European High Yield

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Performance is born out of people

Itinerari Previdenziali

Ben Pakenham

5 March 2026

Compelling long-term risk-adjust return profile

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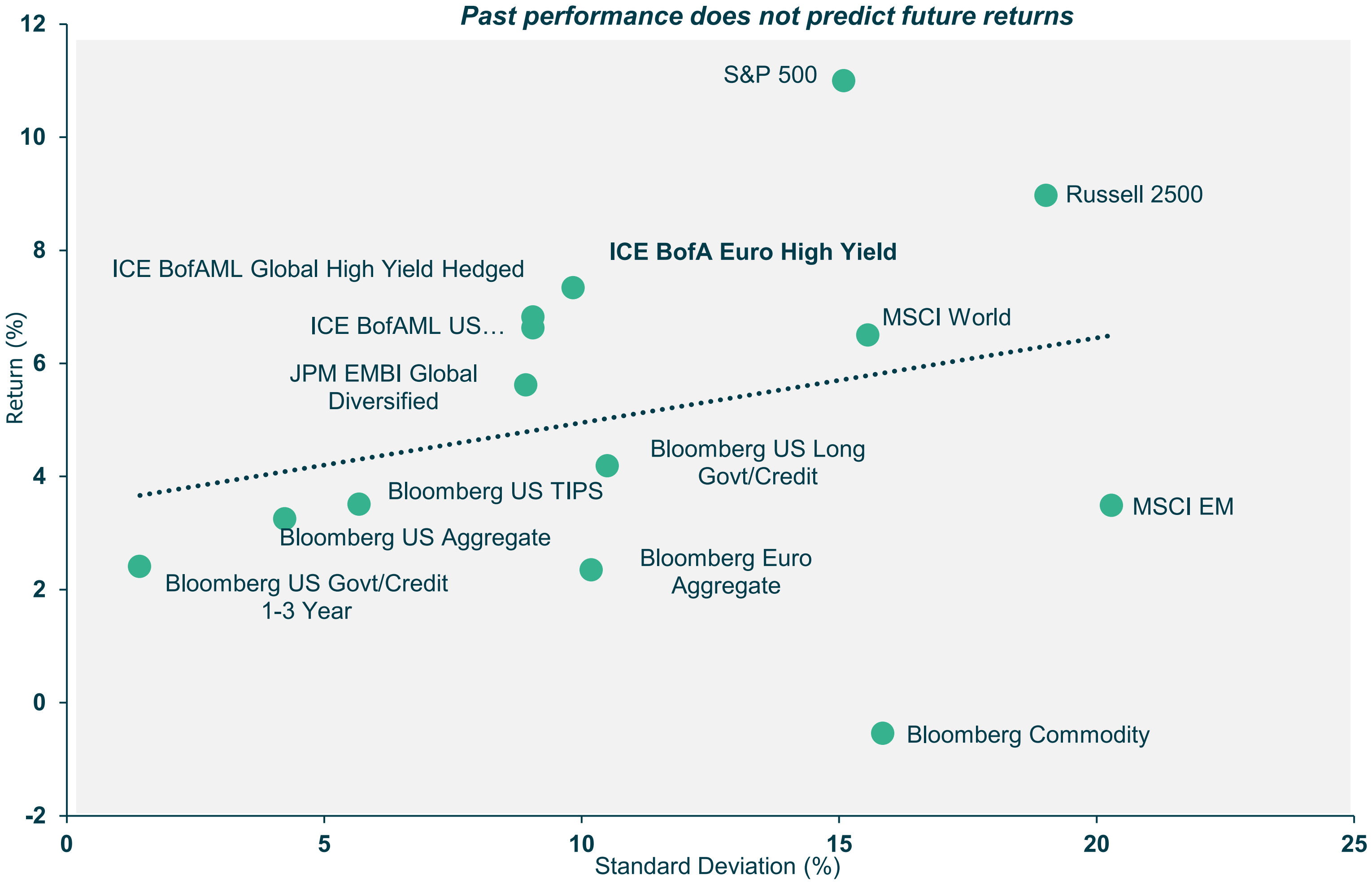
Risk-reward performance: 20-year view (Q2 2005 – Q2 2025)



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.

Source: Polen Capital as of 31 December 2025. Source: eVestment. Data in USD terms. Standard deviation and return shown above are calculated on an annualized basis using monthly returns. The trendline shown reflects the historical relationship between annualized returns and standard deviations for major market indexes over the past 20 years. Index returns are for illustrative purposes, are unmanaged, do not reflect fees or expenses, and are not available for direct investment.

Predictive power of starting yield

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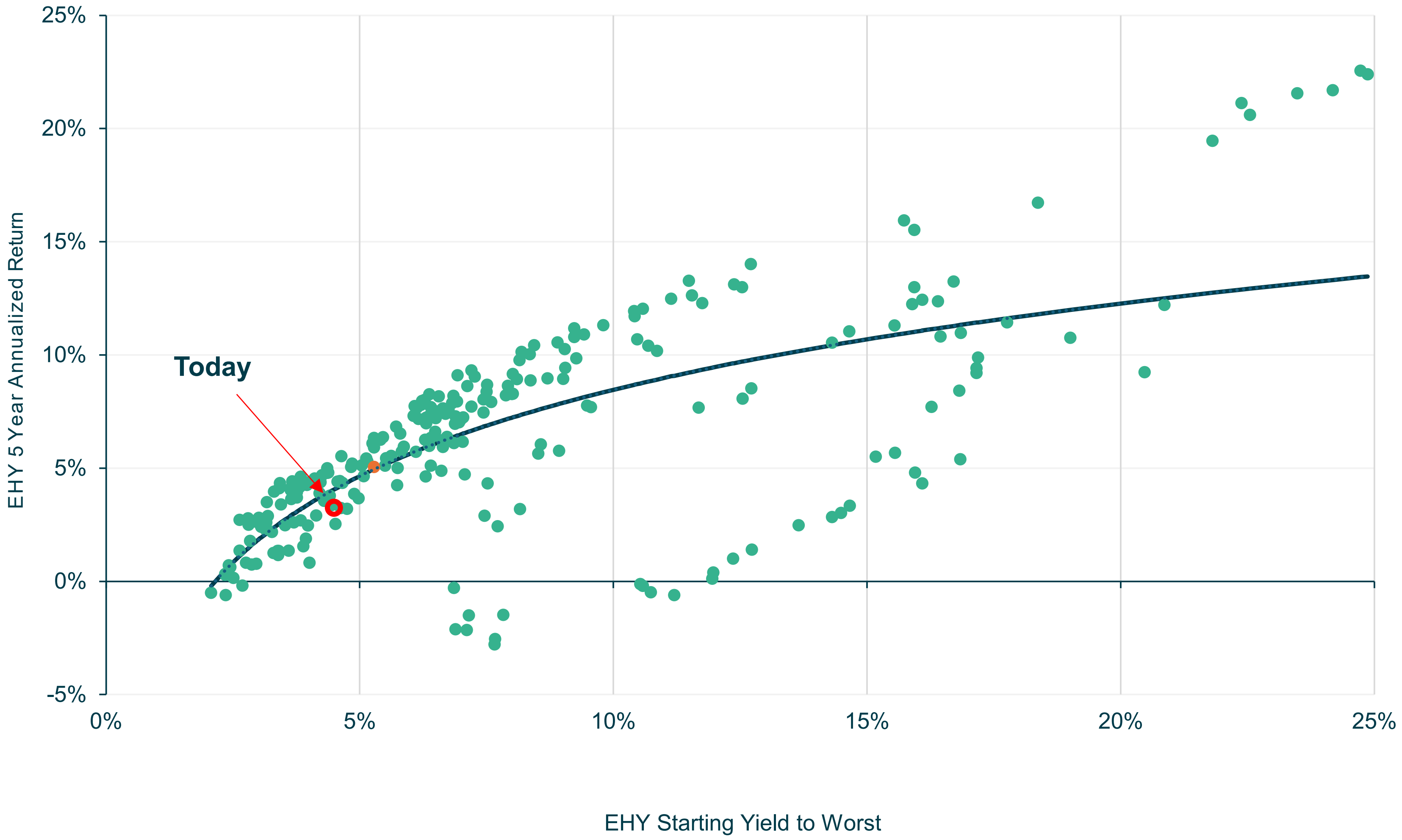
Past performance does not predict future returns

European High Yield YTW vs 5yr Forward Annualised return



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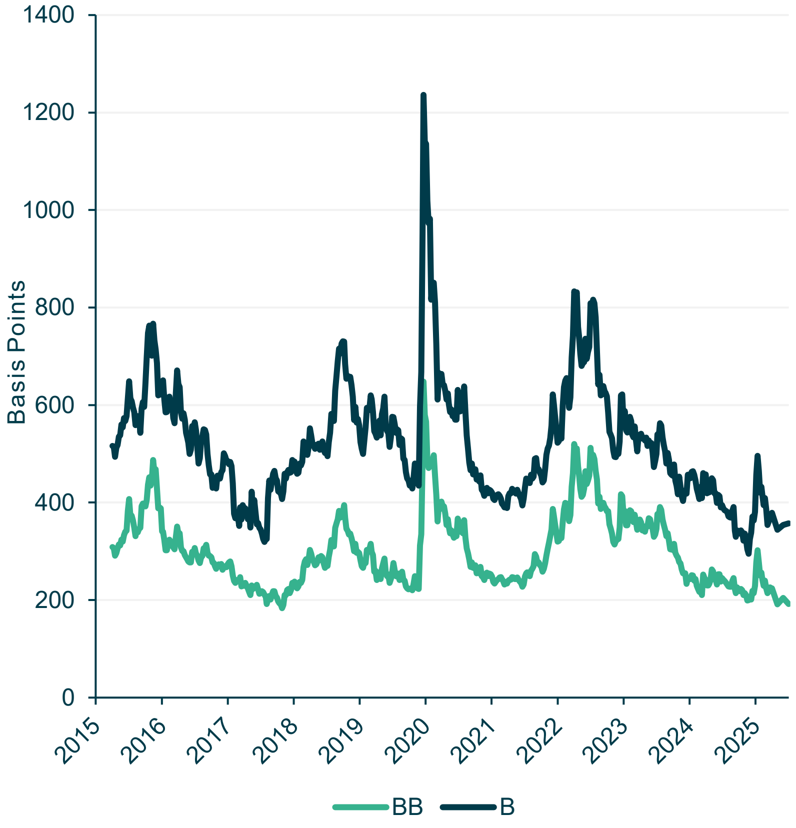
Source: Polen Capital as of 31 December 2025. Source: Ice Data Indices, LLC. ICE BofA Euro High Yield Constrained Index (HEC0).

Yields remain attractive despite tight spreads

Past performance does not predict future returns

EHY index yield is almost >100bp above the 10-year average*

EHY BB and B Rated: Spread to Worst



EHY BB and B Rated: Yield to Worst

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Source: Polen Capital as of 31 December 2025. Source: Ice Data Indices, LLC. ICE BofA BB Euro High Yield Index (HE10), ICE BofA Single-B Euro High Yield Index (HE20). *ICE BofA Euro High Yield Constrained Index (HEC0) yield to worst of 5.42% as at 30 June 2025 vs. 10yr average of 4.51% as at 30 June 2025.

European high yield: Downside protection

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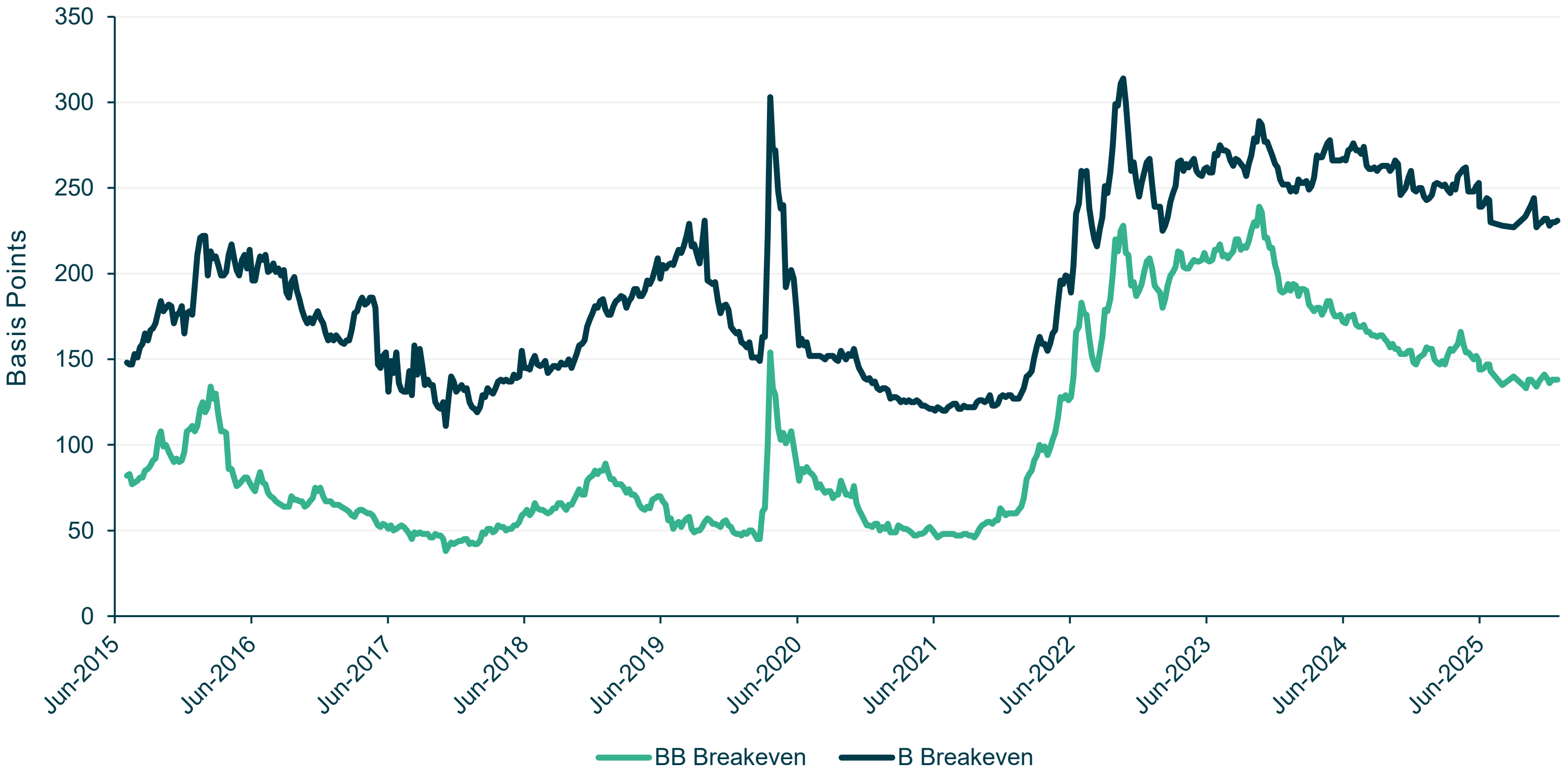
Past performance does not predict future returns

High yields and low duration provide a significant cushion to rising rates or spreads.

Breakeven rate: Yield rise required to erase returns



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Source: Polen Capital as of 31 December 2025. Source: Ice Data Indices, LLC. ICE BofA Euro High Yield Constrained Index (HEC0), ICE BofA BB Euro High Yield Index (HE10), ICE BofA Single-B Euro High Yield Index (HE20). Graph 1: The yield breakeven rate measures how much the yield needs to rise before the total return becomes negative, typically over a 1-year timeframe, and is calculated as the index Yield to Worst / Effective Duration.

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