

iMGP European Subordinated Bonds Fund

Share class : C EUR
ISIN : LU1457568472

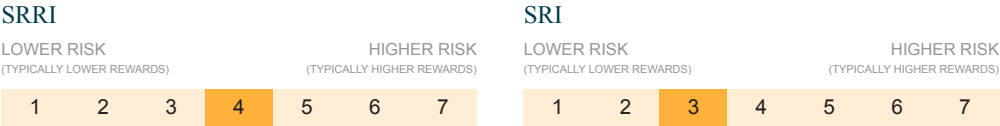
Managed by
Ersel Asset Management SGR

For professional and/or retail 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.**

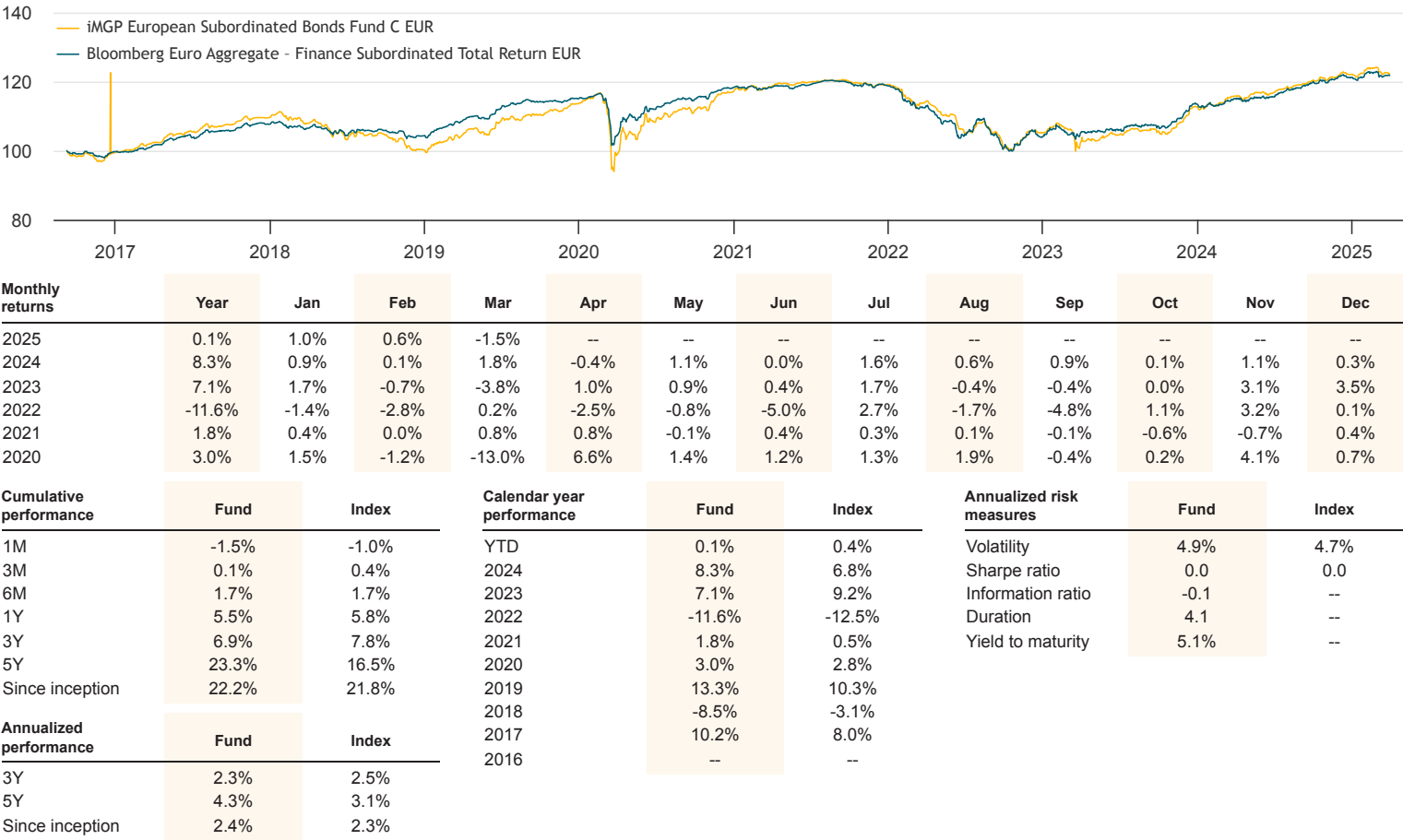
Risk/Return profile of the share class



Fund facts

Fund manager	Ersel Asset Management SGR
Dividend policy	Accumulating
Last NAV	EUR 183.34
Fund size	EUR 142.3 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	2016.09.08
Index	Bloomberg Euro Aggregate – Finance Subordinated Total Return EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT, FR, ES, DE, CH, BE, AT
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.

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Fund manager Comment

Highlights

- Rates sold-off in Europe on Germany deficit spending plans while US peers were volatile but closed almost unchanged
- At the opposite, dollar spreads widened more than European peers, with US high yield widening some 60 bps
- In the subs space COCOs underperformed, with Euro names being worst performers, down almost 2%, suffering from both spreads and rates
- The strategy posted negative returns due to its duration and underperformed its reference index due to its exposure to COCOs

Cumulative performance	Fund	Index
1M	-1.5%	-1.0%
YTD	0.1%	0.4%

Market Review

Rates sold off in Europe after Germany announced an historical fiscal spending plan in response to growth risks posed by the new deal of US trade policies. As a result Euro rates experienced the widest daily move in decades reaching the peak of September 2023 at the end of the tightening cycle. On the other side, while volatile, US rates closed the month broadly unchanged, as Trump's tariffs policy is expected to weigh on US growth. As a result, US high yields spreads widened more than 60 bps, while European peers held better. On a total return basis, Euro credit underperformed due to the wild move in rates: while dollar investment grade were mildly negative, euro peers lost around 1%, as much as Euro subordinated issuance. Among subordinated bonds, COCOs underperformed all segments, down almost 2 points in the month, suffering from both higher risk-free rates and wider spreads.

Fund Review

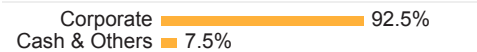
The strategy posted negative returns due to its Euro duration exposure at around 4 years. The fund also lagged its reference index due to its exposure to COCOs, which were the worst performers in the Euro credit space in march. Worst contributors were, in fact, higher quality but longer duration instruments, both in the Tier 2 and COCO segments, such as Allianz 2054 (-3.4%) and ABN Amro perp (-4.1%). Short call T2s were the most defensive assets within the portfolio, posting barely negative returns. The strategy allocation was kept unchanged in March, as the sudden move in rates looked overdone given the high level of uncertainties surrounding both the fiscal spending plan and US trade policies. Exposure to COCO remained slightly above 30% and Tier2 close to 50%, with Hybrids and cash equally at 10%. The overall duration was also unchanged and remains around 4 years, in line with reference index.

Outlook

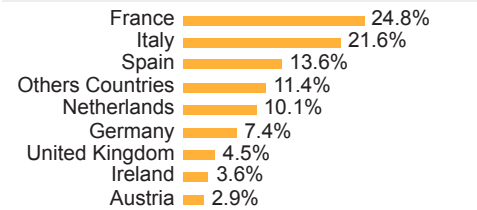
Credit valuations remain expensive overall, notwithstanding the recent widening, while the uncertainties on growth prospects and fiscal policies for both US and Eurozone will weigh on rates, suggesting an overall cautious approach on both credit and interest rate risks. COCO bonds still offer a better risk-reward among high beta instruments given their higher yields from very solid issuers and look less stretched than the month before at these levels. We believe the regime shift in fiscal policies in Europe might not be fully reflected by current rates level as well as the impact of US tariffs on growth. The strategy will continue to keep a cautious approach looking for a better entry point before further increasing its risk exposure.

Portfolio Breakdown

Asset allocation



By Country



By Currency



By Maturity

Between 3 and 5 years	1.8%
Between 5 and 7 years	7.4%
Between 7 and 10 years	30.0%
More than 10 years	60.9%

By Sector

Financials	82.0%
Utilities	4.4%
Communications	2.2%
Consumer Discretionary	1.6%
Energy	1.4%
Industrials	1.0%
Cash & Others	7.5%

By Seniority

T2	44.1%
COCO	34.7%
SUB	21.2%

By Rating

A	1.6%
BBB	54.7%
BB	40.6%
B	3.0%

Top 10

AIB VAR 05/35 EMTN	2.2%
BBVASM VAR 02/36 GMTN	2.2%
HSBC VAR 03/35	2.2%
BNP VAR 07/35 EMTN	2.1%
BBVASM VAR 02/37 EMTN	2.0%
ACAFP 2% 03/29 EMTN	1.7%
ABANCA VAR 09/33 EMTN	1.7%
ISPIM VAR 02/34 EMTN	1.6%
SOCGEN 5.625% 06/33 EMTN	1.6%
DB VAR PERP	1.6%
	18.9%

Source: iM Global Partner Asset Management



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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU1457568472
CH Security Nr	33361705
Bloomberg	OYESBCE LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.20%
Effective management fee	1.20%
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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