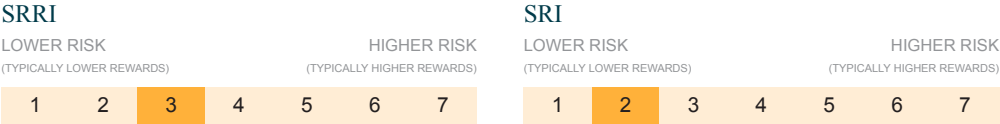


Investment objective

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.**

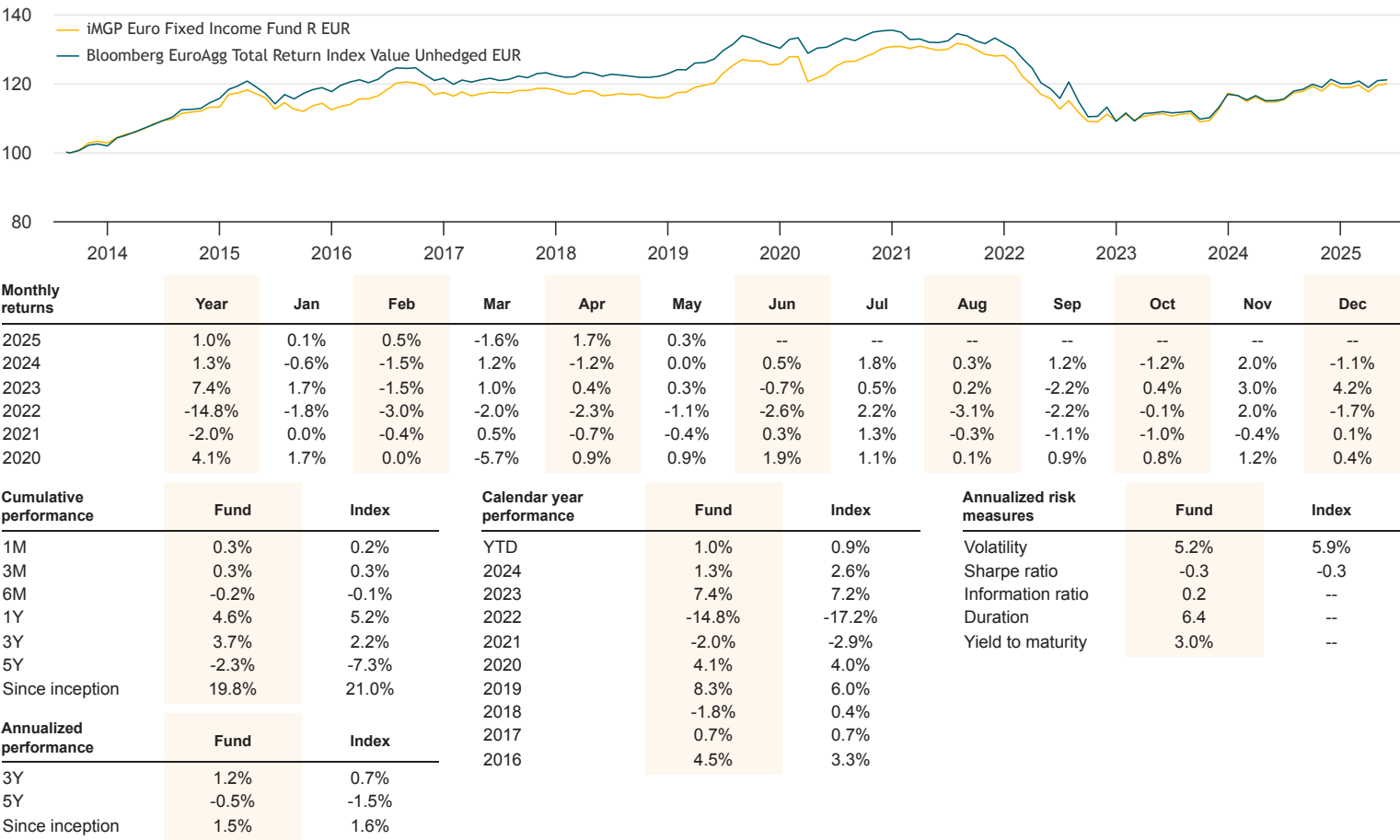
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 179.74
Fund size	EUR 21.1 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

- • Outperformance of peripheral Europe • Credit spreads decreased both for IG and HY • ECB officials cautiously supported a potential rate cut at the June 5 meeting.

Cumulative performance	Fund	Index
1M	0.3%	0.2%
YTD	1.0%	0.9%

Market Review

May was positive for credit spreads and close to neutral for European rates. The month saw a de-escalation in US-China trade tensions mid-month when both countries agreed to slash tariffs by 115 percentage points for a 90-day period. Several ECB members reiterated their dovish outlook. The drag from U.S. tariffs and a strong euro continues to weigh on industrial activity and inflation prospects. Markets now fully price a 25bp cut at the June 5 meeting and at least one additional cut by year-end, reinforcing expectations of a prolonged easing cycle.

Fund Review

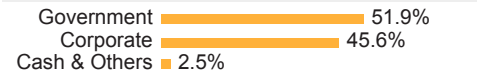
The fund posted a positive performance in May, slightly outperforming its reference index. Main positive contribution came from credit and part of the allocation to government bonds. The underweight in German bonds paid off in May, as bunds had a negative performance, contrary to Italian and Spanish government bonds. There were no major changes in the portfolio allocation throughout the month. The primary market was rather buoyant in May. Consequently, the manager subscribed to attractive new issues like Nomura 2030 or Swisscom 2032. The manager maintained a neutral portfolio duration slightly above 6 years, in line with the benchmark’s duration.

Outlook

The tariff saga continues. Trade negotiations with China remain strained and have added to market uncertainty. Overall, the manager still believe that peak uncertainty is behind. However, in the short to medium-term, he expects a renewed period of volatility and thinks that near-term market gains may be harder to achieve. The 90-day pause on the initial tariffs is set to expire in July, while the lower tariffs on China expire in August. These deadlines also coincide with the U.S. debt-ceiling stand-off, which could add to market volatility. The manager remains neutral on Investment Grade corporate bonds. Corporate spreads now represent less than 20% of the total yield, reducing the margin for safety in credit.

Portfolio Breakdown

Asset allocation



By Maturity

Between 3 and 5 years	11.8%
Between 5 and 7 years	32.5%
Between 7 and 10 years	51.0%
More than 10 years	4.7%

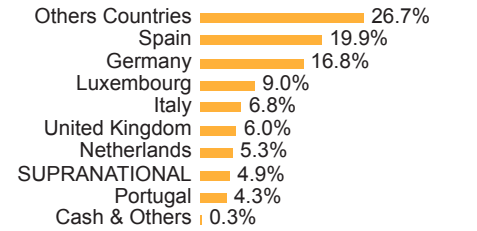
By Rating

AAA	18.1%
AA	8.0%
A	25.9%
BBB	44.6%
NR	3.5%

By Currency



By Country



By Sector

Government	51.9%
Financials	22.5%
Utilities	7.8%
Energy	5.4%
Health Care	5.1%
Consumer Staples	2.8%
Industrials	2.4%
Consumer Discretionary	1.0%
Communications	1.0%
Cash & Others	0.3%

Top 10

SPAIN 3.15% 04/33	9.2%
DBR 2.2% 02/34	6.6%
DBR 2.3% 02/33 G	6.2%
EFSF 3% 9/34	5.4%
BTPS 3.35% 03/35 26Y	5.3%
EIB 0.25% 01/32 EARN	4.9%
PORTUGAL 2.875% 10/34 11Y	4.3%
SLOREP 3.625% 03/33 RS91	3.5%
SPAIN 1.2% 10/40	2.6%
IMGP EUROPEAN SUB BDS I S EUR	2.1%
	50.1%

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		

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