

iMGP European High Yield Fund

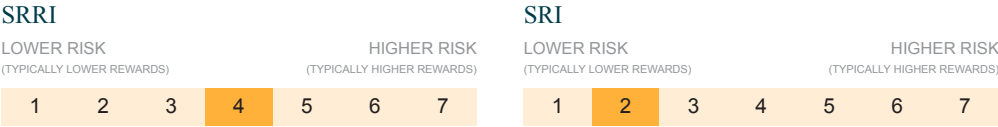
Share class : I S EUR 3
ISIN : LU3138572634
For professional investors

Managed by
Polen Capital Credit, LLC

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	Accumulating
Last NAV	EUR 1,005.50
Fund size	EUR 16.9 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, 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.

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Fund manager Comment

Highlights

-The European high yield market spread to worst tightened by 19bps to 276bps in December. The market started 2025 with a spread to worst of 335bps. 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.

Market Review

The ICE BofA Euro HY Constrained Index returned 0.37% in Dec, taking the full year return to 5.15%. BB-rated bonds returned 0.3% compared against a return of 0.61% for Bs and -0.41% for CCCs. Over the year CCC-rated bonds returned -2.48% whereas BBs and Bs fared significantly better with returns of 5.4% & 5.68% respectively. The ICE BofA Sterling High Yield Index (hedged to Euros) posted returns of 0.62% in Dec and 6.47% over the full year. 2025 represented the 3rd year running that the Sterling High Yield market outperformed the Euro market. The largest contribution to the weakness in the CCC portion of the market came from Altice International where the owner opted to remove assets from the restricted group in order to improve his negotiating position with creditors. The secured bonds fell 8% whilst the subordinated bonds dropped by 36%. We don't have any exposure to the company.

Fund Review

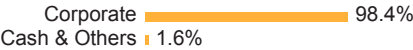
The iMGP European High Yield Fund launched on the 31st July 2025. The fund returned 0.9% in December. Since launch the fund has returned 1.5% compared against 1.4% for the index. Negative contributors included the hybrid investments in the Real Estate companies Citycon and Cpi Property Group as those bonds continued to drift lower in the period. We have exited the former after the ownership change and the negative connetations there and have reduced our exposure to Cpi Property given the low income yield and alternative opportunities. Sherwood Financing, the UK debt collector and Softbank Group were also small drags to relative performance in December. The fund generated strong relative returns in the chemicals sector due to a lack of exposure to Ineos Quattro bonds which slipped 9% as well as a strong bounce in Cabb as a result of a de-leveraging asset sale and a continued grind higher in Ask Chemicals and Synthomer. This has been a voaltile sector since the end of summer and will continue to be an important part of the market in 2026. The leisure sector generated the strongest relative returns for the fund with positive contributions from Cirs Gaming, Merlin Entertainments and the Motel One Group. Our lack of exposure to UK gaming, and Evoke in particular, after the UK budget announcement was also a positive. The fund took a position in the secured bonds of Modulaire Services, the industrial business, after better than expected results and given the opportunity for further price appreciation from here. Outlook: Though spreads remain relatively compressed we think 2026 will be another positive year for the asset class. The ICE BofA Euro High Yield Constrained Index yield to worst of 5.2% represents a decent all-in yield and is likely a decent indicator of the ballpark return investors can expect over the coming twelve months.

Outlook

The macroeconomic 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 just above 6%, represents the best opportunity set whilst BBs look slightly over-valued with a yield of 4.2%. We remain cautious about CCC-risk.

Portfolio Breakdown

Asset allocation



By Maturity

Less than 1 year	1.4%
Between 1 and 3 years	6.2%
Between 3 and 5 years	44.5%
Between 5 and 7 years	27.6%
Between 7 and 10 years	2.2%
More than 10 years	18.1%

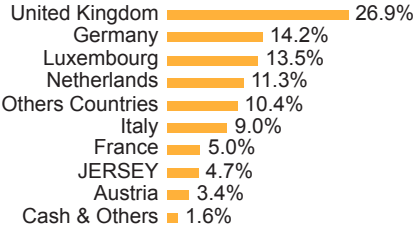
By Rating

BBB	1.8%
BB	31.3%
B	65.0%
CCC	1.9%

By Currency



By Country



By Sector

Consumer Discretionary	21.2%
Financials	18.1%
Communications	13.8%
Materials	8.4%
Consumer Staples	7.9%
Technology	6.7%
Industrials	6.6%
Health Care	6.3%
Energy	5.2%
Utilities	4.2%
Cash & Others	1.6%

Top 10

TELEFO VAR PERP .	2.6%
EDF VAR PERP EMTN	2.5%
ARDGRP 6.875% 02/31 REGS	2.2%
VIVION FRN 02/29 EMTN	2.1%
SOFTBK 7.25% 07/32	2.1%
CBRSER 6.375% 04/30 REGS	2.0%
BENTLR 7.25% 06/31 REGS	1.9%
KIELN 9% 02/29	1.8%
OEGFIN 7.25% 09/29 REGS	1.8%
TCHEN 4.625% 07/32 REGS	1.8%
	20.8%

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	LU3138572634
CH Security Nr	147438750
Bloomberg	IMEHIS3 LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.80%
Effective management fee	0.55%
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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