

Monthly Newsletter

11/2025

We hope this correspondence finds you well.

It was a productive November for Imperial Fund Asset Management. We recently priced the 28th transaction in the platform's history and the fifth deal of the year – ADMT 2025-NQM5. The transaction volume is \$417.15 million, backed by a pool of 1,163 loans, all rated by S&P and KBRA. This marks our third securitization sponsored by Canyon Partners.

Conferences

We will begin the month with the **Art Basel Miami 2025: Investor Summit**, taking place in Miami from December 1–3. This event offers a valuable opportunity to gain insights into the latest technological developments and emerging trends in the space, while fostering meaningful connections with allocators and industry peers.

Following this, on December 3–4, we will attend **Insurance Investor Live** in New York, where Dmitri Batsev, Managing Director of Imperial Fund, will join the panel discussion titled “Balancing growth: how investors can chase returns without compromising regulation, capital efficiency, or risk.” We look forward to connecting with like-minded professionals, exchanging insights, and staying abreast of the latest developments in the insurance investment industry.

The next week, our team will continue in Miami at the **ALTSMIA conference**, held on December 8–10. This event consistently delivers valuable perspectives on alternative investments and remains a meaningful platform for dialogue with institutional investors and industry leaders.

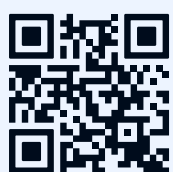
ADMT 2025-NQM5

28th platform securitization
Priced a \$417.15M of loans

**Art Basel Miami 2025:
Investor Summit**
Miami, Florida
December 1-3

Insurance Investor Live
New York, USA
December 3-4

ALTSMIA conference
Miami, Florida
December 8-10



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On December 8–11, part of our team also will be participating in **Abu Dhabi Finance Week 2025**. During the conference, our partner, Bob Diamond, Co-Founder & CEO of Atlas Merchant Capital, will be speaking at the Asset Abu Dhabi and Blockchain Abu Dhabi events. Bob will share his thoughts on the “Anatomy of a Great Deal” panel on December 9 and will discuss operationalizing stablecoins in a regulated environment at the “Stablecoins in the Balance: Navigating Trust and Scale” panel on December 10.

Abu Dhabi Finance Week 2025
Abu Dhabi, UAE
December 8-1

To conclude, earlier this month our team attended the GlobalAlts Asia 2025 conference in Singapore, held at Marina Bay Sands. This flagship event, co-hosted by iConnections and the Managed Funds Association, gathered more than 400 institutional investors and over 250 alternative investment firms to discuss key topics in finance, technology, and geopolitics impacting Asia-Pacific capital flows. Following the conference, we spent two days in Hong Kong engaging with existing partners and prospective investors.

iConnections | Global Alts Asia 2025 conference
Singapore
November 10-12

RMBS Market Trends

In markets, non-QM AAA continues to price wide of 2025 tights. Corporate debt spreads remain near historical tights, however have widened approximately 11 points since early October. Non-QM Issuance has reached \$68Bn year-to-date, a record surpassing 2024 issuance of \$46Bn. Non-QM issuance accounts for 38% of all non-agency RMBS issuance in 2025. In September and October, 17 non-QM deals with a combined original balance of \$7.8Bn were called.

Economic Updates

U.S. economy added **119,000** jobs in September

U.S. unemployment rate was **4.4%**

The next FOMC meeting is for **December 9-10th**

Email info@imperialfund.com with any other queries, we hope you have an enjoyable December.



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