

iMGP European Subordinated Bonds Fund

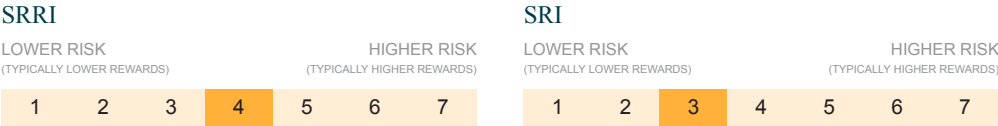
Managed by
Ersel Asset Management SGR

Share class : I USD HP
ISIN : LU2746643472
For professional investors

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.**

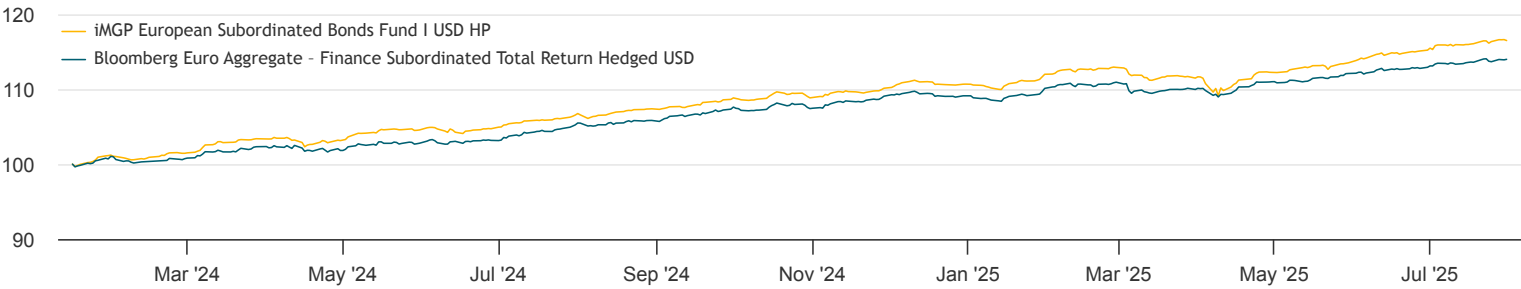
Risk/Return profile of the share class



Fund facts

Fund manager	Ersel Asset Management SGR
Dividend policy	Accumulating
Last NAV	USD 1,165.00
Fund size	EUR 18.6 mn
Asset class	European Bonds
Investment zone	Europe
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2024.01.16
Index	Bloomberg Euro Aggregate – Finance Subordinated Total Return Hedged USD
Legal structure	Luxembourg SICAV - UCITS
Registration	LU
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	5.3%	1.2%	0.8%	-1.3%	0.7%	1.1%	1.5%	1.1%	--	--	--	--	--
2024	--	--	0.2%	1.9%	-0.2%	1.4%	0.2%	1.7%	0.8%	1.2%	0.2%	1.2%	0.5%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Index
1M	1.1%	0.9%
3M	3.8%	2.7%
6M	4.0%	3.5%
1Y	9.3%	8.3%
3Y	--	--
5Y	--	--
Since inception	16.5%	14.0%

Calendar year performance	Fund	Index
YTD	5.3%	4.5%
2024	--	--
2023	--	--
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	3.2%	2.7%
Sharpe ratio	1.6	1.5
Information ratio	0.8	--
Duration	4.0	--
Yield to maturity	4.6%	--

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	10.4%	8.9%

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.

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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	1.1%	0.9%
YTD	5.3%	4.5%

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

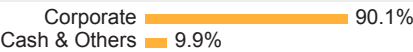
The strategy posted positive returns, modestly ahead its reference index, taking benefit from its exposure to COCOs. Best contributors were in fact AT1 instruments such KBC perp (+2.4%) and Erste Bank perp (+2.1%). No instrument had a negative contribution, but less positive contribution came from T2s 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

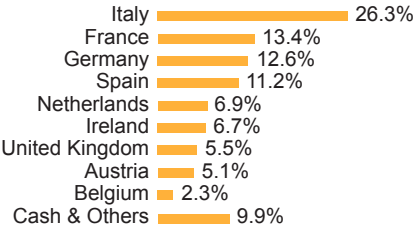
Looking forward, given particularly compressed valuations in a highly uncertain environment, it is preferable to maintain a cautious approach in terms of credit risk exposure looking for better entry point before further increasing the exposure.

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



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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2746643472
CH Security Nr	
Bloomberg	OYESIUH 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		

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