

iMGP Global High Yield Fund

Share class : C USD
ISIN : LU0688633410

Managed by
Polen Capital Credit, LLC

For professional and/or retail 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.**

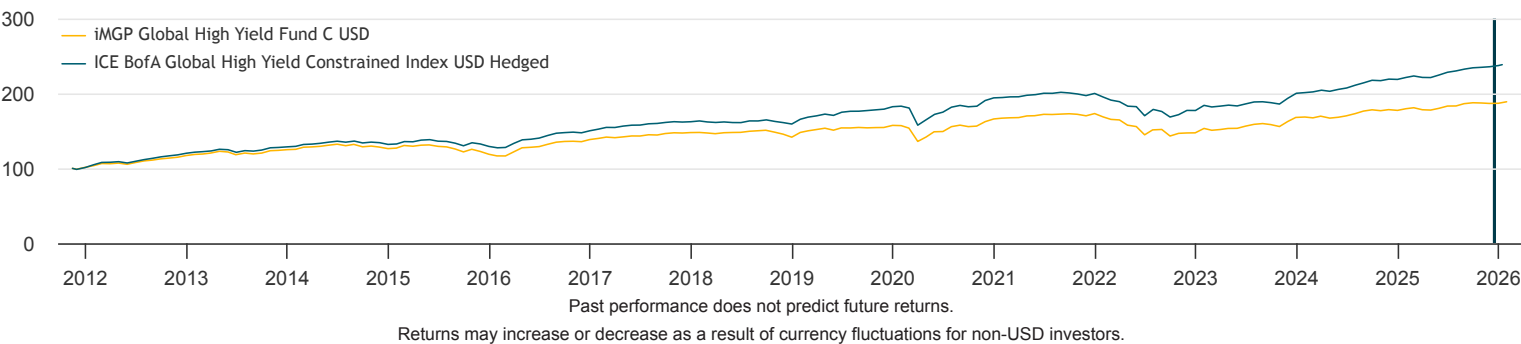
Risk/Return profile of the share class



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	USD 283.35
Fund size	USD 17.7 mn
Asset class	International Bonds
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2011.11.15
New strategy implementation date	2025.12.18
Index	ICE BofA Global High Yield Constrained Index USD Hedged
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, FI, DK, SG (QI), LU, IT, 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
2026	1.1%	1.1%	--	--	--	--	--	--	--	--	--	--	--
2025	5.3%	1.3%	0.7%	-1.5%	-0.2%	1.3%	1.7%	0.1%	1.7%	0.7%	-0.2%	-0.3%	0.1%
2024	5.6%	0.3%	-0.7%	1.4%	-1.5%	0.7%	1.1%	1.8%	1.9%	1.0%	-0.7%	0.8%	-0.6%
2023	14.0%	4.0%	-1.6%	0.7%	0.9%	0.1%	1.9%	1.5%	0.6%	-0.8%	-1.6%	4.3%	3.3%
2022	-14.9%	-2.6%	-1.9%	-0.4%	-4.2%	-1.2%	-7.1%	4.6%	0.4%	-5.8%	2.5%	0.4%	0.1%
2021	4.3%	0.6%	0.3%	0.2%	1.3%	0.2%	1.1%	-0.1%	0.3%	0.3%	-0.4%	-1.2%	1.8%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	1.1%	--	YTD	1.1%	--	Volatility	1.0%	--
3M	0.9%	--	2025	5.3%	--	Sharpe ratio	0.1	--
6M	3.1%	--	2024	5.6%	--	Information ratio	--	--
1Y	5.2%	--	2023	14.0%	--	Duration	2.9	--
3Y	23.2%	--	2022	-14.9%	--	Yield to maturity	7.9%	--
5Y	13.1%	--	2021	4.3%	--			
Since inception	88.9%	--	2020	5.4%	--			
			2019	11.1%	--			
			2018	-4.2%	--			
			2017	6.7%	--			

Annualized performance	Fund	Index
3Y	7.2%	--
5Y	2.5%	--
Since inception	4.6%	--

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 and yield to worst was unchanged month-over-month holdings at 292bps and 6.46%, respectively. For most developed markets, monetary policy decisions appear on hold for now. The fiscal policy impulse remains supportive of the global economy, and the current government shutdown in the U.S. is seen as temporary by investors. Geopolitical risk remains heightened. Potential AI-disruption risk hit software and business services companies during the month.

Cumulative performance	Fund	Index
1M	1.1%	--
YTD	1.1%	--

Market Review

Comments from President Trump at Davos alleviated market concerns that the US would consider force 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. The ICE BofA Global High Yield Index gained 0.70% in January, BB-rated bonds returned 0.68% compared against a return of 0.68% for Bs and 0.88% for CCCs. By geography, hedged to USD, the ICE BofA U.S. High Yield, Euro High Yield and Sterling High Yield Indices posted gains of 0.48%, 0.86% and 1.31% in January, respectively. The top performing sectors in the Global High Yield Index in January were Energy, Real Estate and Telecommunications sectors. Bottom performers were Technology & Electronics and Media.

Fund Review

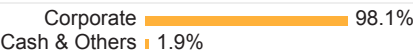
The Fund returned 1.17% net of fees (prelim) in January, outperforming the ICE BofA Global High Yield Constrained index by 47bps. In January, the largest contributors relative performance were the Fund's holdings across the B-rated spectrum. However, these positive effects were partially offset by the negative effect generated by the Fund's holdings in the CCC2-rated holdings which detracted from relative performance. From a sector perspective, during the month of January the Fund's holdings in the Technology & Electronics, Retail, Media and Leisure sectors outperformed those of the benchmark and contributed to relative performance. However, these positive effects were partially offset by the negative effects generated by the Fund's holdings in the Energy sector, which lagged those of the index.

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- to high-single digit returns over the course of the year. In our view, the fund is well positioned from a sector and ratings perspective to potentially outperform the market. We expect that a majority of returns in 2026 will come from income, as a result, the strategy's carry advantage could be an important tailwind for relative performance.

Portfolio Breakdown

Asset allocation



By Maturity

Less than 1 year	1.0%
Between 1 and 3 years	8.6%
Between 3 and 5 years	48.8%
Between 5 and 7 years	28.8%
Between 7 and 10 years	8.7%
More than 10 years	4.0%

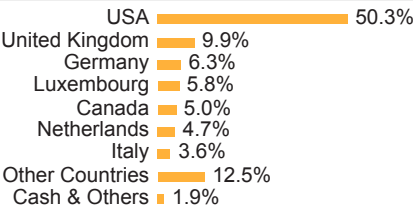
By Rating

BB	30.7%
B	57.5%
CCC	11.1%
DDD	0.7%

By Currency



By Country



By Sector

Consumer Discretionary	20.4%
Communications	15.2%
Financials	14.9%
Materials	13.9%
Technology	7.0%
Energy	6.6%
Industrials	6.5%
Health Care	6.5%
Consumer Staples	4.8%
Utilities	2.2%
Cash & Others	1.9%

Top 10

TEINEN 6.875% 04/29 144A	2.8%
ADVSAL 6.5% 11/28 144A	2.3%
SCGALO 6.625% 03/30 144A	2.1%
ARDGRP 6.875% 02/31 REGS	2.0%
CBRSER 6.375% 04/30 REGS	1.9%
SAZGR 5.625% 02/30 REGS	1.9%
CRWV 9.25% 06/30 144A	1.9%
MOTFUE 8.625% 04/29 REGS	1.7%
VIVION FRN 02/29 EMTN	1.7%
LHMCFI FRN 05/30 REGS	1.6%
	19.9%

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	LU0688633410
CH Security Nr	14031984
Bloomberg	OGHYUSD LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.35%
Effective management fee	1.35%
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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