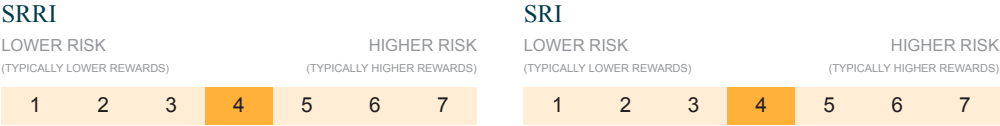


Investment objective

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.**

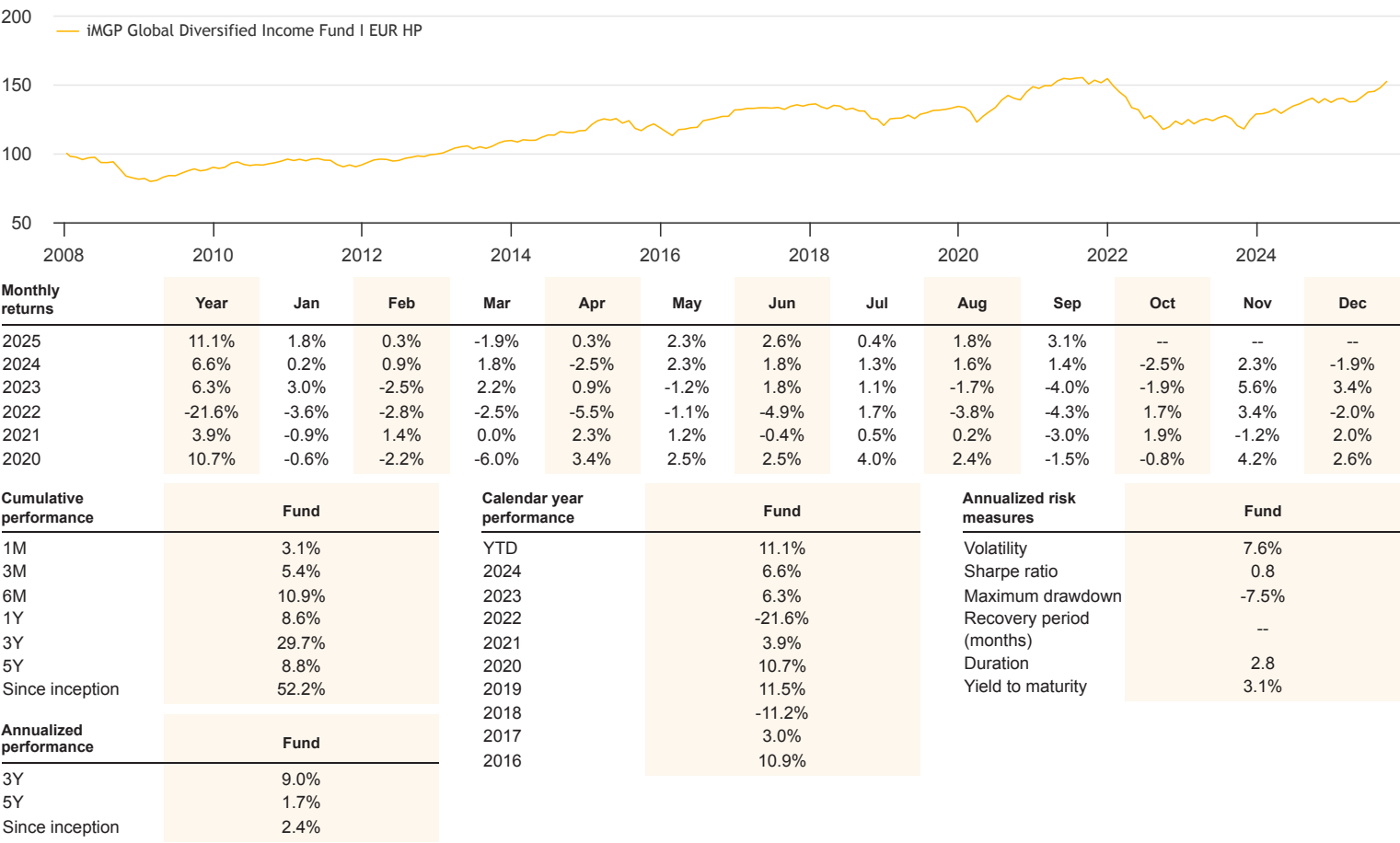
Risk/Return profile of the share class



Fund facts

|                                   |                                     |
|-----------------------------------|-------------------------------------|
| Fund manager                      | Bank SYZ Ltd                        |
| Dividend policy                   | Accumulating                        |
| Last NAV                          | EUR 1,521.54                        |
| Fund size                         | USD 16.3 mn                         |
| Asset class                       | Multi-Asset                         |
| Investment zone                   | Global                              |
| Recommended invest. horizon       | At least 5 years                    |
| Share class currency              | EUR                                 |
| Inception date of the Share class | 2008.01.14                          |
| Legal structure                   | Luxembourg SICAV - UCITS            |
| Registration                      | LU, IT (QI), GB, FR, ES, DE, CH, 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 Global Diversified Income Fund

Share class : I EUR HP

For professional investors

## Fund manager Comment

### Highlights

-September was a positive month for equity and bonds assets classes, thanks to the first FED rate cut of 2025. Global equity performed well. UST yields declined. Gold surged to a new record of \$3,858/oz.

| Cumulative performance | Fund  |
|------------------------|-------|
| 1M                     | 3.1%  |
| YTD                    | 11.1% |

### Market Review

September was positive for equities and bonds, driven by signs of U.S. labor market weakness that prompted the FED to implement its first rate cut of 2025. The August jobs report showed just 22,000 new jobs and a rise in unemployment to 4.3%, prompting the Fed to cut rates by 25 bps. Global equities rose, led by Emerging Markets, especially China and Brazil, and U.S. thanks to tech stocks, while Swiss equities declined. U.S. Treasuries rallied, mainly at the long end, and corporate spreads were stable. Gold hit a record \$3,858/oz. The dollar weakened slightly vs. CHF and EUR but strengthened against JPY and GBP.

### Fund Review

The funds delivered a positive return in September, primarily driven by the equity allocation. U.S. equities were the main contributors, followed by Emerging Markets. Most other regional equity exposures contributed positively, except for Swiss stocks. Diversification strategies were the second-largest performance contributor, thanks to the strong appreciation of gold during the month. The fixed income allocation also added positively to performance. Credit exposure was the main driver, supported by an increased allocation over recent weeks. The Manager continued to capitalize on opportunities in the primary credit market, participating selectively in new issues to enhance yield. As a result of this positioning, the portfolio's duration was slightly reduced from 2.6 to 2.4 years. Within equities, the Manager took profits on Chinese equity exposure, leading to a reduction in the Emerging Markets allocation.

### 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              | 50.7%  |
| Corporate Bonds       | 41.2%  |
| Government Bonds      | 30.5%  |
| Special Opportunities | 6.5%   |
| Cash & Others         | -28.9% |

### By Currency

|     |        |
|-----|--------|
| EUR | 90.6%  |
| CHF | 18.7%  |
| JPY | 3.1%   |
| DKK | 0.1%   |
| SEK | 0.0%   |
| GBP | 0.0%   |
| CAD | 0.0%   |
| AUD | 0.0%   |
| USD | -12.5% |

### Equities Exposure By Sector

|                        |       |
|------------------------|-------|
| Technology             | 5.1%  |
| Financials             | 3.2%  |
| Communications         | 2.7%  |
| Consumer Discretionary | 1.4%  |
| Health Care            | 1.2%  |
| Other                  | 37.0% |

### Bonds Exposure By Rating

|     |       |
|-----|-------|
| AAA | 9.7%  |
| AA  | 26.7% |
| A   | 21.5% |
| BBB | 13.8% |

### Equities Exposure By Region

|                    |       |
|--------------------|-------|
| Emerging Countries | 6.6%  |
| EMU                | 7.5%  |
| Europe ex-EMU      | 0.7%  |
| Japan              | 2.6%  |
| North America      | 31.4% |
| Other              | 1.8%  |

### Bonds Exposure By Region

|               |       |
|---------------|-------|
| North America | 47.5% |
| EMU           | 8.2%  |
| Japan         | 7.7%  |
| SUPRANATIONAL | 3.9%  |
| Asia ex Japan | 2.5%  |
| Europe ex-EMU | 1.9%  |

Source: iM Global Partner Asset Management



# iMGP Global Diversified Income Fund

Share class : I EUR HP

For professional investors

## Dealing information

|                            |                     |
|----------------------------|---------------------|
| Liquidity                  | Daily               |
| Cut-off time               | TD 12:00 Luxembourg |
| Minimum initial investment | 1,000,000           |
| Settlement                 | TD+2                |
| ISIN                       | LU0335769435        |
| CH Security Nr             | 3615211             |
| Bloomberg                  | OYSDIDS LX          |

## Fees

|                          |           |
|--------------------------|-----------|
| Subscription fee         | Max 0.00% |
| Redemption fee           | Max 1.00% |
| Max management fee       | 0.60%     |
| Effective management fee | 0.60%     |
| 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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