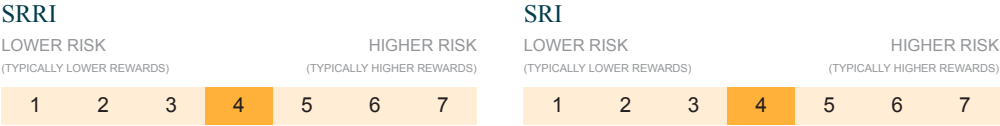


Investment objective

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.**

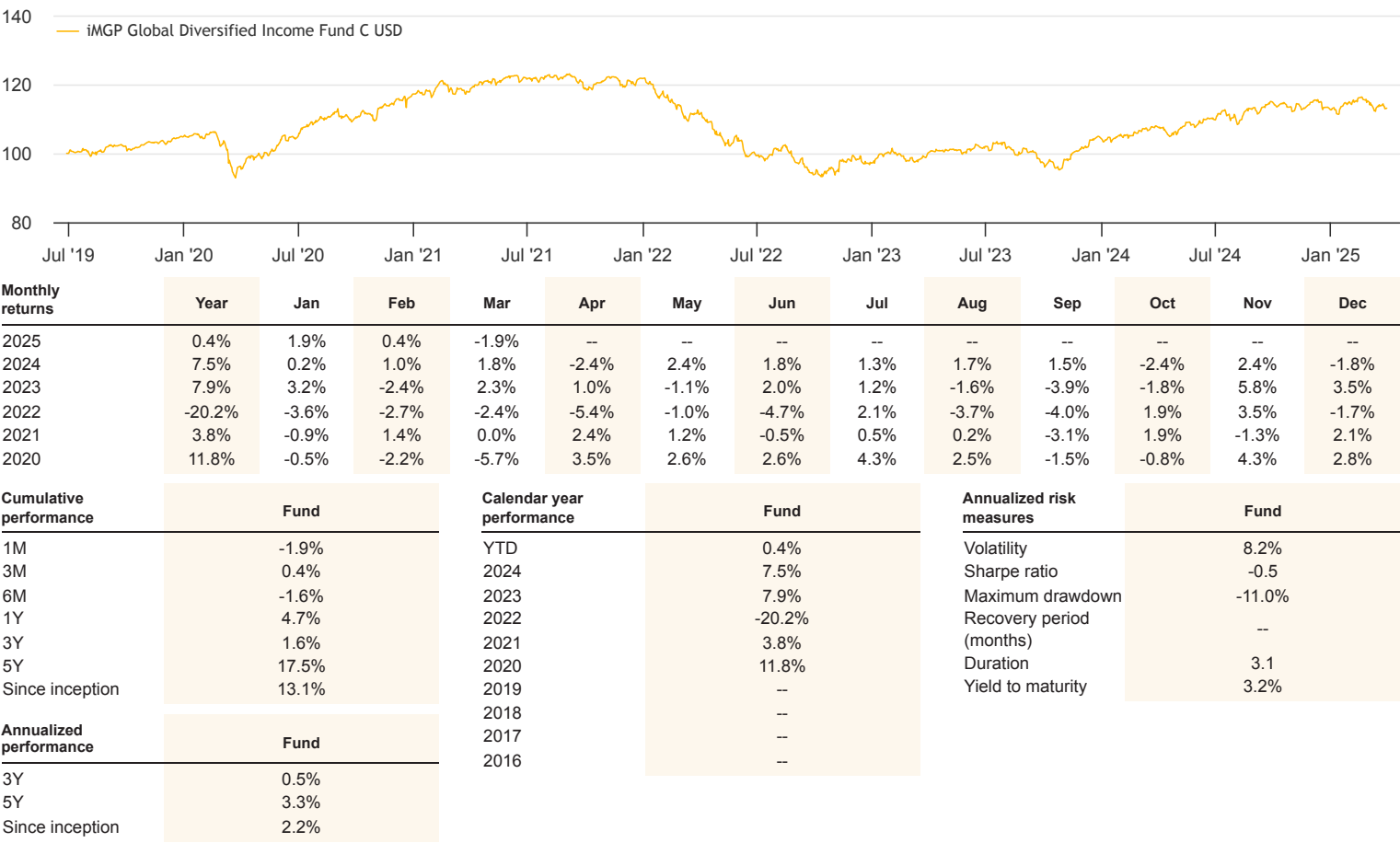
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	USD 173.89
Fund size	USD 19.1 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



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 : C USD

For professional and/or retail investors

Fund manager Comment

Highlights

-Global stocks posted a negative performance.

-U.S. Treasury yields continued to decrease amid concerns over economic growth.

-Another strong positive month for gold, driven by mounting inflation concerns.

Cumulative performance	Fund
1M	-1.9%
YTD	0.4%

Market Review

March was a tumultuous month for financial markets, marked by a risk-off sentiment amid concerns over tariff uncertainty, fears of stagflation, and anticipation of tariffs reciprocity. This instability surrounding tariffs fueled rising concerns about stagflation, with economic data releases pointing in that direction. In this environment, global equities posted negative performances. U.S. stocks underperformed significantly, primarily due to losses in the tech giants' names. European stocks also experienced declines, despite a strong rally earlier in the month, driven by a substantial increase in defense spending. EM equity was the only region in positive territory. Amid this risk-off backdrop, U.S. interest rates decreased, while IG and HY credit spreads started to widen. Gold showed solid performance throughout the month. Main currencies appreciated against the U.S. dollar.

Fund Review

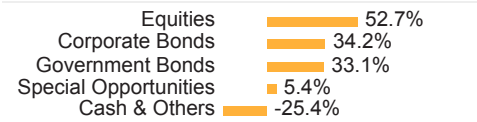
The fund posted a negative performance in March. The equity allocation detracted from performance, while the bond allocation had a marginal impact. The equity allocation had a negative overall contribution, with U.S. equities being the main detractor. However, U.S. stocks helped mitigate the losses to some extent. The Swiss stock selection and Emerging Market equities were slight positive contributors to the overall performance. The bond allocation made a neutral contribution to performance, amid decreasing USD interest rates and widening investment-grade (IG) credit spreads. The Diversification Strategies allocation posted a positive contribution, largely due to the strong appreciation of gold during the month. Within the equity allocation, the manager increased exposure to Chinese equities at the middle of the month. The announcement of China ramping up its fiscal expenditures, combined with the attractive valuation of Chinese stocks, led to a more favorable outlook for this market. At the same time, exposure to the iMGP Stable Return was reduced, as this fund was about to merge with the iMGP DBi Managed Futures, a pure CTA replication fund expected to be more volatile.

Outlook

Uncertainties around global growth are increasing with the rise in US tariffs. The US economy is losing momentum, and US tariffs are a clear downside risk for Europe and China but 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



Equities Exposure By Sector

Technology	9.1%
Financials	8.8%
Health Care	5.2%
Communications	4.1%
Consumer Discretionary	3.5%
Consumer Staples	2.6%
Cash & Others	66.7%

Equities Exposure By Region

Emerging Countries	10.5%
EMU	13.7%
Europe ex-EMU	4.1%
Japan	3.5%
North America	66.0%
Others	2.2%

By Currency



Bonds Exposure By Rating

AAA	38.0%
AA	23.8%
A	31.3%
BBB	6.9%

Bonds Exposure By Region

North America	59.3%
SUPRANATIONAL	24.4%
EMU	6.9%
Europe ex-EMU	5.5%
Asia ex Japan	3.9%

Source: iM Global Partner Asset Management



iMGP Global Diversified Income Fund

Share class : C 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	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	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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