

iMGP Funds

iMGP US High Yield

Share class : I EUR HP
ISIN : LU0688634061

For qualified investors only

Managed by
Polen Capital Credit, LLC

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

LOWER RISK (Typically lower rewards) HIGHER RISK (Typically higher rewards)

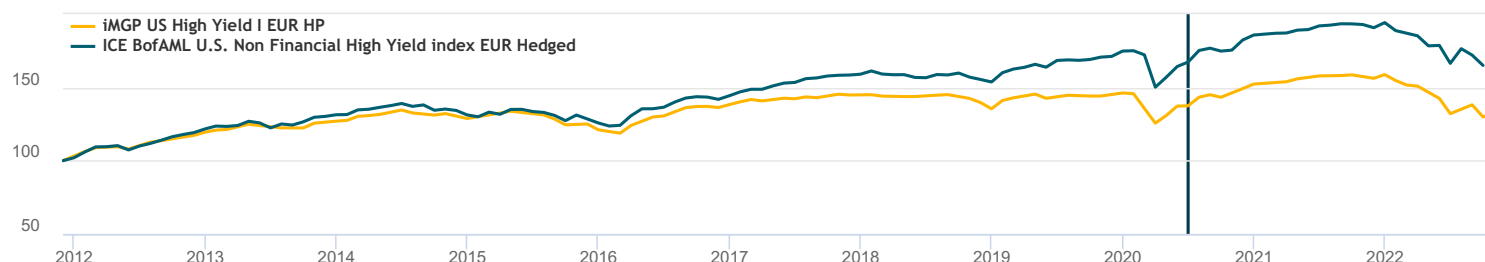
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Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 1,310.85
Fund size	USD 11.2 mn
Fund type	Bonds
Investment zone	USA
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2011.11.15
Index	ICE BofAML U.S. Non Financial High Yield index EUR Hedged
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), NL, LU, IT (QI), GB, FR, ES, DE, CH, AT
New strategy implementation date	2020.06.30
Classification SFDR	Article 6

Performance & risk measures

Data as of 2022.10.31



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
2022	-16.3%	-2.6%	-2.0%	-0.5%	-4.4%	-1.2%	-7.3%	4.3%	0.3%	-6.0%	2.4%	-	-
2021	4.3%	0.6%	0.3%	0.1%	1.3%	0.1%	1.1%	-0.2%	0.3%	0.3%	-0.4%	-1.1%	1.6%
2020	4.1%	-0.3%	-2.2%	-11.9%	4.2%	4.9%	0.1%	4.3%	1.2%	-1.2%	0.4%	3.7%	2.1%
2019	8.0%	4.2%	1.3%	0.9%	0.9%	-2.0%	1.8%	-0.3%	0.2%	-0.6%	0.0%	-0.1%	1.5%
2018	-6.7%	0.0%	-0.7%	-0.9%	0.7%	0.0%	-0.1%	0.8%	0.3%	0.2%	-2.0%	-2.0%	-3.0%
2017	4.4%	0.9%	1.1%	-0.7%	0.5%	0.8%	-0.3%	0.9%	-0.4%	1.2%	0.5%	-0.4%	0.2%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	2.4%	3.2%	YTD	-16.3%	-12.3%	Volatility	11.3%	11.4%
3M	-3.5%	-3.5%	2021	4.3%	4.6%	Sharpe ratio	-0.2	0.0
6M	-7.9%	-4.5%	2020	4.1%	6.3%	Information ratio	-1.1	-
1Y	-15.8%	-11.7%	2019	8.0%	13.7%	Duration	4.7	-
3Y	-7.8%	-0.2%	2018	-6.7%	-3.3%	Yield to maturity	10.3%	-
5Y	-8.6%	7.6%	2017	4.4%	10.2%			
Since inception	31.1%	67.8%						

Annualized performance	Fund	Index
3Y	-2.6%	-0.1%
5Y	-1.8%	1.5%
Since inception	2.5%	4.8%

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 generated strong returns, with BB and B-rated bonds outperforming CCC-rated bonds. Further, all sectors produced positive returns during October.
- The Fund produced a gain of 2.5%, modestly underperforming the benchmark by 0.7%. Such underperformance was driven primarily by security selection in the Basic Industry, Energy, Media, and Retail sectors.
- Markets remain volatile as stubbornly high inflation and a more hawkish Fed are significant headwinds for economic growth.

Cumulative performance	Fund	Index
1M	2.4%	3.2%
YTD	-16.3%	-12.3%

Market Review

In October, the high yield bond market, as represented by the ICE BofA US High Yield Index, produced a gain of 2.85%. The market rallied on generally better than expected third-quarter earnings, inflows that provided a technical tailwind, and optimism that the Fed would soon begin to moderate its pace of rate hikes. October’s gains were broad-based across quality rating, as BB-rated (2.69%), B-rated (3.41%) bonds, and CCC-rated bonds (1.57%) each generated strong returns during the month. In addition, there were no high yield bond issuer defaults in October.

Fund Review

The Fund returned 2.5% in October, modestly underperforming the ICE BofA US High Yield ex Financials Index by 0.7%. The duration effect was slightly positive given that the Fund’s duration was marginally shorter than the benchmark in an environment of increasing Treasury rates. 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 CCC2-rated and CCC3-rated issues, which detracted from relative performance. The overall security selection effect was muted. The Fund’s bond holdings rated BB3, B1, and CCC3 each outperformed those of the benchmark and contributed to relative performance. These positive effects were offset by the negative security selection effects produced by the Fund’s holdings rated B2, CCC1, and CCC2, which underperformed those of the benchmark and detracted from relative returns. From a sector perspective, the sector allocation effect in the aggregate was positive and driven by the Fund’s underweight to the Healthcare and Leisure sectors. The overall security selection effect was negative. The Fund’s bond holdings in the Basic Industry, Energy, Media, and Retail sectors underperformed those of the benchmark and detracted the most from relative performance. These negative effects were partially offset by the positive security selection generated by the Fund’s holdings in the Healthcare and Leisure sectors, which outperformed those of the benchmark and contributed to relative returns.

Outlook

Given Polen Credit’s expectation that economic activity will face pressure from elevated inflation, 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 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	4.3%
Between 3 and 5 years	26.6%
Between 5 and 7 years	58.8%
Between 7 and 10 years	10.4%

By Rating

BB	26.3%
B	50.1%
CCC	23.7%

By Currency



By Sector

Communications	19.8%
Consumer Discretionary	17.4%
Energy	15.8%
Industrials	9.6%
Financials	9.5%
Technology	8.5%
Materials	8.1%
Health Care	5.8%
Other Sectors	5.7%
Cash & Others	-0.1%

Top 10

BBCP 6% 02/26 144A	3.6%
TEINEN 6.875% 04/29 144A	3.6%
HARMID 7.5% 09/28 144A	3.4%
FPH 7.875% 11/25 144A	3.3%
HOUS 5.75% 01/29 144A	2.8%
PATK 4.75% 05/29 144A	2.7%
PSDO 8.25% 02/28 144A	2.5%
GRUB 5.5% 07/27 144A	2.4%
TELSAT 6.5% 10/27 144A	2.1%
IEA 6.625% 08/29 144A	1.9%
	28.3%

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	LU0688634061
CH Security Nr	14031999
Bloomberg	OGHYIEU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 0.80%
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

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It is possible that companies linked to the Fund 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 Sub-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. SRRI indicator is deemed to reflect the level of risk of the fund. It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the fund over the past 5 years. 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 for investors (“KIID”).