



iMGP US High Yield Fund

Managed by
Polen Capital Credit, LLC

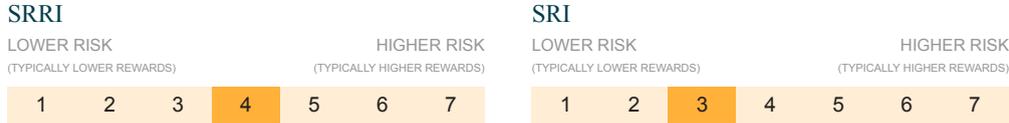
Share class : R EUR HP
ISIN : LU0933610320

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	EUR 184.15
Fund size	USD 6.6 mn
Asset class	International Bonds
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the Share class	2013.11.04
New strategy implementation date	2020.06.30
Index	Bloomberg US Corporate High Yield Total Return Index Hedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	NO, DK, FI, SE, SG (QI), LU, IT, GB, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	0.1%	1.2%	0.6%	-1.6%	--	--	--	--	--	--	--	--	--
2024	4.3%	0.3%	-0.7%	1.3%	-1.6%	0.6%	1.0%	1.7%	1.8%	0.8%	-0.8%	0.7%	-0.7%
2023	12.2%	3.7%	-1.7%	0.4%	0.7%	0.1%	1.7%	1.4%	0.6%	-0.9%	-1.7%	4.1%	3.2%
2022	-16.5%	-2.6%	-2.0%	-0.5%	-4.3%	-1.2%	-7.3%	4.3%	0.2%	-6.1%	2.4%	0.2%	-0.2%
2021	3.9%	0.6%	0.3%	0.2%	1.2%	0.1%	1.2%	-0.2%	0.3%	0.2%	-0.4%	-1.2%	1.6%
2020	3.8%	-0.3%	-2.2%	-11.9%	4.2%	4.8%	0.2%	4.2%	1.2%	-1.3%	0.4%	3.7%	2.0%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	-1.6%	-1.1%	YTD	0.1%	0.7%	Volatility	6.9%	6.8%
3M	0.1%	0.7%	2024	4.3%	6.4%	Sharpe ratio	-0.2	0.0
6M	-0.6%	0.4%	2023	12.2%	10.8%	Information ratio	-0.7	--
1Y	3.5%	6.0%	2022	-16.5%	-13.4%	Duration	3.4	--
3Y	3.1%	8.3%	2021	3.9%	4.3%	Yield to maturity	8.6%	--
5Y	23.0%	30.1%	2020	3.8%	5.3%			
Since inception	22.8%	42.0%	2019	7.9%	10.9%			
			2018	-6.8%	-4.9%			
Annualized performance	Fund	Index	2017	4.6%	5.4%			
3Y	1.0%	2.7%	2016	15.0%	15.3%			
5Y	4.2%	5.4%						
Since inception	1.8%	3.1%						

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

- In March 2025, credit spreads widened, reaching a 6-month high with the Banking sector outperforming, the Technology & Electronics sector lagging.
- The Fund returned -1.5%, lagging the Bloomberg U.S. Corporate High Yield Bond Index by 0.5%.
- Spreads widened even further as weaker economic data and tariffs threats caused concerns about growth. Higher interest rates are a headwind for economic growth. While the Fed is currently in a holdings pattern, markets price two rate cuts by year end.

Cumulative performance	Fund	Index
1M	-1.6%	-1.1%
YTD	0.1%	0.7%

Market Review

In March 2025, the high yield bond market, as represented by the ICE BofA US High Yield Index, returned -1.07%. The primary driver of this performance was spread widening. Performance by quality shows BB-rated bonds returning (-0.56%) and outperformed B-rated bonds (-1.31%), which in turn outperformed CCC-rated bonds (-2.72%). All sectors produced negative returns, except for Banking (0.11). The Technology & Electronics (-1.62), Transportation (-1.56) and Automotive (-1.48) sectors were the biggest laggards.

Fund Review

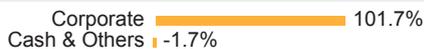
On a net basis, the Fund returned -1.5% in March 2025, and lagged the Bloomberg U.S. Corporate High Yield Bond Index (which returned -1.00%). The duration and income effects were both slightly positive. The security selection effect was negative, driven by the Fund's bond holdings rated B2. The Fund's overweight to lower-rated issues also detracted from relative performance. From a sector perspective, the overall security selection effect was negative. The Fund's bond holdings in the Communications and Consumer Cyclical sectors underperformed those of the benchmark and detracted from relative performance. These negative effects were partially offset by the positive effect from the Fund's Energy sector holdings, which outperformed those of the benchmark.

Outlook

Given Polen Credit's expectation that economic activity will face pressure from elevated rates, geopolitical risks and restrictive monetary policy, Polen Credit believes that security selection will remain paramount in achieving outperformance over the coming quarters. A prolonged conflict in Ukraine and burgeoning risks of further escalation in the Middle East, add to concerns around a monetary policy mistake by the Fed. The significant shift to tighter monetary policy since the end of 2021, appears to be having a lag effect on the U.S. economy, which may be manifesting in a softening labor market. Polen Credit believes that all-in yields in the current market are attractive, particularly across certain issuers that appear better positioned to weather a prolonged economic downturn.

Portfolio Breakdown

Asset allocation



By Maturity

Between 1 and 3 years	12.5%
Between 3 and 5 years	48.3%
Between 5 and 7 years	28.9%
Between 7 and 10 years	10.4%

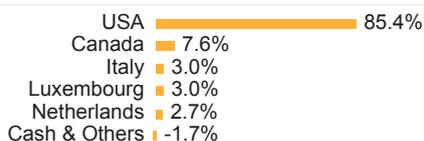
By Rating

BB	23.4%
B	51.4%
CCC	23.3%
DDD	1.8%

By Currency



By Country



By Sector

Communications	20.9%
Materials	20.3%
Consumer Discretionary	18.0%
Financials	11.4%
Industrials	10.3%
Energy	7.7%
Health Care	4.6%
Utilities	3.8%
Technology	2.9%
Consumer Staples	1.7%
Cash & Others	-1.7%

Top 10

TEINEN 6.875% 04/29 144A	3.9%
ADVSAL 6.5% 11/28 144A	3.4%
AMEPIP 10.25% 10/28 144A	3.4%
SCGALO 6.625% 03/30 144A	3.2%
NOVHOL 6.75% 04/32 144A	3.1%
EBIDCO 7.5% 02/32 XR	3.0%
TNETBB 5.5% 03/28 144A	3.0%
GRUB 5.5% 07/27 144A	2.8%
ZIGGO 5% 01/32 144A	2.7%
MORTON 6.625% 05/29 144A	2.7%
	<hr/>
	31.2%

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	LU0933610320
CH Security Nr	21425448
Bloomberg	OYGHYRE 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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