iMGP

iM Global Partner

iMGP US High Yield Fund

Managed by

Polen Capital Credit, LLC

Share class : R EUR HP

ISIN : LU0933610320

For professional and/or retail investors

Investment objective

The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital. It invests in a diversified bonds portfolio with at least two thirds of its net assets invested in high-yield debt securities or similar high-yield instruments denominated in USD and the issuer of which is rated lower than "investment grade" as defined by at least one of the main principal world rating agencies (Baa3 by Moody's or its equivalent with any other of such rating agencies) or by the Sub-Manager's internal credit process, or in instruments for which no rating has been awarded to the issuer. These securities will predominantly include high yield bonds (including, without limitation, unregistered (Rule 144A) notes, as well as floating and variable rate notes). **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

SRI

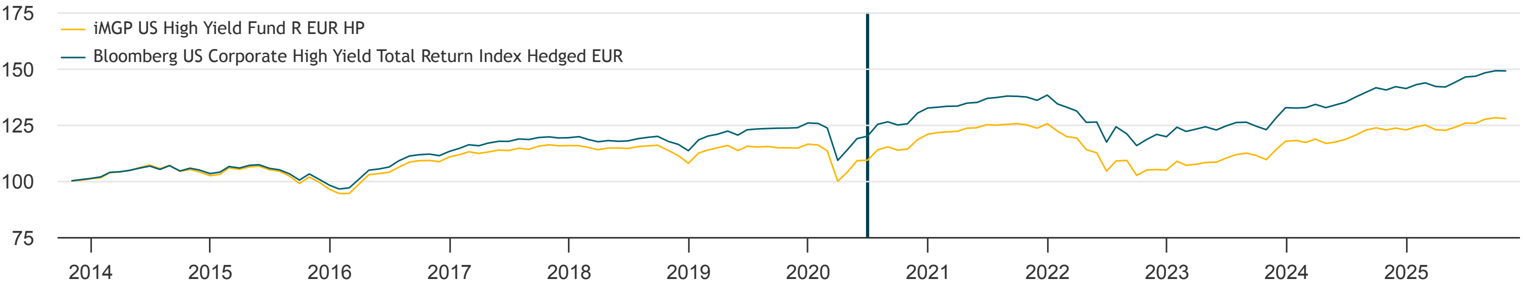
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	**2**	3	4	5	6	7

Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 191.56
Fund size	USD 6.0 mn
Asset class	International Bonds
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the Share class	2013.11.04
New strategy implementation date	2020.06.30
Index	Bloomberg US Corporate High Yield Total Return Index Hedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	NO, DK, FI, SE, SG (QI), LU, IT, ES, DE, CH, AT
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	4.1%	1.2%	0.6%	-1.6%	-0.3%	1.1%	1.5%	-0.1%	1.4%	0.5%	-0.3%	--	--
2024	4.3%	0.3%	-0.7%	1.3%	-1.6%	0.6%	1.0%	1.7%	1.8%	0.8%	-0.8%	0.7%	-0.7%
2023	12.2%	3.7%	-1.7%	0.4%	0.7%	0.1%	1.7%	1.4%	0.6%	-0.9%	-1.7%	4.1%	3.2%
2022	-16.5%	-2.6%	-2.0%	-0.5%	-4.3%	-1.2%	-7.3%	4.3%	0.2%	-6.1%	2.4%	0.2%	-0.2%
2021	3.9%	0.6%	0.3%	0.2%	1.2%	0.1%	1.2%	-0.2%	0.3%	0.2%	-0.4%	-1.2%	1.6%
2020	3.8%	-0.3%	-2.2%	-11.9%	4.2%	4.8%	0.2%	4.2%	1.2%	-1.3%	0.4%	3.7%	2.0%

Cumulative performance	Fund	Index
1M	-0.3%	-0.1%
3M	1.7%	1.6%
6M	4.3%	5.1%
1Y	4.2%	6.0%
3Y	21.8%	25.7%
5Y	11.9%	18.8%
Since inception	27.7%	48.9%

Annualized performance	Fund	Index
3Y	6.8%	7.9%
5Y	2.3%	3.5%
Since inception	2.1%	3.4%

Calendar year performance	Fund	Index
YTD	4.1%	5.6%
2024	4.3%	6.4%
2023	12.2%	10.8%
2022	-16.5%	-13.4%
2021	3.9%	4.3%
2020	3.8%	5.3%
2019	7.9%	10.9%
2018	-6.8%	-4.9%
2017	4.6%	5.4%
2016	15.0%	15.3%

Annualized risk measures	Fund	Index
Volatility	4.8%	4.8%
Sharpe ratio	0.9	1.1
Information ratio	-0.7	--
Duration	3.2	--
Yield to maturity	7.9%	--

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

-Leveraged credit markets were volatile, following heightened trade tensions and political uncertainty. U.S. 10-year Treasuries returned 0.76% and the S&P returned 2.34%. High yield bond returns were positive. Ba-rated bonds outperformed bonds rated B and Caa. Consumer Non-Cyclical outperformed while Transportation lagged. The return was -0.1%, lagging the benchmark by 0.3%.

Cumulative performance	Fund	Index
1M	-0.3%	-0.1%
YTD	4.1%	5.6%

Market Review

High yield market, using the Bloomberg U.S. Corporate High Yield Bond Index, returned 0.16% in October. Ba-rated bonds gained 0.43%, outperforming B-rated (-0.05%) and Caa-rated (-0.29%) bonds. All but four sectors produced gains for the month. The top performing sectors were Consumer Non-Cyclical (0.70%), Electric (0.66%) and Banking (0.51%). The Transportation (-0.73%) and Basic Industry (-0.32%) sectors were the biggest laggards. Primary market activity slowed to a 6-month low. Although activity was volatile during the month, high yield mutual funds finished with $2.1 billion of net inflows. The trailing-twelve-month default rate for high yield bonds excluding liability management exercises ("LMEs") is well below the long-term average.

Fund Review

The Fund returned -0.1% in October 2025, and lagged the Bloomberg U.S. Corporate High Yield Bond Index (which gained 0.16%), by 0.10%. The primary detractors from relative performance were the Fund's Caa2-rated and B3-rated holdings. These negative effects were partially offset by the positive effects produced by the Fund's D-rated and Caa1-rated holdings. From a sector perspective, the primary detractors from relative performance were the Fund's holdings in the Consumer Cyclical and Capital Goods sectors. These negative effects were partially offset by the positive effects generated by the Fund's holdings in the Communications, Energy and Basic Industry sectors, which contributed to relative performance.

Outlook

PCC anticipates that economic activity will face pressure from above target inflation, geopolitical risks (including tariffs), and a complex economic landscape from a monetary policy perspective. PCC believes that security selection will remain paramount over the coming quarters. While global trade tensions and conflicts abroad remain unresolved, the Fed is working to balance stubborn inflation with a potentially softening labor market, along with its desire to remain apolitical. In our view, this raises the risk of a monetary policy mistake which could potentially worsen economic conditions. That said, PCC believes all-in yields in the current high yield market are attractive, particularly across certain issuers that appear better positioned to weather a prolonged economic downturn.

Portfolio Breakdown

Asset allocation

Corporate	96.2%
Cash & Others	3.8%

By Maturity

Less than 1 year	1.0%
Between 1 and 3 years	12.4%
Between 3 and 5 years	40.4%
Between 5 and 7 years	36.2%
Between 7 and 10 years	10.0%

By Rating

BB	27.4%
B	46.6%
CCC	23.8%
DDD	2.2%

By Currency

USD	100.0%

By Country

USA	81.1%
Canada	8.4%
Italy	3.4%
Luxembourg	3.4%
Cash & Others	3.8%

By Sector

Consumer Discretionary	16.4%
Materials	15.7%
Communications	15.4%
Financials	13.2%
Industrials	13.0%
Energy	6.7%
Technology	6.4%
Health Care	6.0%
Consumer Staples	2.0%
Utilities	1.4%
Cash & Others	3.8%

Top 10

TEINEN 6.875% 04/29 144A	4.2%
ADVSAL 6.5% 11/28 144A	3.7%
SCGALO 6.625% 03/30 144A	3.4%
EBIDCO 7.5% 02/32 XR	3.4%
TNETBB 5.5% 03/28 144A	3.4%
MORTON 6.625% 05/29 144A	3.0%
KW 4.75% 02/30	2.9%
MD 5.375% 02/30 144A	2.8%
NEENST 9.75% 07/28 144A	2.4%
ATHENA 6.5% 02/30 144A	2.2%
	31.4%

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	LU0933610320
CH Security Nr	21425448
Bloomberg	OYGHYRE LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.95%
Effective management fee	0.95%
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.

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