

iMGP Funds

iMGP US Core Plus

Managed by
Dolan McEniry Capital Management, LLC

Share class : I M USD
ISIN : LU0970691233
For qualified investors only

Investment objective

The objective of this Sub-fund is to provide its investors with an appreciation of their investment mainly through a portfolio consisting of bonds of U.S. or other issuers and denominated in USD. At least two thirds of the Sub-fund’s assets, after deduction of cash, are invested at all times in bonds denominated in USD. The Sub-Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective. The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com.

Risk/Return profile

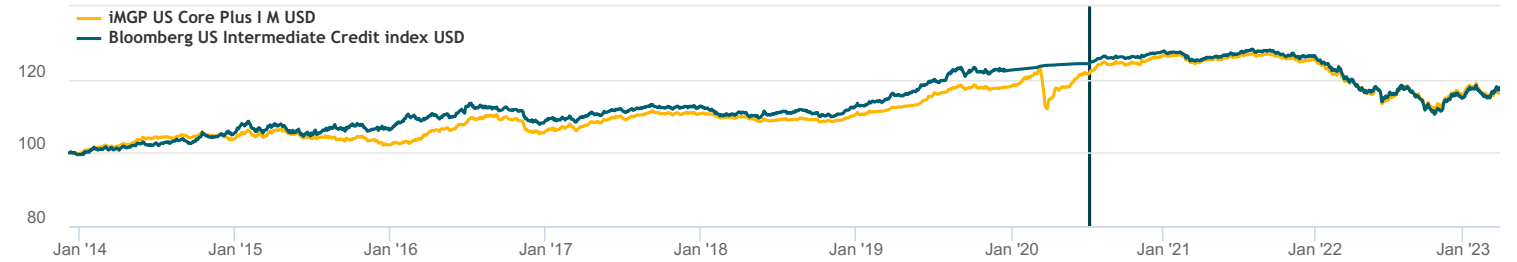


Fund facts

Fund manager	Dolan McEniry Capital Management, LLC
Dividend policy	Accumulating
Last NAV	USD 1,174.85
Fund size	USD 75.7 mn
Fund type	Bonds
Investment zone	US
Recommended invest. horizon	At least 3 years
Share class currency	USD
Inception date	2013.12.05
Index	Bloomberg US Intermediate Credit index USD
Legal structure	Luxembourg SICAV - UCITS
Registration	DE, IT (QI), ES, FR, LU, GB, CH, AT
New strategy implementation date	2020.06.30
Classification SFDR	Article 8

Performance & risk measures

Data as of 2023.03.31



JPM GBI US ALL MAT TR from inception date to 01.10.2016; Bloomberg Barclays US Aggregate Bond Index from 01.10.2016 to 04.12.2019; ICE BofA ML US 3M Treasury Bill + 2% from 04.12.2019 to 30.06.2020, Bloomberg Barclays US Intermediate Credit Index since 30.06.2020

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	1.5%	1.9%	-1.8%	1.3%	-	-	-	-	-	-	-	-	-
2022	-7.7%	-2.0%	-0.7%	-1.8%	-2.5%	0.9%	-2.9%	3.2%	-1.9%	-2.9%	0.5%	2.3%	0.2%
2021	-1.0%	-0.2%	-0.9%	-0.5%	0.7%	0.3%	0.4%	0.5%	0.0%	-0.4%	-0.6%	-0.5%	0.3%
2020	7.2%	2.1%	0.9%	-5.7%	2.9%	1.8%	1.1%	2.3%	0.0%	-0.2%	-0.1%	1.4%	0.8%
2019	7.0%	0.9%	-0.1%	0.9%	0.3%	0.7%	1.7%	0.9%	1.4%	-0.3%	0.3%	-0.4%	0.5%
2018	-0.2%	-0.3%	-0.7%	0.2%	-0.4%	-0.3%	-0.1%	0.1%	0.2%	-0.1%	-0.5%	0.4%	1.3%

Cumulative performance	Fund	Index
1M	1.3%	2.1%
3M	1.5%	2.5%
6M	4.4%	5.1%
1Y	-2.0%	-1.9%
3Y	2.4%	-4.9%
5Y	6.9%	6.0%
Since inception	17.5%	17.8%

Calendar year performance	Fund	Index
YTD	1.5%	2.5%
2022	-7.7%	-9.1%
2021	-1.0%	-1.0%
2020	7.2%	4.3%
2019	7.0%	8.7%
2018	-0.2%	0.0%

Annualized risk measures	Fund	Index
Volatility	3.9%	3.7%
Sharpe ratio	-0.1	-0.8
Information ratio	1.2	-
Duration	3.5	-
Yield to maturity	6.2%	-

Annualized performance	Fund	Index
3Y	0.8%	-1.7%
5Y	1.3%	1.2%
Since inception	1.7%	1.8%

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. 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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Manager Comment

Highlights

- During the month, U.S. Treasury rates decreased, and the curve flattened but remained inverted. Spreads of both US corporate investment grade bonds and US corporate high yield bonds widened
- Within the broader market, U.S. Treasuries outperformed both corporate investment grade bonds and corporate high yield bonds
- The fund posted positive performance for the month of March

Cumulative performance	Fund	Index
1M	1.3%	2.1%
YTD	1.5%	2.5%

Market Review

During the month, positive returns were seen in many equity and fixed income markets. Continued uncertainty over inflation, economic growth, geopolitical concerns, and a series of high-profile bank failures led to heightened volatility.

During the month, Treasury rates decreased, and the curve flattened as the 10-year U.S. Treasury yield decreased from 3.93% to 3.47%, the 5-year yield decreased from 4.19% to 3.58% and the 2-year yield decreased from 4.82% to 4.03%.

Per Bloomberg data, spreads of corporate investment grade bonds widened 14 basis points during the month to an average option adjusted spread (“OAS”) of +138 basis points. The OAS of the Bloomberg Corporate High Yield Index widened 43 basis points to +455 basis points at month end.

Fund Review

Declining Treasury rates led to positive performance for the fund for the month of March. Within the fund, the corporate investment grade sector was the top performing sector followed by the corporate high yield sector.

Higher U.S. Treasury rates and wider spreads compared to a year ago have led to significantly higher yields on the fund. As of 03/31/2023, the fund had a yield to worst of 6.19% and a yield to maturity of 6.19%.

Dolan McEniry believes that the fund is positioned to provide reasonable absolute and relative returns going forward. Dolan McEniry’s core competence is credit analysis, and we focus on a company’s ability to generate generous amounts of free cash flow over time in relation to its indebtedness. Investment safety and risk mitigation are of primary importance as we continue to search for undervalued fixed income securities.

QVC, the subsidiary company of Qurate Retail, was the biggest detractor in March. Qurate Retail Inc. is an e-commerce company which engages in video and digital commerce via television networks, websites, social media, mobile applications, and print catalogs. Qurate has historically been a steady generator of significant free cash flow. However, after a series of incidents, the company has struggled with operational headwinds. Despite the recent weakness and challenges, Dolan McEniry believes the credit remains sound and the bonds are deeply undervalued. QVC, the guarantor of bonds owned in Dolan McEniry accounts, has a free cash flow coverage of interest ratio of 4.2 times.

Outlook

The iMGP US Core Plus Fund enjoys an attractive yield (to worst) premium versus the benchmark. As of 03/31/2023, the fund had a +123 basis point yield to worst premium and similar duration, which we believe will allow the portfolio to continue to perform well versus the benchmark over time. Dolan McEniry will continue to follow their disciplined approach as value investors by deploying cash and investing in bonds with wide spreads and solid credit fundamentals.

Portfolio Breakdown

Asset allocation	By Currency	By Country
Corporate 100.0%	USD 100.0%	USA 100.0%
Cash & Others 0.0%		Cash & Others 0.0%
By Maturity	By Rating	By Sector
Less than 1 year 1.7%	A 2.5%	Technology 25.3%
Between 1 and 3 years 25.0%	BBB 73.9%	Consumer Staples 15.3%
Between 3 and 5 years 50.6%	BB 13.4%	Industrials 13.3%
Between 5 and 7 years 19.9%	B 10.2%	Financials 11.0%
Between 7 and 10 years 2.8%		Consumer Discretionary 10.2%
		Health Care 8.4%
		Communications 8.3%
		Materials 8.2%
		Cash & Others 0.0%

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	LU0970691233
CH Security Nr	22307969
Bloomberg	OYUSDBI LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 0.60%
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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