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

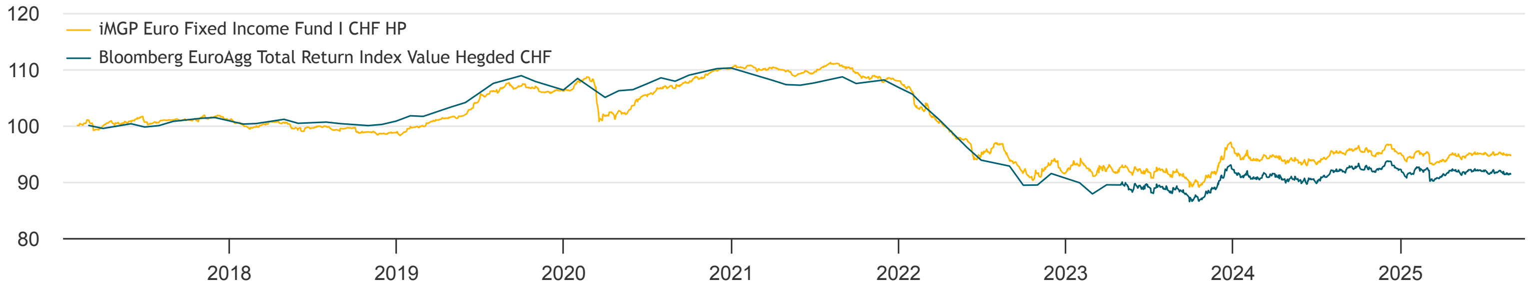
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	**2**	3	4	5	6	7

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	CHF 946.48
Fund size	EUR 20.7 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	-0.5%	-0.1%	0.4%	-1.8%	1.5%	0.1%	-0.2%	0.0%	-0.2%	--	--	--	--
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	-0.2%	-0.4%
3M	-0.5%	-0.8%
6M	-0.7%	-1.2%
1Y	-0.4%	-0.5%
3Y	1.0%	-1.5%
5Y	-11.2%	-15.3%
Since inception	-5.4%	-8.6%

Annualized performance	Fund	Index
3Y	0.3%	-0.5%
5Y	-2.4%	-3.3%
Since inception	-0.6%	-1.1%

Calendar year performance	Fund	Index
YTD	-0.5%	-0.9%
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	4.8%	4.9%
Sharpe ratio	-0.1	-0.3
Information ratio	0.2	--
Duration	5.9	--
Yield to maturity	3.2%	--

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

-• France Fiscal policy returned to the spotlight, impacting French Government bonds. • Franco-German 10 years spread widened. • Other Eurozone interest rates declined over the month.

Cumulative performance	Fund	Index
1M	-0.2%	-0.4%
YTD	-0.5%	-0.9%

Market Review

August was a mixed month for Eurozone government bonds across regions. Fiscal policy returned to the spotlight, with France drawing attention as Prime Minister Bayrou called a confidence vote for September 8. This reignited concerns over the country's debt trajectory. As a result, French government bond yields rose across the curve, and the spread between French and German bonds widened significantly in August. Outside of the political uncertainty in France, other Eurozone interest rates declined over the month, reflecting a more supportive rate environment. Meanwhile, credit spreads remained broadly stable.

Fund Review

The funds delivered a marginally negative performance over the period. Government bond holdings weighed on returns, while credit allocations contributed modestly. Within credit, both Financials and Non-Financials added value. Over the month, the Manager capitalised on opportunities in the primary credit market by increasing credit exposure, while reducing the allocation to government bonds. As a result, the portfolio's duration declined slightly to 5.8 from 6 years, as the Manager remains cautious on EUR long-term government bonds.

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.

Portfolio Breakdown

Asset allocation

Corporate	66.1%
Government	33.8%
Cash & Others	0.2%

By Maturity

Between 3 and 5 years	10.8%
Between 5 and 7 years	43.9%
Between 7 and 10 years	38.1%
More than 10 years	5.0%
Cash & Others	2.2%

By Rating

AAA	7.0%
AA	13.0%
A	35.6%
BBB	42.4%
BB	2.0%

By Currency

EUR	100.0%

By Country

Others Countries	33.2%
France	13.7%
Spain	10.2%
Italy	9.8%
Luxembourg	8.7%
Germany	7.4%
United Kingdom	6.7%
Portugal	5.8%
Netherlands	4.4%
Cash & Others	0.1%

By Sector

Government	33.8%
Financials	32.6%
Utilities	9.3%
Health Care	6.7%
Energy	5.5%
Consumer Discretionary	4.8%
Consumer Staples	2.9%
Industrials	2.4%
Communications	2.0%
Cash & Others	0.1%

Top 10

BTPS 3.35% 03/35 16Y	5.4%
EFSF 3% 9/34	5.0%
DBR 2.2% 02/34	4.7%
PORTUGAL 2.875% 10/34 11Y	4.4%
OAT 3.2% 05/35 OAT	3.8%
SLOREP 3.625% 03/33 RS91	3.6%
IMGP EUROPEAN SUB BDS I S EUR	2.2%
EIB 0.25% 01/32 EARN	2.1%
SSELN 3.5% 03/32 EMTN	2.0%
WESAU 3.277% 06/32 EMTN	1.9%
	35.1%

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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