

iMGP Global Diversified Income

Managed by
Bank SYZ Ltd

Share class : I EUR HP
ISIN : LU0335769435
For qualified investors only

Investment objective

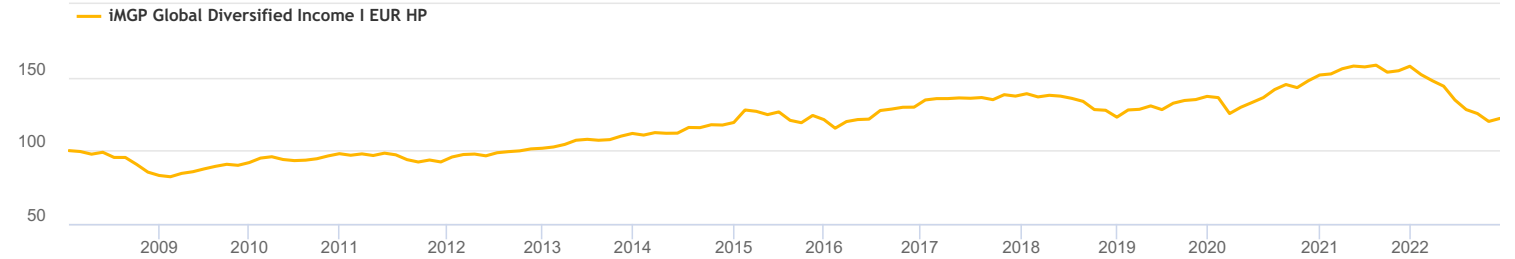
The Fund aims to deliver a minimum return of cash (BofaML US 3-MonthTreasury Bill Index +4% p.a.) on a rolling 5 years basis. It may invest at the global level between different types of investment: equities, bonds (incl., but not limited to, for up to 50% in subinvestment bonds and for up to 20% in 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').

Risk/Return profile



Performance & risk measures

Data as of 2022.10.31



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-22.6%	-3.6%	-2.8%	-2.5%	-5.5%	-1.1%	-4.9%	1.7%	-3.8%	-4.3%	1.7%	-	-
2021	3.9%	-0.9%	1.4%	0.0%	2.3%	1.2%	-0.4%	0.5%	0.2%	-3.0%	1.9%	-1.2%	2.0%
2020	10.7%	-0.6%	-2.2%	-6.0%	3.4%	2.5%	2.5%	4.0%	2.4%	-1.5%	-0.8%	4.2%	2.6%
2019	11.5%	4.0%	0.3%	0.1%	1.7%	-2.0%	2.5%	0.9%	1.2%	0.2%	0.5%	0.6%	1.0%
2018	-11.2%	0.3%	-1.6%	-1.0%	1.8%	-0.4%	-1.9%	0.8%	-1.5%	-0.1%	-4.1%	-0.4%	-3.7%
2017	3.0%	0.2%	0.7%	0.0%	0.3%	0.0%	-0.2%	0.4%	-1.1%	1.6%	0.9%	-0.7%	0.7%

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	1.7%	YTD	-22.6%	Volatility	9.1%
3M	-6.3%	2021	3.9%	Sharpe ratio	-0.3
6M	-10.4%	2020	10.7%	Maximum drawdown	-24.3%
1Y	-22.0%	2019	11.5%	Recovery period (months)	-
3Y	-9.5%	2018	-11.2%	Duration	1.4
5Y	-11.7%	2017	3.0%	Yield to maturity	3.0%
Since inception	19.4%				

Annualized performance	Fund
3Y	-3.3%
5Y	-2.5%
Since inception	1.2%

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

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Manager Comment

Highlights

- Financial markets regained some footing in October amid speculation around a softening in central banks’ stances, signs of stabilization in the UK and declining energy prices in Europe.
- The fund posted a positive performance in October, led by the equity allocation while bonds also contributed positively.
- Inflation and rising rates will continue to fuel volatility in the near future, thus warranting a still cautious portfolio positioning. But significant adjustments have already happened and plead now for moderate exposures to selected segments of the market.

Cumulative performance	Fund
1M	1.7%
YTD	-22.6%

Market Review

Financial markets regained some footing in October amid some speculation around a softening in central banks’ stances, signs of stabilization in the UK and declining energy prices in Europe. Equity markets bounced up from their September lows, led by US value sectors and Eurozone, while Quality growth stocks, EM markets and especially China underperformed. Global bond markets had an overall negative month that hides disparities between government yields in USD, still under pressure from high inflation and a hawkish Fed on the one hand, and corporate spreads benefitting from an improvement in risk appetite on the other hand. The US dollar pulled back vs the EUR and the GBP but remained strong against Asian currencies and the CHF. Gold posted another negative monthly return.

Fund Review

The fund posted a positive performance in October, led by the equity allocation while bonds also contributed positively.

The equity allocation was the main positive contributor, led by exposure to US and Eurozone indices, as well as global value stocks. Quality growth stocks and China equity exposure were detractors to the contribution of the equity portfolio. Downside hedges (put options on US indices) offset part of the positive contribution of the equity allocation. The fixed income allocation was a small contributor to the performance. The rise in USD short term interest rates weighed on short-dated high quality bonds but tighter credit spreads helped to mitigated somewhat the impact. Actively managed duration hedges were ultimately a small positive contributor to the performance. Gold was a marginal detractor, balanced by the positive contribution from the allocation to alternative strategies. Small unhedged FX exposure outside the USD was a marginal detractor to the performance.

The overall risk exposure of the portfolio was raised in October from its low level of end-September. Exposure to equity markets was increased toward 46% after the US inflation report, by taking partial profits on downside protections on US indices. The duration was also increased from close-to-0 toward 2, by a combination of partial profit taking on duration hedges and of a gradual build-up of positions in 10y future contracts. The allocation to credit was slightly reduced by selectively selling specific positions with limited perceived potential for the months ahead. A 3% exposure to a diversified portfolio of alternative strategies was introduced in the portfolio at the beginning of the month, while thee Gold exposure was trimmed. At the end of October, the portfolio remained generally cautiously positioned, with downside protections for the equity and bond allocations. But the selective increase in risk exposure allowed the fund to benefit from positive market developments.

Outlook

High inflation and interest rate hikes remain the defining features of the investment landscape. While forcing a repricing of virtually all asset classes, they also raise uncertainties by proving to be much stickier than expected. However, some elements of uncertainty are gradually declining and might support more favorable market developments for the coming months: the “Truss experiment” in the UK poured cold water on the temptation of ever-larger fiscal support to face the cost-of-living crisis, thus removing some of the pressure for central banks to lean on the hawkish side. Slowing economic growth in Europe, and to a lesser extent in the US, also gradually increases the chances of a slowdown in inflation, again lowering the pressure for more rate hikes by central banks. As such, inflation and rising rates will continue to fuel volatility in the near future, thus warranting a still cautious portfolio positioning. But significant adjustments on rates, spreads and equity valuations have already happened and plead now for moderate exposures to selected segments of the market.

Portfolio Breakdown

Asset allocation

Equities	47.8%
Government Bonds	31.8%
Corporate Bonds	31.0%
Special Opportunities	6.8%
Cash & Others	-17.3%

By Currency

USD	101.6%
CHF	3.6%
GBP	0.2%
EUR	-5.4%

Equities Exposure By Sector

Health Care	4.6%
Technology	3.3%
Materials	2.4%
Industrials	2.4%
Consumer Staples	2.2%
Communications	2.0%
Consumer Discretionary	1.8%
Other	29.1%

Bonds Exposure By Rating

AAA	22.3%
AA	11.2%
A	18.3%
BBB	10.3%
BB	1.1%
B	0.6%

Equities Exposure By Region

NORTH AMERICA	33.9%
EMU	10.4%
EUROPE ex-EMU	3.4%

Bonds Exposure By Region

NORTH AMERICA	31.1%
EMU	13.8%
SUPRANATIONAL	6.4%
EUROPE ex-EMU	5.7%
Emerging Countries	4.7%
Asia ex Japan	1.1%

Source: iM Global Partner Asset Management

iMGP Funds

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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%
Management fee	Max 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		

Important information

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It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the fund over the past 5 years. Level 1 on the scale does not mean that investing in the fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the fund. The indicator is also not intended to be an investment objective for the fund and therefore can vary over time. For further information, please refer to the most recent version of the key information for investors (“KIID”).