iMGP

iMGP Dolan McEniry Corporate 2028 Fund

Managed by
Dolan McEniry Capital Management, LLC

Share class : I USD
ISIN : LU2668170371
For professional investors

Investment objective

The objective of this Fund is to provide its investors with an appreciation of their investment through a portfolio consisting mainly of corporate bonds issued by U.S. corporate issuers, denominated in USD and having a maturity lower than maximum 6 months after the Fund's target date which is 31 December 2026. The Fund will employ a "buy-and-hold" strategy where bonds are expected to be held in the portfolio until their respective maturity date. Securities maturing before the Target Date will be reinvested at prevailing market conditions in U.S. Corporate bonds or US Treasuries securities. The Fund's investment objective is to optimise the average actuarial rate at the Target Date, by selecting issuers which, according to the Sub-Manager, offer superior risk/return characteristics. **The Fund is actively managed not in reference to a benchmark.**

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

(Highlighted: 4)

SRI

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

1	2	3	4	5	6	7

(Highlighted: 2)

Fund facts

Fund manager	Dolan McEniry Capital Management, LLC
Dividend policy	Accumulating
Last NAV	USD 1,050.41
Fund size	USD 29.6 mn
Asset class	International Bonds
Investment zone	US
Recommended invest. horizon	At least 3 years
Share class currency	USD
Inception date of the Share class	2024.10.31
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, LU
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

-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.

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 high yield sector was the best performing sector followed by the corporate investment grade 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 4.31% and a yield to maturity of 4.32%. 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

Dolan McEniry believes that client portfolios are 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. As of 09/30/2025, the fund had a yield to worst of 4.31%. 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	92.5%
Government	5.3%
Cash & Others	2.2%

By Currency

USD	100.0%

By Country

USA	95.3%
Singapore	2.5%
Cash & Others	2.2%

By Maturity

Less than 1 year	7.1%
Between 1 and 3 years	88.1%
Between 3 and 5 years	4.8%

By Rating

AAA	5.4%
A	2.6%
BBB	66.4%
BB	22.6%
B	3.0%

By Sector

Technology	16.1%
Consumer Discretionary	15.7%
Financials	14.2%
Consumer Staples	13.9%
Health Care	10.5%
Communications	10.1%
Industrials	9.5%
Government	5.3%
Materials	2.5%
Cash & Others	2.2%

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	LU2668170371
CH Security Nr	130162258
Bloomberg	IMDC2FI LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.50%
Effective management fee	0.50%
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