

iMGP European High Yield Fund

Managed by
Polen Capital Credit, LLC

Share class : I S EUR

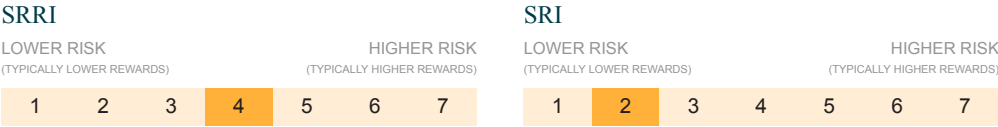
ISIN : LU3111845049

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 1,004.60
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

-The European high yield market spread to worst widened marginally by 7bp to 290bp in October although the modest move at the index level belies some large repricings to the downside in the lower rated part of the market. The US Federal Reserve cut rates for the second successive month at their October meeting, lowering the headline Fed Funds rate by a further 25bp to 3.75-4.00%. Chairman Powell tempered hopes of a December cut noting that such a move was by no means a ‘forgone conclusion’.

Market Review

The ICE BofA Euro High Yield Constrained Index returned 0.09% in October, taking the YTD return to 4.69%. The month saw a marked decompression by ratings band; BB-rated bonds returned 0.48%, B-rated bonds returned -0.20% and CCC-rated bonds posted a negative return for the third month in a row at -4.64%. The CCC part of the market saw some large bond price declines from credits that are either in or approaching a restructuring. PVC manufacturer Kem One, for example, saw its bonds drop from 30 into single digits after reporting weaker than expected earnings and a rapidly deteriorating liquidity profile. The broader European Chemicals sector came under pressure in the month as weak end market demand, industry overcapacity and low-cost Chinese supply combine to create a difficult earnings environment that may last longer than had been expected.

Fund Review

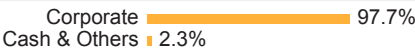
The iMGP European High Yield Fund launched on the 31st July 2025. The fund returned -0.1% in October, underperforming the index by 21bp. Negative contributors included the debt collector Lowell, who’s recently reorganised capital structure came under pressure after the company were reported to have re-hired debt advisors and held a meeting with their largest creditor. We owned the newly issued 1.5 Lien New Money Notes in the fund on the basis that we viewed their priority position in the capital structure as covered by the book value of their NPL assets. We sold the position in the low-90s post the announcement that the company had appointed advisors on concerns that subordinated creditors may be able to extract value through further negotiation with the company. The New Money Notes fell further to the mid-80s by month-end. The reinstated former OpCo Notes, which were not owned in the fund but are in the index, dropped from the mid-60s to the mid-20s in the month. As mentioned above, bonds in the Chemicals sector sold off on concerns that bottom of cycle conditions would persist for longer than had been expected. We reviewed our Chemicals holdings in the month and trimmed back our exposure to INEOS Holdings and exited our position in INEOS Quattro. We believe that INEOS Holdings has sufficient liquidity to withstand the weaker market until a transformational new ethane cracker comes online in 2027 and that INEOS Quattro is more vulnerable to low cost Chinese supply pressures. We also reviewed our exposure to Specialty Chemicals manufacturers ASK, CABB and Synthomer, each of which we believe has a degree of pricing power and an ability to defend margins in a weaker market. Synthomer, a manufacturer of specialty polymers and ingredients, reported Q3 earnings that were in-line with expectations towards the end of the month.

Outlook

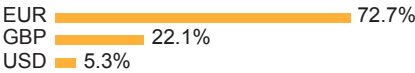
The price volatility witnessed in the lower rated part of the market was a stark reminder of the importance of credit-by-credit underwriting in an environment where missteps are severely punished. It is also critical to understand the degree of covenant protection afforded to each investment. Despite underperforming in the month and since the fund’s inception, we continue to believe that the single-B rated part of the market offers the best risk/reward over the longer term. The ICE BofA Single-B Euro High Yield Index yield to worst stood at 5.95% at the end of October vs. 4.06% for the ICE BofA BB Euro High Yield Index. We view this nearly 200bp yield pick up as attractive and a level that more than compensates investors for the incremental long-term default risk.

Portfolio Breakdown

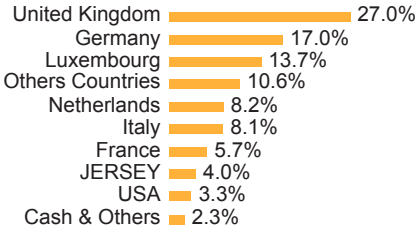
Asset allocation



By Currency



By Country



By Maturity

Less than 1 year	1.2%
Between 1 and 3 years	3.9%
Between 3 and 5 years	41.3%
Between 5 and 7 years	31.6%
Between 7 and 10 years	0.8%
More than 10 years	21.2%

By Sector

Consumer Discretionary	21.9%
Financials	16.7%
Communications	12.7%
Consumer Staples	9.8%
Health Care	8.5%
Materials	7.2%
Industrials	7.1%
Technology	5.6%
Energy	4.5%
Utilities	3.7%
Cash & Others	2.3%

By Rating

BBB	0.5%
BB	32.7%
B	64.6%
CCC	2.2%

Top 10

TELEFO VAR PERP .	2.2%
EDF VAR PERP EMTN	2.2%
ARDGRP 6.875% 02/31 REGS	1.9%
SOFTBK 7.25% 07/32	1.9%
SAZGR 5.625% 02/30 REGS	1.7%
CBRSER 6.375% 04/30 REGS	1.7%
BENTLR 7.25% 06/31 REGS	1.7%
DOLCTH 5.625% 07/32 REGS	1.6%
TITIM 7.721% 06/38	1.6%
MOTFUE 8.625% 04/29 REGS	1.6%
	18.1%

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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