

iMGP Funds

iMGP US High Yield

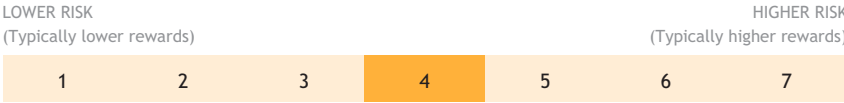
Managed by  
Polen Capital Credit, LLC

Share class : C CHF HP  
ISIN : LU0688633501  
For qualified and 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).

Risk/Return profile

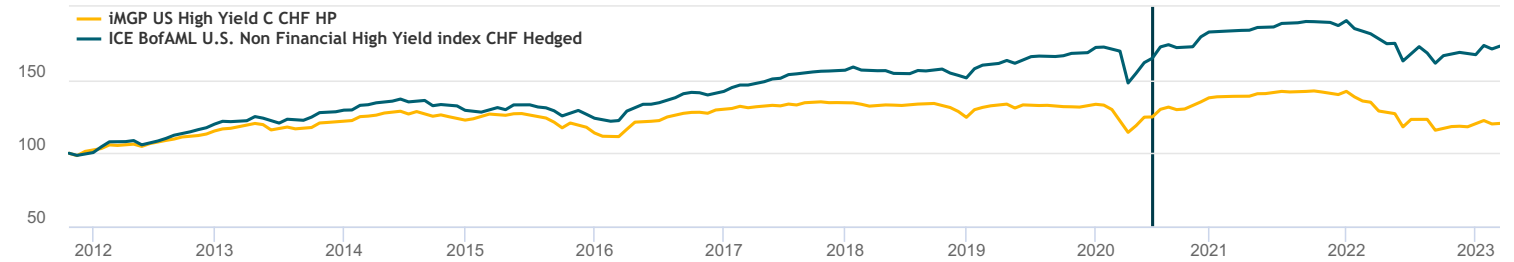


Fund facts

|                                  |   |
|----------------------------------|---|
| Fund manager                     | Polen Capital Credit, LLC                                 |
| Dividend policy                  | Accumulating  |
| Last NAV                         | CHF 180.53  |
| Fund size                        | USD 8.7 mn  |
| Fund type                        | Bonds   |
| Investment zone                  | US  |
| Recommended invest. horizon      | At least 5 years  |
| Share class currency             | CHF   |
| Inception date                   | 2011.11.15  |
| Index                            | ICE BofAML U.S. Non Financial High Yield index CHF Hedged |
| Legal structure                  | Luxembourg SICAV - UCITS                                  |
| Registration                     | SG (QI), NL, LU, GB, FR, ES, DE, CH, BE, AT               |
| New strategy implementation date | 2020.06.30  |
| Classification SFDR              | Article 8   |

Performance & risk measures

Data as of 2023.03.31



ICE BofA ML Global High Yield Constrained Index since inception, ICE BofA US Non-Financial High Yield Index since 30/06/2020

| Monthly returns        | Year   | Jan   | Feb                       | Mar    | Apr    | May               | Jun                      | Jul   | Aug  | Sep   | Oct   | Nov   | Dec   |
|------------------------|--------|-------|---------------------------|--------|--------|-------------------|--------------------------|-------|------|-------|-------|-------|-------|
| 2023                   | 1.1%   | 3.6%  | -1.9%                     | -0.5%  | -      | -                 | -                        | -     | -    | -     | -     | -     | -     |
| 2022                   | -17.0% | -2.6% | -2.0%                     | -0.6%  | -4.5%  | -1.4%             | -7.1%                    | 4.3%  | 0.0% | -6.0% | 2.2%  | 0.2%  | -0.3% |
| 2021                   | 3.2%   | 0.5%  | 0.2%                      | 0.1%   | 1.2%   | 0.1%              | 1.1%                     | -0.3% | 0.3% | 0.2%  | -0.5% | -1.2% | 1.6%  |
| 2020                   | 3.3%   | -0.4% | -2.3%                     | -12.0% | 4.1%   | 4.8%              | 0.1%                     | 4.2%  | 1.2% | -1.3% | 0.3%  | 3.7%  | 2.0%  |
| 2019                   | 7.2%   | 4.2%  | 1.2%                      | 0.8%   | 0.9%   | -2.0%             | 1.6%                     | -0.3% | 0.1% | -0.7% | -0.1% | -0.2% | 1.5%  |
| 2018                   | -7.5%  | -0.1% | -0.7%                     | -1.0%  | 0.6%   | -0.1%             | -0.2%                    | 0.7%  | 0.2% | 0.2%  | -2.1% | -2.1% | -3.1% |
| Cumulative performance | Fund   | Index | Calendar year performance |        | Fund   | Index             | Annualized risk measures |       | Fund | Index |       |       |       |
| 1M                     | -0.5%  | 0.2%  | YTD                       | 1.1%   | 2.6%   | Volatility        | 8.0%                     | 7.9%  |      |       |       |       |       |
| 3M                     | 1.1%   | 2.6%  | 2022                      | -17.0% | -12.2% | Sharpe ratio      | 0.3                      | 0.7   |      |       |       |       |       |
| 6M                     | 3.2%   | 6.3%  | 2021                      | 3.2%   | 4.3%   | Information ratio | -1.5                     | -     |      |       |       |       |       |
| 1Y                     | -11.5% | -5.4% | 2020                      | 3.3%   | 6.1%   | Duration          | 4.4                      | -     |      |       |       |       |       |
| 3Y                     | 5.4%   | 16.6% | 2019                      | 7.2%   | 13.7%  | Yield to maturity | 10.3%                    | -     |      |       |       |       |       |
| 5Y                     | -9.7%  | 9.8%  | 2018                      | -7.5%  | -3.3%  |                   |                          |       |      |       |       |       |       |
| Since inception        | 19.4%  | 71.6% |                           |        |        |                   |                          |       |      |       |       |       |       |
| Annualized performance | Fund   | Index |                           |        |        |                   |                          |       |      |       |       |       |       |
| 3Y                     | 1.8%   | 5.3%  |                           |        |        |                   |                          |       |      |       |       |       |       |
| 5Y                     | -2.0%  | 1.9%  |                           |        |        |                   |                          |       |      |       |       |       |       |
| Since inception        | 1.6%   | 4.9%  |                           |        |        |                   |                          |       |      |       |       |       |       |

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. 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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Manager Comment

Highlights

- The high yield bond market produced positive returns in March, with CCC-rated bonds underperforming BB and B-rated bonds. Utility and Consumer Goods sectors outperformed while Banking and Media lagged.
- The Fund produced a gain of 0.7%, underperforming the benchmark by 0.5%. Such underperformance was driven primarily by security selection in the Basic Industry, Capital Goods, Retail, and Telecommunications sectors.
- Markets remain volatile as high inflation and a hawkish Fed are significant headwinds for economic growth.

| Cumulative performance | Fund  | Index |
|------------------------|-------|-------|
| 1M                     | -0.5% | 0.2%  |
| YTD                    | 1.1%  | 2.6%  |

Market Review

In March, the high yield bond market, as represented by the ICE BofA US High Yield Index, produced a gain of 1.2%. The market appreciated as a sharp decline in interest rates during the month aided performance and offset spread widening driven by turmoil in the banking sector and outflows from the asset class. Performance by quality shows CCC-rated bonds (-1.21%) meaningfully underperformed BB-rated bonds (1.89%) and B-rated bonds (0.88%). Sector performance was mixed as the Utility (2.72%) and Consumer Goods (2.51%) sectors outperformed while the Banking (-3.37%) and Media (-0.84%) sectors lagged.

Fund Review

The Fund returned 0.7% in March, underperforming the ICE BofA US High Yield ex Financials Index by 0.50. The duration effect was muted during the month. The income effect was positive due to the Fund’s high coupon and associated yield premium relative to the benchmark. Furthermore, the quality allocation effect was negative during the month and driven primarily by the Fund’s overweight to bonds rated B3, CCC1, and CCC2, as well as underweight to bonds rated BB2, each of which detracted from relative performance. The overall quality security selection effect was positive. The Fund’s bond holdings rated BB1, CCC1, and CCC3 outperformed those of the benchmark and contributed to relative performance. These positive effects were partially offset by the negative quality security selection effects generated by the Fund’s bond holdings rated B1 and B3, which underperformed those of the benchmark and detracted from relative returns. From a sector perspective, the sector allocation effect in the aggregate was modestly positive and driven by the Fund’s lack of exposure to the Financial Services sector and overweight to the Basic Industry sector. These positive effects were partially offset by the negative sector allocation effects generated by the Fund’s overweight to the Media and Real Estate sectors. The overall security selection effect was negative. The Fund’s bond holdings in the Basic Industry, Capital Goods, Retail and Telecommunications sectors underperformed those of the benchmark and detracted the most from relative performance.

Outlook

Given Polen Credit’s expectation that economic activity will face pressure from elevated inflation, tightening lending standards, the war in Ukraine, and sharply tighter monetary policy, Polen Credit believes that security selection will remain paramount in achieving outperformance over the coming quarters. A prolonged/broader conflict in Ukraine, continued stress in the banking sector, as well as a monetary policy mistake by the Fed, particularly given the significant shift toward tighter monetary policy, would increase pressure on both the U.S. and global economy. With that noted, Polen Credit believes that valuations in the current high yield 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  | 10.0% |
| Between 3 and 5 years  | 30.2% |
| Between 5 and 7 years  | 51.1% |
| Between 7 and 10 years | 8.3%  |

By Rating

|     |       |
|-----|-------|
| BBB | 2.0%  |
| BB  | 20.5% |
| B   | 56.5% |
| CCC | 20.6% |

By Currency



By Sector

|                        |       |
|------------------------|-------|
| Communications         | 18.7% |
| Consumer Discretionary | 17.7% |
| Energy                 | 12.4% |
| Industrials            | 11.6% |
| Financials             | 11.4% |
| Technology             | 10.8% |
| Materials              | 6.2%  |
| Consumer Staples       | 4.3%  |
| Utilities              | 3.3%  |
| Health Care            | 3.2%  |
| Cash & Others          | 0.4%  |

Top 10

|                          |       |
|--------------------------|-------|
| FPH 7.875% 11/25 144A    | 4.0%  |
| PSDO 8.25% 02/28 144A    | 3.4%  |
| HOUS 5.75% 01/29 144A    | 3.2%  |
| CMPR 7% 06/26            | 3.2%  |
| GRUB 5.5% 07/27 144A     | 2.9%  |
| TELSAT 6.5% 10/27 144A   | 2.7%  |
| BBCP 6% 02/26 144A       | 2.4%  |
| TEINEN 6.875% 04/29 144A | 2.2%  |
| HARMID 7.5% 09/28 144A   | 2.1%  |
| PENN 4.125% 07/29 144A   | 2.0%  |
|                          | 28.1% |

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                       | LU0688633501        |
| CH Security Nr             | 14031981            |
| Bloomberg                  | OGHYCHF LX          |

Fees

|                  |           |
|------------------|-----------|
| Subscription fee | Max 3.00% |
| Redemption fee   | Max 1.00% |
| Management fee   | Max 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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