

iMGP European High Yield Fund

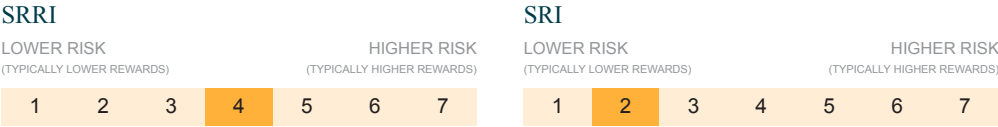
Share class : I EUR
ISIN : LU3111844745
For professional investors

Managed by
Polen Capital Credit, LLC

Investment objective

The objective of this Fund is to provide its investors with overall total return consisting of a high level of current income together with long-term capital appreciation through a portfolio where (i) at least 80% of its net assets are invested in high yield debt securities, including convertible bonds and contingent convertible bonds, and (ii) at least two thirds of its net assets are invested in high yield securities (rating lower than Baa3) denominated in EUR. The Fund may invest up to 100% of its net assets in high yield securities.

Risk/Return profile of the share class



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 1,002.51
Fund size	EUR 11.0 mn
Asset class	European Bonds
Investment zone	Europe
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date of the Share class	2025.07.31
New strategy implementation date	-
Index	ICE BofA Euro High Yield Constrained Index
Legal structure	Luxembourg SICAV - UCITS
Registration	IT, ES, FR, LU, AT
Classification SFDR	Article 8

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

-The European High Yield market widened marginally in Aug as investors continued to assess the impact of tariffs and ongoing geopolitical uncertainty. Political instability drove French risk wider after PM Bayrou failed to secure support for a major debt reduction plan. At the Jackson Hole Symposium, Fed Chairman Powell signalled that the case for a Sept rate cut had strengthened due to rising risks in the labour market.

Market Review

The ECB held rates steady at 2% and the Bank of England cut rates by 25bp to 4.25%, in line with expectations. The ICE BofA Euro High Yield Constrained Index returned 0.07% in August, taking the YTD return to 4.04%. The index yield to worst widened 15bp to 5.10% and the index spread widened 16bp to 298bp in the month. BB-rated bonds returned 0.17%, B-rated bonds returned 0.24%, and CCC-rated bonds lagged, returning -1.90%. The market saw some large moves around Q2 earnings releases. Bonds issued by auto supplier Antolin rose +10pts to the mid-70s as the company secured a €150m loan backed by the Spanish ICO, a facility set up to assist companies impacted by US tariffs. Bonds issued by ceramic components manufacturer Ceramtec were also +5pts to the low-90s after reporting better than expected results.

Fund Review

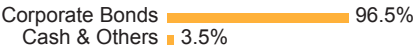
The iMGP European High Yield Fund launched on the 31st July 2025. The Fund returned +0.27% (prelim) in August, net of fees, outperforming the index by 20bp. Positive contributors included Ceramtec, whose bonds outperformed after better than expected earnings, as outlined above. Additionally high-coupon holdings from UK issuers Ocado and Travelodge also drove returns. The Fund has a c.18% weighting in GBP-denominated high yield bonds which we believe offers a key competitive advantage vs. funds that cannot own securities in alternative currencies. We believe the UK high yield market, which is trading +100bp wide of European high yield with a spread of +402bp at August month end, offers compelling relative value opportunities. Negative contributors included the unsecured bonds issued by lab diagnostics operator BioGroup, which dropped after a report was published by the Inspection Generale des Finances recommending a reduction in reimbursement levels to the sector. The Fund exited the position, which we believe remains vulnerable to lower levels of government support. Lastly, the recently issued bonds supporting the merger of IPL Plastics and Schoeller Allibert dropped after both companies reported weaker than expected results. However, we remain confident that the merger will be executed as envisioned during the bond roadshow, with the associated synergies driving future deleveraging.

Outlook

• Spreads remain tight with bond trading levels vulnerable to earnings shocks as we saw in August. We remain vigilant to signs of tariff pressures, both at the broader economic and the individual company level. • We believe that all-in yields of 5% are still attractive vs. an average of 4.5% over the last 10 years in a market supported by a strong technical bid for income-generating assets and limited default losses.

Portfolio Breakdown

Asset allocation



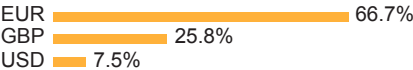
By Maturity

Between 1 and 3 years	6.2%
Between 3 and 5 years	39.9%
Between 5 and 7 years	29.0%
Between 7 and 10 years	1.6%
More than 10 years	23.3%

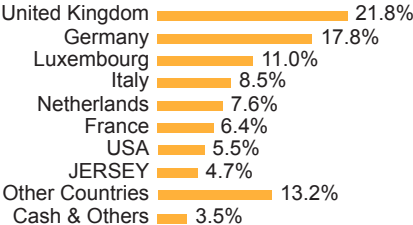
By Rating

BBB	0.9%
BB	34.4%
B	59.1%
CCC	2.2%

By Currency



By Country



By Sector

Financials	21.3%
Consumer Discretionary	19.6%
Health Care	11.3%
Communication Services	7.9%
Consumer Staples	7.7%
Materials	7.0%
Information Technology	6.8%
Industrials	6.0%
Energy	5.4%
Utilities	3.4%
Cash & Others	3.5%

Top 10

TELEFO VAR PERP	2.9%
CMZB VAR PERP EMTN	2.1%
ARDGRP 6.875% 02/31 REGS	2.1%
BAYNGR VAR 09/83	2.1%
EDF VAR PERP EMTN	2.0%
DB VAR PERP	1.9%
BKIR VAR PERP	1.9%
SAZGR 5.625% 02/30 REGS	1.9%
ARWLN 7.625% 12/29 REGS	1.8%
CBRSER 6.375% 04/30 REGS	1.8%
	20.5%

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	LU3111844745
CH Security Nr	147642583
Bloomberg	IMEHYIE LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.80%
Effective management fee	0.50%
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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