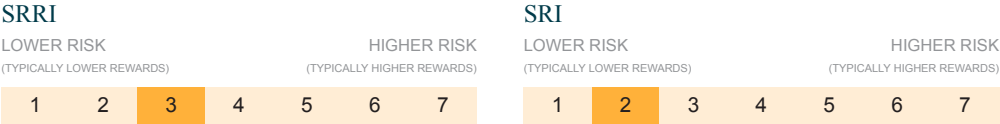


Investment objective

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.**

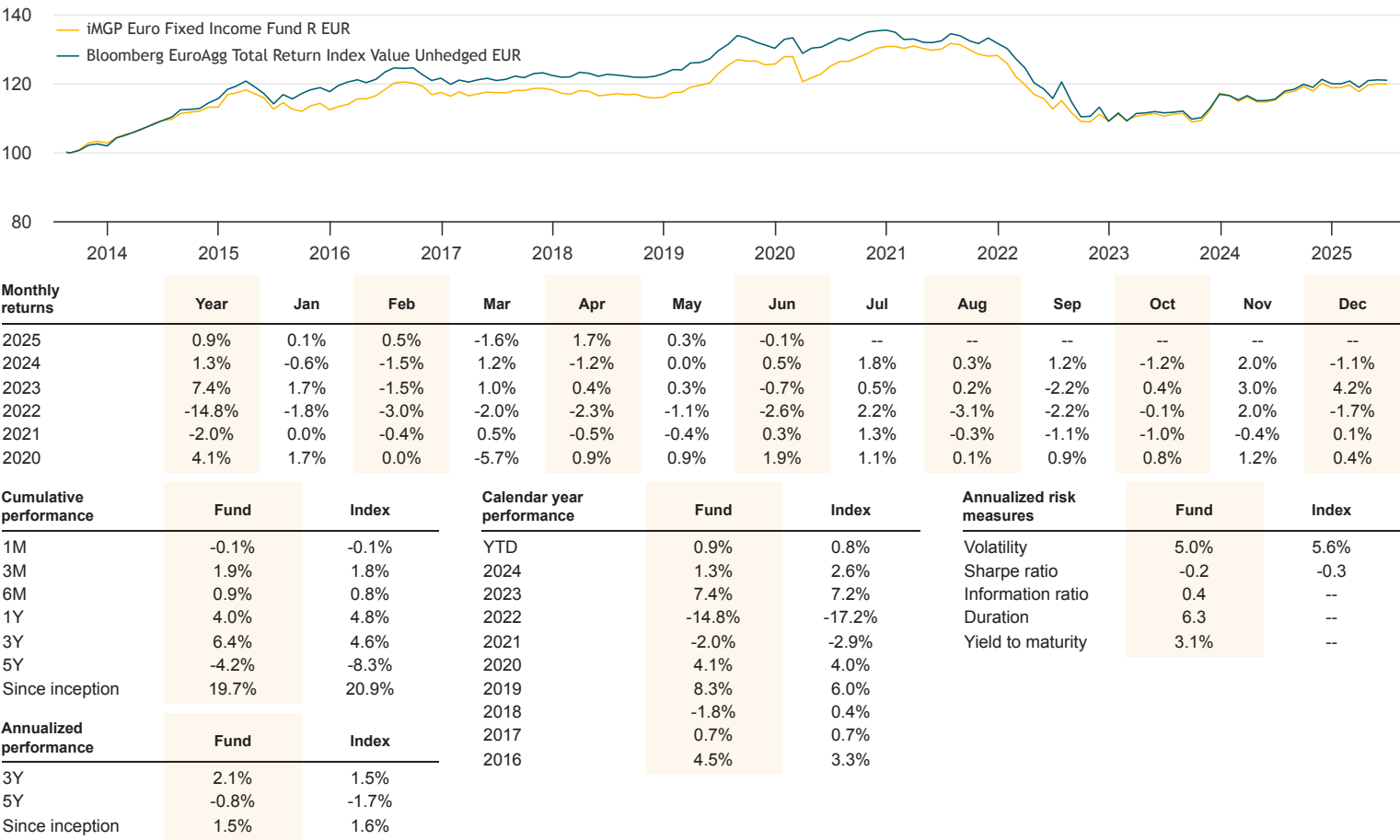
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 179.60
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	2013.08.20
Index	Bloomberg EuroAgg Total Return Index Value Unhedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT (QI), FR, ES, CH, DE, BE, AT
Classification SFDR	Article 8

Performance & risk measures



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 : R 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	0.9%	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

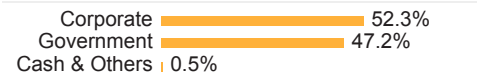
The fund delivered a marginally positive performance over the period. Government bond holdings detracted slightly from returns, while the credit allocation contributed modestly to overall performance. Within the credit segment, both Financials and Non-Financials added value, each contributing positively 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



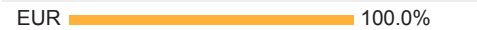
By Maturity

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%

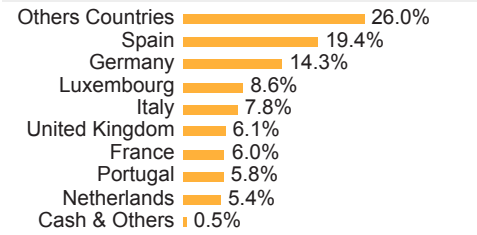
By Rating

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 : R 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	LU0933610080
CH Security Nr	21425433
Bloomberg	OYSEFIR LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.70%
Effective management fee	0.70%
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

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU0933610080. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg. »

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. 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 document ("KID"), ("KIID" in the UK).