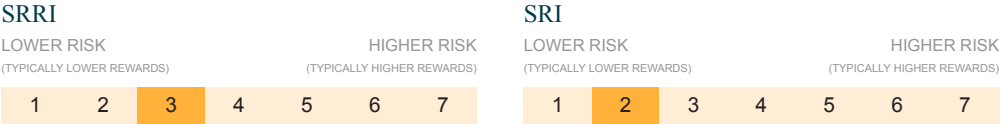


Investment objective

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.**

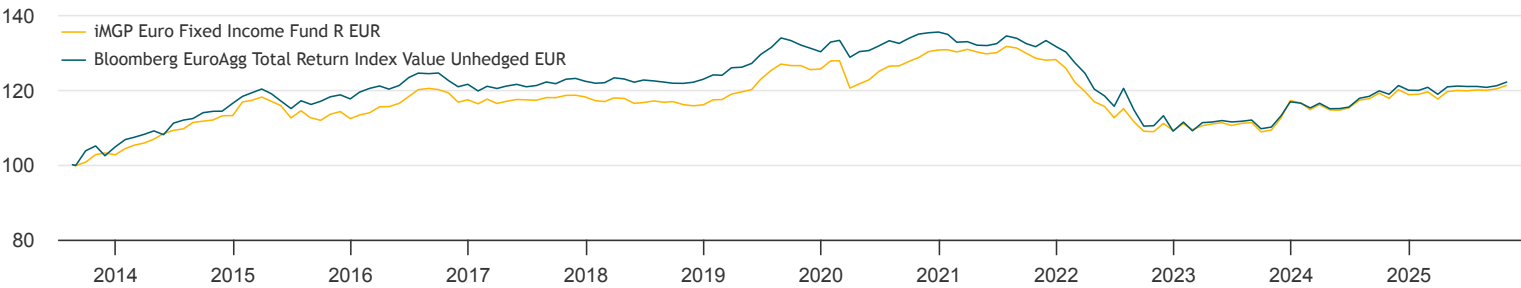
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 181.78
Fund size	EUR 19.3 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	2013.08.20
Index	Bloomberg EuroAgg Total Return Index Value Unhedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT (QI), ES, CH, DE, AT
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.1%	0.1%	0.5%	-1.6%	1.7%	0.3%	-0.1%	0.2%	-0.1%	0.3%	0.8%	--	--
2024	1.3%	-0.6%	-1.5%	1.2%	-1.2%	0.0%	0.5%	1.8%	0.3%	1.2%	-1.2%	2.0%	-1.1%
2023	7.4%	1.7%	-1.5%	1.0%	0.4%	0.3%	-0.7%	0.5%	0.2%	-2.2%	0.4%	3.0%	4.2%
2022	-14.8%	-1.8%	-3.0%	-2.0%	-2.3%	-1.1%	-2.6%	2.2%	-3.1%	-2.2%	-0.1%	2.0%	-1.7%
2021	-2.0%	0.0%	-0.4%	0.5%	-0.5%	-0.4%	0.3%	1.3%	-0.3%	-1.1%	-1.0%	-0.4%	0.1%
2020	4.1%	1.7%	0.0%	-5.7%	0.9%	0.9%	1.9%	1.1%	0.1%	0.9%	0.8%	1.2%	0.4%

Cumulative performance	Fund	Index
1M	0.8%	0.8%
3M	1.0%	1.0%
6M	1.4%	1.1%
1Y	3.0%	2.7%
3Y	11.4%	10.6%
5Y	-5.8%	-9.5%
Since inception	21.2%	22.1%

Calendar year performance	Fund	Index
YTD	2.1%	1.8%
2024	1.3%	2.6%
2023	7.4%	7.2%
2022	-14.8%	-17.2%
2021	-2.0%	-2.9%
2020	4.1%	4.0%
2019	8.3%	6.0%
2018	-1.8%	0.4%
2017	0.7%	0.7%
2016	4.5%	3.3%

Annualized risk measures	Fund	Index
Volatility	4.6%	4.9%
Sharpe ratio	0.2	0.1
Information ratio	0.1	--
Duration	5.6	--
Yield to maturity	3.1%	--

Annualized performance	Fund	Index
3Y	3.7%	3.4%
5Y	-1.2%	-2.0%
Since inception	1.6%	1.6%

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.

iMGP Euro Fixed Income Fund

Share class : R EUR

For professional and/or retail investors

Fund manager Comment

Highlights

- France's fiscal situation continued to weigh on EUR interest rates early in the month. EUR sovereign bonds delivered positive performance over the period. Credit spreads remained broadly stable throughout the month.

Cumulative performance	Fund	Index
1M	0.8%	0.8%
YTD	2.1%	1.8%

Market Review

In October, France's budget woes kept pressure on Eurozone bonds. The Franco-German 10-year spread hit a nine-month high of 86bps after PM Lecornu's resignation, before easing to 79bps as he was reappointed and proposed delaying the 2023 pension reform until after the presidential election, avoiding a retirement age hike before 2028. His move helped the government survive two no-confidence votes. Still, sentiment weakened as S&P downgraded France (AA- to A+) and Moody's cut its outlook to negative. EUR rates fell, HY spreads widened slightly, and IG spreads were stable.

Fund Review

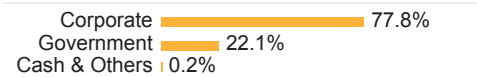
The fund delivered a positive performance over the period. The main performance driver was the allocation to credit bonds, while government bond holdings contributed modestly to returns. Throughout the month, the Manager took advantage of opportunities in the primary credit market, increasing exposure to credit while simultaneously reducing the allocation to government bonds. The portfolio's overall duration stands at 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



By Maturity

Between 1 and 3 years	1.1%
Between 3 and 5 years	10.8%
Between 5 and 7 years	54.7%
Between 7 and 10 years	29.5%
More than 10 years	3.8%

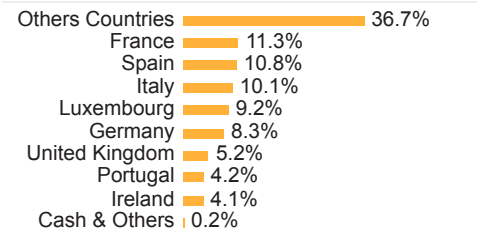
By Rating

AAA	5.7%
AA	8.6%
A	34.0%
BBB	48.4%
BB	3.2%

By Currency



By Country



By Sector

Financials	36.7%
Government	22.1%
Utilities	9.5%
Consumer Discretionary	7.9%
Health Care	6.1%
Energy	4.8%
Communications	3.2%
Consumer Staples	3.1%
Industrials	3.0%
Materials	1.0%
Other	2.4%
Cash & Others	0.2%

Top 10

BTPS 3.35% 03/35 16Y	5.3%
EFSF 3% 9/34	5.2%
DBR 2.2% 02/34	3.3%
PORTUGAL 2.875% 10/34 11Y	2.6%
IMGPEURHYISEUR3	2.4%
EIB 0.25% 01/32 EARN	2.3%
WESAU 3.277% 06/32 EMTN	2.1%
SHBASS 3.25% 08/32 EMTN	2.1%
CCDJ 3.25% 03/31 GMTN	2.1%
TRNIM 3% 07/31 EMTN	2.1%
	29.5%

Source: iM Global Partner Asset Management



iMGP Euro Fixed Income Fund

Share class : R EUR

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0933610080
CH Security Nr	21425433
Bloomberg	OYSEFIR LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.70%
Effective management fee	0.70%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

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