



iMGP Global Diversified Income Fund

Share class : R USD
ISIN : LU1965317263

Managed by
Bank SYZ Ltd

For professional and/or retail investors

Investment objective

The Fund aims to deliver a minimum return of cash (BofaML US 3-Month Treasury Bill Index +4% p.a.) on a rolling 5 years basis. It may invest at the global level between different types of investment: equities, bonds (incl., but not limited to, for up to 50% in subinvestment bonds and for up to 20% in contingent convertible bonds up to 20%), cash, money market instruments, currencies, as well as commodities, listed and unlisted derivatives. Equity exposure may account for up to 75% of the Fund's assets. The Fund's exposure to gold and precious metals is limited to a maximum of 20%, while the exposure to commodities other than gold and precious metals may not exceed 25% of its assets. It may also invest in structured products. Total exposure to emerging markets may not exceed 40% of the Fund's assets. The Sub-fund promotes environmental and social characteristics but does not have sustainable investment as its objective and is therefore classified as article 8 according to Regulation (EU) 2019/2088 ('SFDR'). **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	USD 475.60
Fund size	USD 18.8 mn
Asset class	Multi-Asset
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2019.06.28
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT, GB, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 8

Risk/Return profile of the share class

SRI							SRI						
LOWER RISK (TYPICALLY LOWER REWARDS)			HIGHER RISK (TYPICALLY HIGHER REWARDS)				LOWER RISK (TYPICALLY LOWER REWARDS)			HIGHER RISK (TYPICALLY HIGHER REWARDS)			
1	2	3	4	5	6	7	1	2	3	4	5	6	7

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	6.4%	2.0%	0.5%	-1.8%	0.5%	2.4%	2.8%	--	--	--	--	--	--
2024	8.2%	0.3%	1.0%	1.9%	-2.4%	2.4%	1.9%	1.4%	1.7%	1.5%	-2.3%	2.4%	-1.8%
2023	8.6%	3.2%	-2.4%	2.4%	1.1%	-1.0%	2.0%	1.2%	-1.6%	-3.9%	-1.8%	5.8%	3.6%
2022	-19.6%	-3.6%	-2.7%	-2.3%	-5.4%	-1.0%	-4.7%	2.1%	-3.6%	-3.9%	1.9%	3.6%	-1.7%
2021	4.5%	-0.8%	1.4%	0.1%	2.4%	1.3%	-0.4%	0.6%	0.3%	-3.0%	1.9%	-1.3%	2.1%
2020	12.6%	-0.5%	-2.1%	-5.6%	3.6%	2.6%	2.6%	4.3%	2.5%	-1.4%	-0.8%	4.4%	2.8%

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	2.8%	YTD	6.4%	Volatility	8.1%
3M	5.8%	2024	8.2%	Sharpe ratio	0.3
6M	6.4%	2023	8.6%	Maximum drawdown	-7.4%
1Y	9.5%	2022	-19.6%	Recovery period (months)	--
3Y	22.9%	2021	4.5%	Duration	2.9
5Y	18.1%	2020	12.6%	Yield to maturity	3.1%
Since inception	24.5%	2019	--		
		2018	--		
		2017	--		
		2016	--		
Annualized performance	Fund				
3Y	7.1%				
5Y	3.4%				
Since inception	3.7%				

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.

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Fund manager Comment

Highlights

-June's geopolitical developments further contributed to an already tumultuous quarter. Global equities performed strongly, driven by robust gains in Emerging Markets and the U.S. U.S. Treasury yields declined in June, supporting fixed income performance.

Cumulative performance	Fund
1M	2.8%
YTD	6.4%

Market Review

June remained volatile, adding to a turbulent quarter. The month's key event was Israel's strike on Iran's nuclear facilities, though a ceasefire followed 10 days later. Despite geopolitical tensions, resilient economic data and softer U.S. CPI figures supported markets and boosted Fed rate cut expectations. Global equities rose, led by U.S. technology stocks, emerging markets, and Japan, while Europe declined, dragged down by Swiss stocks. U.S. Treasuries gained as yields fell. Credit spreads tightened across IG and HY. Gold dipped slightly, and most major currencies strengthened against the U.S. dollar, except the yen.

Fund Review

The fund delivered a positive return in June, supported by both equity and bond allocations. The primary driver of performance was the equity allocation, with U.S. and Emerging Market equities making the strongest contributions. In contrast, European equities had a slightly negative impact. Fixed income also contributed positively to returns. The fund's credit allocation was particularly beneficial, as declining interest rates and tightening credit spreads created a favourable backdrop. Diversification strategies delivered a broadly neutral contribution during the month. Within the equity allocation, the manager made slight adjustments, reducing exposure to U.S. equities. Specifically, positions in Nvidia were trimmed after its significant recent rally, locking in gains. Additionally, the fund reduced its holding in Apple, which has continued to underperform its peers in the technology sector.

Outlook

Fundamental supports for equities remain solid (earnings growth prospects, global economic growth, valuations in non-US markets, liquidity), though market volatility is expected to persist. In the meantime, 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 equities and fixed income, without strong directional bias in order to navigate the expected summer volatility.

Portfolio Breakdown

Asset allocation

Equities	50.3%
Government Bonds	36.3%
Corporate Bonds	34.2%
Special Opportunities	5.8%
Cash & Others	-26.6%

Equities Exposure By Sector

Technology	9.4%
Financials	8.9%
Communications	4.5%
Consumer Discretionary	4.0%
Health Care	2.3%
Consumer Staples	1.4%
Other	69.4%

Equities Exposure By Region

Emerging Countries	12.1%
EMU	10.6%
Europe ex-EMU	1.4%
Japan	4.2%
North America	68.6%
Other	3.1%

By Currency

USD	91.2%
EUR	5.5%
HKD	2.5%
CHF	0.6%
JPY	0.2%

Bonds Exposure By Rating

AAA	22.8%
AA	40.9%
A	29.4%
BBB	6.9%

Bonds Exposure By Region

North America	64.9%
EMU	14.8%
SUPRANATIONAL	11.0%
Europe ex-EMU	5.4%
Asia ex Japan	3.8%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU1965317263
CH Security Nr	46930855
Bloomberg	OMARUHP 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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