

# iM Global Partner's public market answer to private credit with its first European High Yield UCITS ETF

*Polen Capital-managed PEHY:FP lists today on Euronext Paris as the fourth product on iMGP's fast-growing Active ETF platform, and its first move into fixed income.*

## Paris - June 15, 2026

As institutional allocators reassess private credit market increasingly defined by compressed illiquidity premiums, mark-to-model valuations and redemption gates, **iM Global Partner (iMGP)** and its Partner **Polen Capital** today list the **iMGP European High Yield Fund R EUR UCITS ETF (PEHY:FP)** on Euronext Paris bringing institutional-grade, daily-liquid access to the highest-quality segment of the leveraged credit universe.

It is iMGP's first active fixed income ETF in Europe, classified **Article 8** under SFDR, and the fourth product on an active UCITS ETF platform the firm has built across alternatives, equities, and now fixed income in just fifteen months. iMGP's global active ETF franchise, across Europe and the United States now stands at approximately \$4.5 billion in assets under management.

## At a glance

<b>Ticker</b>	PEHY:FP (Euronext Paris) <sup>1</sup>	<b>Sub-manager</b>	Polen Capital Credit LLC
<b>Fund Size</b>	€23.8 Mn	<b>Reference index</b>	ICE BofA Euro High Yield Constrained <sup>2</sup>
<b>ISIN</b>	LU3384730795	<b>Target yield premium</b>	+75 to +100 bps vs. index
<b>TER</b>	0.70%	<b>Portfolio</b>	70-90 high-conviction issuers
<b>SFDR</b>	Article 8 <sup>3</sup>	<b>Listing date</b>	15 June 2026
<b>Structure</b>	Luxembourg SICAV – UCITS		

<sup>1</sup> The UCITS ETF shares which are purchased on the Secondary Market cannot usually be redeemed directly from iMGP. Such shares are normally bought and sold on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and investors may incur fees for doing so. In addition, investors may pay more (receive less) than the current NAV per share when purchasing (selling) UCITS ETF shares on the Secondary Market.

<sup>2</sup> ICE BofA Euro High Yield Constrained Index, in the appropriate currency of a given Share Class of the Fund, is used for comparison only, including for performance comparison. The Fund is actively managed, and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index.

<sup>3</sup> SFDR Article 8 funds promote/integrate environmental and/or social characteristics and incorporate good governance practices into their investment strategy.

## The strategy

Sub-managed by Polen Capital's Leveraged Credit team and led by **Ben Pakenham**, formerly Head of European High Yield and Global Loans at Aberdeen, where his team ran more than **US\$2 billion** of European and Global High Yield assets, the portfolio targets a **75-100 bps yield premium** over the ICE BofA Euro High Yield Constrained Index<sup>3</sup> through:

- **Fundamental, bottom-up credit selection** – identifying mispriced bonds with an embedded margin of safety
- **High conviction** – a concentrated book of 70-90 issuers, not an index-hugging 300-name portfolio
- **Disciplined risk management** – informed by a top-down macro overlay
- **Article 8 integration**— environmental, social and governance characteristics embedded in selection.

The strategy launched as a Luxembourg SICAV in **July 2025** with the seed backing of a major French insurer; today's ETF share class extends access without altering the investment process.

## A credible alternative to private credit

The launch lands at a deliberate moment. After a decade of explosive growth, **private credit's illiquidity premium has compressed sharply**, even as its structural risks remain intact. European high yield, by contrast, offers institutional allocators what private markets increasingly cannot:

- **Higher credit quality**: European HY is the highest-rated segment of the leveraged credit universe
- **Lower tech concentration**: roughly 4% software/IT exposure, versus ~25% in private credit
- **Daily, exchange-cleared pricing**: versus mark-to-model NAVs and gated redemptions
- **Demonstrated returns through the recent rally**: approximately +2% in April 2026 and +1% in May 2026

PEHY is built to capture this opportunity in the most efficient wrapper available to European investors: actively managed, transparent, daily-tradable, and priced at **0.70% all-in**.

**Julien Froger, Managing Director, Head of Europe, iM Global Partner** said: “This is a statement of intent. European high yield is an asset class where conviction-based, active management has long been under-represented in ETF format, PEHY closes that gap. It is our first move into fixed income on our active ETF platform, and it will not be our last. Ben Pakenham and his team bring extensive expertise built over many years, and since the fund's establishment in July 2025 with the backing of a major French insurer, investor demand for this format has been unambiguous.”

**Ben Pakenham, Portfolio Manager, Polen Capital**, said: “European high yield is an important segment of the leveraged credit universe, being one that offers both an attractive yield and the transparency of daily pricing. Our process is built on fundamental credit selection: identifying mispriced bonds, managing risk with discipline, and targeting a consistent yield premium through the cycle. Making this strategy available in an ETF format is a natural evolution, it broadens access without changing anything about the way we manage the portfolio.”

### The platform: from zero to four in fifteen months

PEHY is the fourth product on an Active UCITS ETF platform iMGP launched in March 2025. The range now spans three asset classes:

Asset class	Product	Ticker	Launched
Alternatives	iMGP DBi Managed Futures Fund R USD ETF	DBMF:FP	March 2025
Alternatives (Art. 8)	iMGP DBi Managed Futures Ex-Commodities	MFA8:FP	April 2025
Equity long/short	iMGP Sirios Absolute Return Fund	SARF:FP	April 2026
Fixed income	iMGP European High Yield Fund	PEHY:FP	June 2026

The platform draws on **more than 7 years of active ETF experience** from iMGP's US operations, where the firm's DBi-managed strategy is the world's largest managed futures ETF. Across Europe and the US combined, iMGP's active ETF range now manages approximately **\$4.5 billion in assets**. Further additions across asset classes are expected over the coming months.

### About iM Global Partner

Since 2015, iM Global Partner has built a global asset management platform focused on delivering excellence in active management. We offer mutual funds, active ETFs, and SMAs through equity partnerships with 9 best-in-class active managers: our Partners.

Our dedicated distribution teams in Europe, the US and LATAM are central to our approach, delivering high-conviction strategies across all asset classes to investors through a single, high-touch relationship. Through a rigorous selection process, we identify exceptional investment boutiques that share our values of independence, integrity, and long-term vision.

iM Global Partner has around \$36.1 billion of assets under management as of 31 May 2026.

For more information, visit [imgp.com](https://imgp.com) or follow us on [LinkedIn](#).

## About Polen Capital

Offering equity and credit investment solutions, Polen Capital is a global investment firm managing approximately \$26.6 billion in assets (as of May 31, 2026) for institutions, financial advisors, and individuals seeking high-quality, active, concentrated strategies built for the long term. Polen has four autonomous investment teams, Large Company Growth, Small Company Growth, Emerging Markets Growth, and Leveraged Credit, with offices in Boca Raton, Fla., Boston, London, Hong Kong, and Abu Dhabi. Since 1989, Polen has built a distinctive culture and is committed to being a firm of opportunity, attracting and developing exceptional professionals aligned with its mission of preserving and growing clients' assets to protect their present and enable their future. The firm has been recognized by Pensions & Investments as one of the industry's "Best Places to Work" for each of the past nine consecutive years. For more information, visit [www.polencapital.com](http://www.polencapital.com) or follow us on LinkedIn.

## Media Contact

[media@imgp.com](mailto:media@imgp.com)

## Disclaimer

This is a marketing communication. It is not a binding contractual document or an information document required by law. The information contained in this document does not constitute an offer or recommendation to buy or sell units of the fund and is not sufficient to make an investment decision. Please refer to the fund's prospectus and KID/KIID before making any final investment decision. These documents, containing full information on the risks associated with the investment, as well as a summary of investor's rights, are available in English on [www.imgp.com](http://www.imgp.com) or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. The investment concerns the acquisition of units or shares in a fund and not in a given underlying asset. Investing puts your capital at risk: although they generally have a greater risk spread, investing in mixed sub-funds exposes the investor to the risk of recovering an amount lower than that which was initially invested. Investments in mixed sub-funds are subject to the risks involved in any investment in equities and bonds. More information on [www.imgp.com](http://www.imgp.com)

The UCITS ETF Shares which are purchased on the Secondary Market cannot usually be redeemed directly from iMGP. Such Shares are normally bought and sold on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker or other investment broker) and investors may incur fees for doing so. In addition, investors may pay more (receive less) than the current NAV per Share when purchasing (selling) the UCITS ETF Shares on the Secondary Market.

A list of the Fund's portfolio holdings as of the end of each month will be made available on [www.imgp.com](http://www.imgp.com) daily, and as required by the Relevant Stock Exchanges. Where applicable, the Indicative NAV per Share (as defined in the Prospectus) will be made available at the Registered Office and will be obtainable through the Relevant Stock Exchanges.