iMGP

iM Global Partner

iMGP Global Diversified Income Fund

Managed by
Bank SYZ Ltd

Share class : C CHF HP
ISIN : LU0178555495
For professional and/or retail investors

Investment objective

The Fund aims to deliver a minimum return of cash (BofaML US 3-MonthTreasury 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.**

Risk/Return profile of the share class

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

SRI

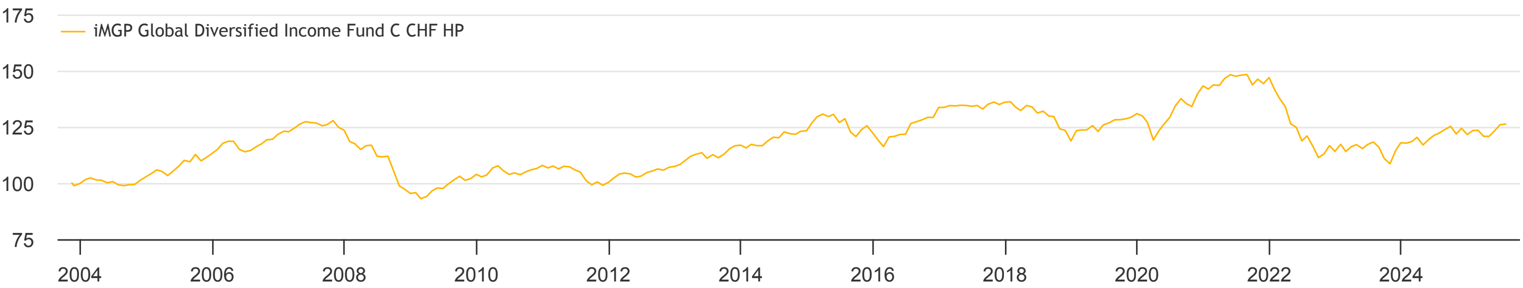
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	CHF 189.33
Fund size	USD 15.8 mn
Asset class	Multi-Asset
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	CHF
Inception date of the Share class	2003.11.17
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT, GB, ES, DE, CH, BE, AT
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	3.9%	1.5%	0.1%	-2.2%	0.0%	2.0%	2.3%	0.2%	--	--	--	--	--
2024	3.1%	-0.1%	0.6%	1.6%	-2.8%	2.0%	1.5%	1.0%	1.2%	1.1%	-2.7%	2.1%	-2.2%
2023	3.4%	2.8%	-2.7%	1.9%	0.7%	-1.5%	1.6%	0.9%	-2.0%	-4.3%	-2.1%	5.3%	3.1%
2022	-22.4%	-3.7%	-2.8%	-2.6%	-5.6%	-1.3%	-4.8%	1.8%	-3.9%	-4.2%	1.5%	3.2%	-2.2%
2021	2.6%	-1.0%	1.3%	-0.1%	2.2%	1.1%	-0.5%	0.4%	0.2%	-3.1%	1.8%	-1.3%	1.9%
2020	9.4%	-0.8%	-2.3%	-6.1%	3.4%	2.4%	2.4%	4.0%	2.3%	-1.6%	-0.9%	4.2%	2.6%

Cumulative performance	Fund
1M	0.2%
3M	4.5%
6M	2.3%
1Y	3.2%
3Y	4.4%
5Y	-6.1%
Since inception	26.2%

Annualized performance	Fund
3Y	1.4%
5Y	-1.2%
Since inception	1.1%

Calendar year performance	Fund
YTD	3.9%
2024	3.1%
2023	3.4%
2022	-22.4%
2021	2.6%
2020	9.4%
2019	10.2%
2018	-12.7%
2017	1.7%
2016	9.2%

Annualized risk measures	Fund
Volatility	8.0%
Sharpe ratio	0.1
Maximum drawdown	-8.2%
Recovery period (months)	--
Duration	3.1
Yield to maturity	3.3%

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

-July revived the “U.S. exceptionalism” narrative, with strong dollar gains. U.S. equities performed strongly. U.S. Treasuries declined on deficit concerns and a hawkish Fed tone.

Cumulative performance	Fund
1M	0.2%
YTD	3.9%

Market Review

July was a mixed month for financial markets. Optimism around U.S. trade policy, solid economic data, and strong Q2 earnings revived the U.S. exceptionalism narrative, boosting equities. Global stocks advanced, led by a strong performance in U.S. equities, particularly technology, followed by gains in Chinese and Japanese markets. All other regions recorded modest gains, with the exception of the Swiss equity market, which closed in negative territory. However, concerns over the rising U.S. deficit following the passage of the One Big Beautiful Bill, along with a hawkish-leaning Fed pause, pushed U.S. Treasury yields higher, weighing on bonds. Gold edged lower, while the dollar strengthened against major currencies, except the yen.

Fund Review

The funds delivered a positive return in July, primarily driven by the equity allocation. U.S. equities were the main contributors, followed by emerging markets, particularly China. In contrast, Swiss equities had a slightly negative impact on overall performance. Fixed income posted a small negative contribution, with government bonds acting as the main detractor. Diversification strategies were broadly neutral over the month. Within equities, the manager increased exposure to Emerging Markets by increasing the existing position in the MSCI Emerging Markets Futures at the start of the month. This decision was supported by upward earnings revisions and valuations deemed attractive to fair compared to developed markets, reinforcing the investment rationale.

Outlook

Fundamental support for equities remains solid, driven by earnings growth prospects, global economic expansion, attractive valuations in non-U.S. markets, and ample liquidity. However, market volatility is expected to persist. Meanwhile, the fixed income market presents an appealing setup, offering opportunities to benefit from yield carry without taking on excessive risks related to interest rate fluctuations or credit quality. Until there is greater clarity on inflation dynamics, economic growth trajectories, and fiscal policy direction, patience and selectivity remain key. The manager continues to monitor for tactical opportunities to extend bond maturities and increase duration exposure.

Portfolio Breakdown

Asset allocation

Equities	52.7%
Corporate Bonds	39.3%
Government Bonds	35.3%
Special Opportunities	5.8%
Cash & Others	-33.1%

Equities Exposure By Sector

Technology	9.8%
Financials	5.8%
Communications	4.6%
Consumer Discretionary	2.9%
Health Care	2.2%
Other	74.6%

Equities Exposure By Region

Emerging Countries	12.0%
EMU	21.4%
Japan	4.7%
North America	61.9%

By Currency

EUR	92.6%
JPY	2.7%
USD	2.4%
CHF	2.1%

Bonds Exposure By Rating

AAA	16.7%
AA	40.5%
A	32.3%
BBB	10.6%

Bonds Exposure By Region

North America	60.0%
EMU	14.7%
Japan	10.4%
Europe ex-EMU	6.1%
SUPRANATIONAL	5.3%
Asia ex Japan	3.5%

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	LU0178555495
CH Security Nr	1701678
Bloomberg	OYSDCHF LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.40%
Effective management fee	1.40%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

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