



We hope that all our investors and friends are doing well as we start the fall season.

Imperial Fund and A&D Mortgage are pleased to announce a **joint venture partnership** with [Atlas Merchant Capital](#), a global alternative investment firm. The JV will purchase mortgage loans originated and serviced by A&D with the goal of securitizing them. The strategy expands upon Imperial Fund and A&D Mortgage's \$7 billion mortgage securitization platform. Atlas Merchant Capital is lead by Chief Executive [Bob Diamond](#), former global CEO of Barclays bank who stated, "Atlas Merchant Capital has sought ways to capitalize on the dislocation in the mortgage market caused by the rapid rise of interest rates throughout the last few years and we are thrilled to be partnering with A&D, a best-in-class lender, to execute on this opportunity."

Atlas A&D Opportunity Fund III (Fund III) completed its 1st securitization at the end of August and will continue to sponsor future securitizations of A&D Mortgage originated collateral. Fund III is currently open to new subscriptions and will provide monthly dividends to participants. Investors who are interested in learning more about Atlas A&D Opportunity Fund III should reach out to Imperial Fund at info@imperialfund.com for more information.

Economic Updates:

- The Federal reserve reduced the Fed Funds target rate by 50 basis points in September topping market expectations of a 25-basis point cut.
- U.S. two-year treasury yields have rallied 28% from almost 5% at the end of May 2024, to about 3.6% today.
- Non-QM spreads remain largely unchanged after widening briefly due to a large amount of supply being marketed in early September combined with the benchmark rally. Spreads have since tightened and currently sit at about 130-135 basis points.

We are always available and can be reached at info@imperialfund.com for any questions

