

# iM Global Partner and Polen Capital expand credit range with iMGP Global High Yield Fund

Paris – December 18, 2025

iM Global Partner and its Partner Polen Capital today announce the launch of the **iMGP Global High Yield Fund**, giving investors access to a diversified portfolio of high yield bonds at a time when yields remain elevated and dispersion across global credit markets continues to create opportunities for active managers.

Sub-managed by Polen Capital, the fund brings together the firm's US and European high yield specialists. Co-managed by Ben Pakenham and Roman Rjanikov, who each have more than 20 years of experience in leveraged credit, the strategy will seek to deliver a high level of current income and long-term capital appreciation by investing across the global high yield universe. The portfolio is expected to maintain an average credit rating of at least B-, with the majority of exposure in the BB and B rating tiers.

The portfolio managers apply a bottom-up, fundamental research process to identify securities that are mispriced or overlooked, with an embedded margin of safety, while a top-down macro view informs portfolio-level exposures without overriding security selection. The strategy targets a yield premium of 100–200 basis points compared to the reference index through the cycle, and will hold securities from around 70–120 issuers.

iM Global Partner and Polen Capital believe the global high yield market provides investors with a diverse opportunity set where yields remain compelling by historical standards and credit quality across the asset class is near multi-decade highs. Default rates in the global market are expected to remain moderate, supported by healthier balance sheets, a rising proportion of secured bonds and improved access to liquidity.

**Key features of the iMGP Global High Yield Fund:**

**High conviction:** Concentrated portfolio of approximately 70–120 issuers from around the world

**Yield advantage:** Targets a yield premium of 100–200 bps versus the benchmark

**Macro-informed:** Top-down analysis supports portfolio construction without driving stock selection

**Julien Froger, Managing Director, Head of Europe, iM Global Partner said:** “This new strategy enhances our Partner’s leveraged credit offering by capturing the full breadth of the global high yield market in a single portfolio. By combining proven expertise from both sides of the Atlantic within Polen Capital’s robust and well-established credit platform, we are giving investors access to a truly diversified source of return. This launch comes at a pivotal moment, as elevated yields and a broader opportunity set create compelling conditions for active managers.”

**Ben Pakenham, Portfolio Manager, Polen Capital, said:** “Relying on a single region risks concentration and missed opportunities. The diversity, depth, and liquidity of the global high yield landscape allow us to source returns from many different credits. That broad perspective is invaluable in building a resilient, income-focused portfolio.”

**Roman Rjanikov, Portfolio Manager, Polen Capital, said:** “By uniting U.S. and European expertise, we create a perspective that’s greater than the sum of its parts. This blend of skill sets allows us to analyse credit opportunities from every angle and construct portfolios that are truly diversified, resilient, and ready to adapt to changing market conditions.”

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## Media Contact

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## Marketing Communication

### Notes to editors:

#### Fund details:

Legal structure	Luxembourg SICAV - UCITS
Type/investment zone	High Yield Bonds/Global
Sub-manager	Polen Capital Credit LLC
Base currency	USD <sup>1</sup>
Reference index	ICE BofA Global High Yield Constrained (Hedged to USD) Index <sup>2</sup>
SFDR Classification	Article 8 <sup>3</sup>

### 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, U.S Offshore 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 \$46.6 billion of assets under management as of 30 September 2025.

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<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.

## About Polen Capital

Offering equity and credit investment solutions, Polen Capital is a global investment firm managing approximately \$47.3 billion in assets (as of September 30, 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](http://www.polencapital.com) or follow us on [LinkedIn](#).

## 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 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: investing in the bond market is subject to risk including interest-rate and credit risk. An increase in the interest rates, a deterioration of the quality of the issuer and/or a default in reimbursing the capital at the maturity date could lead to potential loss of value of the investment. More information on [www.imgp.com](http://www.imgp.com). To the extent this is being issued in the United Kingdom it has been approved for the purposes of Section 19 of FSMA by iM Global Partner UK Ltd which authorised and regulated by the FCA (FRN:927232). The Fund is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.