

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.**

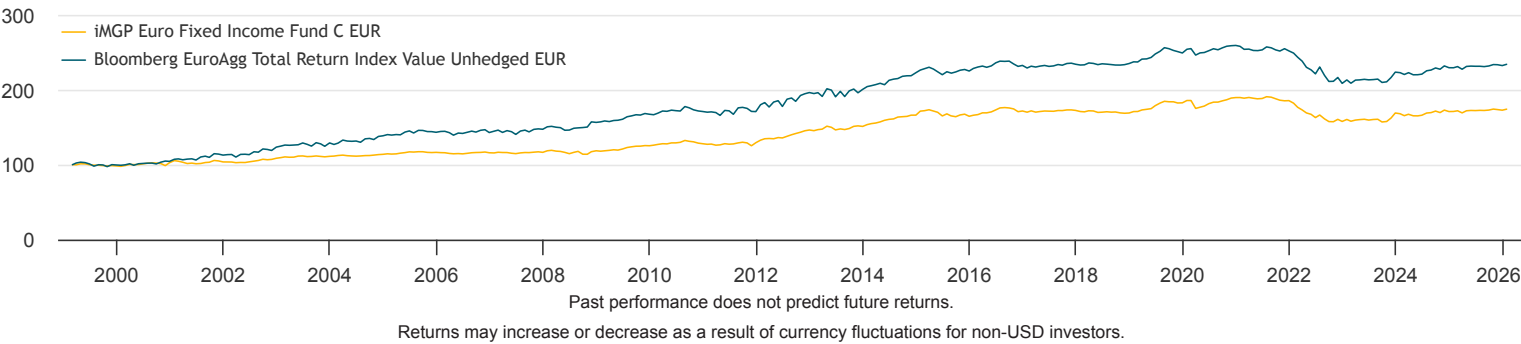
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 261.19
Fund size	EUR 18.4 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, 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
2026	0.8%	0.8%	--	--	--	--	--	--	--	--	--	--	--
2025	1.1%	0.1%	0.5%	-1.6%	1.7%	0.2%	-0.1%	0.2%	-0.1%	0.3%	0.8%	-0.4%	-0.5%
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%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	0.8%	0.7%	YTD	0.8%	0.7%	Volatility	4.5%	4.4%
3M	-0.1%	0.2%	2025	1.1%	1.2%	Sharpe ratio	-0.1	0.0
6M	0.9%	1.1%	2024	1.1%	2.6%	Information ratio	-0.4	--
1Y	1.8%	2.0%	2023	7.2%	7.2%	Duration	5.4	--
3Y	8.6%	9.8%	2022	-15.0%	-17.2%	Yield to maturity	3.3%	--
5Y	-8.2%	-9.3%	2021	-2.2%	-2.9%			
Since inception	74.1%	134.0%	2020	3.8%	4.0%			
			2019	8.0%	6.0%			
Annualized performance	Fund	Index	2018	-2.0%	0.4%			
3Y	2.8%	3.2%	2017	0.5%	0.7%			
5Y	-1.7%	-1.9%						
Since inception	2.1%	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.



iMGP Euro Fixed Income Fund

Share class : C EUR

For professional and/or retail investors

Fund manager Comment

Highlights

- January was a positive month for euro fixed income asset classes • EUR interest rates declined across all entire maturity spectrum. • Credit spreads remained broadly stable over the month.

Cumulative performance	Fund	Index
1M	0.8%	0.7%
YTD	0.8%	0.7%

Market Review

January was a positive month for euro fixed income asset classes. In Europe, inflation came in slightly weaker than expected, reinforcing expectations that the ECB could deliver another rate cut this year. Euro Area growth in Q4 also surprised to the upside, expanding at a 0.3% pace. Against this backdrop, euro sovereign bonds performed well over the month, while credit spreads remained broadly stable.

Fund Review

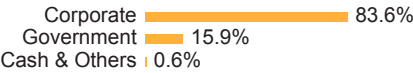
The fund delivered a positive performance over the period, with credit allocations as the primary contributor. During the month, the manager reduced government bond exposure by closing the long-term Euro Bund position, as macroeconomic and geopolitical risks eased and the medium-term outlook remains biased toward higher long-term yields. The portfolio is now aligned with our outlook for the year: cautious on duration (underweight versus the market) and constructive on credit to capture carry.

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

Less than 1 year	0.0%
Between 1 and 3 years	1.1%
Between 3 and 5 years	14.6%
Between 5 and 7 years	51.3%
Between 7 and 10 years	30.1%
More than 10 years	2.8%

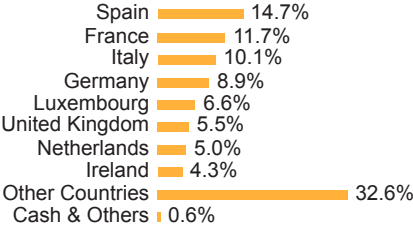
By Rating

AAA	3.8%
AA	6.7%
A	33.7%
BBB	50.9%
BB	5.0%

By Currency



By Country



By Sector

Financials	43.0%
Government	15.9%
Utilities	11.0%
Consumer Discretionary	7.7%
Energy	5.1%
Health Care	4.8%
Communications	4.4%
Consumer Staples	3.3%
Industrials	3.2%
Materials	1.1%
Cash & Others	0.6%

Top 10

BTPS 3.35% 03/35 16Y	5.0%
EFSF 3% 9/34	5.0%
DBR 2.2% 02/34	3.8%
WESAU 3.277% 06/32 EMTN	2.2%
SHBASS 3.25% 08/32 EMTN	2.2%
CCDJ 3.25% 03/31 GMTN	2.2%
TRNIM 3% 07/31 EMTN	2.2%
DGELN 2.5% 03/32 EMTN	2.1%
BACRED VAR 02/30 EMTN	1.8%
CEPSA 4.125% 04/31 EMTN	1.7%
	28.2%

Source: iM Global Partner Asset Management



iMGP Euro Fixed Income Fund

Share class : C 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	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	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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