

Dolan McEniry

A value-focused US corporate bond manager



iM
Global
Partner

1997

Founded in

\$12.9bn

AUM as of March 2025

20

Employees

The firm

Founded in 1997 and based in Chicago (Illinois, USA), Dolan McEniry is an investment firm registered with the US Security and Exchange Commission, that manages **US corporate bond** strategies with a focused, **fundamental value**, long-term approach.

Investment Philosophy

Dolan McEniry is a value investor in U.S. corporate bonds and credit analysis is the core competence of its experienced investment team. Dolan McEniry has consistently implemented its focused investment philosophy emphasizing free cash flow analysis.

The Strategies

Dolan McEniry manages five strategies that blend its core competency on US investment grade (IG) bonds, which it blends with US high yield (HY) securities that have the most attractive risk-return profile.

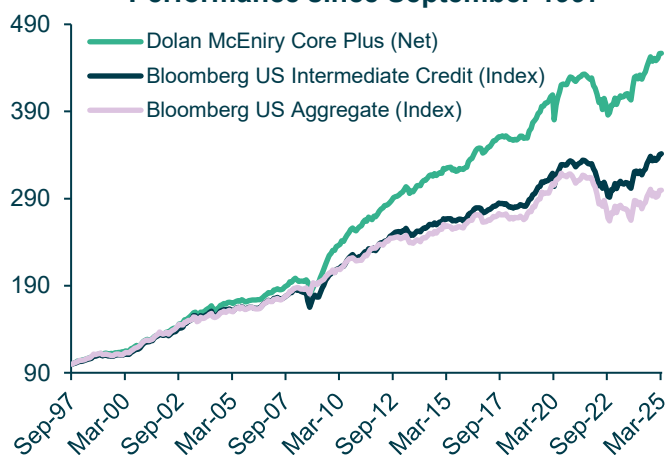
- The **Core Plus** (1997), **Investment Grade** (2003), **Credit** (2008), **Short Duration** (2014) and **High Yield** (2015) strategies have offered investors significant downside protection, with most ranked in the top decile of their universes in performance and risk-adjusted returns since their respective inception dates.
- The **Core Plus** strategy, launched in 1997, is the flagship fund and is significantly weighted towards investment grade corporate bonds. This strategy is incorporated in the **iMGP US Core Plus** fund.
- The **Credit** strategy is equally weighted between both investment grade and high yield and was launched in response to a strong market opportunity in late 2008.
- There are also three other strategies: **Investment Grade**, **High Yield** and **Short Duration**.
- The two partners, with 75 years of cumulative experience, are highly talented professionals who have proven track records with experience in several market, credit and economic cycles. They have worked together for more than 15 years and have built a strong team-based culture of performance and client service.
- Dolan McEniry's portfolios usually offer attractive yield premiums over their benchmarks and are duration neutral. The **focus on capital preservation** and credit picking has allowed Dolan McEniry to have most of its strategies ranked in the **top 1%** of their peer group on an absolute risk-adjusted performance basis since inception.

An outstanding track-record focused on downside protection

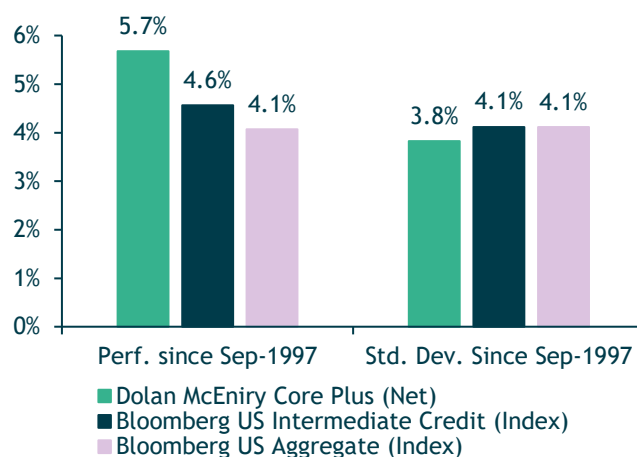
The Core Plus strategy has offered outperformance relative to the industry benchmark with less volatility, while offering downside protection compared to benchmarks and peers since inception.

Past performance does not predict future returns

Performance since September 1997



Performance and standard deviation



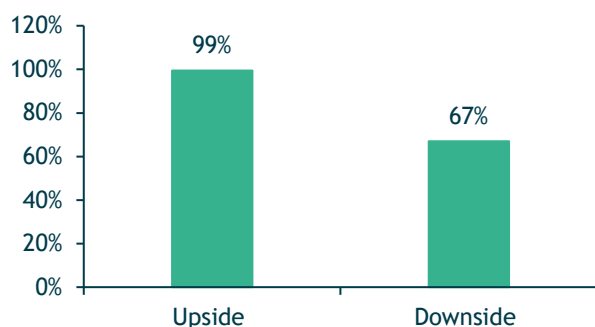
Source: eVestment and iM Global Partner, performance net of fees in USD as of March 31, 2025 since inception in October 1997. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency.

Outperformance metrics of the Dolan McEniry strategy

The strategies' returns have been very consistent with Dolan McEniry's conservative investment style, as illustrated by their asymmetric upside/downside capture ratios.

Past performance does not predict future returns

Upside and downside capture ratios of Dolan McEniry Core Plus (Net) relative to Bloomberg US Intermediate Credit (Index)



Historical performance of Dolan McEniry Core Plus (Net) relative to Bloomberg US Intermediate Credit (Index)



Sources: eVestment and iM Global Partner, performance net of fees in USD as of March 31, 2025 since inception in October 1997. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency.

Calendar year performance of the Dolan McEniry Core Plus strategy

The flagship Dolan McEniry Core Plus strategy has outperformed the Bloomberg Barclays US Intermediate Credit or the Bloomberg Barclays US Aggregate in 18 out of 22 years.

Past performance does not predict future returns

Year	YTD	2023	2022	2021	2021	2020	2019	2018	2017
Dolan McEniry Core Plus (net)	1.9%	4.4%	8.0%	-7.2%	-0.3%	6.9%	11.9%	-0.7%	5.3%
Bloomberg US Intermediate Credit	2.3%	4.0%	6.9%	-9.1%	-1.0%	7.1%	9.5%	0.0%	3.7%
Spread	-0.4%	0.4%	1.1%	1.9%	0.7%	-0.2%	2.4%	-0.7%	1.6%
Bloomberg US Aggregate	2.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%
Spread	-0.9%	3.1%	2.5%	5.8%	1.3%	-0.7%	3.2%	-0.7%	1.8%

Year	2016	2015	2014	2013	2012	2010	2009	2008	2007
Dolan McEniry Core Plus (net)	6.2%	1.3%	4.7%	3.7%	8.1%	7.6%	9.7%	22.5%	-3.2%
Bloomberg US Intermediate Credit	3.7%	0.9%	4.2%	-0.2%	8.1%	5.4%	7.8%	15.9%	-2.8%
Spread	2.5%	0.4%	0.5%	3.9%	0.0%	2.2%	2.0%	6.5%	-0.4%
Bloomberg US Aggregate	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	12.9%	5.2%
Spread	3.6%	0.8%	-1.3%	5.7%	3.9%	-0.2%	3.2%	9.6%	-8.4%

Year	2006	2005	2004	2003	2002	2001	2000	1999	1998
Dolan McEniry Core Plus (net)	6.9%	5.1%	1.5%	5.1%	7.6%	12.0%	9.0%	9.0%	1.8%
Bloomberg US Intermediate Credit	5.6%	4.5%	1.4%	4.1%	6.9%	10.1%	9.8%	9.5%	0.2%
Spread	1.2%	0.6%	0.1%	1.0%	0.6%	1.8%	-0.8%	-0.5%	1.6%
Bloomberg US Aggregate	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
Spread	-0.1%	0.8%	-1.0%	0.7%	3.5%	1.7%	0.5%	-2.6%	2.6%

Source: eVestment and iM Global Partner, performance net of fees in USD as of March 31, 2025 since 1998. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency.

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