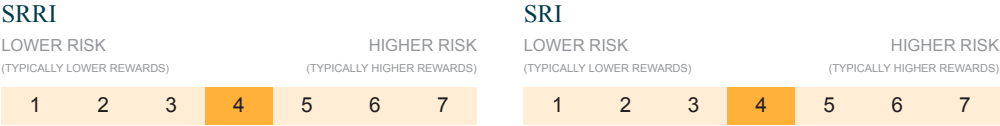


Investment objective

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.**

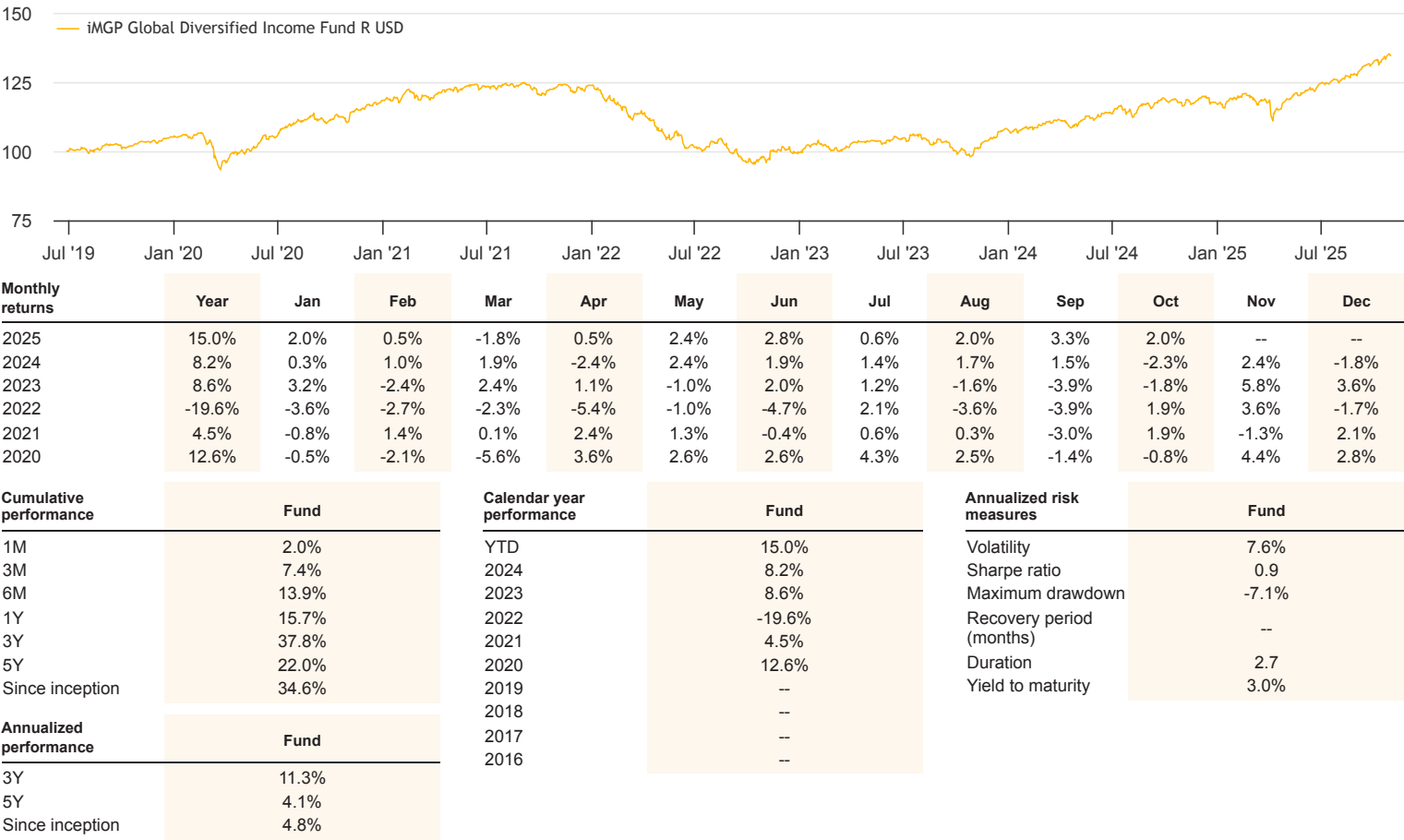
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	USD 514.07
Fund size	USD 16.0 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, 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 : R USD

For professional and/or retail investors

Fund manager Comment

Highlights

-October prolonged the bull market. Sovereign yields drifted lower across the board in October. Gold surged to a new record of \$4'350/oz.

Cumulative performance	Fund
1M	2.0%
YTD	15.0%

Market Review

October was another strong month for markets, with financial assets buoyed by the US-China trade truce, robust economic data, and solid corporate earnings. These positives outweighed worries over private credit and a potential AI bubble, as a narrow group of tech stocks continued to drive the equity rally. Global equities advanced, led by Japan’s standout performance following the election of pro-stimulus Prime Minister Sanae Takaichi. Emerging markets advanced, and US technology stocks continued to deliver strong results. In fixed income, sovereign bonds yields decreased, HY spreads slightly widened on fears of potential pocket of credit weakness. Gold hit a new record and the dollar strengthened broadly.

Fund Review

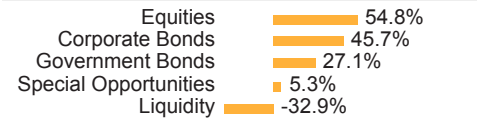
The funds achieved positive returns in October, primarily driven by the equity allocations. U.S. equities were the strongest contributors, followed by gains in Global Semiconductor, Emerging Market and Japanese equity. Diversification strategies added further value, aided by the strong appreciation of gold. Fixed Income also contributed positively, with credit exposure serving as the main driver. During the month, equity exposure rose across all regions, reflecting both market gains and the Manager’s decision to further overweight equities amid resilient market performance supported by secular tailwinds from AI innovation. In Fixed Income, the Manager continued to capitalize on opportunities in the primary credit market.

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



By Currency



Equities Exposure By Sector

Technology	12.5%
Communications	5.5%
Financials	3.1%
Consumer Discretionary	2.9%
Health Care	2.4%
Other	73.5%

Bonds Exposure By Rating

AAA	13.4%
AA	35.4%
A	32.7%
BBB	18.5%

Equities Exposure By Region

Emerging Countries	12.8%
EMU	17.0%
Japan	4.9%
North America	61.5%
Other	3.9%

Bonds Exposure By Region

North America	69.7%
Japan	10.8%
EMU	7.9%
SUPRANATIONAL	5.5%
Asia ex Japan	3.5%
Europe ex-EMU	2.6%

Source: iM Global Partner Asset Management



iMGP Global Diversified Income Fund

Share class : R USD

For professional and/or retail investors

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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