iMGP

iMGP US Core Plus Fund

Managed by
Dolan McEniry Capital Management, LLC

Share class : I EUR 2 HP
ISIN : LU2342727992
For professional investors

Important information

As indicated in the "Fund facts" section, a new strategy has been implemented within the Fund pursuant to a change of Fund manager. As a result, where historical information on the Fund may be misleading, it is, in the Management Company's opinion, more relevant to provide the investors with information on the strategy. In such case, this will be appropriately specified in this marketing document. Unless otherwise specified, data contained in this document are provided as at 2025.07.31.

Investment objective

The objective of this Sub-fund is to provide its investors with an appreciation of their investment mainly through a portfolio consisting of bonds of U.S. or other issuers and denominated in USD. At least two thirds of the Sub-fund's assets, after deduction of cash, are invested at all times in bonds denominated in USD. The Sub-Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective. The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com. **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)

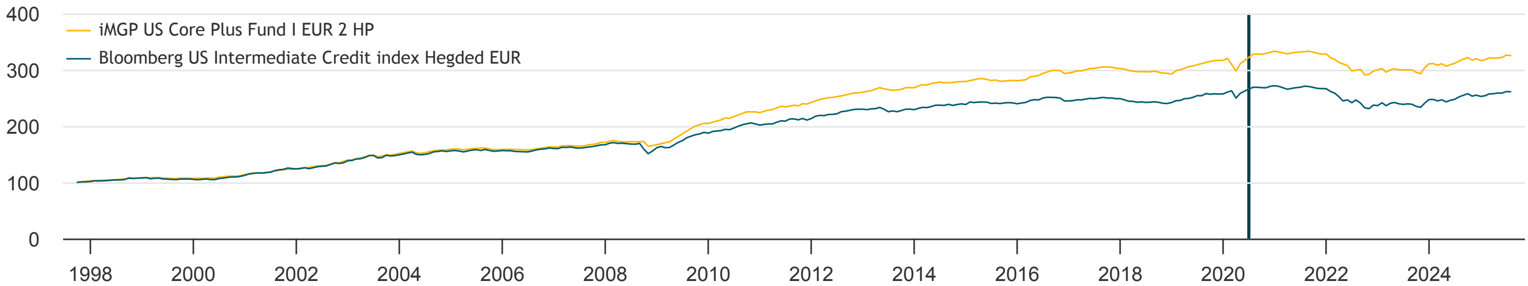
1	**2**	3	4	5	6	7

Fund facts

Fund manager	Dolan McEniry Capital Management, LLC
Dividend policy	Accumulating
Last NAV	EUR 1,081.80
Fund size	USD 173.5 mn
Asset class	International Bonds
Investment zone	US
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date of the strategy	1997.09.30
Inception date of the Share class	2023.07.17
New strategy implementation date	2020.06.30
Index	Bloomberg US Intermediate Credit index Hegded EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), GB, ES, AT, DE, FR, IT, LU
Classification SFDR	Article 8

Performance & risk measures

Past performance does not predict future returns.



Investor's attention is drawn to the fact that the graph above displays the performance and, if any, the index of the strategy until its implementation within the Fund on 2023.07.17 and the performance and, if any, the index of the Fund as from 2023.07.17.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.8%	0.5%	1.0%	-0.2%	0.2%	0.3%	1.3%	-0.3%	--	--	--	--	--
2024	1.8%	0.1%	-0.9%	0.9%	-1.4%	0.9%	0.7%	1.2%	1.1%	0.9%	-1.5%	0.8%	-1.0%
2023	--	--	--	--	--	--	--	--	0.0%	-1.4%	-0.8%	3.7%	2.2%

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund.

Cumulative performance	Fund	Index
1M	-0.3%	-0.1%
3M	1.3%	0.9%
6M	2.3%	2.8%
1Y	3.1%	3.6%
3Y	--	--
5Y	--	--
Since inception	8.2%	9.0%

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	3.9%	4.3%

Calendar year performance	Fund	Index
YTD	2.8%	3.3%
2024	1.8%	2.3%
2023	--	--
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	3.6%	3.8%
Sharpe ratio	0.2	0.4
Information ratio	-0.9	--
Duration	4.1	--
Yield to maturity	5.1%	--

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund. Index means Bloomberg US Intermediate Credit index Hegded EUR.

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

- During the month, U.S. Treasury rates increased. Spreads of both US corporate investment grade bonds and corporate high yield bonds tightened. Within the broader market, corporate high yield bonds outperformed corporate investment grade bonds. The fund posted positive performance for the month of July.

Cumulative performance	Fund	Index
1M	-0.3%	-0.1%
YTD	2.8%	3.3%

Market Review

During the month, Treasury yields increased and spreads tightened. The Federal Funds rate remains at 4.25% to 4.50%. Treasury rates increased during the month. The 10 year U.S. Treasury yield increased from 4.23% to 4.38%, the 5 year yield increased from 3.80% to 3.97% and the 2 year yield increased from 3.72% to 3.96%. Per Bloomberg data, the spread of the Bloomberg Corporate Investment Grade Index tightened 7 basis points during the quarter to an average option adjusted spread (“OAS”) of +76 basis points. The OAS of the Bloomberg Corporate High Yield Index tightened 12 basis points to +278 basis points at quarter end.

Fund Review

Within the fund, the corporate investment grade sector was the top performing sector followed by the corporate high yield sector. Higher U.S. Treasury rates and wider spreads have led to significantly higher yields on the fund. As of 07/31/2025, the fund had a yield to worst of 4.97% and a yield to maturity of 5.05%. Dolan McEniry believes that the fund is positioned to provide reasonable absolute and relative returns going forward. Dolan McEniry’s core competence is credit analysis, and we focus on a company’s ability to generate generous amounts of free cash flow over time in relation to its indebtedness. Investment safety and risk mitigation are of primary importance as we continue to search for undervalued fixed income securities.

Outlook

The iMGP US Core Plus Fund enjoys an attractive yield (to worst) premium versus the benchmark. As of 07/31/2025, the fund had a +29 basis point yield to worst premium and similar duration, which we believe will allow the portfolio to continue to perform well versus the benchmark over time. Dolan McEniry will continue to follow their disciplined approach as value investors by deploying cash and investing in bonds with wide spreads and solid credit fundamentals.

Portfolio Breakdown

Asset allocation

Corporate	95.2%
Government	3.6%
Cash & Others	1.2%

By Currency

USD	100.0%

By Country

USA	98.8%
Cash & Others	1.2%

By Maturity

Less than 1 year	9.2%
Between 1 and 3 years	15.7%
Between 3 and 5 years	21.8%
Between 5 and 7 years	27.6%
Between 7 and 10 years	25.6%

By Rating

AA	3.6%
BBB	74.2%
BB	19.5%
B	2.6%

By Sector

Consumer Discretionary	23.0%
Technology	20.2%
Financials	13.1%
Industrials	10.8%
Materials	9.7%
Health Care	8.7%
Communications	7.6%
Government	3.6%
Consumer Staples	2.2%
Cash & Others	1.2%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2342727992
CH Security Nr	111540234
Bloomberg	OYUCPIE LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.60%
Effective management fee	0.60%
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.

Important information

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