

iMGP Funds

iMGP Euro Fixed Income

Share class : I EUR
 ISIN : LU0335770102
 For qualified investors only

Managed by
Bank SYZ Ltd

Investment objective

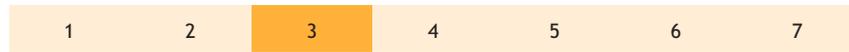
The objective of this Sub-fund is to provide its investors with an appreciation of their investment by means of a portfolio consisting principally of investment grade bonds denominated in Euro, from any type of issuers and without any geographical constraints. The unhedged exposure of the fund to currencies 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.

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 1,464.10
Fund size	EUR 38.0 mn
Fund type	Bonds
Investment zone	Europe
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date	2008.07.28
Index	Bloomberg EuroAgg Total Return Index Value Unhedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	NL, LU, IT (QI), FR, ES, DE, CH, AT
Classification SFDR	Article 8

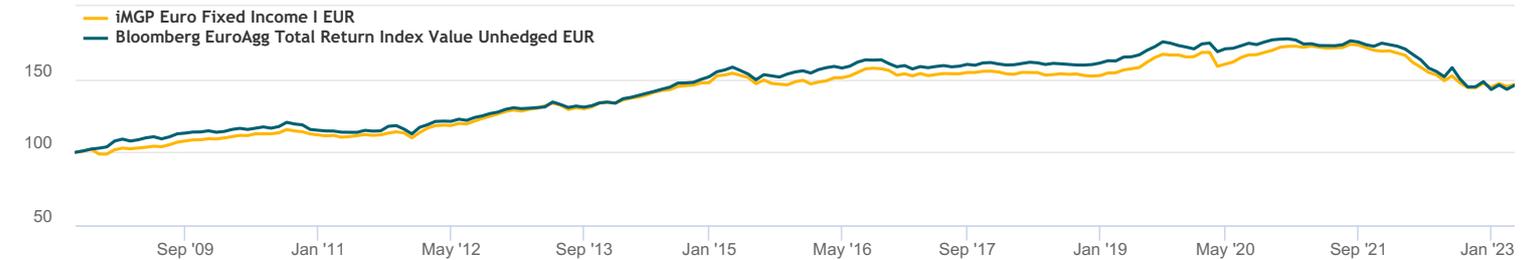
Risk/Return profile

LOWER RISK (Typically lower rewards) HIGHER RISK (Typically higher rewards)



Performance & risk measures

Data as of 2023.03.31



JP Morgan EMU TR EUR since launch; Bloomberg Barclays Euro Agg. TR EUR since 01.01.2016

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	1.3%	1.7%	-1.4%	1.0%	-	-	-	-	-	-	-	-	-
2022	-14.7%	-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	-1.8%	0.1%	-0.4%	0.5%	-0.7%	-0.4%	0.3%	1.3%	-0.3%	-1.1%	-1.0%	-0.4%	0.1%
2020	4.3%	1.7%	0.0%	-5.7%	1.0%	0.9%	1.9%	1.1%	0.1%	0.9%	0.8%	1.2%	0.4%
2019	8.5%	1.2%	0.1%	1.2%	0.5%	0.5%	2.3%	2.0%	1.3%	-0.3%	0.0%	-0.8%	0.2%
2018	-1.6%	-0.8%	-0.2%	0.9%	-0.1%	-1.1%	0.2%	0.4%	-0.3%	0.2%	-0.7%	-0.2%	0.2%

Cumulative performance	Fund		Index		Calendar year performance	Fund		Index		Annualized risk measures	Fund		Index	
1M	1.0%	2.0%	YTD	1.3%	2.1%	Volatility	4.1%	5.7%						
3M	1.3%	2.1%	2022	-14.7%	-17.2%	Sharpe ratio	-0.6	-0.8						
6M	1.5%	0.9%	2021	-1.8%	-2.9%	Information ratio	0.7	-						
1Y	-7.4%	-10.6%	2020	4.3%	4.0%	Duration	5.1	-						
3Y	-7.8%	-13.6%	2019	8.5%	6.0%	Yield to maturity	3.8%	-						
5Y	-5.3%	-9.7%	2018	-1.6%	0.4%									
Since inception	46.4%	45.9%												

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. 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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Manager Comment

Highlights

- March was a positive month for EUR bonds as Central Banks' rapid intervention have succeeded to reassure financial market
- The fund posted a positive performance in March in a context of declining EUR interest rates, but lagged behind its reference index performance
- A more balanced allocation between risk and defensive assets within the EUR fixed income spectrum is warranted as odds of a market correction are rising, but it is too soon to shift toward an outright defensive allocation

Cumulative performance	Fund	Index
1M	1.0%	2.0%
YTD	1.3%	2.1%

Market Review

March was a positive month for EUR bonds as Central Banks' rapid interventions have succeeded to reassure financial market and delayed the risk of recession after the banking sector stress in the US and Switzerland. Interest-rates declined sharply, especially at the front end of the curve, as this stress raised fears that central banks may be close to the end of their monetary policy tightening. After having been firstly negatively impacted, credit spreads ended the month slightly wider in Europe, with high yield debt more affected and subordinated bonds under specific pressure from the surprising decision to write down Credit Suisse AT1 instruments. The Dollar lost ground against all major currencies.

Fund Review

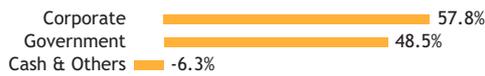
The fund posted a positive performance in March in a context of declining EUR interest rates, but lagged behind its reference index performance. The allocation to sovereign bonds was the largest contributor to the performance, fueled by the sharp decline in interest rates across all maturities. Government bonds with short-to-medium term maturities, and the exposure to EUR long term rates via futures, benefited strongly from the fall in interest rates. The allocation to financial and nonfinancial corporate bonds also brought a positive contribution, even if the widening in credit spreads offset part of the impact of lower rates. While the fund had no direct exposure to Credit Suisse instruments, its diversified exposure to Subordinated bonds was the only (mild) detractor to the performance following the decision to write down Credit Suisse AT1 instruments. Compared to its reference index, the fund's lower duration profile and its larger exposure to financial and nonfinancial credit were the reason of the relative underperformance. The allocation of the portfolio was adjusted toward a slightly more defensive stance to take into account rising downside risks on the macroeconomic and financial outlook. A position in 10y German government futures was introduced, complementing the existing portfolio of mostly short-to-medium maturity Investment Grade credit bonds and medium-to-long term sovereign bonds. The allocation to financial and non-financial credit was also reduced at the end of the month, once market conditions stabilized after the volatility experienced around mid-month. As a result, the portfolio duration was raised by adding exposure to high-quality long-term bonds, expected to bring a positive contribution in an adverse market environment for equities and credit.

Outlook

Current macro-economic dynamics remain positive, supported by tight job markets on both sides of the Atlantic fueling solid service sector activity. However, cyclical sectors (manufacturing, real estate, banks...) are under rising pressures from tighter financial conditions, and downside risks for the economy and credit markets are rising along with odds of a pullback in interest rates triggered by deteriorating macro conditions. While current positive growth dynamics and still elevated inflation continue to warrant some caution regarding long term rate exposure, credit spreads/rates correlations turning negative again enhance the diversification and risk management of diversified fixed income portfolios. A more balanced allocation between risk and defensive assets within the EUR fixed income spectrum is therefore warranted as odds of a market correction are rising, but it is too soon to shift toward an outright defensive allocation.

Portfolio Breakdown

Asset allocation



By Maturity

Less than 1 year	1.0%
Between 1 and 3 years	14.2%
Between 3 and 5 years	31.8%
Between 5 and 7 years	19.6%
Between 7 and 10 years	16.8%
More than 10 years	12.9%

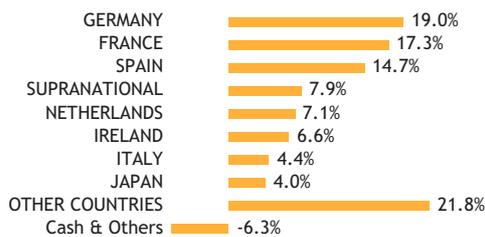
By Rating

AAA	17.3%
AA	10.8%
A	31.9%
BBB	33.3%
BB	1.4%
B	0.5%
NR	1.1%

By Currency



By Country



By Sector

Government	48.5%
Financials	36.7%
Industrials	5.9%
Utilities	5.2%
Consumer Discretionary	3.9%
Consumer Staples	3.3%
Health Care	1.3%
Energy	0.9%
Communications	0.5%
Cash & Others	-6.3%

Top 10

OAT 1.25% 05/34	5.6%
DBR 0% 08/31 G	5.5%
EIB 0.25% 01/32 EARN	5.2%
SPAIN 3.15% 04/33	5.2%
IRELAND 0.2% 05/27	3.6%
IMGP EUROPEAN SUB BDS I S EUR	2.8%
ESM 3% 03/28 ESM	2.6%
KFW 2.75% 03/28 EMTN	2.6%
CHILE 0.1% 01/27	2.3%
HKINTL % 11/26 GMTN	1.6%
	37%

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	LU0335770102
CH Security Nr	3615226
Bloomberg	OYSEFIS LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 0.55%
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		

Important information

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