

iMGP Global High Yield Fund

Managed by
Polen Capital Credit, LLC

Share class : I USD
ISIN : LU0688633840
For professional 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.**

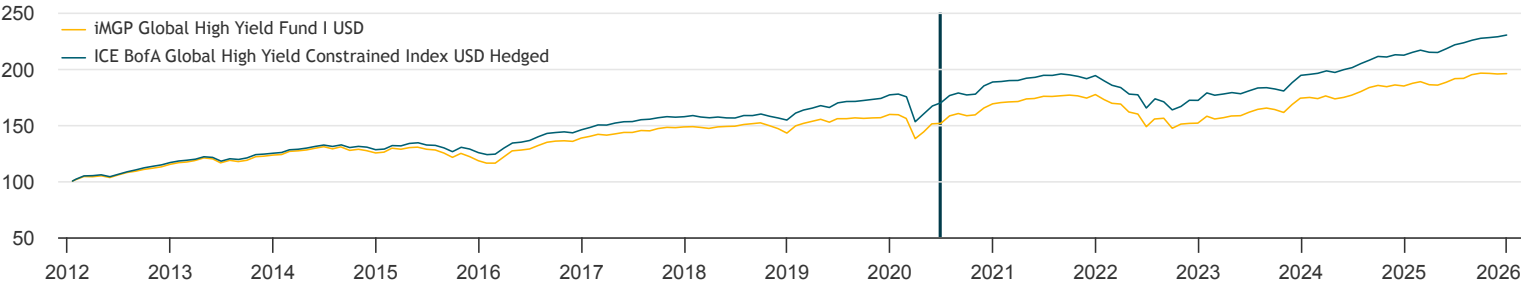
Risk/Return profile of the share class



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	USD 1,956.46
Fund size	USD 17.7 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	2012.01.19
New strategy implementation date	2020.06.30
Index	ICE BofA Global High Yield Constrained Index USD Hedged
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), LU, IT (QI), GB, 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	6.0%	1.3%	0.8%	-1.4%	-0.2%	1.4%	1.7%	0.1%	1.7%	0.7%	-0.1%	-0.3%	0.2%
2024	6.2%	0.4%	-0.6%	1.4%	-1.5%	0.8%	1.1%	1.8%	2.0%	1.0%	-0.6%	0.8%	-0.5%
2023	14.6%	4.1%	-1.6%	0.7%	1.0%	0.2%	1.9%	1.6%	0.7%	-0.8%	-1.6%	4.4%	3.4%
2022	-14.4%	-2.5%	-1.9%	-0.4%	-4.2%	-1.1%	-7.0%	4.6%	0.4%	-5.7%	2.5%	0.4%	0.1%
2021	4.9%	0.7%	0.3%	0.2%	1.4%	0.2%	1.1%	-0.1%	0.4%	0.3%	-0.4%	-1.1%	1.8%
2020	5.9%	-0.2%	-2.1%	-11.5%	4.3%	5.0%	0.3%	4.4%	1.3%	-1.2%	0.5%	3.8%	2.2%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	0.2%	0.6%	2025	6.0%	8.6%	Volatility	4.8%	4.7%
3M	-0.2%	1.3%	2024	6.2%	8.2%	Sharpe ratio	0.8	1.1
6M	2.3%	3.9%	2023	14.6%	13.4%	Information ratio	-0.8	--
1Y	6.0%	8.6%	2022	-14.4%	-11.2%	Duration	3.1	--
3Y	29.1%	33.3%	2021	4.9%	5.3%	Yield to maturity	7.7%	--
5Y	15.9%	24.7%	2020	5.9%	7.1%			
Since inception	95.6%	125.4%	2019	11.7%	14.3%			
			2018	-3.7%	-2.1%			
			2017	7.2%	7.5%			
			2016	--	--			

Annualized performance	Fund	Index
3Y	8.9%	10.0%
5Y	3.0%	4.5%
Since inception	4.9%	6.0%

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 Global high yield market spread to worst tightened by 12bps to 292bps in December. The market started 2025 with a spread to worst of 308bps. The US Federal Reserve cut interest rates for the third time in four months in December whilst the Bank of England also cut rates for the fourth time this year. This contrasts with the monetary backdrop in continental Europe where the rate-cutting cycle may be over after four cuts in the first half of the year.

Cumulative performance	Fund	Index
1M	0.2%	0.6%
YTD	6.0%	8.6%

Market Review

The ICE BofA Global High Yield Index gained 0.66% in December, taking the full year return to 8.49%. BB-rated bonds returned 0.52% compared against a return of 0.87% for Bs and 0.80% for CCCs. Over the year CCC-rated bonds returned 4.57% whereas BBs and Bs fared significantly better with returns of 9.0% and 8.45% respectively. By geography, hedged to USD, the ICE BofA U.S. High Yield, Euro High Yield and Sterling High Yield Indices posted gains of 0.65%, 0.52% and 0.80% in December, respectively. For the full year 2025 those same indices, hedged to USD returned 8.50%, 7.34% and 8.74%, respectively. The top performing sectors in the Global High Yield Index in December were Leisure, Automotive and Basic Industry sectors. While in 2025 the top performing sectors were the Energy, Healthcare and Real Estate sectors.

Fund Review

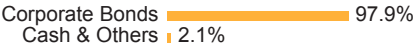
The iMGP U.S. High Yield Fund converted to the iMGP Global High Yield Fund on the 17th December 2025. The Fund returned 0.2% in December, lagging the index by 41bps. For the full year 2025, the Fund returned 6.0% lagging its benchmark. In December, the largest detractors from relative performance were the Fund's holdings across the B-rated spectrum. However, these negative effects were partially offset by the positive effects produced by the Fund's holdings in the D-rated, Ba2-rated and Ba3-rated holdings which contributed to relative performance. In a sector perspective, during the month of December the Fund's holdings in the Capital Goods, Other Financial and Technology sectors lagged those of the index and detracted from relative performance. However, these negative effects were partially offset by the positive effects produced by the Fund's holdings in the Consumer Cyclical sector, which outperformed those of the index. From a trading perspective, most activity involved relative value trades and putting the inflow to work following the conversion.

Outlook

Though spreads remain relatively compressed we think '26 will be another positive year for the asset class. The ICE BofA GHY Index yield to worst of 6.5% represents a decent all-in yield and is likely a decent indicator of the ballpark return investors can expect over the coming twelve months. The macro backdrop is supportive with some of the triggers for volatility, such as tariffs, now behind us whilst drivers for growth such as defense spending and technological investment (which will support ancillary sectors such as infrastructure and energy) are accelerating. In our view the B-rated portion of the market, with a yield to worst of approximately 6.8%, represents the best opportunity set whilst BBs look slightly over-valued with a yield of 5.4%. We remain cautious about CCC-risk.

Portfolio Breakdown

Asset allocation



By Maturity

Less than 1 year	0.4%
Between 1 and 3 years	10.1%
Between 3 and 5 years	42.4%
Between 5 and 7 years	29.5%
Between 7 and 10 years	9.8%
More than 10 years	7.7%

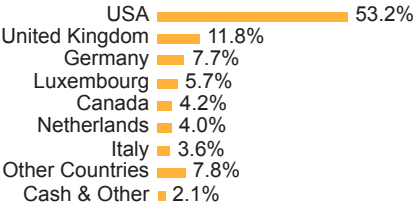
By Rating

BB	33.4%
B	56.0%
CCC	9.9%
DDD	0.7%

By Currency



By Country



By Sector

Consumer Discretionary	20.1%
Finance	17.3%
Communication Services	14.3%
Materials	12.6%
Health Care	7.3%
Information Technology	6.8%
Energy	6.5%
Industrials	5.5%
Consumer Staples	4.8%
Utilities	2.7%
Cash & Other	2.1%

Top 10

TEINEN 6.875% 04/29 144A	2.8%
ADVSA 6.5% 11/28 144A	2.2%
BACR VAR PERP	2.1%
SCGALO 6.625% 03/30 144A	2.1%
ARDGRP 6.875% 02/31 REGS	2.1%
CBRSER 6.375% 04/30 REGS	1.9%
SAZGR 5.625% 02/30 REGS	1.9%
CRWV 9.25% 06/30 144A	1.8%
MOTFUE 8.625% 04/29 REGS	1.7%
VIVION FRN 02/29 EMTN	1.6%
	20.2%

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	LU0688633840
CH Security Nr	14032002
Bloomberg	OGHYIUS LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.80%
Effective management fee	0.50%
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		

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