

iMGP US High Yield Fund

Share class : C EUR HP
ISIN : LU0688633683

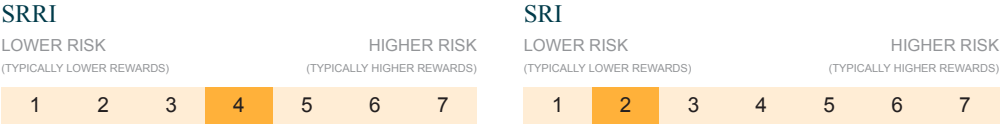
Managed by
Polen Capital Credit, LLC

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.**

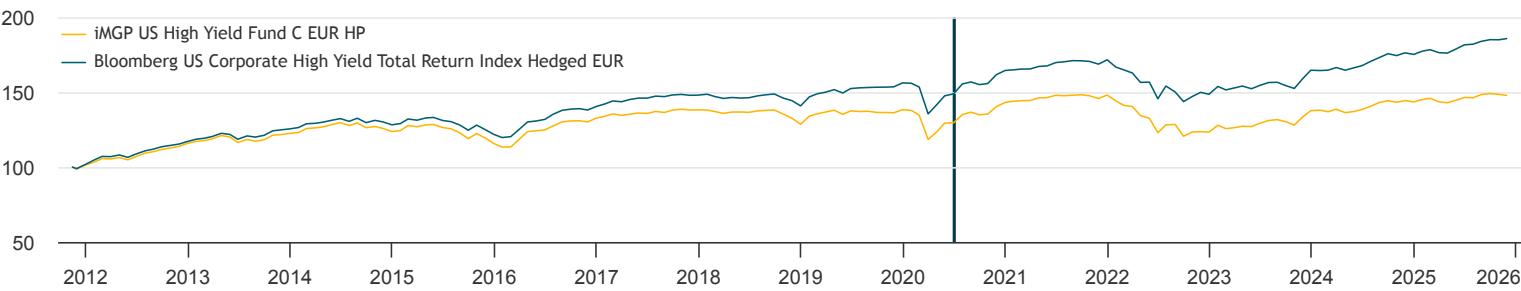
Risk/Return profile of the share class



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 221.76
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	2011.11.15
New strategy implementation date	2020.06.30
Index	Bloomberg US Corporate High Yield Total Return Index Hedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, FI, DK, 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	3.0%	1.1%	0.6%	-1.6%	-0.4%	1.1%	1.3%	-0.2%	1.5%	0.5%	-0.3%	-0.5%	--
2024	4.2%	0.3%	-0.8%	1.2%	-1.7%	0.6%	0.9%	1.6%	1.8%	0.8%	-0.7%	0.8%	-0.6%
2023	11.6%	3.7%	-1.8%	0.5%	0.8%	-0.1%	1.7%	1.4%	0.5%	-1.0%	-1.8%	4.2%	3.1%
2022	-16.7%	-2.7%	-2.0%	-0.5%	-4.4%	-1.3%	-7.3%	4.3%	0.2%	-6.1%	2.3%	0.2%	-0.2%
2021	3.5%	0.6%	0.2%	0.1%	1.2%	0.1%	1.1%	-0.2%	0.3%	0.2%	-0.5%	-1.2%	1.6%
2020	3.5%	-0.4%	-2.3%	-12.0%	4.2%	4.8%	0.2%	4.3%	1.2%	-1.3%	0.4%	3.7%	2.0%

Cumulative performance	Fund	Index
1M	-0.5%	0.4%
3M	-0.4%	1.0%
6M	2.3%	3.9%
1Y	2.4%	5.4%
3Y	19.6%	23.9%
5Y	5.3%	14.9%
Since inception	47.8%	85.7%

Calendar year performance	Fund	Index
YTD	3.0%	6.0%
2024	4.2%	6.4%
2023	11.6%	10.8%
2022	-16.7%	-13.4%
2021	3.5%	4.3%
2020	3.5%	5.3%
2019	7.6%	10.9%
2018	-7.0%	-4.9%
2017	4.2%	5.4%
2016	14.7%	15.3%

Annualized risk measures	Fund	Index
Volatility	4.9%	4.7%
Sharpe ratio	0.6	0.9
Information ratio	-0.9	--
Duration	2.8	--
Yield to maturity	8.2%	--

Annualized performance	Fund	Index
3Y	6.1%	7.4%
5Y	1.0%	2.8%
Since inception	2.8%	4.5%

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.

iMGP US High Yield Fund

Share class : C EUR HP

For professional and/or retail investors

Fund manager Comment

Highlights

-Another volatile month for leveraged credit markets, driven by equity market instability and the prolonged government shutdown. U.S. 10-year Treasuries returned 1.04% and the S&P returned 0.25%. High yield bonds produced a gain. B-rated bonds outperformed bonds rated Ba and Caa. Other Financial outperformed while Technology lagged.

Cumulative performance	Fund	Index
1M	-0.5%	0.4%
YTD	3.0%	6.0%

Market Review

In November, the high yield bond market, using the Bloomberg U.S. Corporate High Yield Bond Index, gained 0.58%. B-rated bonds gained 0.74%, outperforming Ba-rated (0.66%) and Caa-rated (-0.19%) bonds. All but one sector generated gains for the month. The top performing sectors were Other Financial (1.48%), REITs (1.16%) and Other Industrial (0.87%). Technology (-0.06%), Capital Goods (0.45%) and Electric Utilities (0.46%) sectors were the biggest laggards. Primary market activity for high yield bonds increased month-over-month. High yield bond mutual funds experienced an outflow for the first time since April. The trailing-twelve-month default rate for high yield bonds excluding liability management exercises ("LMEs") remains well below the long-term average

Fund Review

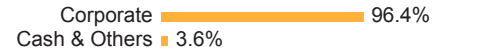
The Fund returned -0.3% in November, lagging the Bloomberg U.S. Corporate High Yield Bond Index (which gained 0.58%), by 0.8%. The primary detractors from relative performance were the Fund's B1-rated, D-rated and Caa2-rated holdings. These negative effects were partially offset by the positive effects generated by the Fund's Caa1-rated and B2-rated holdings. From a sector perspective, the primary detractors from relative performance were the Fund's holdings in the Communications, Capital Goods, Technology and Consumer Cyclical sectors. These negative effects were partially offset by the positive effect produced by the Fund's holdings in the Other Financial and Basic Industry sectors, which contributed to relative performance.

Outlook

Polen Credit 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. PC 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. PC 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



By Maturity

Less than 1 year	1.0%
Between 1 and 3 years	15.9%
Between 3 and 5 years	36.9%
Between 5 and 7 years	36.4%
Between 7 and 10 years	9.8%

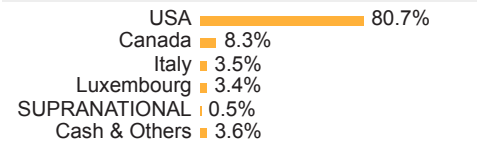
By Rating

BB	28.5%
B	45.9%
CCC	23.5%
DDD	2.0%

By Currency



By Country



By Sector

Consumer Discretionary	16.2%
Communications	16.2%
Materials	16.0%
Financials	13.5%
Industrials	12.6%
Energy	6.8%
Technology	6.2%
Health Care	5.6%
Consumer Staples	2.0%
Utilities	1.4%
Cash & Others	3.6%

Top 10

TEINEN 6.875% 04/29 144A	4.3%
ADVSAL 6.5% 11/28 144A	3.5%
EBIDCO 7.5% 02/32 XR	3.5%
TNETBB 5.5% 03/28 144A	3.4%
SCGALO 6.625% 03/30 144A	3.3%
KW 4.75% 02/30	3.0%
MORTON 6.625% 05/29 144A	2.9%
MD 5.375% 02/30 144A	2.8%
NEENST 9.75% 07/28 144A	2.4%
ATHENA 6.5% 02/30 144A	2.3%
	31.4%

Source: iM Global Partner Asset Management



iMGP US High Yield Fund

Share class : C EUR HP

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0688633683
CH Security Nr	14031982
Bloomberg	OGHYEUR LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.35%
Effective management fee	1.35%
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		

Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU0688633683. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg. »

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).