

iMGP European High Yield Fund

Share class : N EUR D
ISIN : LU3138573012

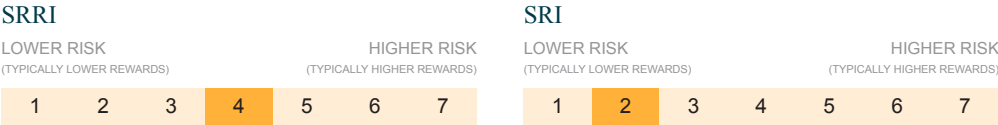
Managed by
Polen Capital Credit, LLC

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



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Distributing
Last NAV	EUR 99.43
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	-
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, IT, IT, 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 European High Yield Fund

Share class : N EUR D

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

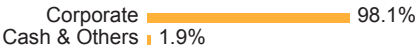
The iMGP European High Yield Fund launched on the 31st July 2025. The fund returned -0.1% in November. The top contributor was ASK Chemicals, a German producer of high-performance industrial resins. The bonds had dropped 10pts in October on wider concerns about European Chemicals overcapacity. Having 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



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%

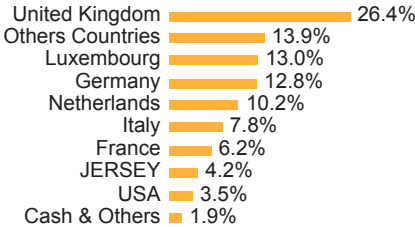
By Rating

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

By Currency



By Country



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 European High Yield Fund

Share class : N EUR D

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU3138573012
CH Security Nr	
Bloomberg	IMEHNE LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Max management fee	1.90%
Effective management fee	1.50%
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: LU3138573012. 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).