

iMGP Euro Fixed Income

Managed by
Bank SYZ Ltd

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

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.

Risk/Return profile

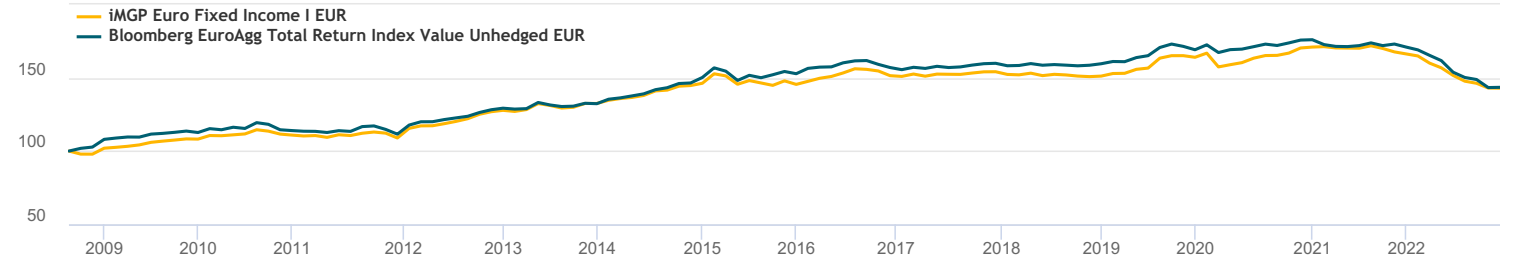
LOWER RISK
(Typically lower rewards)

HIGHER RISK
(Typically higher rewards)



Performance & risk measures

Data as of 2022.10.31



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
2022	-14.9%	-1.8%	-3.0%	-2.0%	-2.3%	-1.1%	-2.6%	2.2%	-3.1%	-2.2%	-0.1%	-	-
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%
2017	0.8%	-0.9%	1.1%	-1.0%	0.5%	0.4%	-0.1%	-0.1%	0.6%	0.0%	0.5%	0.0%	-0.3%
Cumulative performance	Fund	Index											
1M	-0.1%	0.1%											
3M	-5.3%	-8.3%											
6M	-6.8%	-8.1%											
1Y	-15.1%	-16.0%											
3Y	-13.4%	-16.3%											
5Y	-7.2%	-10.1%											
Since inception	44.2%	44.8%											
Calendar year performance	Fund	Index											
YTD	-14.9%	-16.1%											
2021	-1.8%	-2.9%											
2020	4.3%	4.0%											
2019	8.5%	6.0%											
2018	-1.6%	0.4%											
2017	0.8%	0.7%											
Annualized risk measures	Fund	Index											
Volatility	4.6%	5.2%											
Sharpe ratio	-0.9	-1.0											
Information ratio	0.4	-											
Duration	5.5	-											
Yield to maturity	3.9%	-											
Annualized performance	Fund	Index											
3Y	-4.7%	-5.7%											
5Y	-1.5%	-2.1%											
Since inception	2.6%	2.6%											

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

- Financial markets regained some footing in October amid speculation around a softening in central banks’ stances, signs of stabilization in the UK and declining energy prices in Europe
- The fund recorded a slightly negative performance in October but underperformed the performance of its reference index due to its duration and geographical allocation
- Inflation and rising rates will continue to fuel volatility in the near future, thus warranting a still cautious portfolio positioning. But significant adjustments have already happened and plead now for moderate exposures to selected segments of the market

Cumulative performance	Fund	Index
1M	-0.1%	0.1%
YTD	-14.9%	-16.1%

Market Review

Financial markets regained some footing in October amid some speculation around a softening in central banks’ stances, signs of stabilization in the UK and declining energy prices in Europe. EUR bond markets finally posted a positive month despite the rise in short term rates led by expectations of ECB rate hikes. The pullback in EUR sovereign spreads, and tighter financial and non-financial credit spreads helped the EUR aggregate bond index to close the month on a positive performance. In the meantime, global bond markets had an overall negative with government yields in USD still under pressure from high inflation and hawkish central banks on the one hand, and corporate and sovereign spreads benefitting from an improvement in risk appetite on the other hand. The US dollar pulled back vs the EUR.

Fund Review

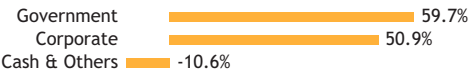
The fund recorded a slightly negative performance in October, underperforming the performance of its reference index due to its duration and geographical allocation. As EUR rates fell back in the second half of the month, the contained duration exposure of the portfolio was a relative detractor to the performance of the fund compared to its benchmark. The lower exposure to medium and long term Italian sovereign bonds was also a relative detractor as they were among the strongest performance contributors of the reference index. Active management of duration hedges was a marginal positive contributor before being closed. Credit in general, and the allocation to subordinated bonds in particular, contributed positively to the performance, helped by the tightening in credit spreads. Unhedged FX exposure was a small detractor to the performance this month. The overall interest rate sensitivity of the portfolio was raised in October from its very low level of end-September. The duration was increased from around 3.5 toward 5.5, by a combination of profit taking on duration hedges, a gradual build-up of positions in 10y future contracts and increased allocations to selected EUR sovereign positions. The allocation to credit was slightly reduced by selectively selling specific positions with limited perceived potential for the months ahead. At the end of October, the portfolio remained generally cautiously positioned, with a portfolio duration still lower than the reference index, and quality in the credit allocation. But the selective increase in interest rate exposure allowed the fund to benefit from positive market developments.

Outlook

High inflation and interest rate hikes remain the defining features of the investment landscape. While forcing a repricing of virtually all asset classes, they also raise uncertainties by proving to be much stickier than expected. However, some elements of uncertainty are gradually declining and might support more favourable market developments for the coming months: the “Truss experiment” in the UK poured cold water on the temptation of ever-larger fiscal support to face the cost-of-living crisis, thus removing some of the pressure for central banks to lean on the hawkish side. Slowing economic growth in Europe, and to a lesser extent in the US, also gradually increases the chances of a slowdown in inflation, again lowering the pressure for more rate hikes by central banks. As such, inflation and rising rates will continue to fuel volatility in the near future, thus warranting a still cautious portfolio positioning. But significant adjustments on rates, spreads and equity valuations have already happened and plead now for moderate exposures to selected segments of the market.

Portfolio Breakdown

Asset allocation



By Maturity

Between 1 and 3 years	21.6%
Between 3 and 5 years	35.5%
Between 5 and 7 years	21.4%
Between 7 and 10 years	13.2%
More than 10 years	2.5%

By Rating

AAA	14.4%
AA	6.5%
A	31.8%
BBB	38.0%
BB	2.9%
B	0.7%

By Currency



By Sector

Government	59.7%
Financials	34.7%
Consumer Discretionary	4.7%
Industrials	4.6%
Utilities	2.2%
Consumer Staples	2.2%
Energy	1.7%
Communications	0.7%
Technology	0.3%
Cash & Others	-10.6%

Top 10

BTPS % 01/24	6.5%
SPAIN 0% 01/26	4.2%
IRELAND 0.2% 05/27	4.1%
DBR 0% 08/31 G	3.8%
SPAIN 0.7% 04/32	3.6%
EIB 0.25% 01/32 EARN	3.6%
KFW 1.25% 06/27 EMTN	3.2%
IMGP EUROPEAN SUB BDS I S EUR	2.4%
EFFS 1.5% 12/25 EMTN	2.2%
ICO 1.3% 10/26 GMTN	2.1%
	35.7%

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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It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the fund over the past 5 years. Level 1 on the scale does not mean that investing in the fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the fund. The indicator is also not intended to be an investment objective for the fund and therefore can vary over time. For further information, please refer to the most recent version of the key information for investors (“KIID”).