

iMGP Global High Yield Fund

Share class : R USD
ISIN : LU0933610247

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.**

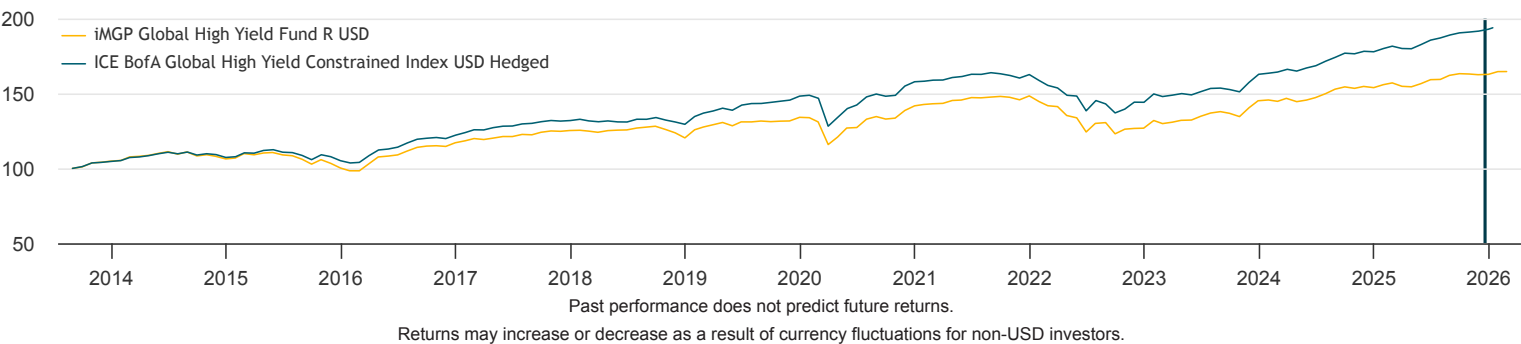
Risk/Return profile of the share class



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	USD 246.93
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	2013.08.30
New strategy implementation date	2025.12.18
Index	ICE BofA Global High Yield Constrained Index USD Hedged
Legal structure	Luxembourg SICAV - UCITS
Registration	NO, DK, FI, SE, SG (QI), LU, IT, GB, 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	1.2%	1.1%	0.0%	--	--	--	--	--	--	--	--	--	--
2025	5.8%	1.3%	0.7%	-1.5%	-0.2%	1.3%	1.7%	0.1%	1.7%	0.7%	-0.1%	-0.3%	0.1%
2024	6.0%	0.4%	-0.6%	1.4%	-1.5%	0.7%	1.1%	1.8%	2.0%	1.0%	-0.6%	0.8%	-0.5%
2023	14.4%	4.0%	-1.6%	0.7%	0.9%	0.2%	1.9%	1.6%	0.7%	-0.8%	-1.6%	4.4%	3.3%
2022	-14.5%	-2.6%	-1.9%	-0.4%	-4.2%	-1.2%	-7.0%	4.6%	0.4%	-5.7%	2.5%	0.4%	0.1%
2021	4.7%	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	1.2%	--	Volatility	1.1%	--
3M	1.3%	--	2025	5.8%	--	Sharpe ratio	0.0	--
6M	1.6%	--	2024	6.0%	--	Information ratio	--	--
1Y	4.8%	--	2023	14.4%	--	Duration	3.0	--
3Y	26.8%	--	2022	-14.5%	--	Yield to maturity	8.1%	--
5Y	15.0%	--	2021	4.7%	--			
Since inception	64.6%	--	2020	5.7%	--			
			2019	11.4%	--			
			2018	-3.9%	--			
			2017	7.0%	--			

Annualized performance	Fund	Index
3Y	8.2%	--
5Y	2.8%	--
Since inception	4.1%	--

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.

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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	1.2%	--

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

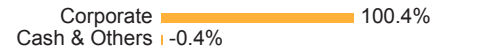
Market Review contin • The ICE BofA Global High Yield Index gained 0.33% in February, with BB-rated bonds returning 0.56% compared against a return of 0.11% for Bs and -0.73% for CCCs. • By geography, hedged to USD, the ICE BofA U.S. High Yield, Euro High Yield and Sterling High Yield Indices posted 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%

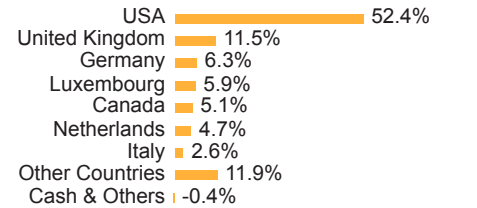
By Rating

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



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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0933610247
CH Security Nr	21425444
Bloomberg	OYGHYIR LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.95%
Effective management fee	0.95%
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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