

iMGP Funds

iMGP US High Yield

Share class : I CHF HP
ISIN : LU0688633923

Managed by
Polen Capital Credit, LLC

For qualified investors only

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)

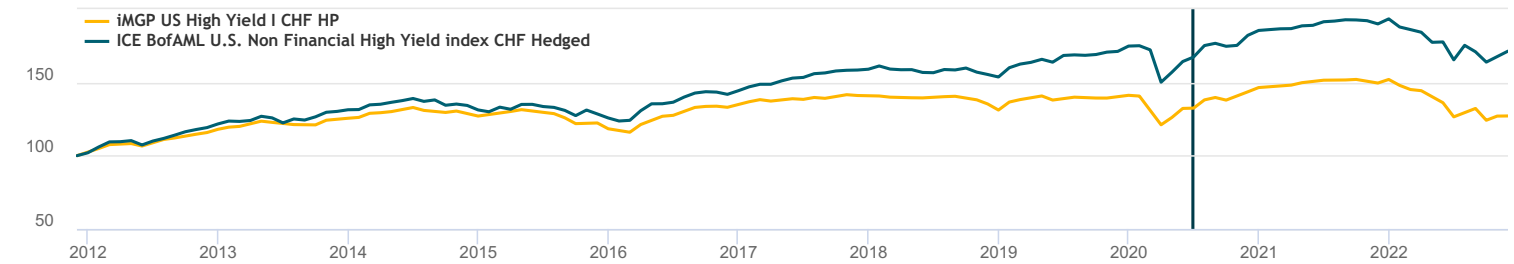


Fund facts

Fund manager	Polen Capital Credit, LLC
Dividend policy	Accumulating
Last NAV	CHF 1,250.86
Fund size	USD 11.1 mn
Fund type	Bonds
Investment zone	USA
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, IT (QI), GB, FR, ES, DE, CH, AT
New strategy implementation date	2020.06.30
Classification SFDR	Article 8

Performance & risk measures

Data as of 2022.11.30



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	-16.4%	-2.6%	-1.9%	-0.5%	-4.4%	-1.3%	-7.1%	4.3%	0.2%	-6.1%	2.3%	0.1%	-
2021	3.8%	0.6%	0.3%	0.2%	1.1%	0.1%	1.1%	-0.2%	0.3%	0.2%	-0.4%	-1.2%	1.6%
2020	3.7%	-0.4%	-2.3%	-11.9%	4.1%	4.9%	0.1%	4.2%	1.2%	-1.3%	0.3%	3.7%	2.0%
2019	7.7%	4.2%	1.2%	0.8%	1.0%	-2.0%	1.7%	-0.2%	0.2%	-0.6%	0.0%	-0.1%	1.5%
2018	-7.1%	-0.3%	-0.6%	-0.9%	0.6%	-0.1%	-0.1%	0.7%	0.2%	0.2%	-2.0%	-2.0%	-3.1%
2017	4.1%	0.9%	1.1%	-0.7%	0.5%	0.6%	-0.3%	0.9%	-0.4%	1.2%	0.6%	-0.4%	0.1%

Cumulative performance	Fund		Index		Calendar year performance	Fund		Index		Annualized risk measures	Fund		Index	
	Value	Value	Value	Value		Value	Value	Value	Value		Value	Value	Value	Value
1M	0.1%	1.3%	YTD	-16.4%	-11.4%	Volatility	11.4%	11.5%						
3M	-3.9%	0.3%	2021	3.8%	4.3%	Sharpe ratio	-0.2	0.0						
6M	-6.6%	-3.5%	2020	3.7%	6.1%	Information ratio	-1.2	-						
1Y	-15.0%	-9.8%	2019	7.7%	13.7%	Duration	4.6	-						
3Y	-8.7%	0.1%	2018	-7.1%	-3.3%	Yield to maturity	10.3%	-						
5Y	-9.9%	8.1%	2017	4.1%	10.2%									
Since inception	25.1%	68.8%												

Annualized performance	Fund	Index
3Y	-3.0%	0.0%
5Y	-2.1%	1.6%
Since inception	2.0%	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 in November, with BB and B-rated bonds outperforming CCC-rated bonds. Further, all sectors produced positive returns during the month
- The Fund produced a gain of 0.4%, underperforming the benchmark by 1%. Such underperformance was driven primarily by security selection in the Automotive, Healthcare, and Telecommunications sectors
- Markets remain volatile as persistent inflation and a hawkish Fed are significant headwinds for economic growth

Cumulative performance	Fund	Index
1M	0.1%	1.3%
YTD	-16.4%	-11.4%

Market Review

In November, the high yield bond market, as represented by the ICE BofA US High Yield Index, produced a gain of 1.9%. The market rallied on generally better than expected third-quarter earnings, declining Treasury yields, significant inflows into high yield mutual funds, and signs that inflation might have peaked. November's gains were concentrated amongst higher-rated bonds, as BB-rated (2.16%) and B-rated (2.00%) bonds outperformed CCC-rated bonds (0.12%). In addition, political uncertainty decreased following the mid-term elections in early November. Finally, there were no high yield bond issuer defaults in November.

Fund Review

The Fund returned 0.4% in November, underperforming the ICE BofA US High Yield ex Financials Index by 1%. The duration effect was muted. 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 CCC1-rated and CCC2-rated issues, which detracted from relative performance. The overall security selection effect was negative. The Fund's bond holdings rated BB3, B1, CCC2, and CCC3 each underperformed those of the benchmark and detracted from relative performance. These negative effects were offset by the positive security selection effects produced by the Fund's holdings rated CCC1, which outperformed those of the benchmark and contributed to relative returns.

From a sector perspective, the sector allocation effect in the aggregate was modestly negative and driven by the Fund's underweight to the Leisure sector and overweight to the Media sector. The overall security selection effect was negative. The Fund's bond holdings in the Automotive, Healthcare, and Telecommunications 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 Real Estate and Media sectors, which outperformed those of the benchmark and contributed to relative returns.

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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	8.4%
Between 3 and 5 years	22.2%
Between 5 and 7 years	57.8%
Between 7 and 10 years	11.4%

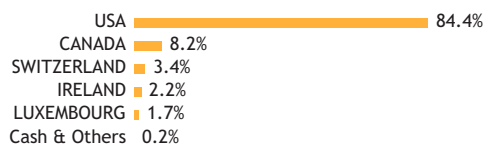
By Rating

BBB	1.5%
BB	24.7%
B	52.5%
CCC	21.0%

By Currency



By Country



By Sector

Communications	20.0%
Consumer Discretionary	16.8%
Energy	15.9%
Industrials	9.9%
Financials	9.7%
Technology	9.0%
Materials	8.4%
Other Sectors	10.1%
Cash & Others	0.2%

Top 10

BBCP 6% 02/26 144A	3.8%
TEINEN 6.875% 04/29 144A	3.7%
HARMID 7.5% 09/28 144A	3.4%
FPH 7.875% 11/25 144A	3.3%
HOUS 5.75% 01/29 144A	2.9%
GRUB 5.5% 07/27 144A	2.7%
PATK 4.75% 05/29 144A	2.7%
PSDO 8.25% 02/28 144A	2.6%
CMPR 7% 06/26 144A	2.2%
TELSAT 6.5% 10/27 144A	1.9%
	29.2%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU0688633923
CH Security Nr	14031998
Bloomberg	OGHYICH 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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These documents are available on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key investor information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA- 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com. The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. 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The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the Fund prospectus for further details on the risks involved. **Past performance is not indicative of future results.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub-funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. 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. SRRRI 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").