

iMGP European High Yield Fund

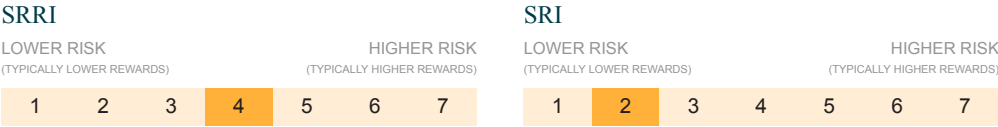
Share class : I S EUR
ISIN : LU3111845049
For professional investors

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 1,020.07
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.



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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

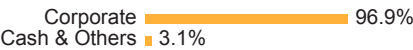
• The iMGP European High Yield Fund launched on the 31st July 2025. The fund returned 0.64% net of fees (prelim) in January, underperforming the index by 6bps. Since launch the fund has returned 2.01%, net of fees and expenses, compared against 1.83% for the index. • Negative contributors included a 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



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%

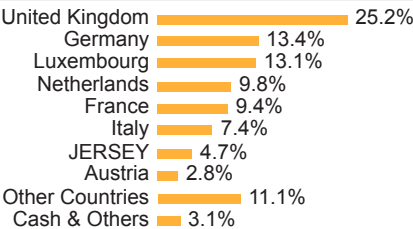
By Rating

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

By Currency



By Country



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



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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	LU3111845049
CH Security Nr	147642589
Bloomberg	IMEHSE LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.80%
Effective management fee	0.20%
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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