iMGP

iMGP Euro Fixed Income Fund

Managed by
Bank SYZ Ltd

Share class : I CHF HP
ISIN : LU1516340525
For professional investors

Investment objective

The objective of this Sub-fund is to provide its investors with an appreciation of their investment by means of a portfolio consisting principally of investment grade bonds denominated in Euro, from any type of issuers and without any geographical constraints. The unhedged exposure of the fund to currencies other than Euro cannot exceed 25%. The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective. The Sub-Manager believes that Environmental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Management Company has adopted for this purpose an ESG policy which may be consulted on www.imgp.com. **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

Risk/Return profile of the share class

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	**3**	4	5	6	7

SRI

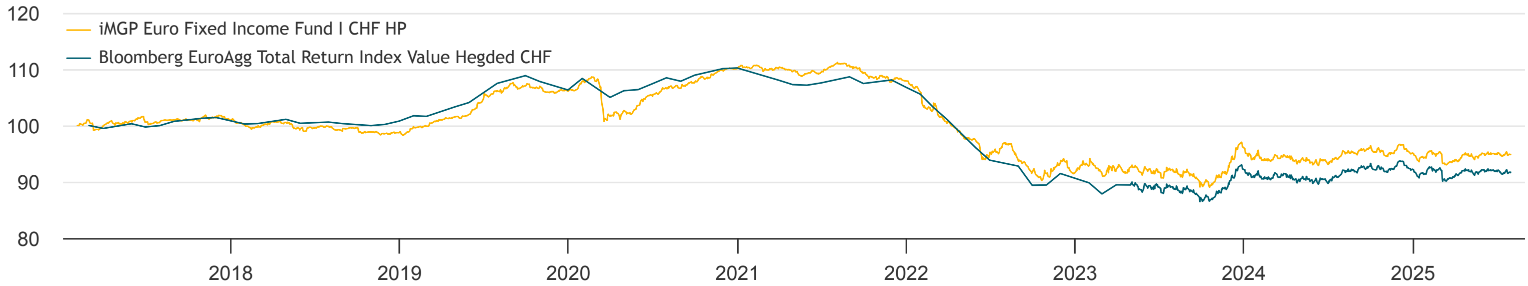
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	**2**	3	4	5	6	7

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	CHF 948.59
Fund size	EUR 20.8 mn
Asset class	European Bonds
Investment zone	Europe
Recommended invest. horizon	At least 3 years
Share class currency	CHF
Inception date of the Share class	2017.02.03
Index	Bloomberg EuroAgg Total Return Index Value Hegded CHF
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, CH
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-0.2%	-0.1%	0.4%	-1.8%	1.5%	0.1%	-0.2%	0.0%	--	--	--	--	--
2024	-1.2%	-0.8%	-1.7%	1.0%	-1.4%	-0.3%	0.4%	1.6%	0.1%	1.0%	-1.4%	1.8%	-1.3%
2023	5.2%	1.6%	-1.6%	0.8%	0.3%	0.2%	-0.8%	0.4%	0.0%	-2.5%	0.3%	2.7%	3.9%
2022	-15.3%	-1.8%	-2.9%	-2.1%	-2.3%	-1.1%	-2.7%	2.1%	-3.1%	-2.2%	-0.2%	2.0%	-1.9%
2021	-2.0%	0.0%	-0.4%	0.5%	-0.5%	-0.4%	0.2%	1.3%	-0.3%	-1.1%	-1.0%	-0.4%	0.2%
2020	3.8%	1.7%	0.0%	-5.7%	0.9%	0.8%	1.8%	1.1%	0.0%	0.9%	0.8%	1.2%	0.3%

Cumulative performance	Fund	Index
1M	0.0%	-0.2%
3M	-0.2%	-0.5%
6M	-0.1%	-0.3%
1Y	-0.1%	0.1%
3Y	-2.0%	-2.3%
5Y	-11.0%	-15.5%
Since inception	-5.1%	-8.3%

Annualized performance	Fund	Index
3Y	-0.7%	-0.8%
5Y	-2.3%	-3.3%
Since inception	-0.6%	-1.0%

Calendar year performance	Fund	Index
YTD	-0.2%	-0.6%
2024	-1.2%	-0.1%
2023	5.2%	0.9%
2022	-15.3%	-15.4%
2021	-2.0%	-1.9%
2020	3.8%	3.7%
2019	7.5%	5.5%
2018	-2.2%	-0.6%
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	4.9%	5.0%
Sharpe ratio	-0.3	-0.4
Information ratio	0.0	--
Duration	6.1	--
Yield to maturity	3.1%	--

Source: iM Global Partner Asset Management.

Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

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Fund manager Comment

Highlights

-ECB Hawkish hold and concerns of higher defense spending in Germany. EUR interest rates increased in July. Credit spreads decreased slightly both for IG and HY.

Cumulative performance	Fund	Index
1M	0.0%	-0.2%
YTD	-0.2%	-0.6%

Market Review

July was slightly negative for EUR fixed income assets. Interest rates rose across the curve, while credit spreads tightened modestly. The upward movement in rates was driven by two key developments. First, the ECB delivered a hawkish hold, with President Lagarde suggesting that the 2% deposit rate reached in June could mark the end of the easing cycle. Second, Germany unveiled details of a draft budget featuring more front-loaded fiscal stimulus, reinforcing concerns about higher future issuance and adding upward pressure on yields.

Fund Review

The fund delivered a marginally positive performance over the period. Government bond holdings weighed slightly on returns, while credit allocations contributed modestly. Within credit, both Financials and Non-Financials added value, with the latter providing the strongest contribution to performance. Portfolio allocation remained broadly unchanged during the month. However, the manager increased exposure to Non-Financials corporate bonds, selectively adding positions viewed as offering attractive value. The portfolio's duration was kept neutral and remained slightly above six years, in line with the benchmark.

Outlook

The fixed income market continues to present an attractive environment, offering opportunities to benefit from yield carry without assuming excessive risk related to interest rate volatility or credit quality. Until there is greater clarity around inflation trends, economic growth trajectories, and fiscal policy, patience and selectivity remain essential, while waiting for tactical opportunities to extend bond maturities and increase duration exposure.

Portfolio Breakdown

Asset allocation

Corporate	56.0%
Government	43.8%
Cash & Others	0.2%

By Maturity

Between 3 and 5 years	11.1%
Between 5 and 7 years	35.9%
Between 7 and 10 years	48.3%
More than 10 years	4.8%

By Rating

AAA	12.1%
AA	9.1%
A	29.1%
BBB	48.6%
BB	1.0%

By Currency

EUR	100.0%

By Country

Others Countries	28.3%
Spain	19.2%
Germany	12.4%
Italy	9.8%
Luxembourg	8.7%
France	6.1%
Portugal	5.8%
United Kingdom	5.2%
Netherlands	4.4%
Cash & Others	0.2%

By Sector

Government	43.8%
Financials	24.9%
Utilities	9.3%
Health Care	6.7%
Energy	5.5%
Consumer Staples	2.9%
Industrials	2.4%
Consumer Discretionary	2.4%
Communications	2.0%
Cash & Others	0.2%

Top 10

SPAIN 3.15% 04/33	7.9%
BTPS 3.35% 03/35 16Y	5.4%
DBR 2.3% 02/33 G	5.0%
EFSF 3% 9/34	5.0%
DBR 2.2% 02/34	4.7%
PORTUGAL 2.875% 10/34 11Y	4.4%
SLOREP 3.625% 03/33 RS91	3.6%
SPAIN 1.2% 10/40	2.6%
IMGP EUROPEAN SUB BDS I S EUR	2.2%
EIB 0.25% 01/32 EARN	2.1%
	42.9%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU1516340525
CH Security Nr	34527270
Bloomberg	OYSEFIC LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.55%
Effective management fee	0.55%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

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