iMGP

iM Global Partner

iMGP US High Yield Fund

Managed by
Polen Capital Credit, LLC

Share class : C EUR HP
ISIN : LU0688633683
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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

SRI

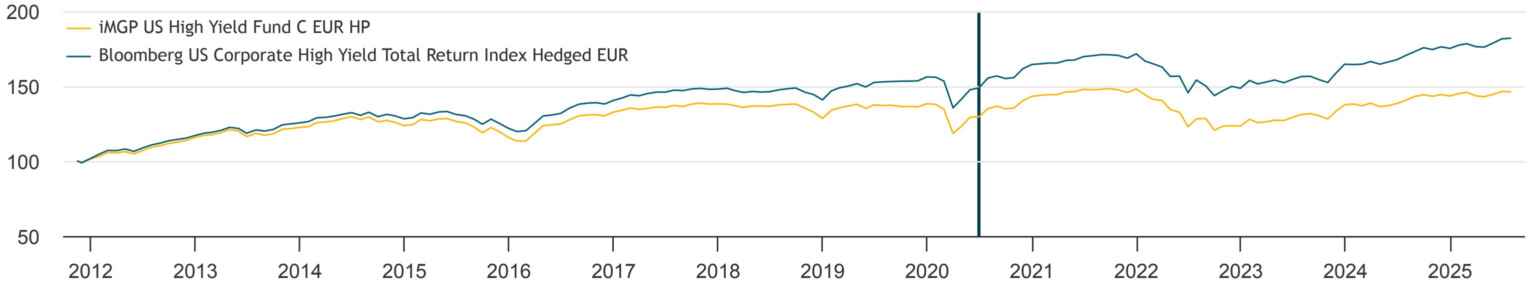
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	**2**	3	4	5	6	7

Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 219.38
Fund size	USD 6.1 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	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	1.9%	1.1%	0.6%	-1.6%	-0.4%	1.1%	1.3%	-0.2%	--	--	--	--	--
2024	4.2%	0.3%	-0.8%	1.2%	-1.7%	0.6%	0.9%	1.6%	1.8%	0.8%	-0.7%	0.8%	-0.6%
2023	11.6%	3.7%	-1.8%	0.5%	0.8%	-0.1%	1.7%	1.4%	0.5%	-1.0%	-1.8%	4.2%	3.1%
2022	-16.7%	-2.7%	-2.0%	-0.5%	-4.4%	-1.3%	-7.3%	4.3%	0.2%	-6.1%	2.3%	0.2%	-0.2%
2021	3.5%	0.6%	0.2%	0.1%	1.2%	0.1%	1.1%	-0.2%	0.3%	0.2%	-0.5%	-1.2%	1.6%
2020	3.5%	-0.4%	-2.3%	-12.0%	4.2%	4.8%	0.2%	4.3%	1.2%	-1.3%	0.4%	3.7%	2.0%

Cumulative performance	Fund	Index
1M	-0.2%	0.2%
3M	2.3%	3.4%
6M	0.8%	2.6%
1Y	4.0%	6.7%
3Y	14.1%	18.1%
5Y	8.3%	17.1%
Since inception	46.3%	82.0%

Annualized performance	Fund	Index
3Y	4.5%	5.7%
5Y	1.6%	3.2%
Since inception	2.8%	4.5%

Calendar year performance	Fund	Index
YTD	1.9%	3.9%
2024	4.2%	6.4%
2023	11.6%	10.8%
2022	-16.7%	-13.4%
2021	3.5%	4.3%
2020	3.5%	5.3%
2019	7.6%	10.9%
2018	-7.0%	-4.9%
2017	4.2%	5.4%
2016	14.7%	15.3%

Annualized risk measures	Fund	Index
Volatility	6.0%	5.7%
Sharpe ratio	0.3	0.5
Information ratio	-0.6	--
Duration	3.3	--
Yield to maturity	8.5%	--

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

-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	-0.2%	0.2%
YTD	1.9%	3.9%

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

Corporate	99.9%
Cash & Others	0.1%

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

USD	100.0%

By Country

USA	85.3%
Canada	7.9%
Italy	3.5%
Luxembourg	3.3%
Cash & Others	0.1%

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

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0688633683
CH Security Nr	14031982
Bloomberg	OGHYEUR 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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

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