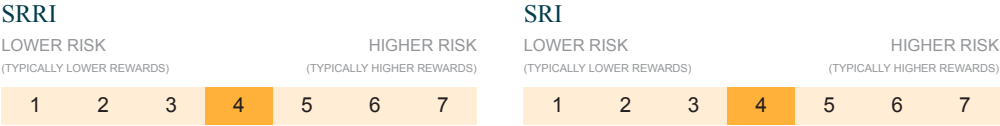


Investment objective

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.**

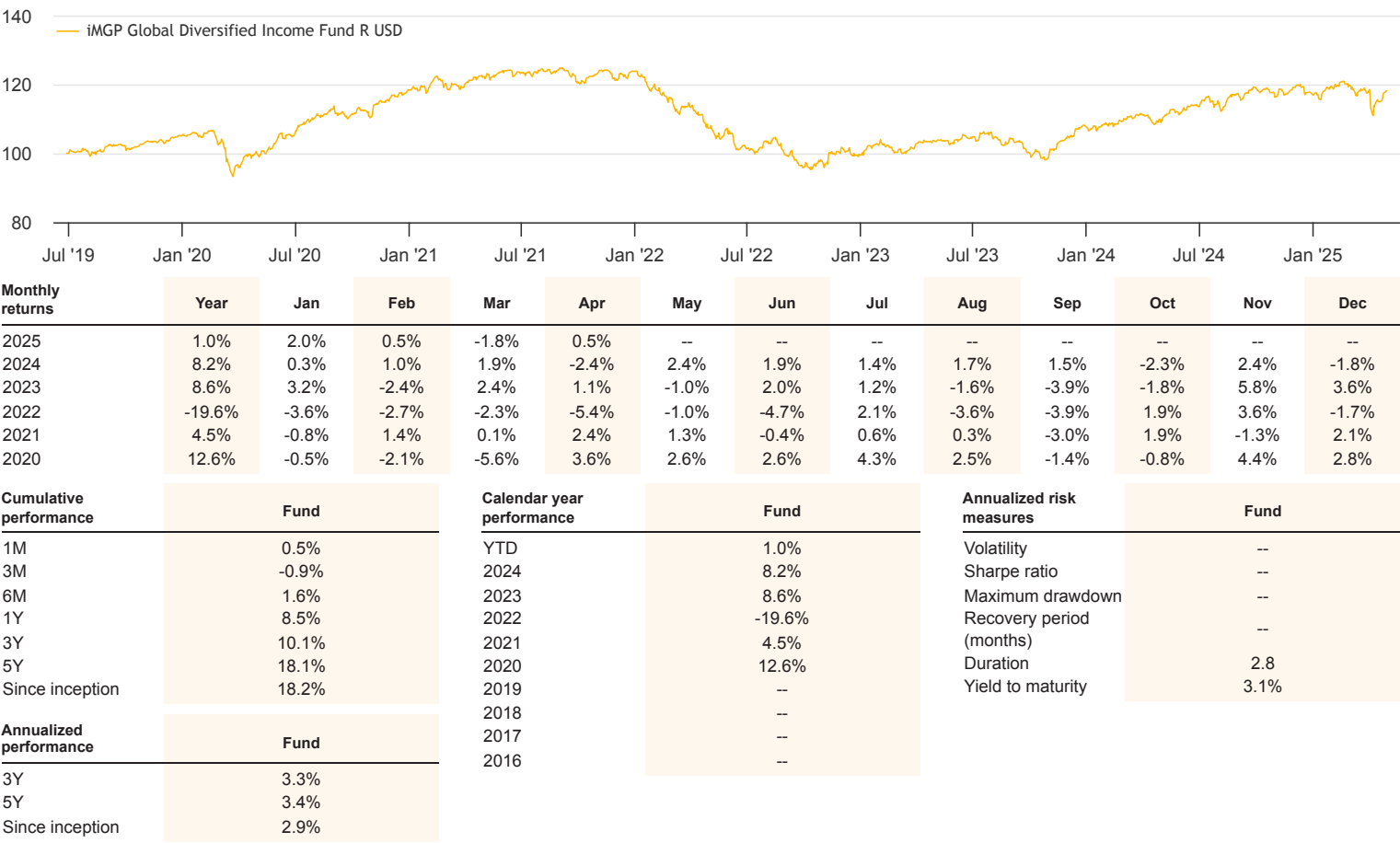
Risk/Return profile of the share class



Fund facts

|                                   |                                    |
|-----------------------------------|------------------------------------|
| Fund manager                      | Bank SYZ Ltd                       |
| Dividend policy                   | Accumulating                       |
| Last NAV                          | USD 451.46                         |
| Fund size                         | USD 20.0 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, BE, 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

- April was a seismic month for financial markets. • Equities and bonds seeing historic swings only to end roughly flat. • Another strong positive month for gold.

| Cumulative performance | Fund |
|------------------------|------|
| 1M                     | 0.5% |
| YTD                    | 1.0% |

## Market Review

April saw heightened market volatility following the April 2 announcement of reciprocal tariffs, triggering a global sell-off. Stress eased after President Trump granted a 90-day extension and opened negotiations. Markets swung sharply throughout the month, driven by tariff news. Global equities declined, with U.S. and European stocks ended lower, while Japanese and Emerging Markets (ex-China) posted gains. US Treasuries yields have not been immune as long term interest experienced an aggressive selloff. Short to medium term interest rates decreased while longer maturities suffered to recover. IG and HY credit spread widened. Gold performed well, and major currencies appreciated strongly against the U.S. dollar.

## Fund Review

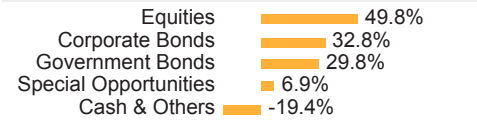
The fund delivered a positive return in April. Equity exposure was the sole detractor, driven primarily by weak U.S. and European markets, while other regions contributed positively. Bonds added modestly to performance, supported by contained duration, in a context of mixed interest rates and widening credit spreads. Government and credit exposures contributing equally to the performance. Diversification strategies also added value, largely due to strong gains in gold. Within equities, the manager slightly increased U.S. exposure late in the month to realign with Tactical Asset Allocation targets.

## Outlook

Uncertainties around global growth are now materialising due to US tariffs announcements at the beginning of April. Tariffs are a clear downside risk for growth in the US but also in Europe and China, even if fiscal policy might support growth in those economies. The global monetary policy easing cycle is still ongoing, but uncertainty prevails around the magnitude of coming rate cuts, and tariffs reinforce inflationary risk in the US. The managers maintain a neutral view on equities and a balanced positioning in terms of regions, given the unusual level of uncertainties surrounding the short-term outlook.

## Portfolio Breakdown

### Asset allocation



### By Currency



### Equities Exposure By Sector

|                        |       |
|------------------------|-------|
| Financials             | 4.5%  |
| Technology             | 3.9%  |
| Health Care            | 2.7%  |
| Communications         | 2.2%  |
| Consumer Discretionary | 1.7%  |
| Consumer Staples       | 1.3%  |
| Other                  | 33.5% |

### Bonds Exposure By Rating

|     |       |
|-----|-------|
| AAA | 21.6% |
| AA  | 10.1% |
| A   | 20.2% |
| BBB | 4.4%  |

### Equities Exposure By Region

|                    |       |
|--------------------|-------|
| Emerging Countries | 3.1%  |
| EMU                | 11.3% |
| Europe ex-EMU      | 2.1%  |
| Japan              | 1.9%  |
| North America      | 31.6% |

### Bonds Exposure By Region

|               |       |
|---------------|-------|
| North America | 38.3% |
| SUPRANATIONAL | 13.8% |
| EMU           | 4.5%  |
| Europe ex-EMU | 3.6%  |
| Asia ex Japan | 2.5%  |

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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