iMGP

iMGP European High Yield Fund

Managed by
Polen Capital Credit, LLC

Share class : I EUR
ISIN : LU3111844745
For professional 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

SRI

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

1	**2**	3	4	5	6	7

Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 1,018.60
Fund size	EUR 20.5 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	2025.07.31
New strategy implementation date	-
Index	ICE BofA Euro High Yield Constrained Index
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, 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 : I EUR

For professional investors

Fund manager Comment

Highlights

- The EHY market spread to worst tightened by 7bps to 270bps in January whilst the yield to worst declined from 5.06% to 4.94% over the month. Market volatility spiked in the middle and end of the month, firstly on geo-political risk, centered around US intentions regarding Greenland in particular, and then on a sharp decline in metals prices on the last day of January with the likes of copper, gold, and silver having experienced extraordinary price appreciation in the preceding weeks.

Market Review

• The ICE BofA Euro High Yield Constrained Index returned 0.7% in January, compared against 1.15% for Sterling High Yield and 0.33% for US High Yield (both on a hedged to euros basis). BB-rated bonds returned 0.7% compared against a return of 0.51% for Bs and 1.59% for CCCs. • Comments from President Trump at Davos alleviated market concerns that the US would consider force as-a-means to take sovereignty over Greenland. His appointment of Kevin Warsh at the end of the month as the next Federal Reserve Chairman, however, given his perceived monetary hawkishness, sent shockwaves through markets as the dollar spiked, metal prices crashed and risk assets sold off. • Gross/net supply was €17.2bn/€6.1bn representing the highest January gross supply on record.

Fund Review

• The iMGP European High Yield Fund launched on the 31st July 2025. The fund returned 0.64% net of fees (prelim) in January, underperforming the index by 6bps. Since launch the fund has returned 2.01%, net of fees and expenses, compared against 1.83% for the index. • Negative contributors included a couple of holdings in the software space, Team Systems and ION Platforms, both of which we exited at prices materially above where the bonds are trading post sale. The whole sector has come under pressure given the potential threat from artificial intelligence and the questions around the strength of the barriers to entry in those businesses. Though we believe there will be winners and losers across the sector, and the threat to revenues will take longer than many expect to play out, the valuations don't compensate for short terms negative downside risks. • Strong performers included our holdings in Bank AT1s which continue to generate good returns as well as specialty, chemicals businesses Cabb and ASK Chemicals, EDF, the French utility, and Kantar Media. • The fund participated in a handful of attractively priced new issues at the start of the year including Betclic, the French online gaming business, with the bonds trading strongly on the break and Virgin Media subordinated bonds at a yield of 7.5%.

Outlook

Given lofty valuations across most asset classes bouts of volatility are to be expected but we believe high yield markets will prove relatively resilient during risk-off periods and ultimately generate solid mid-single digit returns over the course of the year. We believe the fund is well positioned from a sector and ratings perspective to outperform the market. The majority of returns in 2026 will come from income and therefore the carry advantage of the strategy will be an important tailwind for relative performance.

Portfolio Breakdown

Asset allocation

Corporate	96.9%
Cash & Others	3.1%

By Maturity

Less than 1 year	1.8%
Between 1 and 3 years	6.0%
Between 3 and 5 years	44.7%
Between 5 and 7 years	26.0%
Between 7 and 10 years	2.0%
More than 10 years	19.5%

By Rating

BBB	2.6%
BB	35.3%
B	59.1%
CCC	2.9%

By Currency

EUR	100.0%

By Country

United Kingdom	25.2%
Germany	13.4%
Luxembourg	13.1%
Netherlands	9.8%
France	9.4%
Italy	7.4%
JERSEY	4.7%
Austria	2.8%
Other Countries	11.1%
Cash & Others	3.1%

By Sector

Consumer Discretionary	21.0%
Financials	19.0%
Communications	14.0%
Industrials	10.4%
Materials	9.7%
Consumer Staples	6.4%
Health Care	4.5%
Energy	4.3%
Technology	4.2%
Utilities	3.5%
Cash & Others	3.1%

Top 10

TITIM 7.721% 06/38	2.4%
TELEFO VAR PERP .	2.2%
EDF VAR PERP EMTN	2.1%
ARDGRP 6.875% 02/31 REGS	1.8%
VIVION FRN 02/29 EMTN	1.8%
PURGRO 9% 06/29 REGS	1.7%
SOFTBK 7.25% 07/32	1.7%
CBRSER 6.375% 04/30 REGS	1.6%
BENTLR 7.25% 06/31 REGS	1.6%
RENAUL VAR 03/37 EMTN	1.6%
	18.5%

Source: iM Global Partner Asset Management

iMGP

iMGP European High Yield Fund

Share class : I EUR

For professional investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU3111844745
CH Security Nr	147642583
Bloomberg	IMEHYIE 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
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

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: LU3111844745. 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).