

iMGP US High Yield Fund

Share class : C USD
ISIN : LU0688633410

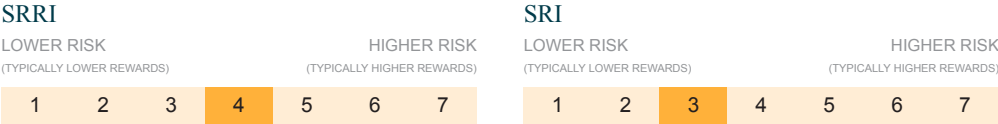
Managed by
Polen Capital Credit, LLC

For professional and/or retail investors

Investment objective

The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital. It invests in a diversified bonds portfolio with at least two thirds of its net assets invested in high-yield debt securities or similar high-yield instruments denominated in USD and the issuer of which is rated lower than "investment grade" as defined by at least one of the main principal world rating agencies (Baa3 by Moody's or its equivalent with any other of such rating agencies) or by the Sub-Manager's internal credit process, or in instruments for which no rating has been awarded to the issuer. These securities will predominantly include high yield bonds (including, without limitation, unregistered (Rule 144A) notes, as well as floating and variable rate notes). **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

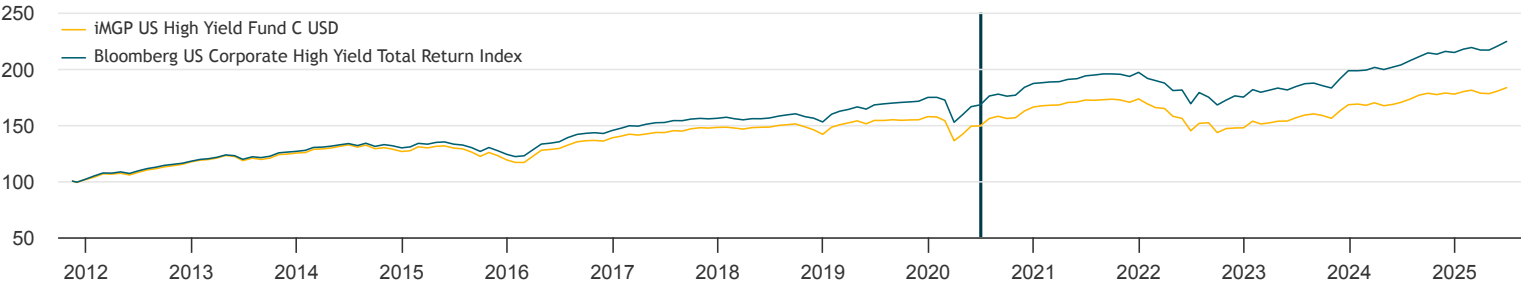
Risk/Return profile of the share class



Fund facts

| | |
|-----------------------------------|---|
| Fund manager | Polen Capital Credit, LLC |
| Dividend policy | Accumulating |
| Last NAV | USD 274.75 |
| Fund size | USD 6.8 mn |
| Asset class | International Bonds |
| Investment zone | US |
| Recommended invest. horizon | At least 5 years |
| Share class currency | USD |
| Inception date of the Share class | 2011.11.15 |
| New strategy implementation date | 2020.06.30 |
| Index | Bloomberg US Corporate High Yield Total Return Index |
| Legal structure | Luxembourg SICAV - UCITS |
| Registration | SE, NO, FI, DK, SG (QI), LU, IT, GB, FR, ES, DE, CH, BE, AT |
| Classification SFDR | Article 8 |

Performance & risk measures



| Monthly returns | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------------|--------|-------|-------|--------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| 2025 | 3.3% | 1.3% | 0.7% | -1.5% | -0.2% | 1.3% | 1.7% | -- | -- | -- | -- | -- | -- |
| 2024 | 5.6% | 0.3% | -0.7% | 1.4% | -1.5% | 0.7% | 1.1% | 1.8% | 1.9% | 1.0% | -0.7% | 0.8% | -0.6% |
| 2023 | 14.0% | 4.0% | -1.6% | 0.7% | 0.9% | 0.1% | 1.9% | 1.5% | 0.6% | -0.8% | -1.6% | 4.3% | 3.3% |
| 2022 | -14.9% | -2.6% | -1.9% | -0.4% | -4.2% | -1.2% | -7.1% | 4.6% | 0.4% | -5.8% | 2.5% | 0.4% | 0.1% |
| 2021 | 4.3% | 0.6% | 0.3% | 0.2% | 1.3% | 0.2% | 1.1% | -0.1% | 0.3% | 0.3% | -0.4% | -1.2% | 1.8% |
| 2020 | 5.4% | -0.2% | -2.1% | -11.6% | 4.3% | 5.0% | 0.2% | 4.4% | 1.3% | -1.3% | 0.4% | 3.8% | 2.2% |

| Cumulative performance | Fund | Index | Calendar year performance | Fund | Index | Annualized risk measures | Fund | Index |
|------------------------|-------|--------|---------------------------|--------|--------|--------------------------|------|-------|
| 1M | 1.7% | 1.8% | YTD | 3.3% | 4.6% | Volatility | 6.2% | 6.0% |
| 3M | 2.8% | 3.5% | 2024 | 5.6% | 8.2% | Sharpe ratio | 0.6 | 0.9 |
| 6M | 3.3% | 4.6% | 2023 | 14.0% | 13.4% | Information ratio | -0.8 | -- |
| 1Y | 7.7% | 10.3% | 2022 | -14.9% | -11.2% | Duration | 3.1 | -- |
| 3Y | 26.5% | 32.8% | 2021 | 4.3% | 5.3% | Yield to maturity | 8.2% | -- |
| 5Y | 22.8% | 33.6% | 2020 | 5.4% | 7.1% | | | |
| Since inception | 83.2% | 124.3% | 2019 | 11.1% | 14.3% | | | |
| | | | 2018 | -4.2% | -2.1% | | | |
| | | | 2017 | 6.7% | 7.5% | | | |
| | | | 2016 | 16.5% | 17.1% | | | |

Source: iM Global Partner Asset Management.
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. 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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Fund manager Comment

Highlights

-Amid a de-escalation of conflict in the Middle East in June, high yield bonds saw strong inflows and U.S. Treasury yields slid. High yield bond returns were positive. Bs outperformed BBs and CCCs. Energy and Real Estate outperformed while Utilities lagged The return was 1.79% (preliminary), lagging the benchmark by 0.09% Markets anticipate rates to remain on hold until September. Improved capital market sentiment has been positive for risk assets, with strong inflows and activity.

| Cumulative performance | Fund | Index |
|------------------------|------|-------|
| 1M | 1.7% | 1.8% |
| YTD | 3.3% | 4.6% |

Market Review

High yield market, using the ICE BofA US High Yield Index, returned 1.86% in June. High Yield spreads tightened to lowest level since March. Performance for all ratings tiers was positive. B-rated bonds gained 2.06%, outperforming BB-rated (1.74%) and CCC-rated (1.71%) bonds. All sectors produced positive results for the month. The top performing sectors were Energy (2.63%), Real Estate (2.40%) and Basic Industry (2.17%). Utilities (0.88%) was the biggest laggard. Primary market activity rose during the month, producing the most new issue volume since Sept. 2021. High yield mutual funds saw strong inflows in June. Default activity rose, largely from two of 2025's largest LME actions. The trailing-twelve-month default rate excl. liability management exercises ("LMEs") is well below the long-term average, yet with LMEs the default rate for leveraged loans is above the long-term average.

Fund Review

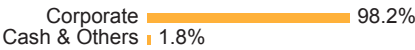
On a net basis, the Fund returned 1.7% in June 2025, and lagged the Bloomberg U.S. Corporate High Yield Bond Index by 0.1%. The security selection effect by rating was slightly negative. This slightly negative effect was primarily driven by the Fund's Caa1-rated and Caa2-rated holdings, which lagged those of the benchmark. This negative effect was mostly offset by the Fund's B3-rated holdings, which outperformed those of the benchmark and contributed to relative performance. From a sector perspective, the overall security selection effect was neutral. The Fund's holdings in the Basic Industry and Capital Goods sectors lagged those of the benchmark and detracted from relative performance. However, these negative effects were offset by the positive effects resulting from the Fund's holdings in the Consumer Cyclical and Other Financial sectors. Lastly, the Fund's underweight to the Energy sector and zero-weight to the REITs sector detracted from relative performance.

Outlook

Polen Credit expects that economic activity will face pressure from elevated rates, geopolitical risks (including tariffs), and restrictive monetary policy. Polen Credit believes that security selection will remain paramount over the coming quarters. A prolonged conflict in Ukraine and burgeoning risks of further escalation in the Middle East, add to concerns around a monetary policy mistake by the Fed. Tight monetary policy since the end of 2021, appears to be having a lag effect on the U.S. economy, which may be manifesting in a softening labor market and slowing economic growth. That said, Polen Credit believes all-in yields in the current high yield market are attractive, particularly across certain issuers that appear better positioned to weather a prolonged economic downturn.

Portfolio Breakdown

Asset allocation



By Maturity

| | |
|------------------------|-------|
| Between 1 and 3 years | 12.2% |
| Between 3 and 5 years | 54.6% |
| Between 5 and 7 years | 26.5% |
| Between 7 and 10 years | 6.7% |

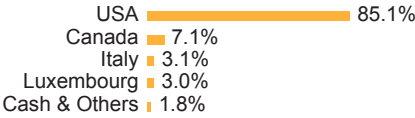
By Rating

| | |
|-----|-------|
| BB | 23.2% |
| B | 52.3% |
| CCC | 23.1% |
| DDD | 1.5% |

By Currency



By Country



By Sector

| | |
|------------------------|-------|
| Materials | 20.4% |
| Consumer Discretionary | 17.8% |
| Communications | 16.5% |
| Financials | 11.3% |
| Industrials | 10.8% |
| Energy | 7.0% |
| Health Care | 4.6% |
| Technology | 4.2% |
| Utilities | 3.9% |
| Consumer Staples | 1.8% |
| Cash & Others | 1.8% |

Top 10

| | |
|--------------------------|------|
| TEINEN 6.875% 04/29 144A | 3.8% |
| AMEPIP 10.25% 10/28 144A | 3.3% |
| SCGALO 6.625% 03/30 144A | 3.2% |
| EBIDCO 7.5% 02/32 XR | 3.1% |
| TNETBB 5.5% 03/28 144A | 3.0% |
| GRUB 5.5% 07/27 144A | 2.9% |
| ADVSAL 6.5% 11/28 144A | 2.9% |
| LEEREN 4.25% 07/29 144A | 2.7% |
| MORTON 6.625% 05/29 144A | 2.6% |
| KW 4.75% 02/30 | 2.5% |
| | 30% |

Source: iM Global Partner Asset Management



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Dealing information

| | |
|----------------------------|---------------------|
| Liquidity | Daily |
| Cut-off time | TD 12:00 Luxembourg |
| Minimum initial investment | - |
| Settlement | TD+2 |
| ISIN | LU0688633410 |
| CH Security Nr | 14031984 |
| Bloomberg | OGHYUSD LX |

Fees

| | |
|--------------------------|-----------|
| Subscription fee | Max 3.00% |
| Redemption fee | Max 1.00% |
| Max management fee | 1.35% |
| Effective management fee | 1.35% |
| 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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