iMGP

iMGP European Subordinated Bonds Fund

Managed by

Ersel Asset Management SGR

Share class : I S EUR
ISIN : LU1457567821

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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

SRI

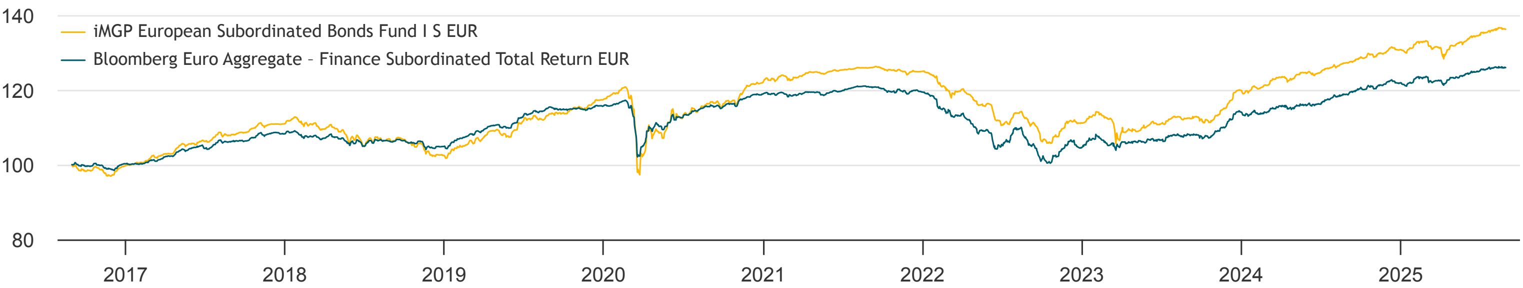
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	**2**	3	4	5	6	7

Fund facts

Fund manager	Ersel Asset Management SGR
Dividend policy	Accumulating
Last NAV	EUR 1,361.77
Fund size	EUR 14.6 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



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	4.1%	1.1%	0.7%	-1.5%	0.5%	0.9%	1.2%	0.9%	0.3%	--	--	--	--
2024	9.1%	1.0%	0.1%	1.8%	-0.3%	1.2%	0.0%	1.6%	0.6%	1.0%	0.1%	1.2%	0.4%
2023	7.8%	1.8%	-0.7%	-3.8%	1.0%	1.0%	0.5%	1.8%	-0.4%	-0.3%	0.1%	3.2%	3.5%
2022	-11.0%	-1.4%	-2.8%	0.2%	-2.4%	-0.8%	-5.0%	2.8%	-1.7%	-4.8%	1.2%	3.3%	0.1%
2021	2.5%	0.4%	0.1%	0.9%	0.9%	0.0%	0.5%	0.3%	0.1%	-0.1%	-0.5%	-0.6%	0.5%
2020	3.9%	1.6%	-1.1%	-12.9%	6.7%	1.5%	1.2%	1.4%	2.0%	-0.3%	0.2%	4.2%	0.8%

Cumulative performance	Fund	Index
1M	0.3%	0.0%
3M	2.4%	1.3%
6M	2.3%	1.9%
1Y	7.0%	6.0%
3Y	22.0%	19.1%
5Y	17.1%	9.1%
Since inception	36.2%	25.9%

Annualized performance	Fund	Index
3Y	6.9%	6.0%
5Y	3.2%	1.8%
Since inception	3.5%	2.6%

Calendar year performance	Fund	Index
YTD	4.1%	3.3%
2024	9.1%	6.8%
2023	7.8%	9.2%
2022	-11.0%	-12.5%
2021	2.5%	0.5%
2020	3.9%	2.8%
2019	14.5%	10.3%
2018	-7.6%	-3.1%
2017	11.3%	8.0%
2016	--	--

Annualized risk measures	Fund	Index
Volatility	4.4%	3.7%
Sharpe ratio	0.9	0.9
Information ratio	0.3	--
Duration	3.7	--
Yield to maturity	4.3%	--

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

-Rate curves bull steepened in US while bear flattened in Europe Spreads mildly widened across all segments, but risky asset outperformed in the month Among subordinated bonds COCOs were best performers up by 0.30% on average The strategy posted overall slightly positive returns in line its reference index

Cumulative performance	Fund	Index
1M	0.3%	0.0%
YTD	4.1%	3.3%

Market Review

The month of August was marked by the reaction to Powell's speech at Jackson Hole and the political pressure exerted by Trump on the Fed. As a result the US yield curve steepened, as short-term rates declined more anticipating a restart in the cut cycle. In Europe, by contrast, short-term rates remained broadly unchanged, while the change in slope was driven by an increase in long-term rates, due to some political turmoil in France especially. Spreads widened across all segments, though the magnitude of the move was limited and all sectors posted marginally positive performance. CoCos continued to outperform all other segments, advancing 0.30% in the month to reach more than 6% performance year-to-date in Euro.

Fund Review

The strategy posted slightly positive returns, in line with its reference index over the month consolidating an approximately 80 bps of excess return year-to-date. Best contributors were in AT1 instruments such Unipol perp (+0.9%) and DB perp (+0.7%). On the other hand, negative contribution came from T2s such as Societe generale 2033 (-0.7%) and BNP 2035 (-0.5%), dragged by the rise in long term french rates. In the period, the fund experienced almost 4mln of redemptions. The overall allocation was adjusted by reducing risk exposure amid highly compressed valuations and by raising cash to meet further redemptions. Exposure to COCO decreased at around 24%, and Tier2 increased to 53%, while Hybrids remained at around 7%. The overall duration was reduced at 3.6 years, slightly below the reference index.

Outlook

From a forward-looking perspective, given particularly compressed valuations in a highly uncertain environment, we believe 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

Corporate	85.2%
Government	2.7%
Cash & Others	12.1%

By Maturity

Less than 1 year	3.1%
Between 5 and 7 years	3.2%
Between 7 and 10 years	42.8%
More than 10 years	51.0%

By Rating

A	3.3%
BBB	49.3%
BB	44.1%
B	3.3%

By Country

Italy	27.5%
France	11.7%
Spain	10.5%
Germany	10.2%
Netherlands	8.6%
Ireland	7.2%
Austria	5.1%
United Kingdom	4.2%
Others Countries	2.9%
Cash & Others	12.1%

By Sector

Financials	78.1%
Communications	4.3%
Energy	2.8%
Government	2.7%
Cash & Others	12.1%

Top 10

ABANCA VAR 09/33 EMTN	3.3%
ASSGEN 5.272% 09/33 EMTN	3.1%
SOCGEN 5.625% 06/33 EMTN	3.0%
ERSTBK VAR PERP	3.0%
TELEFO VAR PERP	3.0%
CMZB VAR 10/34 EMTN	3.0%
BPCEGP VAR 01/35 EMTN	3.0%
UCGIM VAR 04/34 EMTN	2.9%
KBCBB VAR PERP	2.9%
ALVGR VAR 07/54	2.9%
	30.1%

By Currency

EUR	100.0%

By Seniority

T2	54.5%
COCO	27.4%
SUB	18.1%

Source: iM Global Partner Asset Management

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

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