

iMGP European High Yield Fund

Managed by
Polen Capital Credit, LLC

Share class : I S EUR

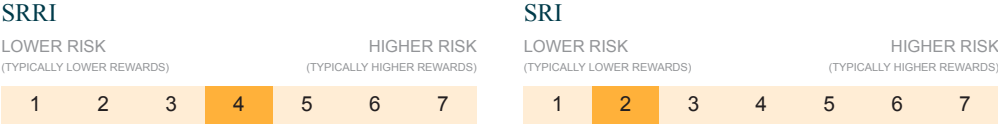
ISIN : LU3111845049

For professional investors

Investment objective

The objective of this Fund is to provide its investors with overall total return consisting of a high level of current income together with long-term capital appreciation through a portfolio where (i) at least 80% of its net assets are invested in high yield debt securities, including convertible bonds and contingent convertible bonds, and (ii) at least two thirds of its net assets are invested in high yield securities (rating lower than Baa3) denominated in EUR. The Fund may invest up to 100% of its net assets in high yield securities.

Risk/Return profile of the share class



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 1,005.83
Fund size	EUR 19.6 mn
Asset class	European Bonds
Investment zone	Europe
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date of the Share class	2025.07.31
New strategy implementation date	-
Index	ICE BofA Euro High Yield Constrained Index
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, IT, ES, FR, 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

-European high yield tightened slightly in September, as both the Bank of England (BOE) and ECB held rates steady. The BOE slowed the annual rate of its QT program from £100bn to £70bn in light of mounting fiscal pressures and still elevated inflation. The US Federal Reserve cut rates by 25bp to 4.00–4.25% in September, the first cut this year, and indicated two more cuts are likely as labor market concerns rise.

Market Review

The ICE BofA Euro High Yield Constrained Index returned 0.54% in September. The index yield to worst tightened 10bp to 5.00% and the index spread contracted 15bp to 283bp in the month. BB-rated bonds returned 0.56%, B-rated bonds returned 0.63% and CCC-rated bonds lagged again, returning -0.35%. Pemex bonds rallied 2-3pts on a \$10bn tender backed by the Mexican government. Warner Brothers bonds rose almost 10pts on potential Paramount bid; Merlin Entertainment bonds gained 2-3pts after selling Lego centers for £200m. Worldline bonds, downgraded to HY and added to the index, fell 5-10pts amid an AML investigation and €150-200m ECB sales via CSPP.

Fund Review

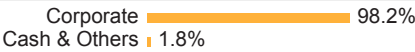
The iMGP European High Yield Fund launched on the 31st July 2025. The Fund returned +0.3% in August and September underperforming the index by 23bp. Positive contributors included the Pemex 4.875% bonds due 2028, which were subject to the tender offer outlined above. The bonds, which were trading below par prior to the announcement, will be redeemed at par plus a 3pt early tender premium. Pemex, which has 5 EUR denominated bonds outstanding today, is now expected to leave the ICE BofA Euro High Yield Constrained Index post tender. Other top performers included bonds issued by real estate managers Alstria and Aroundtown, as well as bonds issued by ceramic components manufacturer Ceramtec, which continued their strong performance after the company reported better than expected results in August. The UK high yield market, as measured by the ICE BofA Sterling High Yield Index, lagged European high yield by c. 20bp in September on broader concerns about the UK fiscal environment and implications for consumers. The Fund has a c. 20% allocation to GBP-denominated UK high yield, which contributed to underperformance in the month. However, we still see compelling value in the asset class with the UK high yield index now trading at a 120bp spread discount to European high yield.

Outlook

The outlook is unchanged; spreads remain tight with bond trading levels vulnerable to earnings shocks as we saw in August. We remain vigilant to signs of tariff pressures, both at the broader economic and the individual company level. · We believe that all-in yields of 5% are still attractive compared to an average of 4.5% over the last 10 years in a market supported by a strong technical bid for income-generating assets and limited default losses.

Portfolio Breakdown

Asset allocation



By Maturity

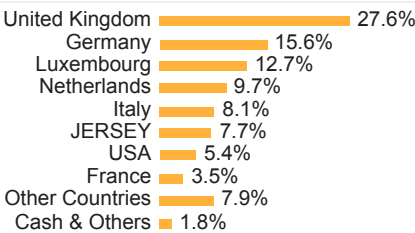
Less than 1 year	1.2%	BBB	0.5%
Between 1 and 3 years	6.3%	BB	31.6%
Between 3 and 5 years	42.0%	B	65.3%
Between 5 and 7 years	29.8%	CCC	1.1%
Between 7 and 10 years	0.9%	NR	1.4%
More than 10 years	19.7%		

By Rating

By Currency



By Country



By Sector

Consumer Discretionary	20.0%	TELEFO VAR PERP .	2.2%
Financials	18.5%	ARDGRP 6.875% 02/31 REGS	1.9%
Communications	11.5%	SOFTBK 7.25% 07/32	1.8%
Consumer Staples	9.8%	CBRSER 6.375% 04/30 REGS	1.7%
Health Care	9.1%	SAZGR 5.625% 02/30 REGS	1.7%
Materials	8.5%	BENTLR 7.25% 06/31 REGS	1.7%
Industrials	7.2%	MOTFUE 8.625% 04/29 REGS	1.6%
Technology	5.6%	DOLCTH 5.625% 07/32 REGS	1.6%
Energy	5.4%	KIELN 9% 02/29	1.6%
Utilities	2.6%	TCHEN 4.625% 07/32 REGS	1.6%
Cash & Others	1.8%		17.4%

Top 10

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	LU3111845049
CH Security Nr	147642589
Bloomberg	IMEHSE LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.80%
Effective management fee	0.20%
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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