.

To what extent were the environmental and/or social characteristics met?

The Sub-Funds integrate ESG into the investment process and consider sector-specific sustainability risks. An internal ESG rating is then attributed and factored into each investment decision and monitored regularly.

Minimum ESG ratings criteria and certain sector exclusions are applied during portfolio construction. The Investment Manager employs screening to exclude companies and/or issuers from the investment universe that do not meet the Sub-Fund's ESG criteria, including but not limited to:

- level of involvement in the production of tobacco and tobacco products,
- gambling,
- controversial weapons (including nuclear weapons),
- whole or partial engagement in the cultivation, production or distribution of cannabis or cannabis derived products for the purposes of recreational use (including any company that derives a part of its revenue from recreational cannabis),
- extraction of thermal coal,
- extraction of fossil fuels from unconventional sources (including Arctic drilling, tar sands, shale oil and gas, or other fracking activities and/or mining of oil shale),
- generation of electricity above a defined percentage from coal-fired power plants,
- based on the status of these companies and/or issuers in terms of respecting the UN global compact principles as assessed by third party providers for the global universe they cover, as updated from time to time.

Invesco Zodiac Funds

APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) AND TAXONOMY (UNAUDITED) AS AT 31 DECEMBER 2021 (continued)

In addition, the Sub-Funds may not invest in loans from companies that have an aggregated ESG rating or single category E, S, or G ratings above levels set within the internal ESG rating methodology, and will disinvest within 6 months from loans for which the aggregated ESG rating or single category E, S, or G ratings rise above these limits, as determined by the internal rating methodology.

The ESG rating distribution for the portfolios of Article 8 Funds as of 31 December 2021 are as follows:

ESG Rating Distribution	Invesco US Senior Loan ESG Fund (%)	Invesco European Senior Loan ESG Fund (%)	Invesco Global Senior Loan ESG Fund (%)
1.5 to 2.0	2.22	1.77	2.08
2.0 to 2.5	12.57	10.46	11.92
2.5 to 3.0	52.44	58.94	54.43
3.0 to 3.5	30.69	27.26	29.64
3.5 to 4.0	2.08	1.57	1.93
Average portfolio rating:	2.83	2.84	2.83

Taxonomy-related disclosure

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities outlined in 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.