

iMGP US High Yield Fund

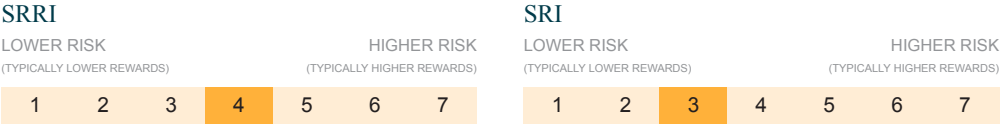
Managed by
Polen Capital Credit, LLC

Share class : I EUR HP
ISIN : LU0688634061
For professional 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.**

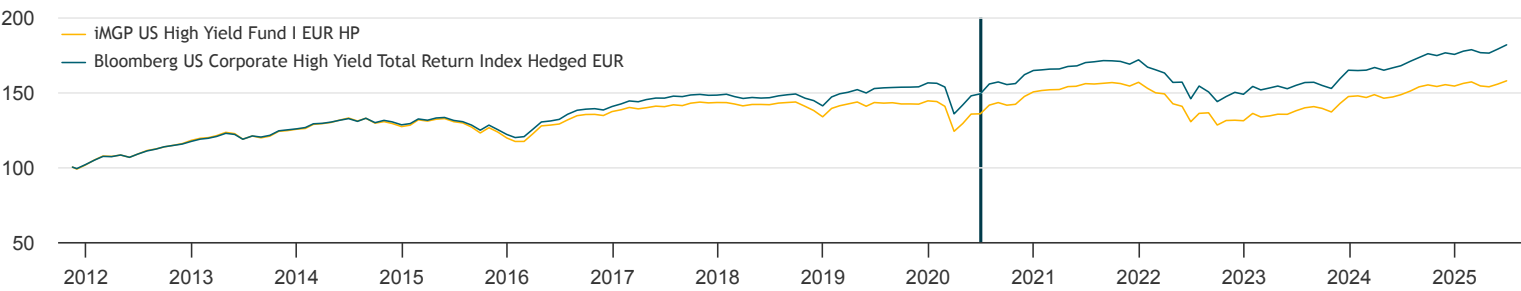
Risk/Return profile of the share class



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 1,575.84
Fund size	USD 6.8 mn
Asset class	International Bonds
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	EUR
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 Hedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), LU, IT (QI), GB, FR, ES, DE, CH, AT
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.3%	1.2%	0.6%	-1.7%	-0.4%	1.2%	1.4%	--	--	--	--	--	--
2024	4.8%	0.3%	-0.7%	1.3%	-1.6%	0.6%	1.0%	1.7%	1.8%	0.9%	-0.7%	0.8%	-0.6%
2023	12.3%	3.7%	-1.7%	0.6%	0.8%	0.0%	1.7%	1.4%	0.6%	-0.9%	-1.7%	4.2%	3.2%
2022	-16.4%	-2.6%	-2.0%	-0.5%	-4.4%	-1.2%	-7.3%	4.3%	0.3%	-6.0%	2.4%	0.1%	-0.3%
2021	4.3%	0.6%	0.3%	0.1%	1.3%	0.1%	1.1%	-0.2%	0.3%	0.3%	-0.4%	-1.1%	1.6%
2020	4.1%	-0.3%	-2.2%	-11.9%	4.2%	4.9%	0.1%	4.3%	1.2%	-1.2%	0.4%	3.7%	2.1%

Cumulative performance	Fund	Index
1M	1.4%	1.6%
3M	2.2%	3.0%
6M	2.3%	3.6%
1Y	6.3%	8.3%
3Y	21.0%	24.7%
5Y	16.2%	22.0%
Since inception	57.6%	81.6%

Calendar year performance	Fund	Index
YTD	2.3%	3.6%
2024	4.8%	6.4%
2023	12.3%	10.8%
2022	-16.4%	-13.4%
2021	4.3%	4.3%
2020	4.1%	5.3%
2019	8.0%	10.9%
2018	-6.7%	-4.9%
2017	4.4%	5.4%
2016	14.7%	15.3%

Annualized risk measures	Fund	Index
Volatility	6.2%	6.0%
Sharpe ratio	0.6	0.8
Information ratio	-0.5	--
Duration	3.1	--
Yield to maturity	8.2%	--

Annualized performance	Fund	Index
3Y	6.5%	7.6%
5Y	3.1%	4.0%
Since inception	3.4%	4.5%

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	1.4%	1.6%
YTD	2.3%	3.6%

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

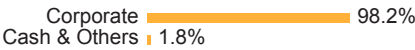
On a net basis, the Fund returned 1.7% in June 2025, and lagged the Bloomberg U.S. Corporate High Yield Bond Index by 0.1%. The security selection effect by rating was slightly negative. This slightly negative effect was primarily driven by the Fund's Caa1-rated and Caa2-rated holdings, which lagged 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%

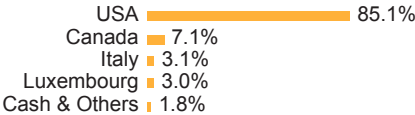
By Rating

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	1,000,000
Settlement	TD+2
ISIN	LU0688634061
CH Security Nr	14031999
Bloomberg	OGHYIEU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.80%
Effective management fee	0.80%
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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