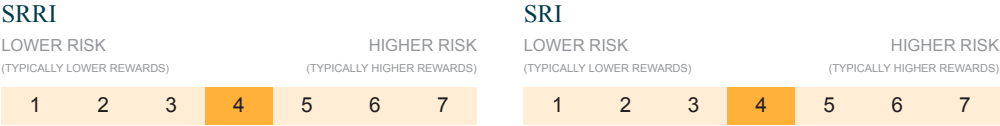


Investment objective

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.**

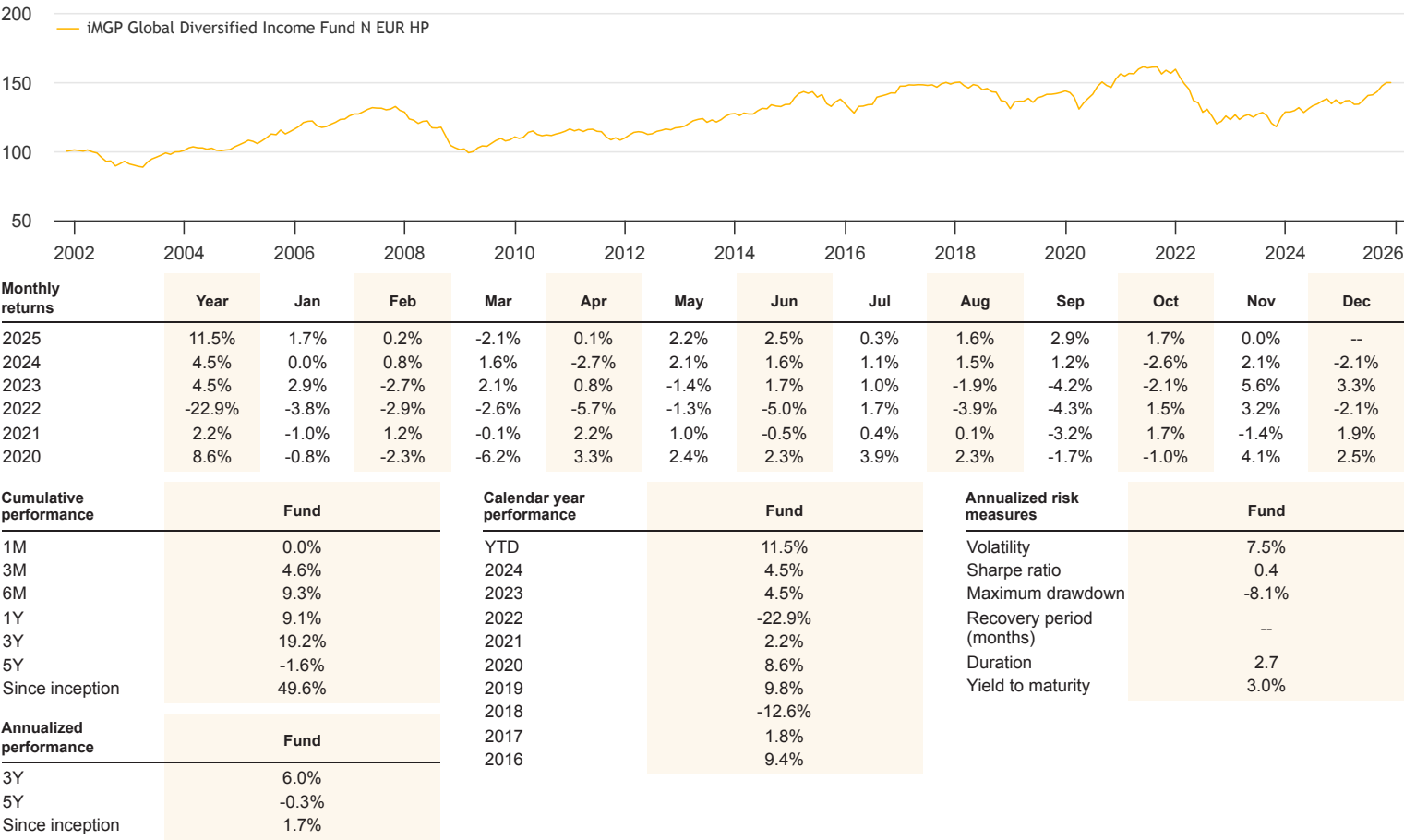
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 224.38
Fund size	USD 15.8 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	2001.11.12
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT, 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 : N EUR HP

For professional and/or retail investors

Fund manager Comment

Highlights

-November saw a significant unwind of momentum trades. Global equities were mixed, with the S&P 500 ultimately finishing the month in positive territory. U.S. Treasuries performed well as expectations for a December Fed rate cut were priced back in.

Cumulative performance	Fund
1M	0.0%
YTD	11.5%

Market Review

November saw a volatile market, with risk assets selling off early before rebounding sharply at month-end. The Fed dominated sentiment, as expectations for a December rate cut swung widely. AI-bubble concerns also persisted. Global equity performance was mixed: Europe and the US ended slightly positive, though US Tech weakened on valuation worries, while EM and Japan declined amid Japan’s large fiscal-stimulus announcement and rising JGB yields. US Treasuries rallied as a December cut was repriced, and K. Hassett emerged as a dovish Fed Chair candidate. Credit spreads widened slightly, gold rose, and the USD weakened broadly except against the yen.

Fund Review

The fund delivered a small positive return in November, driven mainly by its bond allocations, while equities were a slight detractor. U.S. equities contributed most to the negative equity result, with stock selection adding further drag, followed by emerging-market equities. Other regional equity exposures provided a neutral contribution. Bond positions were the main positive contributor, supported by credit exposure in an environment of declining interest rates and only marginal widening in credit spreads. Diversification strategies added additional value, bolstered by strong gains in gold. During the month, the manager increased credit exposure and continued to capitalise on opportunities in the primary credit market. The remaining government bonds were fully sold, completing the exit from this bucket.

Outlook

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	55.2%
Corporate Bonds	51.8%
Special Opportunities	5.7%
Cash & Others	-12.7%

By Currency

USD	91.8%
EUR	6.7%
CHF	0.8%
JPY	0.7%

Equities Exposure By Sector

Technology	11.5%
Communications	6.1%
Financials	3.1%
Consumer Discretionary	2.8%
Health Care	2.6%
Cash & Others	73.8%

Bonds Exposure By Rating

AA	20.7%
A	44.6%
BBB	34.6%

Equities Exposure By Region

Emerging Countries	12.5%
EMU	17.2%
Japan	5.0%
North America	61.6%
Other	3.7%

Bonds Exposure By Region

North America	76.4%
Japan	11.1%
EMU	6.1%
Asia ex Japan	3.6%
Europe ex-EMU	2.7%

Source: iM Global Partner Asset Management



iMGP Global Diversified Income Fund

Share class : N EUR HP

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0133193242
CH Security Nr	1289197
Bloomberg	OYSDIVC LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Max management fee	2.25%
Effective management fee	2.25%
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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