

Monthly Factsheet

30 June 2025

Fund Managers - Invesco Private Credit

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Fund facts at a glance

Asset class

Senior secured loans

Objective¹

The Fund aims to provide a high level of stable monthly income, preserve capital and achieve a gross return of cash plus 4% p.a. over rolling three year periods.

Management style

Core, active management combining bottom-up credit selection with top-down macro risk positioning, tied to broader economic trends.

The Fund provides floating rate protection in a rising rate environment.

Benchmark²

Bloomberg AusBond Bank Bill Index

Risk profile

Medium

Time horizon

3 years

Distribution frequency

Monthly

Inception date³

31/12/90

Minimum investment

\$20,000

MER/ICR

0.75%

Buy/Sell Spread

0.10%/0.10%

APIR code

CNA0805AU

Fund performance analysis in AUD (periods to 30 June 2025)

Net performance

Periods	Fund %	Benchmark %	Value added %
1 month	0.68	0.32	0.36
3 months	1.70	1.02	0.68
6 months	1.73	2.10	-0.37
1 year	5.29	4.39	0.90
2 years p.a.	6.72	4.38	2.34
3 years p.a.	6.85	3.88	2.97
5 years p.a.	6.28	2.34	3.94
7 years p.a.	3.95	2.08	1.87
10 years p.a.	4.25	2.04	2.21
Calendar year to date	1.73	2.10	-0.37
Financial year to date	5.29	4.39	0.90
Since inception p.a.	5.38		

The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

Net distribution growth splits

Periods	Distribution %	Growth %	Total %
3 months	2.08	-0.38	1.70
6 months	3.95	-2.22	1.73
1 year	8.39	-3.10	5.29
2 years p.a.	9.00	-2.28	6.72
3 years p.a.	8.75	-1.90	6.85
5 years p.a.	6.97	-0.69	6.28
7 years p.a.	6.28	-2.33	3.95
10 years p.a.	5.80	-1.55	4.25

Portfolio statistics (US\$ unhedged, gross of fees)⁴

Current yield	8.27%
Yield to maturity	9.89%
Market price	\$93.22
Effective duration	0.28

Assets under management

	A\$m
Fund AUM:	241.19
Strategy AUM:	8,486.57

Fund analysis (as at 30 June 2025)
Asset breakdown

Asset	Fund %
Senior Loans	87.54
High yield bonds	7.23
Equities	5.17
Structured Products (CLOs)	0.32
Cash and outstanding settlements	-0.26

Regional allocation

Region	Fund %
USA	80.28
Europe	16.65
Other	3.07

Top 10 industries

Industry	Fund %
Service	13.97
Information Technology	11.29
Chemicals	8.38
Financial	7.62
Healthcare	6.16
Gaming/Leisure	6.11
Transportation	5.57
Manufacturing	5.21
Telecommunications	5.00
Utility	3.72

Top 10 holdings

Holdings	Fund %
Crown Finance US, Inc.	1.34
Monitronics International, Inc.	1.10
Ineos US Finance LLC	1.07
Altice Financing S.A. (Altice-Intl)	1.02
KAMC Holdings, Inc. (Franklin Energy Group)	1.01
Virgin Media O2 - LG	0.98
Spin Holdco Inc.	0.93
Trinseo Materials Operating S.C.A.	0.93
SFR-Numericable (YPSO, Altice France)	0.88
SIWF Holdings, Inc.	0.87

Market review

Following the broad market disruption caused by "Liberation Day" in early April, the loan market subsequently rebounded in the months of May and June. At the end of June, the US senior secured loan market set a new record of US\$1.5 trillion outstanding with the asset class expanding over 7% in the last 12 months, the fastest growth rate in over 2 years and a sharp increase from just 1.4% growth in 2024. With strong consumer sentiment, easing geopolitical risks, and continued investor demand, we expect an environment supportive of improving loan market conditions.

Detracting from performance during the month was credit selection and to a lesser extent risk positioning and sector positioning. Almost completely offsetting this was asset selection which contributed positively to portfolio performance. The negative contribution from credit selection was driven primarily by the underperformance of flooring retailer Empire Today, which reported weak 1Q performance as expected during the month. High US interest rates continue to weigh on the US housing market, which the company serves. This was largely offset by the performance of Weight Watchers during the month. In June, the company emerged from bankruptcy with lenders receiving a combination of take-back debt and re-org equity, both of which traded up on the company's announcement of an expanded partnership with GLP-1 producer Novo Nordisk.

The negative contribution from sector positioning was driven by the Fund's overweight exposure to the Telecom sector, which underperformed the Index. No other sector had an outsized impact on performance during the month. The positive contribution from asset selection was predominantly driven by the Fund's holding of the reorganised equity in Weight Watchers as outlined above and as well as to a lesser extent by the reorg equity in deep-sea driller, Seadrill, which benefited from higher oil prices.

All data in USD.

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Notes

- ¹ Invesco does not guarantee that the Fund will achieve its objective.
- ² The Fund is managed on a benchmark-unaware basis.
- ³ The Fund originally commenced on 31/12/90. The Fund benchmark and strategy changed on 14/8/14. The Underlying Strategy commenced on 11/8/06.
- ⁴ \$A hedged yields may differ due to interest rate differentials between Australia and the US.

Important Information

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