

iMGP European Subordinated Bonds Fund

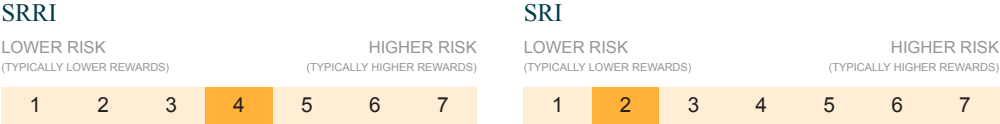
Share class : I S EUR  
ISIN : LU1457567821  
For professional investors

Managed by  
Ersel Asset Management SGR

Investment objective

The Fund's objective is to generate investment growth mainly through any types of subordinated bonds, including convertible bonds and, for maximum 50%, contingent convertible bonds, issued by European entities or entities predominantly active in Europe. The Fund may, to a lesser extent, invest in other fixed income securities, including ABS (Asset Backed Securities). The Index ICE BofA ML EUR Financial Subordinated is used for comparison only, incl. for performance comparison. The Fund is actively managed and the manager's discretionary powers are not constrained by the Index. Although the manager may take into consideration the Index composition, the Fund may bear little resemblance to the Index. As part of the aforementioned investment policy, the manager may also invest in Credit Default Swaps, both as buyer and as seller of protection. **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

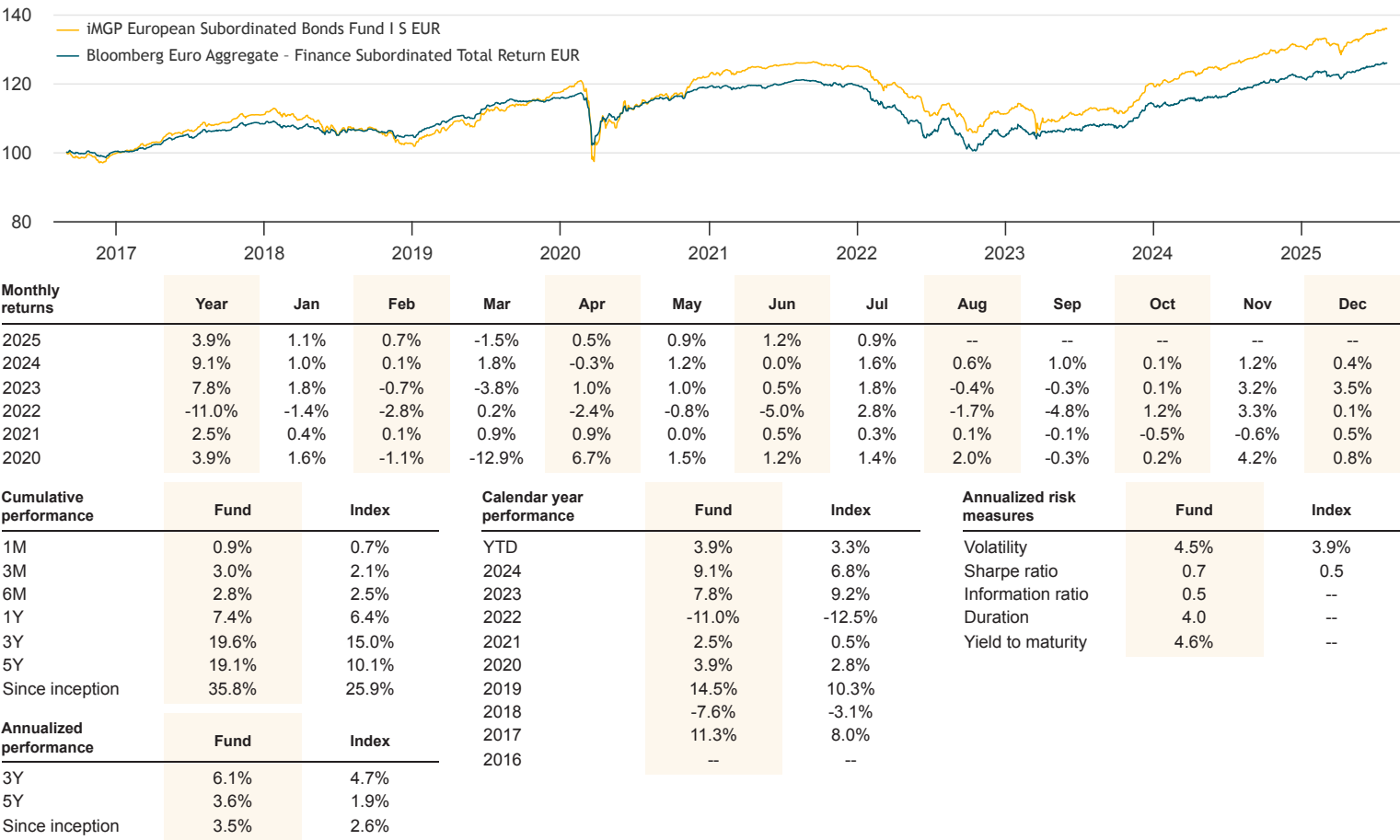
Risk/Return profile of the share class



Fund facts

Fund manager	Ersel Asset Management SGR
Dividend policy	Accumulating
Last NAV	EUR 1,358.04
Fund size	EUR 18.6 mn
Asset class	European Bonds
Investment zone	Europe
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date of the Share class	2016.08.31
Index	Bloomberg Euro Aggregate – Finance Subordinated Total Return EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, CH
Classification SFDR	Article 8

Performance & risk measures



Source: iM Global Partner Asset Management.  
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

iMGP European Subordinated Bonds Fund

Share class : I S EUR

For professional investors

Fund manager Comment

Highlights

-Rates trended upward in July on stronger than expected data and less dovish rhetoric from Central Banks. Spreads tightened across all segments driving risky asset outperformance. Among subordinated bonds COCOs were best performers up almost 1.5% on average. The strategy posted overall positive returns ahead its reference index taking benefit from its exposure to COCOs.

Cumulative performance	Fund	Index
1M	0.9%	0.7%
YTD	3.9%	3.3%

Market Review

Interest rates rose again in July, while spreads continued to tighten in response to new signs of economic resilience emerging from the Q2 GDP figures and a stronger-than-expected june labor market data in the US. Less dovish rhetoric from the Fed and ECB added up, leading to a decrease in the number of cuts for 2025 and contributing to upward pressure on interest rates. New trade agreements between the US and Europe pushed credit spreads to tighten, especially in high-beta segments. In this context, performance was positive across all segments, with Investment Grade up by about half a point and T2s almost 1 point. Senior high yield were up by more than 1 point but COCOs recorded the best performance gaining 1.5% on average or 6% returns year to date.

Fund Review

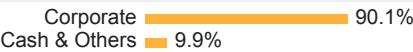
The strategy posted positive returns, modestly ahead its reference index, taking benefit from its exposure to COCOs. Best contributors were in fact AT1 instruments such KBC perp (+2.4%) and Erste Bank perp (+2.1%). No instrument had a negative contribution, but less positive contribution came from T2s such as Mediobanca 2035 (+0.4%) and BBVA 2036 (+0.4%). In the reference period the fund experienced almost 10mln of redemptions. The overall allocation was slightly changed reducing risk exposure on highly compressed valuations. Exposure to COCO decreased mildly at around 28%, while Tier2 increased their weight at 60%, while Hybrids remained at around 7% and cash decreased at 4.5%. The overall duration was reduced at 4.1 years, broadly in line with its reference index.

Outlook

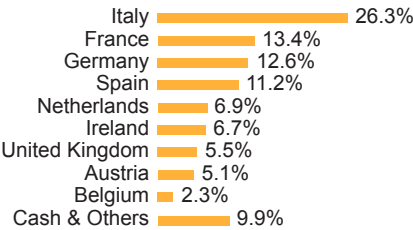
Looking forward, given particularly compressed valuations in a highly uncertain environment, it is preferable to maintain a cautious approach in terms of credit risk exposure looking for better entry point before further increasing the exposure.

Portfolio Breakdown

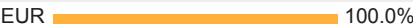
Asset allocation



By Country



By Currency



By Maturity

Between 5 and 7 years	3.3%
Between 7 and 10 years	36.8%
More than 10 years	50.0%
Cash & Others	9.9%

By Sector

Financials	83.3%
Communications	4.5%
Energy	2.2%
Cash & Others	9.9%

By Seniority

T2	57.3%
COCO	28.7%
SUB	14.0%

By Rating

A	3.8%
BBB	45.3%
BB	48.4%
B	2.5%

Top 10

SOCGEN 5.625% 06/33 EMTN	3.6%
CMZB VAR 10/34 EMTN	3.5%
BPCEGP VAR 01/35 EMTN	3.5%
ALVGR VAR 07/54	3.5%
HSBC VAR 03/35	3.4%
SABSM VAR 06/34 EMTN	3.4%
ISPIM VAR 11/36 EMTN	3.4%
BACRED VAR 09/35 EMTN	3.3%
BNP VAR 07/35 EMTN	3.3%
DB VAR 06/32 EMTN	3.3%
	34.2%

Source: iM Global Partner Asset Management



# iMGP European Subordinated Bonds Fund

Share class : I S EUR

For professional investors

## Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	5,000,000
Settlement	TD+2
ISIN	LU1457567821
CH Security Nr	33361690
Bloomberg	OYESIES LX

## Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.55%
Effective management fee	0.55%
Performance fee	-

## Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

## Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, [www.imgp.com/iMGP](http://www.imgp.com/iMGP), or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on [www.imgp.com](http://www.imgp.com).

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: [LU1457567821](http://LU1457567821). Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, [iMGP](http://iMGP), or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg. »

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).