iMGP

iM Global Partner

# iMGP US High Yield Fund

Managed by
**Polen Capital Credit, LLC**

Share class : R USD
ISIN : LU0933610247
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

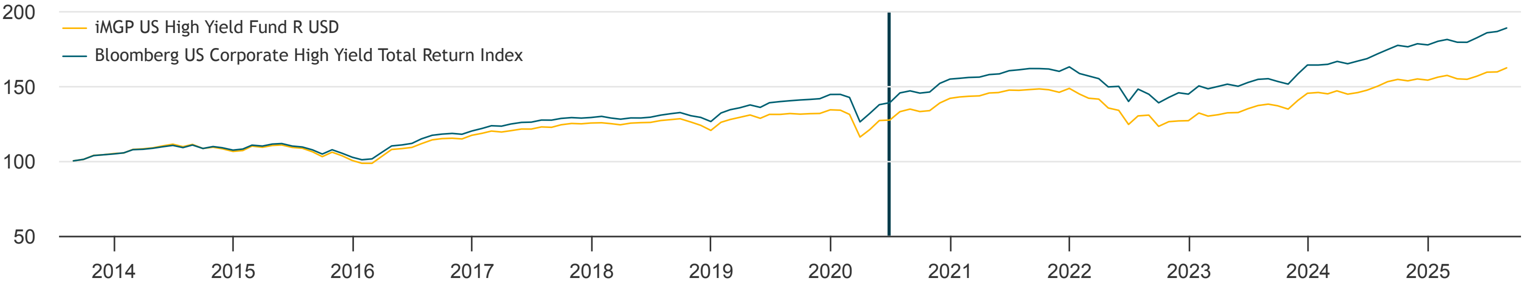
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

| 1 | **2** | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

## Fund facts

| | |
|---|---|
| Fund manager | Polen Capital Credit, LLC |
| Dividend policy | Accumulating |
| Last NAV | USD 243.11 |
| 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 | 2013.08.30 |
| New strategy implementation date | 2020.06.30 |
| Index | Bloomberg US Corporate High Yield Total Return Index |
| Legal structure | Luxembourg SICAV - UCITS |
| Registration | NO, DK, FI, SE, 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 | 5.3% | 1.3% | 0.7% | -1.5% | -0.2% | 1.3% | 1.7% | 0.1% | 1.7% | -- | -- | -- | -- |
| 2024 | 6.0% | 0.4% | -0.6% | 1.4% | -1.5% | 0.7% | 1.1% | 1.8% | 2.0% | 1.0% | -0.6% | 0.8% | -0.5% |
| 2023 | 14.4% | 4.0% | -1.6% | 0.7% | 0.9% | 0.2% | 1.9% | 1.6% | 0.7% | -0.8% | -1.6% | 4.4% | 3.3% |
| 2022 | -14.5% | -2.6% | -1.9% | -0.4% | -4.2% | -1.2% | -7.0% | 4.6% | 0.4% | -5.7% | 2.5% | 0.4% | 0.1% |
| 2021 | 4.7% | 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 | 5.7% | -0.2% | -2.1% | -11.5% | 4.3% | 5.0% | 0.3% | 4.4% | 1.3% | -1.2% | 0.5% | 3.8% | 2.2% |

| Cumulative performance | Fund | Index |
|---|---|---|
| 1M | 1.7% | 1.3% |
| 3M | 3.6% | 3.6% |
| 6M | 3.2% | 4.2% |
| 1Y | 6.0% | 8.3% |
| 3Y | 24.2% | 30.6% |
| 5Y | 20.4% | 28.6% |
| Since inception | 62.1% | 88.7% |

| Annualized performance | Fund | Index |
|---|---|---|
| 3Y | 7.5% | 9.3% |
| 5Y | 3.8% | 5.2% |
| Since inception | 4.1% | 5.4% |

| Calendar year performance | Fund | Index |
|---|---|---|
| YTD | 5.3% | 6.4% |
| 2024 | 6.0% | 8.2% |
| 2023 | 14.4% | 13.4% |
| 2022 | -14.5% | -11.2% |
| 2021 | 4.7% | 5.3% |
| 2020 | 5.7% | 7.1% |
| 2019 | 11.4% | 14.3% |
| 2018 | -3.9% | -2.1% |
| 2017 | 7.0% | 7.5% |
| 2016 | 16.8% | 17.1% |

| Annualized risk measures | Fund | Index |
|---|---|---|
| Volatility | 5.7% | 5.5% |
| Sharpe ratio | 0.5 | 0.8 |
| Information ratio | -1.0 | -- |
| Duration | 3.1 | -- |
| Yield to maturity | 7.9% | -- |

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 August, leveraged credit yields reached multi-year lows and equity markets gained, as the Fed signaled a potential change in policy. U.S. Treasury yields fell by 28 bps. High yield bond returns were positive. CCCs outperformed BBs and Bs. Other Industrial outperformed while Technology lagged. The return was 1.7%, outperforming the benchmark by 0.45%. Capital markets were active in early August, supported by inflows and refinancing activity, and slowed thereafter.

| Cumulative performance | Fund | Index |
|---|---|---|
| 1M | 1.7% | 1.3% |
| YTD | 5.3% | 6.4% |

**Market Review**

High yield market, using the Bloomberg U.S. Corporate High Yield Bond Index, returned 1.25% in August. High Yield bond yields declined 24bps. Performance for all ratings tiers was positive. CCC-rated bonds gained 1.86%, outperforming BB-rated (1.27%) and B-rated (1.11%) bonds. All sectors produced positive results for the month. The top performing sectors were Other Industrial (1.92%), Energy (1.73%) and Real Estate Investment Trusts (1.45%). The Technology sector (0.74%) was the biggest laggard. Primary market activity declined during the month from July's year-to-date high. High yield mutual funds saw $1.1 billion in positive net flows in August. Default activity picked up this month. 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 1.7% in August 2025, and outperformed the Bloomberg U.S. Corporate High Yield Bond Index (which gained 1.25%), by 0.45%. The security selection effect by rating was positive. This positive effect was primarily driven by the Fund's holdings rated B3 and Caa2, which outperformed those of the benchmark. Additionally, the Fund's overweight to D-rated positions contributed to relative performance. From a sector perspective, the overall security selection effect was positive. The Fund's holdings in the Communications and Consumer Cyclical sectors outperformed those of the benchmark and contributed to relative performance. From an allocation by sector perspective, the Fund's overweight to the Capital Goods and Other Financial sectors, and underweight to the Energy sector, modestly detracted from 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 | 97.1% |
| Cash & Others | 2.9% |

**By Maturity**

| | |
|---|---|
| Less than 1 year | 1.0% |
| Between 1 and 3 years | 11.1% |
| Between 3 and 5 years | 44.8% |
| Between 5 and 7 years | 32.6% |
| Between 7 and 10 years | 10.5% |

**By Rating**

| | |
|---|---|
| BB | 25.3% |
| B | 49.3% |
| CCC | 23.4% |
| DDD | 2.0% |

**By Currency**

| | |
|---|---|
| USD | 100.0% |

**By Country**

| | |
|---|---|
| USA | 79.5% |
| Canada | 8.3% |
| Italy | 3.5% |
| Luxembourg | 3.3% |
| SUPRANATIONAL | 2.5% |
| Cash & Others | 2.9% |

**By Sector**

| | |
|---|---|
| Materials | 19.7% |
| Consumer Discretionary | 16.2% |
| Communications | 13.4% |
| Financials | 12.9% |
| Industrials | 12.5% |
| Energy | 7.8% |
| Technology | 6.1% |
| Health Care | 5.1% |
| Consumer Staples | 2.0% |
| Utilities | 1.4% |
| Cash & Others | 2.9% |

**Top 10**

| | |
|---|---|
| TEINEN 6.875% 04/29 144A | 4.2% |
| SCGALO 6.625% 03/30 144A | 3.6% |
| ADVSAL 6.5% 11/28 144A | 3.5% |
| EBIDCO 7.5% 02/32 XR | 3.5% |
| TNETBB 5.5% 03/28 144A | 3.3% |
| 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 | 2.5% |
| NEENST 9.75% 07/28 144A | 2.3% |
| | 31.4% |

Source: iM Global Partner Asset Management

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Share class : R 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 | LU0933610247 |
| CH Security Nr | 21425444 |
| Bloomberg | OYGHYIR LX |

## Fees

| | |
|---|---|
| Subscription fee | Max 0.00% |
| Redemption fee | Max 1.00% |
| Max management fee | 0.95% |
| Effective management fee | 0.95% |
| 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