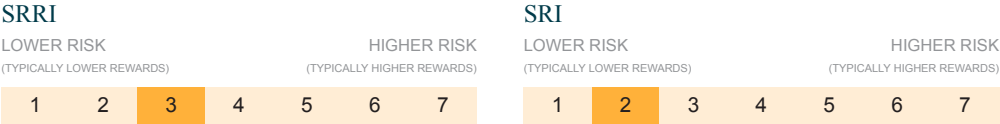


Investment objective

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](http://www.imgp.com). **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

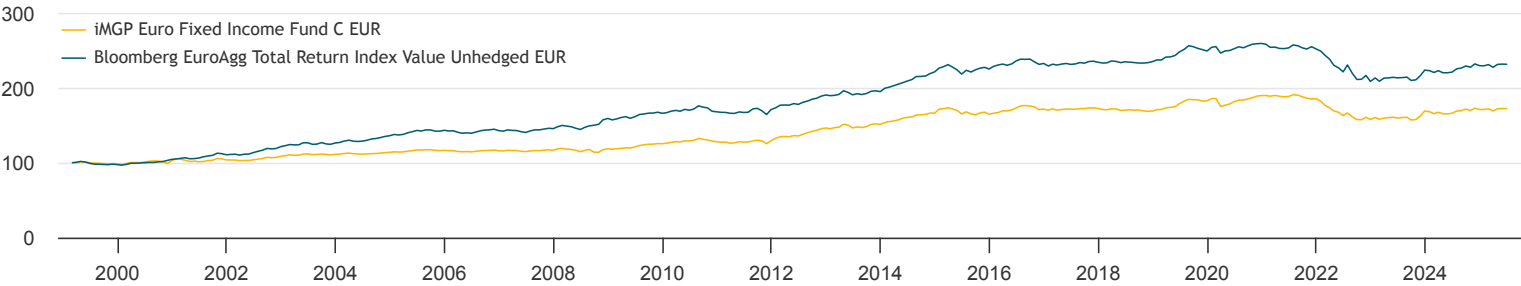
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 258.37
Fund size	EUR 20.8 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, FR, 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	0.8%	0.1%	0.5%	-1.6%	1.7%	0.2%	-0.1%	--	--	--	--	--	--
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	-0.1%	-0.1%
3M	1.8%	1.8%
6M	0.8%	0.8%
1Y	3.8%	4.8%
3Y	5.8%	4.6%
5Y	-5.1%	-8.3%
Since inception	72.2%	131.4%

Calendar year performance	Fund	Index
YTD	0.8%	0.8%
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	5.0%	5.6%
Sharpe ratio	-0.2	-0.3
Information ratio	0.3	--
Duration	6.3	--
Yield to maturity	3.1%	--

Annualized performance	Fund	Index
3Y	1.9%	1.5%
5Y	-1.0%	-1.7%
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

- Resilient macroeconomic data and higher defence spending.
- EUR interest rates increased in June.
- Credit spreads decreased both for IG and HY.

Cumulative performance	Fund	Index
1M	-0.1%	-0.1%
YTD	0.8%	0.8%

Market Review

June was slightly negative, driven by a broad-based rise in EUR interest rates across all maturities, while credit spreads tightened modestly. Stronger-than-expected economic data and increased defence spending in Europe reduced expectations for further ECB rate cuts, putting upward pressure on rates. Flash PMIs for June pointed to continued growth, with the Euro Area composite at 50.2. Germany stood out, as the Ifo Business Climate Index rose to a one-year high, underscoring economic resilience. Credit markets were firmer, with spreads narrowing, particularly in high yield (HY), reflecting improved risk sentiment.

Fund Review

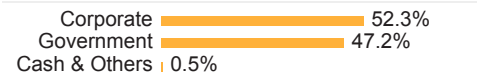
The fund delivered a marginally positive performance over the period. Government bond holdings detracted slightly from returns, while the credit allocation contributed modestly to overall performance. Within the credit segment, both Financials and Non-Financials added value, each contributing positively in roughly equal measure. There were no major changes in the portfolio allocation throughout the month. Primary market was rather buoyant in June. Consequently, the manager subscribed to attractive new issues. The manager maintained a neutral portfolio duration slightly above 6 years, in line with the benchmark's duration.

Outlook

In the the fixed income, market continues to offer an interesting setup that allows to benefit from yield carry without taking undue risks in terms of interest rate volatility and credit quality. Until visibility improves on inflation dynamics, growth trajectories, and fiscal policy, patience and selectivity remain essential, until tactical opportunities arise for extending bond maturities and duration exposure. For now, we maintain a constructive stance across fixed income, without strong directional bias in order to navigate the expected summer volatility.

Portfolio Breakdown

Asset allocation



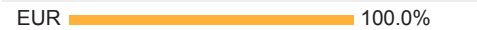
By Maturity

Between 1 and 3 years	0.9%
Between 3 and 5 years	10.1%
Between 5 and 7 years	31.6%
Between 7 and 10 years	52.6%
More than 10 years	4.8%

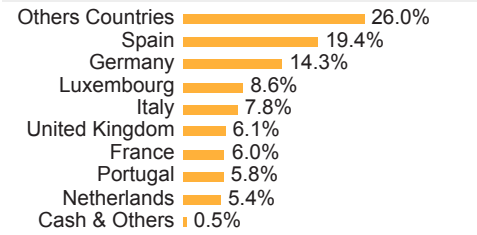
By Rating

AAA	14.1%
AA	9.1%
A	24.3%
BBB	46.4%
NR	6.1%

By Currency



By Country



By Sector

Government	47.2%
Financials	26.6%
Utilities	7.3%
Health Care	6.6%
Energy	5.5%
Consumer Staples	2.9%
Industrials	2.4%
Communications	1.0%
Cash & Others	0.5%

Top 10

SPAIN 3.15% 04/33	8.6%
DBR 2.2% 02/34 10Y	6.6%
BTPS 3.35% 03/35 16Y	5.4%
DBR 2.3% 02/33 G	5.1%
EFSF 3% 9/34	5.0%
PORTUGAL 2.875% 10/34 11Y	4.4%
SLOREP 3.625% 03/33 RS91	3.6%
SPAIN 1.2% 10/40	2.6%
IMGP EUROPEAN SUB BDS I S EUR	2.2%
EIB 0.25% 01/32 EARN	2.1%
	45.6%

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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