

iMGP Global High Yield Fund

Share class : C USD
ISIN : LU0688633410

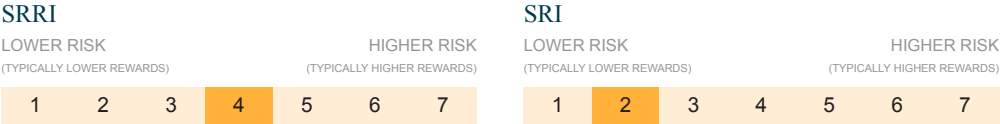
Managed by
Polen Capital Credit, LLC

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.**

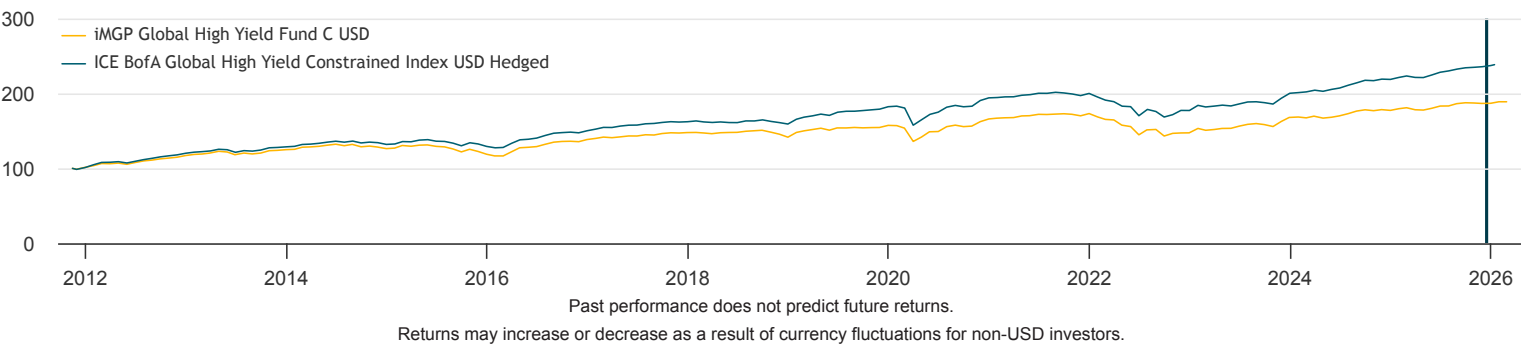
Risk/Return profile of the share class



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	USD 283.33
Fund size	USD 17.5 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%	0.0%	--	--	--	--	--	--	--	--	--	--
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	0.0%	--	YTD	1.1%	--	Volatility	1.1%	--
3M	1.2%	--	2025	5.3%	--	Sharpe ratio	0.0	--
6M	1.4%	--	2024	5.6%	--	Information ratio	--	--
1Y	4.4%	--	2023	14.0%	--	Duration	3.0	--
3Y	25.2%	--	2022	-14.9%	--	Yield to maturity	8.1%	--
5Y	12.8%	--	2021	4.3%	--			
Since inception	88.9%	--	2020	5.4%	--			
			2019	11.1%	--			
Annualized performance	Fund	Index	2018	-4.2%	--			
3Y	7.8%	--	2017	6.7%	--			
5Y	2.4%	--						
Since inception	4.5%	--						

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

iMGP Global High Yield Fund

Share class : C USD

For professional and/or retail investors

Fund manager Comment

Highlights

-• The Global high yield market’s spread and yield-to-worst increased by 20 bps and 9 bps, ending the month of February at 312bps and 6.55%, respectively. • Financial markets, particularly in the US, were rattled by the threat that artificial intelligence could pose to a wide range of sectors. Software companies sold off the most aggressively, but other sectors such as insurance and other financial services were also impacted.

Cumulative performance	Fund	Index
1M	0.0%	--
YTD	1.1%	--

Market Review

• Anthropic’s rollout of expanded AI capabilities through Claude Cowork disrupted a range of sectors, with software, SaaS, and IT services most affected. Investors are increasingly concerned that AI could replace many of these business models over the long term. In the nearer term, these enhanced AI capabilities may also pressure pricing power across these sectors, prompting investors to downgrade earnings expectations broadly. This rollout of expanded AI capabilities affected Europe less than the U.S., and high yield bonds proved more resilient than other credit markets, such as leveraged loans and private credit, which have greater exposure to technology sectors. Additionally, rising geopolitical tensions, the U.S. Supreme Court’s ruling on tariffs, and declining U.S. Treasury yields contributed to a risk-off tone in leveraged credit markets.

Fund Review

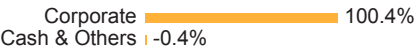
Market Review contin • The ICE BofA Global High Yield Index gained 0.33% in February, with BB-rated bonds returning 0.56% compared against a return of 0.11% for Bs and -0.73% for CCCs. • By geography, hedged to USD, the ICE BofA U.S. High Yield, Euro High Yield and Sterling High Yield Indices posted gains in February of 0.11%, 0.45% and 0.62%, respectively. • The top performing sectors in the ICE BofA Global High Yield Index in February were Energy, Real Estate and Banking sectors. Bottom performers were Technology & Electronics, Insurance and Financial Services. Fund Review: • The Fund returned 0.06% net of fees (preliminary) in February, lagging the ICE BofA Global High Yield Constrained Index by 27bps. • In February, attribution by ratings shows the largest detractors from relative performance were the Fund’s holdings across the B-rated spectrum, as well as holdings rated CCC2. However, these negative effects were partially offset by the positive effects produced by the Fund’s BB1-rated and CCC2-rated holdings, which contributed to relative performance. • From a sector perspective, during the month of February, the Fund’s holdings in the Retail, Media, Energy and Consumer Goods sectors lagged those of the benchmark and detracted from relative performance. However, these positive effects were partially offset by the positive effects produced by the Fund’s holdings in the Real Estate and Leisure sectors, which outperformed those of the index.

Outlook

• The decision by the U.S. and Israel to attack Iran on the final day of the month has dramatically increased uncertainty and volatility. The worst-case scenarios could include a prolonged period of instability in the region, leading to structurally elevated energy prices and impaired supply chains. The inflationary impact of this event could have a wide-ranging impact on interest rates, consumer behavior, and economic growth in much the same way markets experienced in 2022. Conversely, a quick de-escalation or a regime change in Iran could be seen as a deflationary event that has a material positive impact on risk assets. At this point, it is impossible to predict the outcome of this conflict, but a degree of caution is required.

Portfolio Breakdown

Asset allocation



By Maturity

Less than 1 year	1.1%
Between 1 and 3 years	9.9%
Between 3 and 5 years	52.3%
Between 5 and 7 years	24.0%
Between 7 and 10 years	7.5%
More than 10 years	5.2%

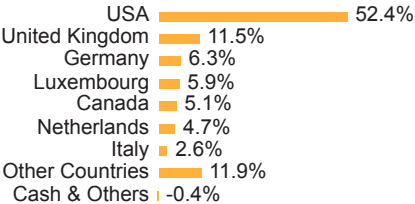
By Rating

BB	29.8%
B	58.8%
CCC	10.7%
DDD	0.7%

By Currency



By Country



By Sector

Consumer Discretionary	21.9%
Financials	15.3%
Communications	14.2%
Materials	13.9%
Industrials	7.6%
Energy	7.1%
Technology	6.8%
Health Care	6.5%
Consumer Staples	4.8%
Utilities	2.2%
Cash & Others	-0.4%

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%
SAZGR 5.625% 02/30 REGS	1.9%
CBRSER 6.375% 04/30 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	1.7%
KW 4.75% 02/30	1.6%
	19.6%

Source: iM Global Partner Asset Management



iMGP Global High Yield Fund

Share class : C USD

For professional and/or retail investors

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		

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: LU0688633410. 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).