IMPERIAL FUND ASSET MANAGEMENT | STABILITY & SUCCESS

Monthly Newsletter

10/2025

We hope this correspondence finds you well.

We are thrilled to announce that on November 18, we will be hosting our last webinar—one of the year. Adam Rizkalla, Managing Director of Canyon, will share his investment philosophy in residential credit space, Dmitri Batsev, a partner who joined us from Lazard Asset Management, will discuss key trends in the non-agency market, and Max and Victor will provide updates on our securitization platform.

Fall Residential Mortgage Investor Meetup
Webinar, Online
November 18

Conferences

October was a busy month for us. We sponsored 12th Annual Private Wealth Latin America & Caribbean Retreat, where we led a panel and a roundtable focused on a U.S. residential mortgage credit theme.

At ABS East 2025, Imperial Fund team connected with existing and prospective bond shelf participants, and shared product updates. We were thrilled to host investors at our Fort Lauderdale headquarters, strengthening relationships and fostering insightful discussions.

Max Slyusarchuk, CEO of A&D Mortgage, joined the panel at the MBA Annual25 in Vegas conference, where he shared his insights on market opportunities and operations track, focusing on the non-agency market.

Imperial Fund Asset Management team attended the NCPERS 2025 Fall Conference, engaging public pension funds on governance, investments, and securitized credit.

We were also delighted to travel across MENA region, where we met with investors and partners and attended the Dubai Fixed Income Alternatives Conference, discussing structured credit and private markets.

12th Annual Private Wealth Latin America & Caribbean Retreat
Miami, Florida
October 6-8

ABS East 2025
Miami, Florida
October 20-22

MBA Annual25
Vegas, Nevada
October 19-22

NCPERS 2025 Fall Conference
Fort Lauderdale, Florida
October 26-29

Dubai Fixed Income Alternatives Conference
Dubai, UAE
October 9

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On the map

Looking ahead, we are excited to travel to Asia and attend the iConnections | Global Alts Asia 2025 conference in Singapore on November 10–12 and then to Hong Kong on November 13 and 14. This event, centered on finance, technology, and geopolitics, offers a valuable opportunity to gain insights and connect with colleagues, partners, and friends to discuss meaningful topics.

The Imperial Fund team will attend the Alternative Investment & DealConnect Summit, which will be held on November 20 in New York. We are excited to listen to insights and exchange perspectives on investment trends with our peers and colleagues.

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

Alternative Investment & DealConnect Summit
New York
November 20

RMBS Market Trends

Non-QM RMBS is the most scalable segment within the RMBS market, according to Nomura, offering an AAA spread of 125 bps that reflects its robust credit performance and high credit enhancement at issuance. Meanwhile, HELOC could grow to become the second-largest RMBS sector, with an AAA spread of 155 bps.
In secondary trading, RMBS spreads were largely unchanged, and trading volumes were low due to the ABS East conference.

Year-to-date RMBS issuance has reached $159 billion, with non-QM issuance accounting for 40% of that issuance at $63Bn. Nomura projects $70Bn in non-QM issuance for all of 2025, which would be a record amount for the space.

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

Economic Updates

Year-over-year consumer inflation was **3.0%** in September

Federal funds rate was cut by 25 bps to a new range of **3.75%–4.00%**

The latest FOMC meeting was **October 28-29**

The next FOMC meeting is October **9-10th of December**

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