iMGP

iMGP Global Diversified Income Fund

Managed by
Bank SYZ Ltd

Share class : C USD
ISIN : LU1965317347
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

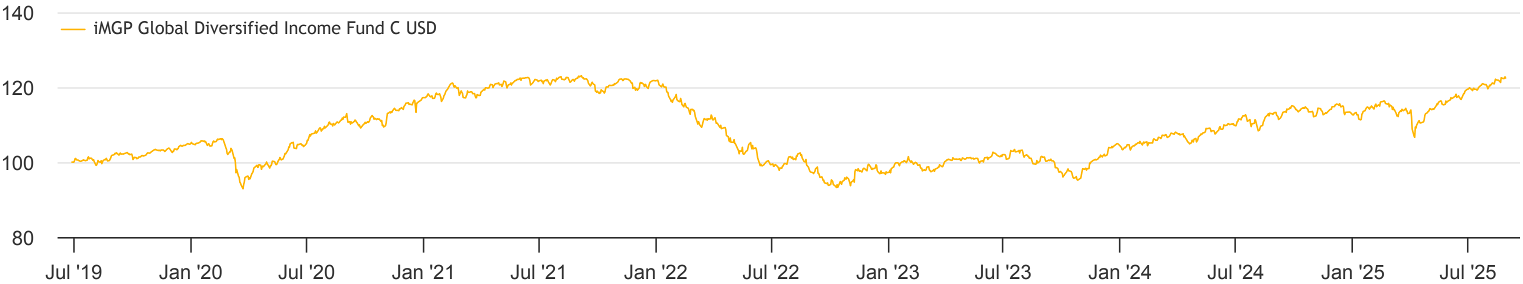
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	USD 188.24
Fund size	USD 16.1 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

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	8.7%	1.9%	0.4%	-1.9%	0.4%	2.4%	2.8%	0.6%	1.9%	--	--	--	--
2024	7.5%	0.2%	1.0%	1.8%	-2.4%	2.4%	1.8%	1.3%	1.7%	1.5%	-2.4%	2.4%	-1.8%
2023	7.9%	3.2%	-2.4%	2.3%	1.0%	-1.1%	2.0%	1.2%	-1.6%	-3.9%	-1.8%	5.8%	3.5%
2022	-20.2%	-3.6%	-2.7%	-2.4%	-5.4%	-1.0%	-4.7%	2.1%	-3.7%	-4.0%	1.9%	3.5%	-1.7%
2021	3.8%	-0.9%	1.4%	0.0%	2.4%	1.2%	-0.5%	0.5%	0.2%	-3.1%	1.9%	-1.3%	2.1%
2020	11.8%	-0.5%	-2.2%	-5.7%	3.5%	2.6%	2.6%	4.3%	2.5%	-1.5%	-0.8%	4.3%	2.8%

Cumulative performance	Fund
1M	1.9%
3M	5.3%
6M	6.2%
1Y	8.1%
3Y	25.4%
5Y	9.3%
Since inception	22.4%

Annualized performance	Fund
3Y	7.8%
5Y	1.8%
Since inception	3.3%

Calendar year performance	Fund
YTD	8.7%
2024	7.5%
2023	7.9%
2022	-20.2%
2021	3.8%
2020	11.8%
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	7.9%
Sharpe ratio	0.4
Maximum drawdown	-7.3%
Recovery period (months)	--
Duration	2.8
Yield to maturity	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.

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Fund manager Comment

Highlights

-August was a positive month for equity and bonds assets classes. Global equity performed well. UST yields declined in August, with a yield curve bull steepening Gold surged to a new record, closing high in August.

Cumulative performance	Fund
1M	1.9%
YTD	8.7%

Market Review

August was eventful for markets, starting with a risk-off tone after the August 1 tariff deadline and a weak US jobs report that raised slowdown fears. However, a dovish shift by Fed Chair Powell at Jackson Hole boosted expectations of a September rate cut, supporting equities. Global stocks performed well, led by Chinese and Japanese equities. US Treasuries rallied, particularly at the front end of the curve. Corporate Spreads barely changed over the month. Gold prices rose as inflation concerns mounted, and rate cuts were priced in. Meanwhile, the dollar weakened against major currencies.

Fund Review

The funds delivered a positive return in August, primarily driven by the equity allocation. U.S. equities were the main contributors, followed by Emerging Market and Japanese equities. The European equity allocation also made a marginal positive contribution. Fixed Income provided a positive performance as well, with credit exposure acting as the main driver, supported by an increased allocation over the past few weeks. Diversification strategies contributed positively, thanks to the appreciation of gold over the month. Within the bond segment, the Manager capitalized on opportunities in the primary credit market by selectively increasing exposure, while simultaneously reducing the allocation to government bonds. As a result, the portfolio's duration slightly decreased from 2.8 to 2.6 years.

Outlook

Fundamental support for equities remains solid. The Manager expects earnings in 2025 to remain strong, primarily driven by the U.S. Looking to 2026, the Manager anticipates growth will become more widespread across sectors and while Europe will recover. 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. Uncertainties on the inflation outlook and Fed's policy are balanced by downside risks to growth. Until there is greater clarity on inflation dynamics, economic growth trajectories, and fiscal policy direction, patience and selectivity remain key.

Portfolio Breakdown

Asset allocation

Equities	52.8%
Corporate Bonds	43.0%
Government Bonds	29.9%
Special Opportunities	5.9%
Cash & Other	-31.7%

Equities Exposure By Sector

Technology	9.4%
Financials	5.9%
Communications	4.9%
Consumer Discretionary	2.8%
Health Care	2.1%
Other	74.8%

Equities Exposure By Region

Emerging Countries	11.8%
EMU	18.5%
Japan	4.9%
North America	61.7%
Other	3.0%

By Currency

USD	89.1%
EUR	7.3%
JPY	2.8%
CHF	0.8%

Bonds Exposure By Rating

AAA	12.7%
AA	38.4%
A	32.4%
BBB	16.6%

Bonds Exposure By Region

North America	67.4%
EMU	10.6%
Japan	10.6%
SUPRANATIONAL	5.4%
Asia ex Japan	3.4%
Europe ex-EMU	2.6%

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	LU1965317347
CH Security Nr	46930857
Bloomberg	OYMCUHP 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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