iMGP

iM Global Partner

iMGP Euro Fixed Income Fund

Managed by
Bank SYZ Ltd

Share class : C EUR
ISIN : LU0095343264
For professional and/or retail 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

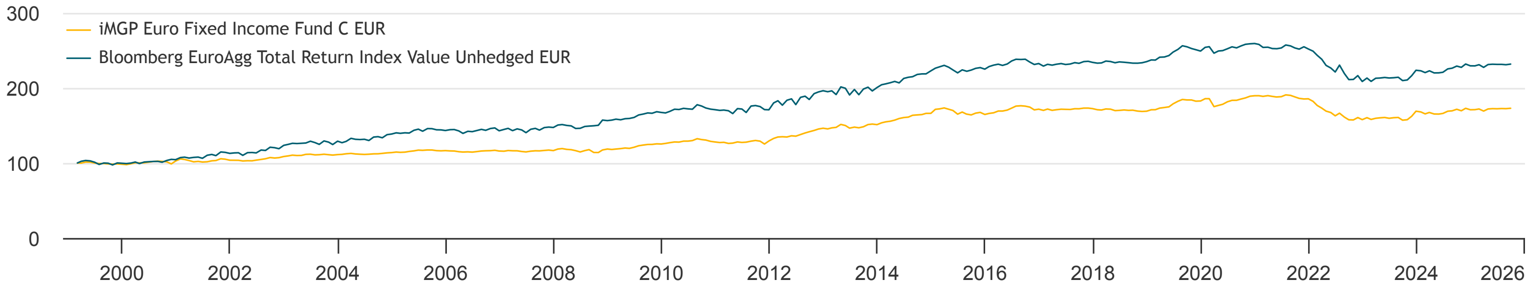
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	**2**	3	4	5	6	7

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 259.37
Fund size	EUR 20.4 mn
Asset class	European Bonds
Investment zone	Europe
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date of the Share class	1999.03.05
Index	Bloomberg EuroAgg Total Return Index Value Unhedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT, FR, ES, DE, CH, AT
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	1.2%	0.1%	0.5%	-1.6%	1.7%	0.2%	-0.1%	0.2%	-0.1%	0.3%	--	--	--
2024	1.1%	-0.6%	-1.5%	1.1%	-1.2%	-0.1%	0.5%	1.8%	0.3%	1.2%	-1.2%	1.9%	-1.1%
2023	7.2%	1.7%	-1.5%	1.0%	0.4%	0.3%	-0.7%	0.5%	0.2%	-2.3%	0.4%	2.9%	4.1%
2022	-15.0%	-1.8%	-3.0%	-2.0%	-2.3%	-1.1%	-2.6%	2.1%	-3.1%	-2.2%	-0.1%	2.0%	-1.8%
2021	-2.2%	0.0%	-0.5%	0.5%	-0.5%	-0.4%	0.2%	1.3%	-0.3%	-1.1%	-1.0%	-0.4%	0.1%
2020	3.8%	1.7%	0.0%	-5.7%	0.9%	0.8%	1.9%	1.1%	0.0%	0.9%	0.8%	1.2%	0.3%

Cumulative performance	Fund	Index
1M	0.3%	0.4%
3M	0.4%	0.2%
6M	2.2%	1.9%
1Y	0.8%	1.2%
3Y	9.7%	9.8%
5Y	-6.6%	-9.5%
Since inception	72.9%	131.8%

Annualized performance	Fund	Index
3Y	3.1%	3.2%
5Y	-1.4%	-2.0%
Since inception	2.1%	3.2%

Calendar year performance	Fund	Index
YTD	1.2%	1.0%
2024	1.1%	2.6%
2023	7.2%	7.2%
2022	-15.0%	-17.2%
2021	-2.2%	-2.9%
2020	3.8%	4.0%
2019	8.0%	6.0%
2018	-2.0%	0.4%
2017	0.5%	0.7%
2016	4.3%	3.3%

Annualized risk measures	Fund	Index
Volatility	4.8%	5.2%
Sharpe ratio	0.0	0.0
Information ratio	0.0	--
Duration	5.7	--
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

- The ECB kept its key interest rate unchanged at its September meeting, maintaining the deposit rate at 2.00%. The 10-year Franco-German yield spread narrowed, reflecting easing political risk in France. Credit spreads remained broadly stable over the month.

Cumulative performance	Fund	Index
1M	0.3%	0.4%
YTD	1.2%	1.0%

Market Review

September was a more subdued month for Eurozone bonds. Following the no-confidence vote against the French government on September 8, a degree of stability returned with the appointment of the new Prime Minister, Sébastien Lecornu. As a result, the spread between French and German government bonds narrowed, now matching the spread between Italian and German bonds. At the short end of the curve, EUR interest rates edged slightly higher, reflecting reduced expectations for another rate cuts by the ECB. This shift followed the ECB's decision to keep its deposit rate unchanged at 2%. Meanwhile, corporate credit spreads remained largely unchanged throughout the month.

Fund Review

The fund delivered a slightly positive performance over the period. The main performance driver was the allocation to credit bonds, while government bond holdings contributed modestly to returns. Throughout the month, the Manager took advantage of opportunities in the primary credit market, increasing exposure to credit while simultaneously reducing the allocation to government bonds. As a result, the portfolio's overall duration decreased slightly, from 5.8 to 5.5 years, reflecting a cautious stance on long-term EUR 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	70.5%
Government	25.9%
Other	2.3%
Cash & Others	1.3%

By Maturity

Between 3 and 5 years	9.9%
Between 5 and 7 years	54.1%
Between 7 and 10 years	32.4%
More than 10 years	3.7%

By Rating

AAA	8.2%
AA	8.2%
A	32.4%
BBB	48.1%
BB	3.1%

By Currency

EUR	100.0%

By Country

Others Countries	33.6%
Italy	11.9%
Spain	10.7%
France	10.6%
Germany	10.5%
Luxembourg	8.7%
United Kingdom	4.9%
Portugal	4.0%
Ireland	3.9%
Cash & Others	1.3%

By Sector

Financials	35.1%
Government	25.9%
Utilities	8.9%
Consumer Discretionary	7.4%
Health Care	5.8%
Energy	4.5%
Consumer Staples	2.9%
Industrials	2.9%
Communications	2.0%
Materials	1.0%
Other	2.3%
Cash & Others	1.3%

Top 10

BTPS 3.35% 03/35 16Y	7.4%
DBR 2.2% 02/34	5.8%
EFSF 3% 9/34	4.9%
PORTUGAL 2.875% 10/34 11Y	2.5%
IMGPEURHYISEUR3	2.3%
EIB 0.25% 01/32 EARN	2.1%
WESAU 3.277% 06/32 EMTN	2.0%
SHBASS 3.25% 08/32 EMTN	2.0%
CCDJ 3.25% 03/31 GMTN	2.0%
TRNIM 3% 07/31 EMTN	2.0%
	33%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0095343264
CH Security Nr	500390
Bloomberg	OYSERBD LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	0.90%
Effective management fee	0.90%
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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