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

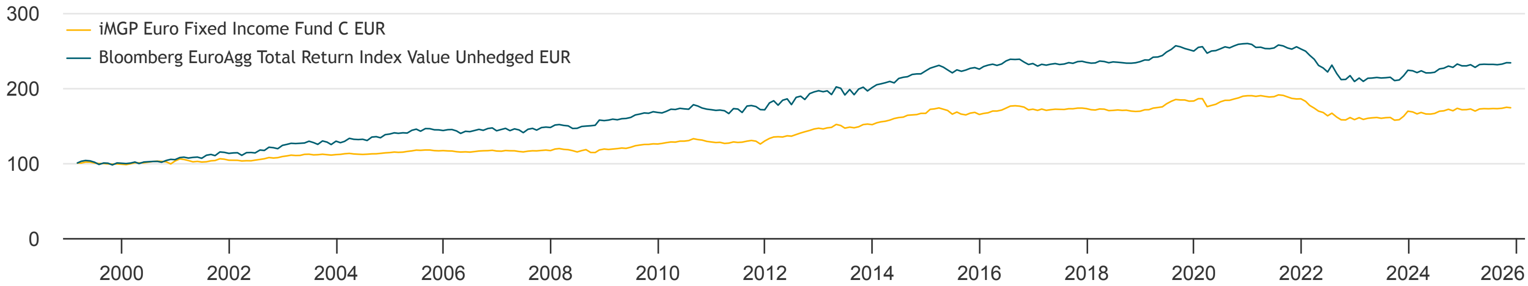
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	**2**	3	4	5	6	7

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 260.37
Fund size	EUR 19.0 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, 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	1.6%	0.1%	0.5%	-1.6%	1.7%	0.2%	-0.1%	0.2%	-0.1%	0.3%	0.8%	-0.4%	--
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	-0.4%	-0.1%
3M	0.7%	1.1%
6M	0.7%	0.8%
1Y	0.4%	0.7%
3Y	8.1%	7.9%
5Y	-8.1%	-9.8%
Since inception	73.6%	133.5%

Annualized performance	Fund	Index
3Y	2.6%	2.6%
5Y	-1.7%	-2.0%
Since inception	2.1%	3.2%

Calendar year performance	Fund	Index
YTD	1.6%	1.7%
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	4.6%	4.8%
Sharpe ratio	-0.1	-0.1
Information ratio	0.1	--
Duration	5.6	--
Yield to maturity	3.3%	--

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

-Signs of progress emerged in the Ukraine peace talks. EUR interest rates were broadly stable, except for Germany. Credit spreads widened slightly throughout the month.

Cumulative performance	Fund	Index
1M	-0.4%	-0.1%
YTD	1.6%	1.7%

Market Review

European markets performed relatively better amidst signs of progress in the Ukraine peace talks. For instance on Polymarket, the probability of a ceasefire by the end of March moved up from 22% at the start of November to 27% by the end. EUR interest rates remained barely stable while German Government bonds yield climbed after slightly hotter-than expected inflation data. HY spreads widened slightly, and IG spreads were stable.

Fund Review

The fund posted a slight negative performance over the period. Credit bonds were the main detractor, with government bonds also contributing negatively, though to a lesser extent. During the month, the manager capitalised on opportunities in the primary credit market, increasing credit exposure while reducing allocations to government bonds. The portfolio's overall duration stands at 5.5 years, reflecting a cautious approach toward long-dated 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	79.4%
Government	19.7%
Cash & Others	0.9%

By Maturity

Between 1 and 3 years	1.1%
Between 3 and 5 years	10.7%
Between 5 and 7 years	56.6%
Between 7 and 10 years	28.9%
More than 10 years	2.7%

By Rating

AAA	5.7%
AA	8.6%
A	32.8%
BBB	48.2%
BB	4.8%

By Currency

EUR	100.0%

By Country

Others Countries	34.9%
Spain	13.0%
France	11.4%
Italy	10.2%
Germany	8.4%
Luxembourg	6.9%
United Kingdom	5.3%
Netherlands	4.8%
Ireland	4.1%
Cash & Others	0.9%

By Sector

Financials	39.3%
Government	19.7%
Utilities	10.6%
Consumer Discretionary	7.9%
Health Care	6.2%
Energy	4.9%
Communications	3.2%
Consumer Staples	3.2%
Industrials	3.1%
Materials	1.1%
Cash & Others	0.9%

Top 10

BTPS 3.35% 03/35 16Y	5.3%
EFSF 3% 9/34	5.3%
DBR 2.2% 02/34	3.4%
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%
DGELN 2.5% 03/32 EMTN	2.1%
URWFP 4.125% 12/30 EMTN	1.7%
	28.5%

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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