Marketing Communication

iMGP European High Yield Fund

Managed by
Polen Capital Credit, LLC

Share class : C EUR
ISIN : LU3111844661
For professional and/or retail 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

SRRI

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

1	2	3	4	5	6	7

(Highlighted: 4)

SRI

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

1	2	3	4	5	6	7

(Highlighted: 2)

Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 99.51
Fund size	EUR 18.8 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	2025.09.18
New strategy implementation date	-
Index	ICE BofA Euro High Yield Constrained Index
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, 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.

iMGP

iM Global Partner

iMGP European High Yield Fund

Share class : C EUR

For professional and/or retail investors

Fund manager Comment

Highlights

- The European high yield index yield to worst rose 10bp to 5.12% in November. Bund yields were marginally higher and the index spread to worst widened 3bp to 293bp. Global growth remains resilient although weakening employment data in the US and UK increased the likelihood of interest rate cuts. The UK budget calmed gilt markets despite concerns that Chancellor Rachel Reeves had misled the country about the size of the so-called fiscal 'black hole'.

Market Review

The ICE BofA Euro High Yield Constrained Index returned 0.1% in November, taking the YTD return to 4.78%. Having underperformed since August, CCC-rated bonds rebounded in the month, posting a +0.81% return. B-rated bonds returned +0.14% and BB-rated bonds returned -0.01%. Single name movers were predominantly driven by the Q3 reporting season, which broadly came in ahead of expectations and with a cautiously optimistic tone around earnings growth prospects for next year.

Fund Review

The iMGP European High Yield Fund launched on the 31st July 2025. The fund returned -0.1% in November. The top contributor was ASK Chemicals, a German producer of high-performance industrial resins. The bonds had dropped 10pts in October on wider concerns about European Chemicals overcapacity. Having reviewed the fund's positioning in the sector last month, our view that specialty manufacturers should be less impacted by commodity chemicals oversupply was vindicated as the company reported resilient Q3 results and the bonds regained the 10pts lost in October. Our relative performance also benefitted from not owning Evoke HoldCo bonds, which dropped 10pts in the month. The Gaming company owns 888 and William Hill, amongst other brands, and will see a sizeable earnings impact from the increases in gaming duty announced in the UK budget. We sold the fund's position in Evoke bonds earlier in the year ahead of a potential budget shock. The weakest performer in the fund were the perpetual bonds issued by the Nordic real estate investor Citycon. The bonds fell 15pts to the low-80s in the month after a mandatory takeover offer by shareholder G City triggered a downgrade by S&P. G City carries more leverage than Citycon, and there are concerns that the Citycon balance sheet may be used to support the wider business upon consolidation. The fund exited its position in full early in December.

Outlook

The Q3 reporting season has been encouraging, with many of the fund's holdings reporting stronger earnings than market expectations with positive guidance, resulting in a number of bonds appreciating during the quarter. In early in December, the telecoms business Altice International shocked the market by announcing measures to put two of their largest assets out of reach of creditors. Altice has used significant covenant flexibility in a highly aggressive precursor to restructuring negotiations. The fund has no exposure to the company, whose secured bonds dropped 10pts to the 60s on the announcement, serving as a stark reminder that contractual protections (or lack thereof) within underlying bond documentation does matter.

Portfolio Breakdown

Asset allocation

Corporate	98.1%
Cash & Others	1.9%

By Maturity

Less than 1 year	1.2%
Between 1 and 3 years	6.8%
Between 3 and 5 years	38.7%
Between 5 and 7 years	33.1%
Between 7 and 10 years	0.8%
More than 10 years	19.4%

By Rating

BBB	1.6%
BB	31.6%
B	65.1%
CCC	1.7%

By Currency

EUR	100.0%

By Country

United Kingdom	26.4%
Others Countries	13.9%
Luxembourg	13.0%
Germany	12.8%
Netherlands	10.2%
Italy	7.8%
France	6.2%
JERSEY	4.2%
USA	3.5%
Cash & Others	1.9%

By Sector

Consumer Discretionary	21.9%
Financials	18.3%
Communications	12.5%
Consumer Staples	8.7%
Materials	8.6%
Industrials	8.0%
Health Care	6.2%
Technology	5.2%
Energy	4.8%
Utilities	3.8%
Cash & Others	1.9%

Top 10

TELEFO VAR PERP .	2.3%
EDF VAR PERP EMTN	2.3%
ARDGRP 6.875% 02/31 REGS	2.0%
SOFTBK 7.25% 07/32	1.9%
CBRSER 6.375% 04/30 REGS	1.8%
BENTLR 7.25% 06/31 REGS	1.8%
MOTFUE 8.625% 04/29 REGS	1.7%
DOLCTH 5.625% 07/32 REGS	1.6%
KIELN 9% 02/29	1.6%
OEGFIN 7.25% 09/29 REGS	1.6%
	18.6%

Source: iM Global Partner Asset Management iMGP

iMGP European High Yield Fund

Share class : C EUR

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU3111844661
CH Security Nr	
Bloomberg	IMEHYCE LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.35%
Effective management fee	1.20%
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.

Important information