

iMGP US Core Plus Fund

Managed by  
Dolan McEniry Capital Management, LLC

Share class : R USD  
ISIN : LU0970691159  
For professional and/or retail 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 2025.09.30.

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](http://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

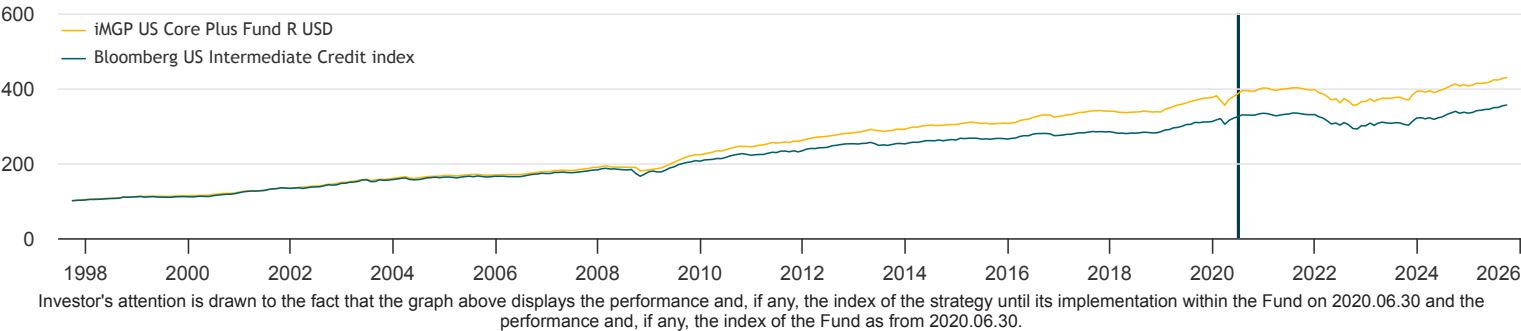


Fund facts

|                                   |                                        |
|-----------------------------------|----------------------------------------|
| Fund manager                      | Dolan McEniry Capital Management, LLC  |
| Dividend policy                   | Accumulating                           |
| Last NAV                          | USD 200.51                             |
| Fund size                         | USD 181.4 mn                           |
| Asset class                       | International Bonds                    |
| Investment zone                   | US                                     |
| Recommended invest. horizon       | At least 3 years                       |
| Share class currency              | USD                                    |
| Inception date of the strategy    | 1997.09.30                             |
| Inception date of the Share class | 2013.12.04                             |
| New strategy implementation date  | 2020.06.30                             |
| Index                             | Bloomberg US Intermediate Credit index |
| Legal structure                   | Luxembourg SICAV - UCITS               |
| Registration                      | SG (QI), DE, ES, LU, GB, CH, AT        |
| Classification SFDR               | Article 8                              |

Performance & risk measures

Past performance does not predict future returns.



| Monthly returns | Year  | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2025            | 5.5%  | 0.6%  | 1.2%  | -0.1% | 0.3%  | 0.5%  | 1.5%  | -0.1% | 0.9%  | 0.6%  | --    | --    | --    |
| 2024            | 3.6%  | 0.2%  | -0.8% | 1.0%  | -1.3% | 1.1%  | 0.9%  | 1.4%  | 1.3%  | 1.1%  | -1.4% | 1.0%  | -0.9% |
| 2023            | 7.4%  | 1.9%  | -1.8% | 1.3%  | 1.0%  | -0.1% | 0.1%  | 0.5%  | 0.2%  | -1.3% | -0.7% | 3.8%  | 2.4%  |
| 2022            | -7.9% | -2.0% | -0.7% | -1.8% | -2.5% | 0.9%  | -2.9% | 3.1%  | -1.9% | -2.9% | 0.5%  | 2.2%  | 0.1%  |
| 2021            | -1.2% | -0.2% | -0.9% | -0.5% | 0.7%  | 0.3%  | 0.3%  | 0.4%  | 0.0%  | -0.4% | -0.6% | -0.5% | 0.3%  |
| 2020            | --    | --    | --    | --    | --    | --    | --    | 2.3%  | 0.0%  | -0.3% | -0.1% | 1.4%  | 0.8%  |

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

| Cumulative performance | Fund  | Index | Calendar year performance | Fund  | Index | Annualized risk measures | Fund | Index |
|------------------------|-------|-------|---------------------------|-------|-------|--------------------------|------|-------|
| 1M                     | 0.6%  | 0.7%  | YTD                       | 5.5%  | 6.5%  | Volatility               | 3.8% | 4.1%  |
| 3M                     | 1.5%  | 2.0%  | 2024                      | 3.6%  | 4.0%  | Sharpe ratio             | 0.4  | 0.5   |
| 6M                     | 3.8%  | 4.1%  | 2023                      | 7.4%  | 6.9%  | Information ratio        | -0.1 | --    |
| 1Y                     | 4.2%  | 5.0%  | 2022                      | -7.9% | -9.1% | Duration                 | 4.0  | --    |
| 3Y                     | 20.8% | 21.5% | 2021                      | -1.2% | -1.0% | Yield to maturity        | 4.8% | --    |
| 5Y                     | 9.1%  | 8.2%  | 2020                      | 7.1%  | 7.1%  |                          |      |       |
| Since inception        | 33.7% | 41.1% | 2019                      | 6.7%  | 9.5%  |                          |      |       |
|                        |       |       | 2018                      | -0.4% | 0.0%  |                          |      |       |
| Annualized performance | Fund  | Index | 2017                      | 4.3%  | 3.7%  |                          |      |       |
| 3Y                     | 6.5%  | 6.7%  | 2016                      | 3.5%  | 3.7%  |                          |      |       |
| 5Y                     | 1.8%  | 1.6%  |                           |       |       |                          |      |       |
| Since inception        | 2.5%  | 3.0%  |                           |       |       |                          |      |       |

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.

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 were mixed. Spreads of both US corporate investment grade bonds and corporate high yield bonds tightened. Within the broader market, corporate investment grade bonds outperformed corporate high yield bonds. The fund posted positive performance for the month of September.

| Cumulative performance | Fund | Index |
|------------------------|------|-------|
| 1M                     | 0.6% | 0.7%  |
| YTD                    | 5.5% | 6.5%  |

## Market Review

During the month, Treasury yields were mixed and spreads decreased. The FOMC cut the Federal Funds Rate to 4.00% to 4.25%. Treasury rates were mixed during the month. The 10 year U.S. Treasury yield decreased from 4.23% to 4.15%, the 5 year yield increased from 3.70% to 3.74% and the 2 year yield decreased from 3.62% to 3.61%. Per Bloomberg data, the spread of the Bloomberg Corporate Investment Grade Index tightened 5 basis points during the quarter to an average option adjusted spread (“OAS”) of +74 basis points. The OAS of the Bloomberg Corporate High Yield Index tightened 5 basis points to +267 basis points at quarter end.

## Fund Review

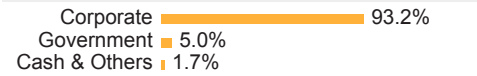
Within the fund, the corporate investment grade sector was the top performing sector followed by the corporate high yield sector. Higher U.S. Treasury rates and wider spreads have led to significantly higher yields on the fund. As of 09/30/2025, the fund had a yield to worst of 4.77% and a yield to maturity of 4.82%. 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

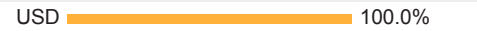
The iMGP US Core Plus Fund enjoys an attractive yield (to worst) premium versus the benchmark. As of 09/30/2025, the fund had a +37 basis point yield to worst premium and similar duration, which we believe will allow the portfolio to continue to perform well versus the benchmark over time. Dolan McEniry 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

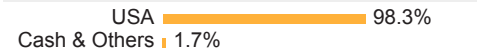
### Asset allocation



### By Currency



### By Country



### By Maturity

|                        |       |
|------------------------|-------|
| Less than 1 year       | 5.3%  |
| Between 1 and 3 years  | 20.2% |
| Between 3 and 5 years  | 26.5% |
| Between 5 and 7 years  | 25.0% |
| Between 7 and 10 years | 23.0% |

### By Rating

|     |       |
|-----|-------|
| AAA | 5.1%  |
| A   | 0.3%  |
| BBB | 72.2% |
| BB  | 19.5% |
| B   | 2.9%  |

### By Sector

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 21.5% |
| Technology             | 18.6% |
| Financials             | 12.9% |
| Industrials            | 10.9% |
| Materials              | 9.9%  |
| Health Care            | 9.2%  |
| Communications         | 8.0%  |
| Government             | 5.0%  |
| Consumer Staples       | 2.1%  |
| Cash & Others          | 1.7%  |

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                       | LU0970691159        |
| CH Security Nr             | 22307966            |
| Bloomberg                  | OYUSDBR LX          |

## Fees

|                          |           |
|--------------------------|-----------|
| Subscription fee         | Max 0.00% |
| Redemption fee           | Max 1.00% |
| Max management fee       | 0.60%     |
| Effective management fee | 0.60%     |
| 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 |                    |                                         |

## Important information

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