

iMGP US High Yield Fund

Share class : R USD
ISIN : LU0933610247

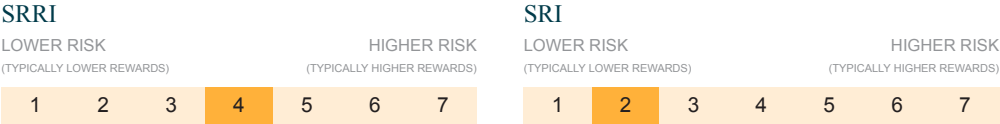
Managed by
Polen Capital Credit, LLC

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.**

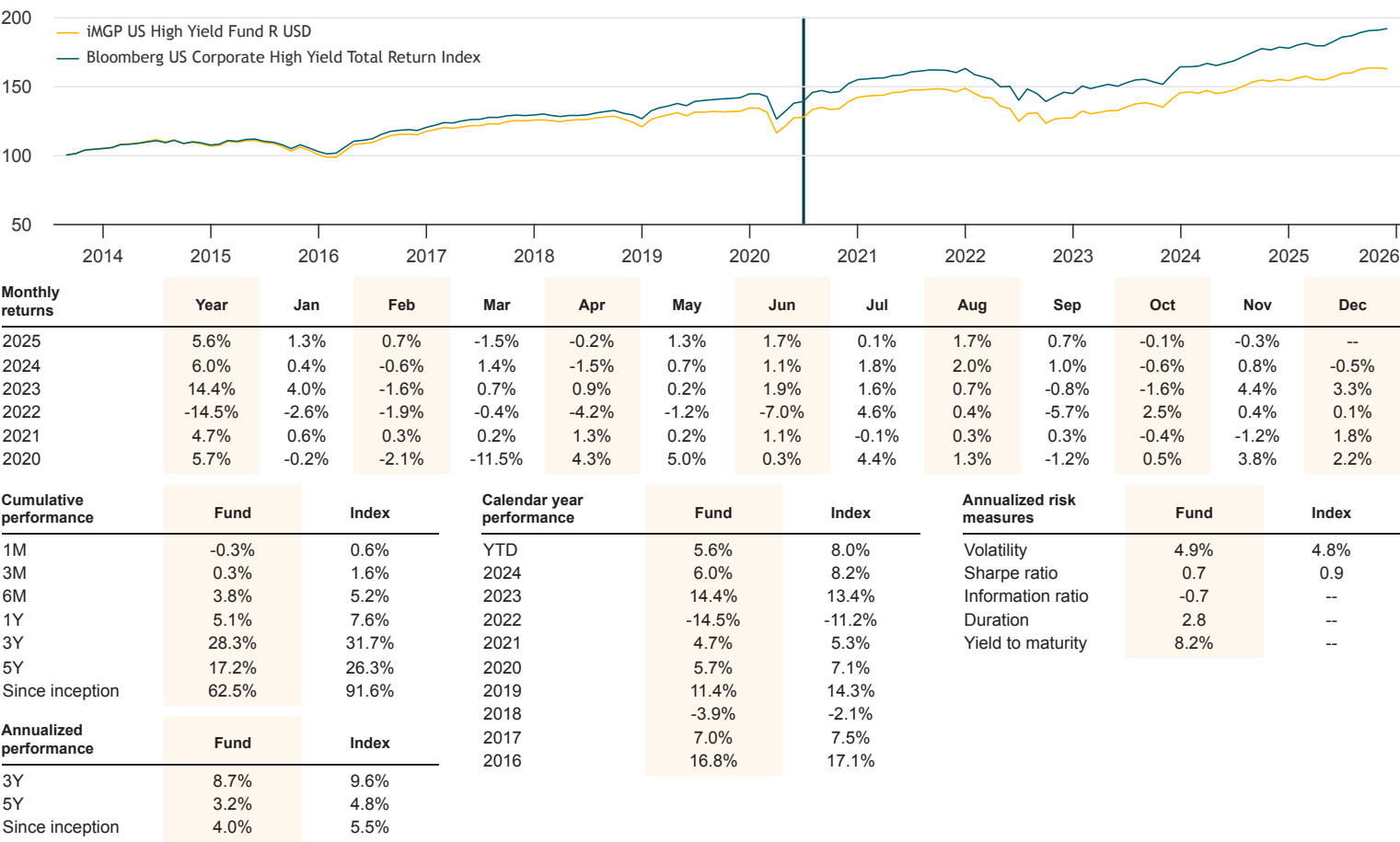
Risk/Return profile of the share class



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	USD 243.78
Fund size	USD 6.0 mn
Asset class	International Bonds
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2013.08.30
New strategy implementation date	2020.06.30
Index	Bloomberg US Corporate High Yield Total Return Index
Legal structure	Luxembourg SICAV - UCITS
Registration	NO, DK, FI, SE, SG (QI), LU, IT, GB, ES, DE, CH, AT
Classification SFDR	Article 8

Performance & risk measures



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

-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	-0.3%	0.6%
YTD	5.6%	8.0%

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

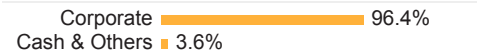
The Fund returned -0.3% in November, lagging the Bloomberg U.S. Corporate High Yield Bond Index (which gained 0.58%), by 0.8%. The primary detractors from relative performance were the Fund's B1-rated, D-rated and Caa2-rated holdings. These negative effects were partially offset by the positive effects 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%

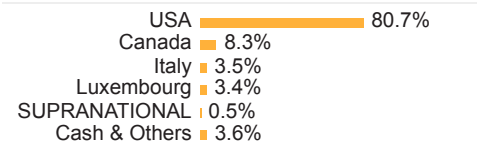
By Rating

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



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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0933610247
CH Security Nr	21425444
Bloomberg	OYGHYIR 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	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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