

iMGP US High Yield Fund

Share class : C USD  
ISIN : LU0688633410

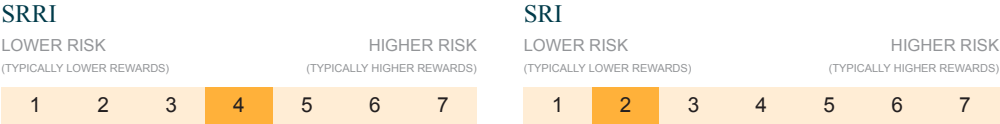
Managed by  
Polen Capital Credit, LLC

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.**

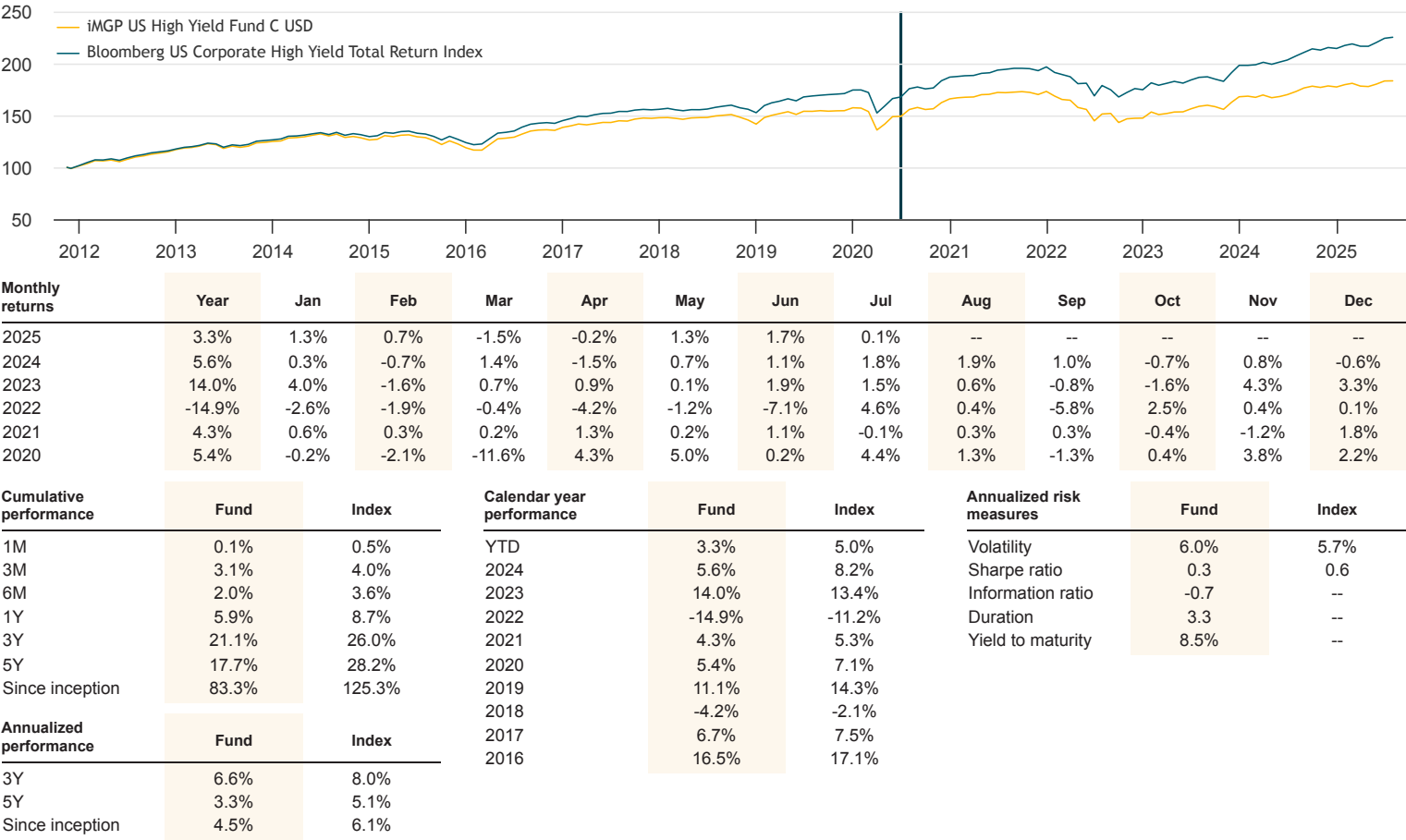
Risk/Return profile of the share class



Fund facts

|                                   |                                                             |
|-----------------------------------|-------------------------------------------------------------|
| Fund manager                      | Polen Capital Credit, LLC                                   |
| Dividend policy                   | Accumulating                                                |
| Last NAV                          | USD 274.95                                                  |
| Fund size                         | USD 6.1 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



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.



# iMGP US High Yield Fund

Share class : C USD

For professional and/or retail investors



## Fund manager Comment

### Highlights

-In July, the market was resilient, as trade negotiations continued. U.S. 10-year Treasury yield rose slightly. High yield bond returns were positive. CCCs outperformed BBs and Bs. Insurance outperformed while Banking lagged.

| Cumulative performance | Fund | Index |
|------------------------|------|-------|
| 1M                     | 0.1% | 0.5%  |
| YTD                    | 3.3% | 5.0%  |

## Market Review

High yield market, using the ICE BofA US High Yield Index, returned 0.40% in July. High Yield spreads tightened by 151bps, for the second consecutive month. Performance for all ratings tiers was positive. CCC-rated bonds gained 1.39%, outperforming B-rated (0.45%) and BB-rated (0.17%) bonds. All sectors, except for one, produced positive results for the month. The top performing sectors were Insurance (1.41%), Capital Goods (0.64%) and Consumer Goods (0.55%). Banking sector (-0.24%) was the biggest laggard. Primary market activity rose during the month, producing strong new issue volume. High yield mutual funds saw modest inflows in July. Default activity fell to a 31-month low. 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

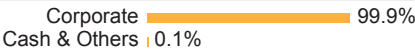
The Fund returned 0.1% in July 2025, and lagged the Bloomberg U.S. Corporate High Yield Bond Index by 0.3%. The security selection effect by rating was negative. This negative effect was primarily driven by the Fund's holdings rated Caa2, B3, and D, which lagged those of the benchmark. However, the Fund's overweight to holdings rated Caa2 and D contributed to relative performance. From a sector perspective, the overall security selection effect was negative. The Fund's holdings in the Communications sector lagged those of the benchmark and detracted from relative performance. However, these negative effects were partially offset by the positive effects resulting from the Fund's holdings in the Consumer Cyclical sector. Lastly, the Fund's overweight to the Other Financial sector contributed to relative performance.

## Outlook

Polen Credit anticipates 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  | 11.4% |
| Between 3 and 5 years  | 47.2% |
| Between 5 and 7 years  | 31.9% |
| Between 7 and 10 years | 9.5%  |

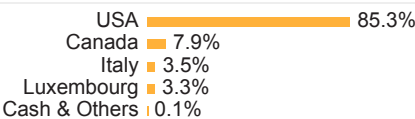
### By Rating

|     |       |
|-----|-------|
| BB  | 24.0% |
| B   | 51.3% |
| CCC | 24.0% |

### By Currency



### By Country



### By Sector

|                        |       |
|------------------------|-------|
| Materials              | 19.3% |
| Consumer Discretionary | 18.3% |
| Communications         | 14.1% |
| Industrials            | 13.0% |
| Financials             | 12.7% |
| Energy                 | 7.8%  |
| Technology             | 6.2%  |
| Health Care            | 5.2%  |
| Consumer Staples       | 2.0%  |
| Utilities              | 1.4%  |
| Cash & Others          | 0.1%  |

### Top 10

|                          |       |
|--------------------------|-------|
| TEINEN 6.875% 04/29 144A | 4.2%  |
| SCGALO 6.625% 03/30 144A | 3.6%  |
| EBIDCO 7.5% 02/32 XR     | 3.5%  |
| TNETBB 5.5% 03/28 144A   | 3.3%  |
| ADVSAL 6.5% 11/28 144A   | 3.2%  |
| MORTON 6.625% 05/29 144A | 2.9%  |
| KW 4.75% 02/30           | 2.9%  |
| MD 5.375% 02/30 144A     | 2.7%  |
| TOUCAN 9.5% 05/30 144A   | 2.6%  |
| NEENST 9.75% 07/28 144A  | 2.3%  |
|                          | 31.2% |

Source: iM Global Partner Asset Management



# iMGP US High Yield Fund

Share class : C USD

For professional and/or retail investors

## 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 |                    |                                         |

## Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, [www.imgp.com/iMGP](http://www.imgp.com/iMGP), or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on [www.imgp.com](http://www.imgp.com).

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: [LU0688633410](http://LU0688633410). Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, [iMGP](http://iMGP), or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg. »

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).