Invesco

Invesco Global Senior Loan Fund

A Sub-Fund of Invesco Zodiac Funds

Invesco Senior Secured Management, Inc.

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2024 Second quarter market review

The US and European loan markets returned 1.86% (USD) and 2.41% (hedged to USD) in Q2, respectively.[1] The US leveraged loan market in the quarter was once again characterized by a surge of repricing activity, with nearly 30% of the asset class having repriced year-to-date.[2] The European market was similarly characterized by a flurry of repricing/refinancing activity but also improving new money leveraged buyout supply. While prices were stable during the quarter, coupon remained the primary selling point of the asset class, thanks to the elevated policy rate regimes in both the US and Europe, and coupon income accounted for the vast majority of total return in the period.[1]

From a technicals standpoint, gross issuance in May was at an all-time record for the asset class in the US, with June representing the second highest month ever. The market continued to be dominated by opportunistic refinancing transactions as issuers capitalized on market conditions to extend maturities and/or lower their cost of capital. With rates remaining high, we expect the pipeline for new merger & acquisition (M&A)/leveraged buyout (LBO) transactions will remain limited in 2024, resulting in sparse new supply and supporting the firm market technical. On the demand side, CLOs continued to originate at a robust pace. Q2 net new CLO creation of $50.5 billion (bn) in the US surpassed the prior record in Q1 ’24 (versus $32.4bn of net new loan supply).[3] European CLO issuance was €13.5bn in Q1 (versus €27bn of net new loan supply).[4]

US and European loan performance differed across the ratings spectrum. In the US, “CCCs” outperformed in Q2, although the dispersion between ratings’ categories was much tighter than in Q1.[1] In Europe, “BBs” outperformed, followed by “Bs” with “CCCs” lagging.[1] At a sector level, performance dispersion was more pronounced in the US where Broadcasting (driven by Gray Television’s refinancing, which was well wide of previous pricing as well as continued cord cutting at cable companies and subsequently lower subscriber base for broadcasters) underperformed by a wide margin, while sectors were more clustered around the median in Europe. The US dispersion between the top and bottom performing sectors (790 basis points (“bps”)) was wider than in Europe (403bps).[1] Meanwhile, default activity remained muted reflecting broadly stable credit fundamentals in the two markets. The par-weighted default rate for the last twelve months was 0.92% in the US and 1.29% in Europe.[4]

Invesco Senior Secured Management, Inc. has appointed and delegated discretionary investment decisions with respect to the Fund to Invesco Senior Secured Management, Inc. (“The Investment Manager”). See prospectus for more information. All information as of June 30, 2024, unless otherwise noted. Fund launch date is Nov. 23, 2013. Past performance is not indicative of future performance. Base currency is US dollar.

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Risk warnings

For important information on risks associated with this product, see the "Risk Factors" in Section 31 on pages 53-59 of the Prospectus.

Senior loans may be illiquid and more difficult to sell quickly at a fair price. Because of the risk of illiquidity of the instruments in which the product will invest, the processing of the redemption requests may be deferred in certain circumstances. Interest rates on senior loans depend on the level of an underlying rate; as such, they may change and cause fluctuations in the net asset value of the product. Senior loans are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the scheduled dates. The product will hold debt instruments which are of lower credit quality and may result in larger fluctuations in the value of the product. The product may also use derivatives for investment purposes. The use of derivatives may result in the product being significantly leveraged and may result in large fluctuations in the value of the product. The product may invest in developing markets, this may cause large fluctuations in the net asset value of the product.

Invesco Global Senior Loan Fund objective and strategy

The Invesco Global Senior Loan Fund (the "Fund") seeks to provide a high level of current income, consistent with the preservation of capital, by investing directly in adjustable-rate senior loans worldwide (including Asia Pacific) and/or indirectly through underlying portfolios with exposure to the senior loan markets worldwide. The Fund seeks to invest (directly and indirectly) primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above a base rate and reset about every 60 days. The indirect investments are obtained through an active allocation of the Fund's assets between the other sub-funds of Invesco Zodiac Fund and/or other Undertakings for Collective Investment initiated by the Invesco Group exposed to senior loans. The investment team seeks loans to companies which, in the judgment of the analyst team, have excellent management teams, consistent and dependable sources of cash flow and reliable collateral packages providing a second source of repayment. To manage risk, the team seeks to keep the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative.

Past performance does not predict future returns. Please see the following returns for the Invesco Global Senior Loan Fund's G share class as well as the relevant underlying sub-funds discussed herein. The fund is not managed in reference to a benchmark. The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Performance

Invesco US Senior Loan Fund	H USD share class gross return (%)	Credit Suisse Leveraged Loan Index USD (%)	Relative return (%)	H USD share class net return (%)
Q2 2024	1.64	1.86	-0.22	1.41
Six months	4.22	4.44	-0.22	3.76
One year	10.59	11.04	-0.45	9.61
Three years (annualized)	5.68	5.96	-0.28	4.72
Five years (annualized)	5.60	5.36	0.24	4.65
Since inception (annualized)	5.41	4.68	0.73	4.40

All returns are total returns in USD as of June 30, 2024. H Share Class inception date is August 11, 2006. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

Invesco European Senior Loan Fund	GX EUR share class gross return (%)	Credit Suisse Western European Leveraged Loan Index EUR (%)	Relative return (%)	GX EUR share class net return
Q2 2024	1.59	2.04	-0.45	1.41
Six months	2.87	4.13	-1.26	2.50
One year	9.17	9.78	-0.61	8.39
Three years (annualized)	3.75	4.82	-1.07	2.97
Five years (annualized)	4.35	4.33	0.02	3.57
Since inception (annualized)	5.12	4.47	0.65	4.31

All returns are total returns in EUR as of June 30, 2024. GX Share Class since inception date is May 31, 2012. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

Invesco Global Senior Loan Fund	G USD share class gross return (%)	Blended Benchmark* USD (%)	Relative return (%)	G USD share class net return
Q2 2024	1.70	1.98	-0.28	1.53
Six months	3.96	4.54	-0.58	3.61
One Year	10.41	11.15	-0.74	9.67
Three years (annualized)	5.30	6.11	-0.81	4.60
Five years (annualized)	5.47	5.52	-0.05	4.76
Since inception (annualized)	4.97	4.82	0.15	4.22

All returns are total returns in USD as of June 30, 2024. G Share Class inception date is November 29, 2013. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

*The benchmark for performance comparison is a market weighted blend of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index. Returns may increase or decrease as a result of currency fluctuations.

Invesco Global Senior Loan Fund	G USD share class gross return (%)	G USD share class net return (%)	Blended Benchmark USD*
6/30/19 – 6/30/20	-3.31	-3.99	-1.76
6/30/20 – 6/30/21	15.60	14.82	11.45
6/30/21 – 6/30/22	-4.02	-4.66	-2.97
6/30/22 – 6/30/23	10.19	9.47	10.79
6/30/23 – 6/30/24	10.41	9.67	11.15

Source: Invesco, in USD as of June 30, 2024. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

*The benchmark for performance comparison is a market weighted blend of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index. Returns may increase or decrease as a result of currency fluctuations.

Invesco US Senior Loan Fund	H USD share class gross return (%)	H USD share class net return (%)	Credit Suisse (CS) Leveraged Loan Index USD (%)
6/30/19 – 6/30/20	-4.12	-4.97	-2.27
6/30/20 – 6/30/21	16.03	14.98	11.67
6/30/21 – 6/30/22	-2.86	-3.73	-2.68
6/30/22 – 6/30/23	9.88	8.84	10.10
6/30/23 – 6/30/24	10.59	9.61	11.04

Source: Invesco in USD as of June 30, 2024. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

Invesco European Senior Loan Fund	GHX USD share class gross return (%)	GHX USD share class net return (%)	CS Western European Leveraged Loan Index (%) USD hedged
6/30/19 – 6/30/20	-1.82	-2.57	0.28
6/30/20 – 6/30/21	16.83	15.91	10.57
6/30/21 – 6/30/22	-6.40	-7.11	-4.13
6/30/22 – 6/30/23	13.15	12.17	13.58
6/30/23 – 6/30/24	10.79	9.96	11.56

Source: Invesco in USD as of June 30, 2024. Net of fees returns reflect management fees and fund expenses. GHX Share Class inception date is June 27, 2018. Returns may increase or decrease as a result of currency fluctuations.

Invesco European Senior Loan Fund	GX EUR share class gross return (%)	GX EUR share class net return (%)	CS Western European Leveraged Loan Index (%) EUR
6/30/19 – 6/30/20	-4.34	-5.04	-2.01
6/30/20 – 6/30/21	15.81	14.95	9.52
6/30/21 – 6/30/22	-7.26	-7.92	-5.21
6/30/22 – 6/30/23	10.30	9.40	10.68
6/30/23 – 6/30/24	9.17	8.39	9.78

Source: Invesco in EUR as of June 30, 2024. Net of fees returns reflect management fees and fund expenses. Returns may increase or decrease as a result of currency fluctuations.

Source: Invesco, as of June 30, 2024. Returns may increase or decrease as a result of currency fluctuations. The relevant benchmark indices are shown for performance comparisons purposes only. The funds are actively managed and do not track their respective indices. Returns may increase or decrease as a result of currency fluctuations.

Invesco Global Senior Loan Fund performance and positioning

Q2 2024 performance commentary[5]

The Invesco Global Senior Loan Fund's (the "Fund") total gross return for the G share class was 1.70% during the second quarter of 2024, which represents 28bps of underperformance relative to the Blended Benchmark return of 1.98%.[1] The net return for the G shares of the Fund over the same time period was 1.53%. As of June 30 month-end, the customized blend based on the market value of the two indexes was 76% Credit Suisse Leveraged Loan Index and 24% Credit Suisse Western European Leveraged Loan Index (the "Blended Benchmark").

The Fund's quarterly underperformance against the Blended Benchmark was driven by the underperformance of the both the European Sub-Fund and US Sub-Fund relative to their respective benchmarks.

In terms of the markets, the US loan market returned 1.86% (USD) during the quarter versus 2.43% (hedged to USD) for the European market.[1] In the US, despite the modest pullback in loan prices during June, the asset class continues to outperform fixed rate credit YTD.[6] This extends a pattern of loan outperformance versus high yield over the 1 year, 3 year, and 5 year time horizons, including within the BB, B, and CCC ratings cohorts.[7] Given the elevated base rate, shortage of net new issue supply, and stable credit fundamentals, loans remain on track to deliver another year of exceptional returns, particularly with the outlook for policy rate reductions moving further out on the horizon.

In Europe, Euro area (EA) macroeconomic indicators moderated in the later parts of the second quarter. Disinflation broadly continued to occur. As expected, the ECB cut deposit rates at their June meeting – the first cut since 2019 – and the market expects a further cut in September. EA expectations for GDP growth remain positive for 2024, albeit below 1%. As the ECB cuts work through to the real economy, an increase in real disposable incomes should be expected. On the demand side, CLO investors were buoyed by an improved arbitrage environment, namely meaningfully compressed AAA liability spreads. Overall, the demand/supply technical remains favorable for loan assets.

Turning to the Sub-Funds, the gross return for the H shares of the US Sub-Fund for the second quarter of 2024 was 1.64% versus 1.86% for the Credit Suisse Leveraged Loan Index ("CS LLI"),[8] resulting in underperformance of 22bps. The net return for the H shares of the US Sub-Fund over the same time period was 1.41%. Underperformance during the quarter was driven primarily by asset selection (-30bps) and to a lesser extent, by risk positioning (-15bps) and sector positioning (-7bps). These were offset in part by strong performance in credit selection (+30bps).

With respect to asset selection, underperformance was primarily due to withholding taxes on the gain from the US Sub-Fund's sale of energy exploration and production company QuarterNorth Energy to Talos Energy in March. As the US Sub-Fund's interest in QuarterNorth is considered an interest in US real property by a foreign entity, FIRPTA ("Foreign Investment in Real Property Tax Act") withholding taxes apply. The US Sub-Fund will recover any over-withheld taxes when it files its 2024 tax returns. This also had a negative impact on the monthly distribution for the US Sub-Fund, as the US Sub-Fund distributes all income earned during the month net of expenses and the withholding tax represented a one-time US Sub-Fund expense. To a lesser extent, the US Sub-Fund's interest in the reorganization equity of Commercial Barge Line also weighed on asset selection.

Risk positioning also detracted (-15bps) from performance. Despite the ongoing reset of interest rate expectations, buoyant risk appetite enabled lower quality credit to rally during the quarter. As a result, "CCCs" (2.46%) led the way in total return during the quarter, followed by "Bs" (2.17%) and "BBs" (1.94%).[8] The US Sub-Fund's overweight position in outperforming CCC and lower rated issues was not enough to offset the US Sub-Fund's underweight in the larger outperforming B cohort.

Finally, sector positioning was a nominal detractor, subtracting 7bps from relative performance. This was primarily driven by the US Sub-Fund's overweight exposure to two underperforming sectors during the quarter, Cable (-0.27% average return) and Telecommunication (-0.07% average return), as well as the US Sub-Fund's underweight to the well-performing Healthcare sector (2.55% average return).[9] This was offset in part by the US Sub-Fund's overweight (529bps) to the well-performing Chemicals sector (2.50% average return).[9] This was the US Sub-Fund's largest overweight.

Offsetting these in part was credit selection (+30bps of relative outperformance). This was driven by strong performance in several high conviction credits. Largest among these was outdoor shed and furniture manufacturer Keter, which completed a restructuring transaction at end of April that allowed lenders to take control of the company, in turn causing the debt to trade up in May. Additionally, hard beverage packer City Brewing announced an exchange transaction with the majority of its secured lenders in April (in which the US Sub-Fund participated) as well as modestly better-than-expected 1Q results in May, which caused the credit to trade up as well. Also contributing to relative outperformance was engineering and construction company McDermott International, which continued to benefit from strong 1Q earnings and the completion of an amend-to-extend transaction in May, as well as chemical manufacturer Trinseo Materials, which the US Sub-Fund had been purchasing at a discount in 2023 when the credit sold off on destocking concerns and which traded up on strong 1Q earnings and 2Q guidance.

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

- **Chemicals**: The sector at large weathered the severe inflationary environment of 2021 and 2022 remarkably well despite exposure to commodity prices, proving that it had the ability to pass through price increases to maintain margins. 2023 proved to be a more challenging year due to inventory destocking in the channels, end market softness across many verticals/geographies, and margin compression as higher cost inventory was sold into a deflationary environment. Many issuers have seen sequential improvements in 2H23 and into 2024 as customer destocking has faded, and we expect earnings trends to broadly stabilize going forward as destocking ends and prices/cost of inventory better align. Though our earnings growth outlook is somewhat cautious, our portfolio exposure is weighted towards companies with ample balance sheet cushion to withstand such an environment. During the quarter, the sector was among the better performing in the Credit Suisse Leveraged Loan Index (Index) (2.50% average return), which resulted in positive contribution to Fund performance.[9]
- **Gaming/Leisure**: The US Sub-Fund's overweight position continues to reflect our conviction in a number of issuers that benefited meaningfully from the resumption of normal operations and pent-up demand from consumers over the past two years. These continued to include positions in hotel, cruise line, and gaming operators. We have reduced the Fund's overweight exposure over time as the sector has performed well and the relative value has become less compelling for certain issuers; however, we remained overweight the sector as we believe that many issuers in the sector may continue to be significant beneficiaries of consumer demand for experiences and can provide attractive risk adjusted returns. During the quarter, the sector continued to outperform the Index and was accretive to relative performance.[9]
- **Telecommunications**: The US Sub-Fund's exposure to the sector is focused on issuers with defensible business models and strong asset coverage given the significant change that technology has ushered into the industry. These secular changes have created uncertainty (and opportunity), which has led the sector to underperform the Index (-7bps total return in the quarter);[1] however, our credit selection within the sectors generated slightly positive returns in the quarter.[6] That said, the overweight exposure to the sector was a headwind to relative performance given the overall sector performance.

The European Sub-Fund's total return (GX EUR shares) amounted to 1.59% gross for the second quarter of 2024, which was 45bps behind of the Credit Suisse Western European Loan Index (CS WELLI) return of 2.04%.[10] The net return for the GX shares of the European Sub-Fund over the quarter was 1.41%. The European Sub-Fund's total return (GHX USD shares) amounted to 1.94% in the second quarter of 2024, 49bps behind the CS WELLI's return of 2.43% (hedged to USD).[11] The net return for the GHX USD shares of the European Sub-Fund over the quarter was 1.74%.

During the quarter, the European Sub-Fund's underperformance was primarily the result of the following factors as outlined below:

- **Asset Selection (Fixed Rate/Reorganization Equity):** The equity bucket was a detractor from performance due to withholding taxes applied when QuarterNorth Energy was sold to Talos Energy. This was a one-off event related to this reorganization equity position as the company is deemed a "real asset" under Foreign Investment in Real Property Tax Act (FIRPTA) because its operations were 100% oil & gas production in the US Gulf of Mexico. The European Sub-Fund will recover any over-withheld taxes when it files its 2024 tax returns.
- **Risk Positioning (Loans and FRN Only):** The European Sub-Fund is overweight the 'CCC' segment of the market, which underperformed during the quarter.

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

- **Credit Selection (Loans and FRNs only):** The quarter saw very strong performance from the high conviction credits in the European Sub-Fund, particularly Keter, Shop Direct, and MyAlarm. This was partially offset by weak performance of the European Sub-Fund's holding in Hurtigruten, the Nordic River Cruise business.

Sector Positioning was neutral during the quarter.

We outline below some of the noteworthy themes in the largest sectors in the European Sub-Fund.

- **Service:** The European Sub-Fund is market weight the Service industry. In a climate of improving, but still low macroeconomic growth in Europe, the Service industry has broadly outperformed manufacturing and industrial businesses. In addition, market-leading Service businesses with pricing power are successfully managing to pass through inflationary cost to its end customers. The European Sub-Fund continued to benefit from its exposure to businesses with recurring revenues with low customer churn, including credits in the education industry (e.g., Global University Systems, characterized by its defensive nature and stable underlying demand), security alarm systems operators (e.g., My Alarm), and market research providers and business solutions specialists (e.g., Kantar, delivers essential market insights to the food and consumer goods industry).

- **Travel/Leisure**: The bookings for the summer travel season have been good throughout March to June. The European Sub-Fund is diversified in terms of sub-segments and saw solid earnings across leisure parks (Parques Reunidos), hotels (B&B hotels), concession catering operators (Areas). Scenic, a leading privately-owned luxury river cruise, land tour and ocean cruise operator, recorded levels of bookings that were the highest received during its history. Booking levels pointed towards a highly successful 2024 based on the additional passenger capacity that the company has operated successfully. The European Sub-Fund bought the facility below par. Hurtigruten, a cruise operator, has seen a slower-than-anticipated recovery and was a detractor to performance.
- **Financials:** The European Sub-Fund's overweight position in the Financials sector largely stems from its allocation to the debt collectors space with investments in some of Europe's leading collectors such as Lowell (Garfunkelux), Arrow Global, and Encore Capital. Over recent quarters, collections have performed broadly as expected. Resilient collections are aided by historically low unemployment rates in Europe and consumers' ability to repay their debts. Furthermore, acquisition costs of NPLs (Non-Performing Loans) have fallen over the past year in a higher funding cost environment. This benefited operators who were able to deploy capital at attractive prices which should help de-lever balance sheets. At the same time, there has been some stress in the sector. Given capital-intensive business models, companies have felt the rising interest and funding costs on their debt. As a result, one of the industry leaders, Intrum (to which the European Sub-Fund does not have any exposure) launched a recapitalization transaction with bondholders taking a small debt haircut (circa 10 cents) in exchange for equity in the business. We believe that across the industry, debt in the sector traded lower in sympathy with the highly levered Nordic debt collector. However, fundamentally we believe going forward that funding costs for the sector will improve as interest rates start coming down. We furthermore expect the low-growth, low-unemployment environment to remain supportive for collections. As such, the European Sub-Fund has built positions at what we believe are attractive entry prices in some of the leading players in the space.

Year-to-date 2024 performance commentary[5]

The Invesco Global Senior Loan Fund's total gross return for the G share class was 3.96% during the year-to-date ("YTD") period ending June 30, 2024, which represents 58bps of underperformance relative to the Blended Benchmark return of 4.54%.[1] The net return for the G shares of the Fund over the same time period was 3.61%. YTD, the average 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.

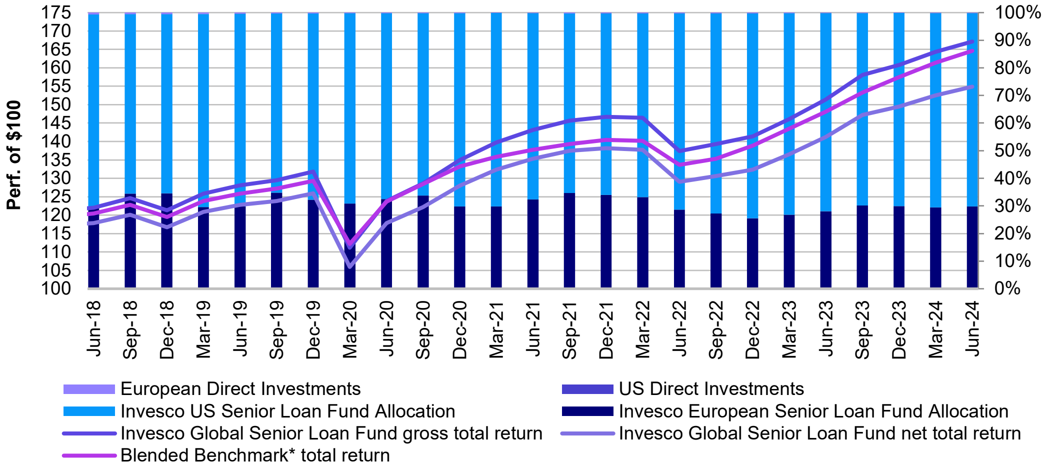
The Fund's outperformance YTD against the Blended Benchmark was driven by the underperformance of both the US Sub-Fund and European Sub-Fund relative to their respective benchmarks.

Turning to the Sub-Funds, the gross return for the H shares of the US Sub-Fund for the YTD period ending June 30, 2024 was 4.22% versus 4.44% for the Credit Suisse Leveraged Loan Index,[8] resulting in underperformance of 22bps. The net return for the H shares of the Fund over the same time period was 3.76%. Relative underperformance of the US Sub-Fund YTD was driven primarily by asset selection (-71bps) and to a lesser extent by risk positioning (-9bps) and sector positioning (-8bps). These were offset in part by credit selection (+66bps).

The European Sub-Fund's total return (GHX USD hedged shares) amounted to 3.58% YTD, 132bps behind the Credit Suisse Western European Leveraged Loan Index's return of 4.90% (hedged to USD).[11] The net return for the GHX USD shares of the Fund over the YTD period was 3.18%. The European Sub-Fund's total return (GX EUR shares) amounted to 2.87% YTD, which was 126bps behind the CS WELLI. The net return for the GX EUR shares of the Fund over the YTD period was 2.50%. The European Sub-Fund's underperformance YTD was the result Asset Selection related to the withholding tax due under FIRPTA as detailed above related to the gain from the European Sub-Fund's sale of energy exploration and production company QuarterNorth Energy to Talos Energy in March. This was offset, in part, by Credit Selection, Risk Positioning and Sector Selection which were all positive contributors YTD.

Past performance does not predict future returns.

Figure 1: Invesco Global Senior Loan Fund historical allocation and performance



*The Blended Benchmark for performance comparison is a market weighted blend of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index.

Source: Invesco, Credit Suisse Western European Leveraged Loan Index, and Credit Suisse Leveraged Loan Index as of June 30, 2024. Returns shown are total returns in USD. Returns may increase or decrease as a result of currency fluctuations.

1 Credit Suisse Leveraged Loan Index (in USD) and Credit Suisse Western European Leveraged Loan Index (hedged to USD), as of June 30, 2024.
2 Bank of America Merrill Lynch as of July 12, 2024.
3 JP Morgan as of June 30, 2024.
4 PitchBook Data, Inc. as of June 30, 2024.
5 Invesco as of June 30, 2024. **Past performance is not a guide to future returns**.
6 Credit Suisse, Barclays, Bloomberg as of June 30, 2024.
7 Barclays Research, June 7, 2024.
8 Credit Suisse Leveraged Loan Index (USD), as of June 30, 2024.
9 Source: Invesco Performance Attribution. Sector performance represents loan only average returns from sectors within the Credit Suisse Leveraged Loan Index based on average weight over the period ending June 30, 2024.
10 Credit Suisse Western European Leveraged Loan Index (hedged to EUR), as of June 30, 2024.
11 Credit Suisse Western European Leveraged Loan Index (hedged to USD), as of June 30, 2024.

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Austria, Belgium, Denmark, Dubai, Finland, France, Germany, Ireland, Israel, Italy, Luxemburg, the Netherlands, Norway, Spain, Sweden, Switzerland, and the UK

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The Fund is not approved for public offer by the Swiss Financial Market Supervisory Authority ("FINMA") and is directed at professional clients, including high-net-worth-individuals or their private investment structure as per Art.5 para 1 FinSA, and at retail clients with a portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA.

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