iMGP Funds

iMGP Multi-Asset Absolute Return

Share class : C EUR
ISIN : LU0536156861
For qualified and retail investors

Managed by
Bank SYZ Ltd

Investment objective

The objective of this Sub-fund is to provide investors with an absolute return which is not correlated with the trend of the main stock market indices by means of a diversified portfolio of equities, bonds and other transferable securities officially listed on a securities exchange. The Sub-fund may also hold cash and money-market instruments. The weighting between these instruments will be determined by the sub-manager according to its personal assessment and the market trends. The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

Risk/Return profile

LOWER RISK (Typically lower rewards) — HIGHER RISK (Typically higher rewards)

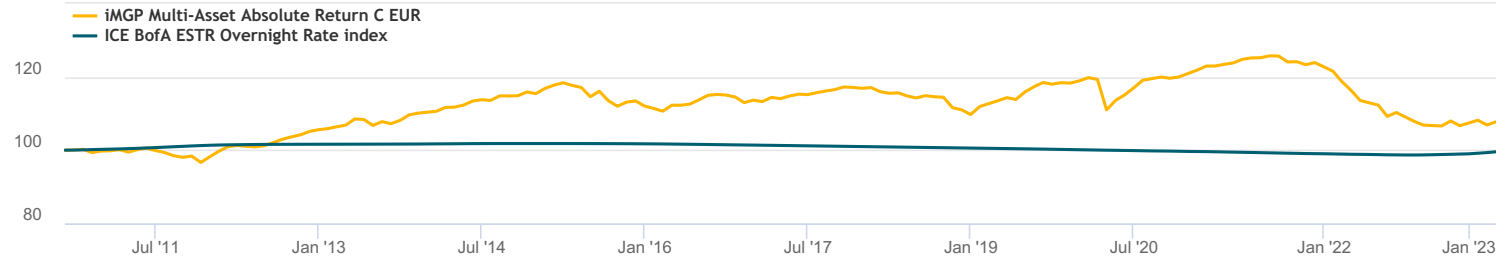
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Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 161.60
Fund size	EUR 66.1 mn
Fund type	Mixed
Investment zone	Global
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date	2010.09.15
Index	ICE BofA ESTR Overnight Rate index
Legal structure	Luxembourg SICAV - UCITS
Registration	SG, NL, LU, IT, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 8

Performance & risk measures

Data as of 2023.03.31



ML EURO ICE LIBOR 1M AVG (€) - TOT RETURN IND

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	0.7%	1.4%	-1.2%	0.6%	-	-	-	-	-	-	-	-	-
2022	-13.9%	-1.9%	-2.4%	-2.0%	-2.4%	-1.1%	-2.7%	1.0%	-2.2%	-0.9%	-0.2%	1.3%	-1.2%
2021	0.8%	0.0%	0.4%	0.3%	0.5%	0.3%	0.0%	0.4%	0.0%	-1.3%	0.1%	-0.7%	0.5%
2020	3.4%	0.7%	-0.4%	-7.0%	2.3%	1.3%	1.7%	1.8%	0.7%	-0.3%	0.3%	1.5%	0.9%
2019	8.4%	2.0%	0.7%	0.7%	0.7%	-0.4%	1.8%	1.2%	1.0%	-0.4%	0.3%	-0.1%	0.5%
2018	-6.1%	0.2%	-0.9%	-0.4%	0.1%	-0.7%	-0.5%	0.5%	-0.3%	-0.1%	-2.5%	-0.5%	-1.2%

Cumulative performance	Fund	Index
1M	0.6%	0.2%
3M	0.7%	0.6%
6M	0.6%	0.9%
1Y	-7.9%	0.7%
3Y	-3.1%	-0.4%
5Y	-7.0%	-1.3%
Since inception	7.5%	-0.5%

Calendar year performance	Fund	Index
YTD	0.7%	0.6%
2022	-13.9%	0.0%
2021	0.8%	-0.6%
2020	3.4%	-0.5%
2019	8.4%	-0.5%
2018	-6.1%	-0.4%

Annualized risk measures	Fund	Index
Volatility	3.7%	0.1%
Maximum drawdown	-15.2%	-
Recovery period (months)	-	-
Duration	2.1	-
Yield to maturity	3.3%	-

Annualized performance	Fund	Index
3Y	-1.0%	-0.1%
5Y	-1.4%	-0.3%
Since inception	0.6%	0.0%

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.

iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (S00000630 / A00000767) / www.imgp.com

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Manager Comment

Highlights

-March was a positive month for equities and bonds as Central Banks' rapid intervention have succeeded to reassure financial market
-The fund posted a positive performance in March, led by bonds and equities
-A more balanced allocation between risk and defensive assets is warranted as odds of a market correction are rising, but it is too soon to shift toward an outright defensive allocation

Cumulative performance	Fund	Index
1M	0.6%	0.2%
YTD	0.7%	0.6%

Market Review

March was a positive month for equities and bonds as Central Banks' rapid interventions have succeeded to reassure financial market and delayed the risk of recession after the banking sector stress. Interest-rates declined sharply, especially at the front end of the curve, as this stress revealed that central banks, especially in US, may be close to the end of their monetary policy tightening. After having been firstly negatively impacted, credit spreads ended the month almost flat in the US and slightly wider in Europe, with high yield debt more affected. Global equities performed well this month, led by the Nasdaq heavy tech index, which benefited from declining interest rates. Emerging market stocks index performed well, without Chinese stocks contribution. Swiss and Japan stocks ended flat, while British stocks underperformed. In this context, gold was a strong performer. The Dollar lost ground against all major currencies.

Fund Review

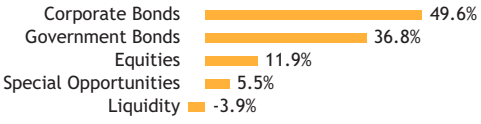
The fund posted a positive performance in March, led by bonds and equities.
The fixed income allocation was the largest contributor to the performance, fueled by the sharp decline in interest rates across all maturities. Government bonds with short-to-medium term maturities, and the exposure to EUR long term rates via futures, were the main driver of the bond's performance. The allocation to financial and nonfinancial corporate bonds also brought a positive contribution, even if the widening in credit spreads offset part of the impact of lower rates. While the fund had no direct exposure to Credit Suisse instruments, its diversified exposure to Subordinated bonds was the only (mild) detractor to the performance following the surprising decision to write down Credit Suisse AT1 instruments. The equity allocation was also a positive contributor to the fund's performance, led by its exposure to US markets and especially to quality growth stocks. EM and Japan allocations brought milder positive contributions, while the exposure to Global value stocks was a small detractor before being closed. The allocation to Gold was a positive contributor to the fund's performance, while Alternative strategies were a detractor.
The allocation of the portfolio was adjusted toward a slightly more defensive stance to take into account rising downside risks on the macroeconomic and financial outlook. The equity allocation was tilted away from its most cyclical components (reduction of Eurozone and EM exposure, closure of Global Value stocks exposure) toward more neutral markets (US S&P500, Nikkei with unhedged JPY exposure). The put option on US indices was rolled to a farther expiry. Consequently, the fund's total net equity exposure was slightly lowered. In the fixed income allocation, a position in 10y German government futures was introduced, complementing the existing portfolio of mostly short-to-medium maturity sovereign and Investment Grade credit bonds. As a result, the portfolio duration was raised by adding exposure to high-quality long-term bonds, expected to bring a positive contribution in an adverse market environment for equities and credit. The allocation to Gold and alternative strategies was not changed.

Outlook

Current macro-economic dynamics remain positive, supported by tight job markets on both sides of the Atlantic fueling solid service sector activity. However, cyclical sectors (manufacturing, real estate, banks…) are under rising pressures from tighter financial conditions, and downside risks for the economy, equity and credit markets are rising. While current positive growth dynamics and still elevated inflation continue to warrant caution regarding long term rate exposure, equity/bond correlations turning negative again enhance the diversification and risk management of multi-asset portfolios. A more balanced allocation between risk and defensive assets is therefore warranted as odds of a market correction are rising, but it is too soon to shift toward an outright defensive allocation. The current mix of slowing-but-positive-growth and less-hawkish-central-banks may continue to support risk asset performances for some time.

Portfolio Breakdown

Asset allocation



Equities Exposure By Sector

Technology	0.6%
Health Care	0.4%
Communications	0.3%
Consumer Discretionary	0.3%
Materials	0.3%
Consumer Staples	0.2%
Other	9.8%

Equities Exposure By Region

NORTH AMERICA	7.1%
EMU	3.4%
JAPAN	1.5%

By Currency



Bonds Exposure By Rating

AAA	18.9%
AA	5.1%
A	29.8%
BBB	31.6%
BB	0.5%
NR	0.9%

Bonds Exposure By Region

EMU	60.2%
SUPRANATIONAL	6.5%
EUROPE ex-EMU	5.9%
NORTH AMERICA	5.1%
JAPAN	3.2%
Asia ex Japan	2.9%
Emerging Countries	2.5%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0536156861
CH Security Nr	11663239
Bloomberg	OYABREE LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Management fee	Max 1.20%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

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