

iMGP US Core Plus Fund

Managed by  
Dolan McEniry Capital Management, LLC

Share class : R M USD  
ISIN : LU2819842845  
For professional and/or retail investors

Investment objective

The objective of this Sub-fund is to provide its investors with an appreciation of their investment mainly through a portfolio consisting of bonds of U.S. or other issuers and denominated in USD. At least two thirds of the Sub-fund's assets, after deduction of cash, are invested at all times in bonds denominated in USD. The Sub-Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective. The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on [www.imgp.com](http://www.imgp.com). **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

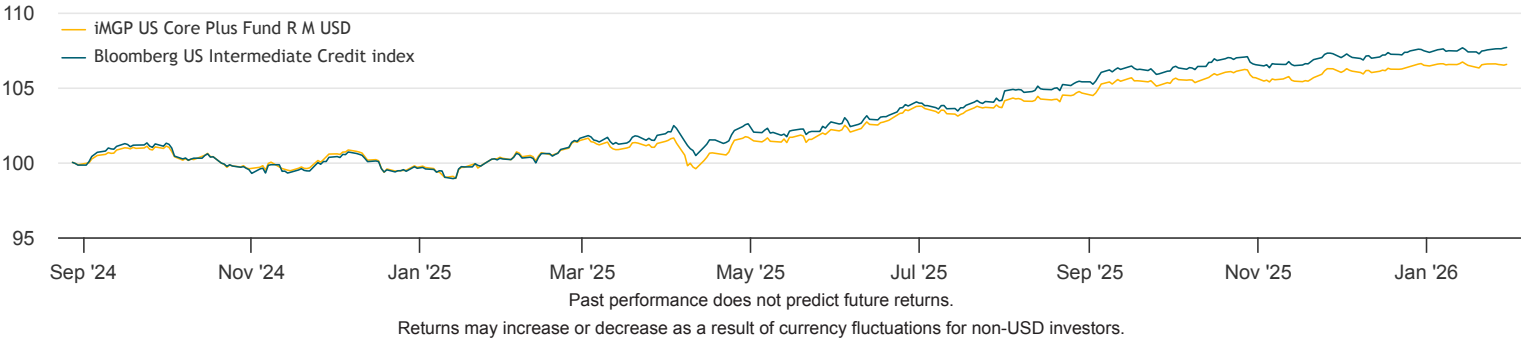
Risk/Return profile of the share class



Fund facts

|                                   |                                        |
|-----------------------------------|----------------------------------------|
| Fund manager                      | Dolan McEniry Capital Management, LLC  |
| Dividend policy                   | Accumulating                           |
| Last NAV                          | USD 159.81                             |
| Fund size                         | USD 198.0 mn                           |
| Asset class                       | International Bonds                    |
| Investment zone                   | US                                     |
| Recommended invest. horizon       | At least 3 years                       |
| Share class currency              | USD                                    |
| Inception date of the Share class | 2024.08.28                             |
| New strategy implementation date  | 2020.06.30                             |
| Index                             | Bloomberg US Intermediate Credit index |
| Legal structure                   | Luxembourg SICAV - UCITS               |
| Registration                      | GB, SG (QI), LU                        |
| Classification SFDR               | Article 8                              |

Performance & risk measures



| Monthly returns | Year | Jan  | Feb  | Mar   | Apr  | May  | Jun  | Jul   | Aug  | Sep  | Oct   | Nov  | Dec   |
|-----------------|------|------|------|-------|------|------|------|-------|------|------|-------|------|-------|
| 2026            | 0.1% | 0.1% | --   | --    | --   | --   | --   | --    | --   | --   | --    | --   | --    |
| 2025            | 6.8% | 0.6% | 1.2% | -0.1% | 0.3% | 0.5% | 1.5% | -0.1% | 0.9% | 0.6% | 0.4%  | 0.6% | 0.2%  |
| 2024            | --   | --   | --   | --    | --   | --   | --   | --    | --   | 1.1% | -1.3% | 1.0% | -0.9% |
| 2023            | --   | --   | --   | --    | --   | --   | --   | --    | --   | --   | --    | --   | --    |
| 2022            | --   | --   | --   | --    | --   | --   | --   | --    | --   | --   | --    | --   | --    |
| 2021            | --   | --   | --   | --    | --   | --   | --   | --    | --   | --   | --    | --   | --    |

| Cumulative performance | Fund | Index | Calendar year performance | Fund | Index | Annualized risk measures | Fund | Index |
|------------------------|------|-------|---------------------------|------|-------|--------------------------|------|-------|
| 1M                     | 0.1% | 0.2%  | YTD                       | 0.1% | 0.2%  | Volatility               | 2.8% | 2.9%  |
| 3M                     | 0.8% | 1.1%  | 2025                      | 6.8% | 7.9%  | Sharpe ratio             | 0.7  | 1.1   |
| 6M                     | 2.8% | 3.4%  | 2024                      | --   | --    | Information ratio        | -1.5 | --    |
| 1Y                     | 6.3% | 7.4%  | 2023                      | --   | --    | Duration                 | 3.8  | --    |
| 3Y                     | --   | --    | 2022                      | --   | --    | Yield to maturity        | 4.7% | --    |
| 5Y                     | --   | --    | 2021                      | --   | --    |                          |      |       |
| Since inception        | 6.5% | 7.7%  | 2020                      | --   | --    |                          |      |       |
|                        |      |       | 2019                      | --   | --    |                          |      |       |
|                        |      |       | 2018                      | --   | --    |                          |      |       |
|                        |      |       | 2017                      | --   | --    |                          |      |       |

| Annualized performance | Fund | Index |
|------------------------|------|-------|
| 3Y                     | --   | --    |
| 5Y                     | --   | --    |
| Since inception        | 4.5% | 5.3%  |

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

- During the month, U.S. Treasury rates increased. Spreads of both US corporate investment grade bonds and US corporate high yield bonds tightened. • Within the broader market, corporate high yield bonds outperformed corporate investment grade bonds. • The fund posted positive performance for the month of January.

| Cumulative performance | Fund | Index |
|------------------------|------|-------|
| 1M                     | 0.1% | 0.2%  |
| YTD                    | 0.1% | 0.2%  |

## Market Review

During the month, Treasury yields increased and spreads tightened. The Federal Reserve held the Federal Funds Rate at 3.50%-3.75% and signaled uncertainty about future rate cuts. Treasury rates increased during the month. The 10 year U.S. Treasury yield increased from 4.17% to 4.24%, the 5 year yield increased from 3.73% to 3.79% and the 2 year yield increased from 3.48% to 3.53%. Per Bloomberg data, the spread of the Bloomberg Corporate Investment Grade Index tightened 5 basis points during the quarter to an average option adjusted spread (“OAS”) of +73 basis points. The OAS of the Bloomberg Corporate High Yield Index tightened 1 basis point to +265 basis points at quarter end.

## Fund Review

Within the fund, the corporate investment grade sector was the top performing sector followed by the corporate high yield sector. Higher U.S. Treasury rates and wider spreads have led to significantly higher yields on the fund. As of 01/31/2026, the fund had a yield to worst of 4.62% and a yield to maturity of 4.68%. Dolan McEniry believes that the fund is positioned to provide reasonable absolute and relative returns going forward. Dolan McEniry's core competence is credit analysis, and we focus on a company's ability to generate generous amounts of free cash flow over time in relation to its indebtedness. Investment safety and risk mitigation are of primary importance as we continue to search for undervalued fixed income securities. • Duration to Worst = 3.75 years • Effective Duration = 3.73 years • Modified Duration = 3.96 years • Average Duration = 4.13 years • Yield to Maturity = 4.68% • Yield to Worst = 4.62% • Average OAS = 96 bps • Average Maturity = 4.91 years • Average Rating (WARF) = 551 (BBB)

## Outlook

The iMGP US Core Plus Fund enjoys an attractive yield (to worst) premium versus the benchmark. As of 01/31/2026, the fund had a +23 basis point yield to worst premium and similar duration, which we believe will allow the portfolio to continue to perform well versus the benchmark over time. Dolan McEniry will continue to follow their disciplined approach as value investors by deploying cash and investing in bonds with wide spreads and solid credit fundamentals.

## Portfolio Breakdown

|                              |                    |                              |
|------------------------------|--------------------|------------------------------|
| <b>Asset allocation</b>      | <b>By Currency</b> | <b>By Country</b>            |
| Corporate 90.8%              | USD 100.0%         | USA 96.1%                    |
| Government 5.2%              |                    | Cash & Others 3.9%           |
| Cash & Others 3.9%           |                    |                              |
| <b>By Maturity</b>           | <b>By Rating</b>   | <b>By Sector</b>             |
| Less than 1 year 10.4%       | AA 5.4%            | Consumer Discretionary 21.8% |
| Between 1 and 3 years 15.1%  | BBB 69.9%          | Technology 14.0%             |
| Between 3 and 5 years 28.6%  | BB 22.1%           | Financials 13.7%             |
| Between 5 and 7 years 22.6%  | B 2.6%             | Materials 11.4%              |
| Between 7 and 10 years 23.3% |                    | Industrials 10.6%            |
|                              |                    | Communications 9.0%          |
|                              |                    | Health Care 8.4%             |
|                              |                    | Government 5.2%              |
|                              |                    | Consumer Staples 2.0%        |
|                              |                    | Cash & Others 3.9%           |

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                       | LU2819842845        |
| CH Security Nr             |                     |
| Bloomberg                  | IMUPLFR LX          |

## Administrative information

|                        |                                |
|------------------------|--------------------------------|
| Central Administration | CACEIS Bank, Luxembourg Branch |
| Transfert Agent        | CACEIS Bank, Luxembourg Branch |
| Custodian Bank         | CACEIS Bank, Luxembourg Branch |

## Fees

|                          |           |
|--------------------------|-----------|
| Subscription fee         | Max 0.00% |
| Redemption fee           | Max 1.00% |
| Max management fee       | 0.60%     |
| Effective management fee | 0.50%     |
| Performance fee          | -         |

|                    |                                         |
|--------------------|-----------------------------------------|
| Auditor            | PwC Luxembourg                          |
| Management company | iM Global Partner Asset Management S.A. |

## Important information

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