

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.**

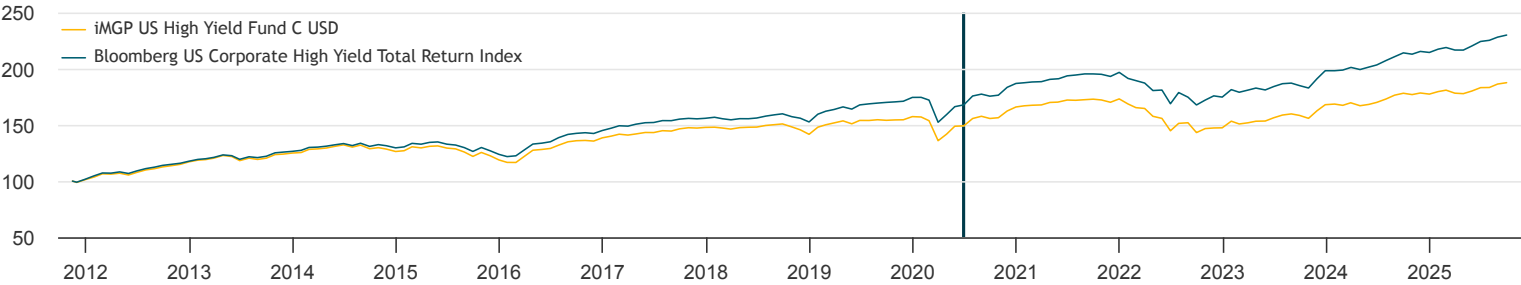
Risk/Return profile of the share class



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	USD 281.37
Fund size	USD 6.2 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



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	5.7%	1.3%	0.7%	-1.5%	-0.2%	1.3%	1.7%	0.1%	1.7%	0.7%	--	--	--
2024	5.6%	0.3%	-0.7%	1.4%	-1.5%	0.7%	1.1%	1.8%	1.9%	1.0%	-0.7%	0.8%	-0.6%
2023	14.0%	4.0%	-1.6%	0.7%	0.9%	0.1%	1.9%	1.5%	0.6%	-0.8%	-1.6%	4.3%	3.3%
2022	-14.9%	-2.6%	-1.9%	-0.4%	-4.2%	-1.2%	-7.1%	4.6%	0.4%	-5.8%	2.5%	0.4%	0.1%
2021	4.3%	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	5.4%	-0.2%	-2.1%	-11.6%	4.3%	5.0%	0.2%	4.4%	1.3%	-1.3%	0.4%	3.8%	2.2%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	0.7%	0.8%	YTD	5.7%	7.2%	Volatility	5.2%	5.1%
3M	2.4%	2.5%	2024	5.6%	8.2%	Sharpe ratio	0.9	1.2
6M	5.2%	6.2%	2023	14.0%	13.4%	Information ratio	-1.0	--
1Y	5.3%	7.4%	2022	-14.9%	-11.2%	Duration	3.2	--
3Y	31.0%	37.1%	2021	4.3%	5.3%	Yield to maturity	8.1%	--
5Y	20.5%	31.0%	2020	5.4%	7.1%			
Since inception	87.6%	130.0%	2019	11.1%	14.3%			
			2018	-4.2%	-2.1%			
			2017	6.7%	7.5%			
			2016	16.5%	17.1%			

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 September, leveraged credit yields and spreads reached multi-year lows, as the Fed delivered a rate cut. U.S. 10-year Treasury yields were 4.15%. High yield bond returns were positive. CCCs outperformed BBs and Bs. Natural Gas outperformed while Basic Industry lagged. The net return was 0.64% (preliminary), lagging the benchmark by 0.18%.

Cumulative performance	Fund	Index
1M	0.7%	0.8%
YTD	5.7%	7.2%

Market Review

High yield market, using the Bloomberg U.S. Corporate High Yield Bond Index, returned 0.82% in August. Performance for all ratings tiers was positive. CCC-rated bonds gained 0.98%, outperforming B-rated (0.83%) and BB-rated (0.82%) bonds. All sectors produced positive results for the month. The top performing sectors were Natural Gas (3.91%), Banking (1.19%) and Communications (1.11%). The Basic Industry sector (0.47%) was the biggest laggard. Primary market activity rose 129% month over month. High yield mutual funds saw \$1.7 billion in positive net flows in September. The trailing-twelve-month default rate for high yield bonds excl. liability management exercises ("LMEs") is well below the long-term average.

Fund Review

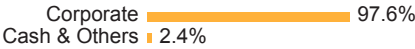
On a net basis, the Fund returned 0.64% (preliminary) in September 2025, and lagged the Bloomberg U.S. Corporate High Yield Bond Index (which gained 0.82%), by 0.18%. The primary detractors from relative performance were the Fund's Caa2-rated and B-3 rated holdings. These negative effects were partially offset by the positive effect driven by the Fund's D-rated holdings. From a sector perspective, the overall security selection effect was positive. The Fund's holdings in the Capital Goods, Communications and Consumer Cyclical sectors outperformed those of the benchmark and contributed to relative performance. Polen Credit anticipates that economic activity will face pressure from above target inflation, geopolitical risks (including tariffs), and a complex economic landscape from a monetary policy perspective.

Outlook

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, PCC 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

Less than 1 year	0.9%
Between 1 and 3 years	10.9%
Between 3 and 5 years	42.9%
Between 5 and 7 years	31.9%
Between 7 and 10 years	13.4%

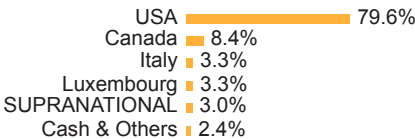
By Rating

BB	24.7%
B	48.8%
CCC	24.3%
DDD	2.2%

By Currency



By Country



By Sector

Consumer Discretionary	18.4%
Materials	17.9%
Communications	13.6%
Financials	12.9%
Industrials	12.7%
Energy	6.6%
Technology	6.3%
Health Care	5.8%
Consumer Staples	1.9%
Utilities	1.4%
Cash & Others	2.4%

Top 10

TEINEN 6.875% 04/29 144A	4.2%
ADVSAL 6.5% 11/28 144A	3.6%
SCGALO 6.625% 03/30 144A	3.3%
EBIDCO 7.5% 02/32 XR	3.3%
TNETBB 5.5% 03/28 144A	3.3%
MORTON 6.625% 05/29 144A	2.9%
KW 4.75% 02/30	2.8%
MD 5.375% 02/30 144A	2.7%
TOUCAN 9.5% 05/30 144A	2.5%
NEENST 9.75% 07/28 144A	2.3%
	30.9%

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	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		

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