iMGP

iMGP US Core Plus Fund

Managed by
Dolan McEniry Capital Management, LLC

Share class : I USD D
ISIN : LU2685895976
For professional investors

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. **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

SRRI

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

1	2	3	4	5	6	7
		3				

SRI

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

1	2	3	4	5	6	7
	2					

Fund facts

Fund manager	Dolan McEniry Capital Management, LLC
Dividend policy	Distributing
Last NAV	USD 1,018.11
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 Share class	2025.04.28
New strategy implementation date	2020.06.30
Legal structure	Luxembourg SICAV - UCITS
Registration	ES, SG (QI), 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 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

Corporate	93.2%
Government	5.0%
Cash & Others	1.7%

By Currency

USD	100.0%

By Country

USA	98.3%
Cash & Others	1.7%

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	1,000,000
Settlement	TD+2
ISIN	LU2685895976
CH Security Nr	131583981
Bloomberg	OYUCIUD LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.60%
Effective management fee	0.60%
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

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