

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

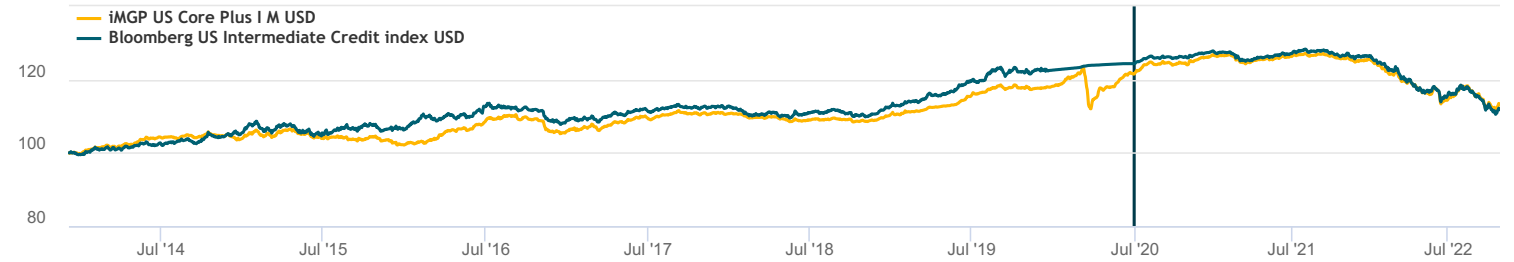


Fund facts

Fund manager	Dolan McEniry Capital Management, LLC
Dividend policy	Accumulating
Last NAV	USD 1,130.64
Fund size	USD 91.3 mn
Fund type	Bonds
Investment zone	USA
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 2022.10.31



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
2022	-9.9%	-2.0%	-0.7%	-1.8%	-2.5%	0.9%	-2.9%	3.2%	-1.9%	-2.9%	0.5%	-	-
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%
2017	4.5%	0.5%	1.1%	-0.4%	1.1%	0.8%	0.1%	0.6%	0.8%	-0.3%	0.0%	0.0%	-0.1%

Cumulative performance	Fund	Index
1M	0.5%	-0.4%
3M	-4.3%	-5.6%
6M	-3.3%	-4.4%
1Y	-10.0%	-11.7%
3Y	-4.3%	-9.0%
5Y	2.1%	-0.6%
Since inception	13.1%	11.7%

Calendar year performance	Fund	Index
YTD	-9.9%	-11.7%
2021	-1.0%	-1.0%
2020	7.2%	4.3%
2019	7.0%	8.7%
2018	-0.2%	0.0%
2017	4.5%	3.5%

Annualized risk measures	Fund	Index
Volatility	5.3%	3.2%
Sharpe ratio	-0.4	-1.2
Information ratio	0.4	-
Duration	3.1	-
Yield to maturity	6.1%	-

Annualized performance	Fund	Index
3Y	-1.5%	-3.1%
5Y	0.4%	-0.1%
Since inception	1.4%	1.2%

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 increased, and the curve remained inverted. However, spreads of both US corporate high yield and investment grade bonds tightened
- Within the broader market, high yield outperformed corporate investment grade and U.S. Treasuries
- The fund posted positive performance for the month of October

Cumulative performance	Fund	Index
1M	0.5%	-0.4%
YTD	-9.9%	-11.7%

Market Review

During the month, mixed returns were seen in many equity and fixed income markets. Continued uncertainty over inflation, economic growth, and geopolitical concerns led to higher interest rates and heightened volatility.

During the month, treasury rates increased, and the curve remained inverted as the 10 year U.S. Treasury yield increased from 3.83% to 4.05%, the 5 year yield increased from 4.09% to 4.23% and the 2 year yield increased from 4.28% to 4.49%.

Per Bloomberg data, spreads of corporate investment grade bonds tightened 1 basis points during the month to an average option adjusted spread (“OAS”) of +158 basis points. The OAS of the Bloomberg Corporate High Yield Index tightened 88 basis points to +464 basis points at month end.

Fund Review

Tighter corporate spreads led to positive performance for the fund for the month of October. Within the fund, the corporate high yield sector was the top performing sector followed by the corporate investment grade sector.

Higher U.S. Treasury rates and wider spreads over the last several months has led to significantly higher yields on the fund. As of 10/31/2022, the fund had a yield to worst of 6.16% and a yield to maturity of 6.16%.

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.

Outlook

The iMGP US Core Plus Fund enjoys an attractive yield (to worst) premium versus the benchmark. As of 10/31/2022, the fund had a +49 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 97.3%	USD 100.0%	USA 97.3%
Cash & Others 2.7%		Cash & Others 2.7%
By Maturity	By Rating	By Sector
Less than 1 year 1.9%	A 5.1%	Technology 22.3%
Between 1 and 3 years 21.7%	BBB 72.0%	Consumer Staples 15.7%
Between 3 and 5 years 38.2%	BB 12.1%	Consumer Discretionary 11.7%
Between 5 and 7 years 33.3%	B 8.1%	Financials 11.4%
Between 7 and 10 years 2.2%		Communications 11.0%
		Industrials 10.4%
		Health Care 7.4%
		Materials 7.3%
		Cash & Others 2.7%

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		

Important information

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It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the fund over the past 5 years. 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 for investors (“KIID”).