

iMGP US High Yield

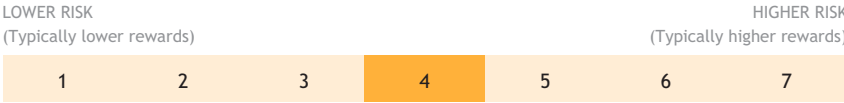
Managed by  
Polen Capital Credit, LLC

Share class : R EUR HP  
ISIN : LU0933610320  
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

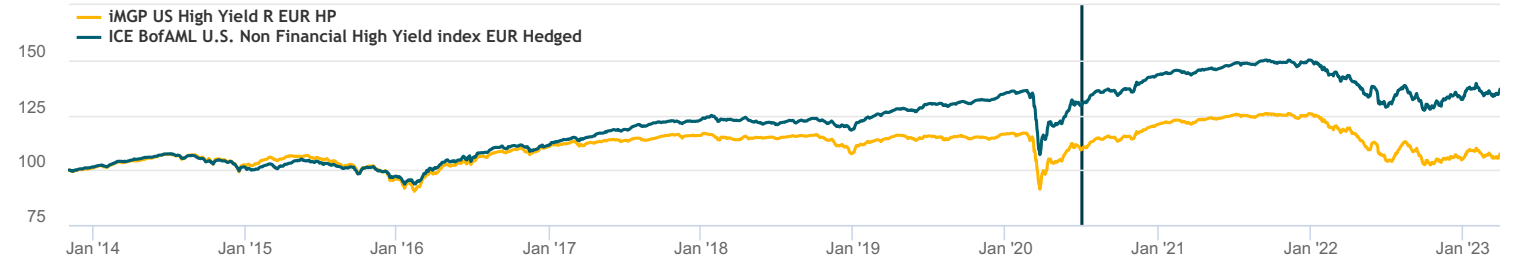


Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	EUR 161.05
Fund size	USD 8.7 mn
Fund type	Bonds
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2013.11.04
Index	ICE BofAML U.S. Non Financial High Yield index EUR Hedged
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), NL, LU, IT, 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	1.6%	3.7%	-1.7%	-0.4%	-	-	-	-	-	-	-	-	-
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%
2019	7.9%	4.2%	1.2%	0.9%	0.9%	-2.0%	1.7%	-0.3%	0.2%	-0.5%	0.0%	-0.1%	1.5%
2018	-6.8%	-0.1%	-0.6%	-0.9%	0.7%	0.0%	-0.2%	0.8%	0.3%	0.2%	-2.0%	-2.0%	-3.0%

Cumulative performance	Fund	Index
1M	-0.4%	0.3%
3M	1.6%	2.7%
6M	4.0%	6.4%
1Y	-10.6%	-5.1%
3Y	7.6%	17.6%
5Y	-6.5%	10.7%
Since inception	6.5%	35.6%

Calendar year performance	Fund	Index
YTD	1.6%	2.7%
2022	-16.5%	-11.9%
2021	3.9%	4.6%
2020	3.8%	6.3%
2019	7.9%	13.7%
2018	-6.8%	-3.3%

Annualized risk measures	Fund	Index
Volatility	8.0%	7.9%
Sharpe ratio	0.3	0.7
Information ratio	-1.4	-
Duration	4.4	-
Yield to maturity	10.3%	-

Annualized performance	Fund	Index
3Y	2.5%	5.6%
5Y	-1.3%	2.0%
Since inception	0.7%	3.3%

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	-0.4%	0.3%
YTD	1.6%	2.7%

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	LU0933610320
CH Security Nr	21425448
Bloomberg	OYGHYRE LX

Fees

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