



iMGP European High Yield Fund

Managed by
Polen Capital Credit, LLC

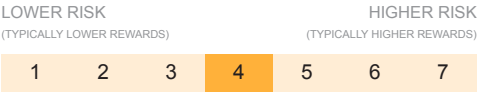
Share class : I S EUR 3
ISIN : LU3138572634
For professional investors

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. **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

SRRI



SRI



Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 1,016.03
Fund size	EUR 22.4 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	2025.09.18
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, LU
Classification SFDR	Article 8

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Fund manager Comment

Highlights

- The European high yield market spread to worst widened by 6bps to 276bps in February whilst the yield to worst declined from 4.94% to 4.88% over the month.
- 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.

Market Review

- The ICE BofA Euro High Yield Constrained Index returned 0.32% in February, versus 0.33% for Sterling HY and 0.03% for US HY (euro-hedged). BBs returned 0.46%, outperforming Bs at 0.14% and CCCs at -1.08%.
- Anthropic's expanded AI rollout via Claude Cowork disrupted software, SaaS and IT services. Investors fear long-term business model displacement and near-term pricing pressure, prompting earnings downgrades. Europe and high yield were less affected than the US and markets with higher tech exposure, such as leveraged loans and private credit.
- Primary markets remained strong in February with another €11.3bn issued in the month.

Fund Review

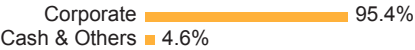
- The iMGP European HY Fund launched on the 31st July 2025. The fund returned 0.48% net of fees (prelim) in Feb, outperforming the index by 18bps. Since launch, the fund has returned 2.49%, net of fees and expenses, compared against 2.14% for the index.
- Neg contributors included Coreweave, the AI infrastructure developer, which was added to the fund in the month but missed earnings expectations. Longer term, however, we believe the investment represents attractive value given the growth outlook for the business. Kantar, the media business, also fell slightly before the fund exited the bonds at 92.5 on AI-related business risks; the bonds have since fallen another 10 points. Sudzucker bonds also fell after weaker than expected results on continued depressed sugar pricing dynamics.
- Strong performers included the fund's holdings in the chemicals sector such as Ineos, Styrolution and ASK Chemicals. Ineos and Styrolution (the companies are interlinked) bonds rallied on an EU anti-dumping duty announcement with more expected to follow as well as an injection of capital from shareholders to help with short term debt refinancings.
- The fund was proactive at cutting risk where the narrative had changed, such as software names, which the fund exited entirely before the sector sell-off gathered momentum. A few holdings held by the fund in the sector such as TeamSystems, Engineering Group and ION Platforms fell several points from the levels at which the fund sold a month earlier. Another example of good sell discipline was Synthomer, the UK chemicals producer, as an announced equity injection led us to reevaluate our investment thesis, resulting in an exit from the modest holding at a level close to 10 points above where the bonds trade today. These trades have led to a slight reduction in the fund's yield advantage compared against the index, and we remain patient for a better opportunity to further grow the yield advantage given current macro risks and market valuations.

Outlook

- The US and Israel's attack on Iran at month-end has sharply increased uncertainty and volatility. A worst-case outcome could mean prolonged regional instability, structurally higher energy prices and disrupted supply chains, with inflationary effects similar to 2022, impacting rates, consumers and growth. Conversely, a swift de-escalation or regime change could prove deflationary and supportive for risk assets. With the outcome highly uncertain, we adopted a more cautious stance: reducing overall risk, adding selectively to energy late in the month, and allowing a higher-than-usual cash buffer, reflecting our view that Middle East risks were not fully priced by markets.

Portfolio Breakdown

Asset allocation



By Maturity

Less than 1 year	1.7%
Between 1 and 3 years	9.6%
Between 3 and 5 years	38.8%
Between 5 and 7 years	24.5%
Between 7 and 10 years	2.1%
More than 10 years	23.4%

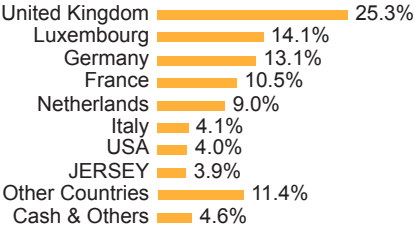
By Rating

BBB	3.8%
BB	40.4%
B	53.0%
CCC	2.8%

By Currency



By Country



By Sector

Consumer Discretionary	22.3%
Financials	20.0%
Communications	11.8%
Industrials	11.6%
Materials	8.0%
Consumer Staples	5.8%
Energy	5.2%
Utilities	4.2%
Health Care	4.1%
Technology	2.3%
Cash & Others	4.6%

Top 10

EDF VAR PERP EMTN	2.9%
TITIM 7.721% 06/38	2.2%
TCHEN 4.625% 07/32 REGS	2.1%
IRM 4.75% 01/34 REGS	2.0%
AGKLN 5.375% 05/30 REGS	2.0%
TELEFO VAR PERP .	2.0%
OEGFIN 7.25% 09/29 REGS	1.9%
BIFFLN 7.375% 06/31 REGS	1.8%
VOD VAR 09/55 EMTN	1.8%
SAZKAG 4.625% 08/31 REGS	1.8%
	20.5%

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	LU3138572634
CH Security Nr	147438750
Bloomberg	IMEHIS3 LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.80%
Effective management fee	0.55%
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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