

# iM Global Partner and Polen Capital launch iMGP European High Yield Fund

Paris - July 17th, 2025

iM Global Partner and its Partner Polen Capital have launched the **iMGP European High Yield Fund** to provide investors with a strategy that aims to deliver a yield advantage and a differentiated source of diversification during a time when global portfolio allocations are under review.

Sub-managed by Polen Capital, the fund seeks to provide a total return to investors consisting of a high current level of income, together with long-term capital appreciation, by investing in a diversified portfolio of European high yield bonds. At least 80% of the fund will be invested in high yield debt securities, with at least two thirds of the assets being invested in securities rated below Baa3 and denominated in euros.

The fund will be managed by a team that was previously responsible for managing more than US\$2bn of European and Global High Yield assets for a well-established UK firm and has deep expertise in European high yield. Ben Pakenham, who was Head of European High Yield and Global Loans at a UK-based asset manager prior to joining Polen Capital, will serve as lead portfolio manager. The team also includes co-portfolio manager and research analyst Adam Tabor as well as research analysts Andrew Carrie and Julien Martin.

By carrying out fundamental research, the team seeks to identify mispriced securities with an embedded margin of safety to build concentrated, yield-advantaged portfolios. At the same time, they remain informed by the macro environment and implement strategic overlays to align their portfolio positioning with the broader economic backdrop.

The European high yield market has matured significantly over the past 20 years. Today, it stands at more than €400 billion, spread across 800 bonds from 400 unique issuers. At roughly one-third of the size of the US high yield market<sup>i</sup>, European high yield offers active managers a broad and liquid opportunity set that warrants consideration as part of a global asset allocation.

### Key features of the iMGP European High Yield Fund:

- **High conviction:** A concentrated portfolio holding approximately 70-90 issuers.
- **Yield advantage:** Aims for a yield premium of 75-100bps compared to the index.
- **Fundamental research:** Relative exposures driven by value and conviction, seeking attractive risk-adjusted returns.
- **Macro informed:** Bottom-up research is complemented by a top-down view that informs portfolio-level exposures.
- **ESG integration:** The fund promotes environmental and social characteristics according to Article 8 under the Sustainable Finance Disclosure Regulation.

**Julien Froger, Managing Director, Head of Europe, iM Global Partner said:** “We are absolutely convinced that this experienced team, which has been working together for an extended period, will empower all our investors to access a proven solution. This team operates within a robust, stable, and agile framework that Polen Capital has meticulously developed and refined over decades. This is a timely addition to our iMGP fund range as investors seek strategies that offer different sources of return as well as products that diversify their portfolios. We think this is a compelling offering given that higher base rates are providing elevated yields in the European high yield market.”

**Ben Pakenham, Portfolio Manager, Polen Capital, said:** “With the team here at Polen Capital we have all the tools required for aiming to generate strong risk-adjusted absolute and relative returns for our investors. The vast experience and track record of the team along with our research-led, high conviction investment policy gives us the comfort to commit to a yield premium through the cycle. For investors with longer-term investment horizons, we aim to convert this excess yield into excess returns as we look to deliver default losses that are better than, or no worse than, the broader market. With support from our exceptional credit franchise in the US, we feel that we have all the pieces in place to maximize returns for clients. I am hugely excited to be at the start of this journey with Polen Capital and iM Global Partner.”

ENDS

### Notes to editors:

#### Fund details:

Legal structure

Luxembourg SICAV - UCITS

## Marketing Communication

Type/investment zone	High Yield Bonds/Europe	
Sub-manager	Polen Capital Credit LLC	
Base currency	EUR <sup>1</sup>	
Reference index	ICE BofA Euro High Yield Constrained Index <sup>2</sup>	
SFDR Classification	Article 8 <sup>3</sup>	
Share class information	AMC	Capped TER
iMGP European High Yield Fund C EUR	1.00%	1.20%
iMGP European High Yield Fund I EUR	0.50%	0.70%

## 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 10 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 \$45.8 billion of assets under management as of 30 June 2025.

<sup>1</sup> Returns may increase or decrease as a result of currency fluctuations for non-EUR investors.

<sup>2</sup> The 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.

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## About Polen Capital

Offering equity and credit investment solutions, Polen Capital is a global investment firm managing approximately \$53 billion in assets (as of March 31, 2025) 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](https://www.polencapital.com) or follow us on [LinkedIn](#).

## Partners with iM Global Partner

**Polen Capital** - US & Global Growth Equity and Leveraged Credit, Partner since 2015

**Dolan McEniry** - US credit, Partner since 2016

**Sirios** - US long/short equities, Partner since 2018

**DBi** - Liquid alternatives, Partner since 2018

**Scharf Investments** - US & global value equities, Partner since 2019

**Zadig Asset Management** - European equities, Partner since 2020

**Richard Bernstein Advisors** - Global asset allocation, Partner since 2021

**Asset Preservation Advisors** - US municipal bonds, Partner since 2021

**Berkshire Asset Management** - US equity income, Partner since 2022

**Trinity Street Asset Management** - Global and international equities, Partner since 2024

## Media Contact

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

## Disclaimer

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