

iMGP Dolan McEniry Corporate 2028 Fund

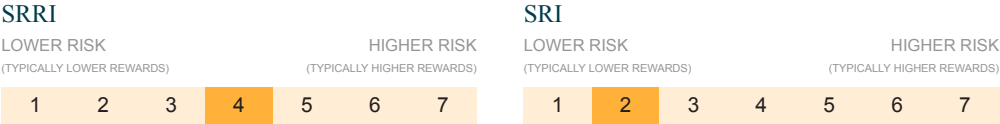
Share class : I USD  
ISIN : LU2668170371  
For professional investors

Managed by  
Dolan McEniry Capital Management, LLC

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



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 Maturity

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

### By Currency

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

### By Rating

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

### By Country

|               |       |
|---------------|-------|
| USA           | 95.3% |
| Singapore     | 2.5%  |
| Cash & Others | 2.2%  |

### 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 | 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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