

iMGP Multi-Asset Absolute Return  
EUR

Share class : I EUR  
ISIN : LU093361138  
For qualified investors only

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

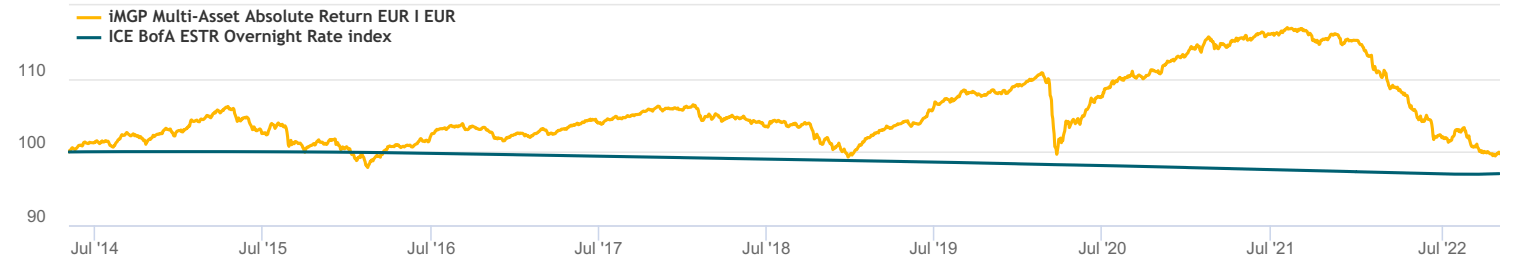


Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 997.43
Fund size	EUR 76.6 mn
Fund type	Mixed
Investment zone	Global
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date	2014.05.07
Index	ICE BofA ESTR Overnight Rate index
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), NL, LU, IT (QI), FR, ES, DE, CH, AT
Classification SFDR	Article 8

Performance & risk measures

Data as of 2022.10.31



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

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-13.4%	-1.8%	-2.3%	-1.9%	-2.3%	-1.0%	-2.7%	1.0%	-2.2%	-0.9%	-0.2%	-	-
2021	1.5%	0.1%	0.4%	0.4%	0.5%	0.4%	0.1%	0.5%	0.0%	-1.2%	0.1%	-0.6%	0.5%
2020	4.2%	0.8%	-0.3%	-6.9%	2.4%	1.4%	1.7%	1.8%	0.8%	-0.2%	0.4%	1.6%	1.0%
2019	9.2%	2.1%	0.8%	0.8%	0.8%	-0.4%	1.9%	1.3%	1.0%	-0.3%	0.4%	0.0%	0.6%
2018	-5.6%	0.2%	-0.9%	-0.4%	0.1%	-0.7%	-0.4%	0.6%	-0.2%	-0.1%	-2.4%	-0.5%	-1.1%
2017	3.2%	-0.3%	1.0%	-0.3%	0.6%	0.5%	-0.1%	0.5%	0.4%	0.4%	0.7%	-0.1%	-0.2%
Cumulative performance	Fund	Index		Calendar year performance		Fund	Index		Annualized risk measures		Fund	Index	
1M	-0.2%	0.1%		YTD		-13.4%	-0.3%		Volatility		5.0%	0.0%	
3M	-3.2%	0.1%		2021		1.5%	-0.6%		Maximum drawdown		-14.5%	-	
6M	-5.8%	-0.1%		2020		4.2%	-0.5%		Recovery period		-	-	
1Y	-13.5%	-0.4%		2019		9.2%	-0.5%		Duration (months)		-	-	
3Y	-8.0%	-1.4%		2018		-5.6%	-0.4%		Duration		-	-	
5Y	-5.9%	-2.3%		2017		3.2%	-0.4%		Yield to maturity		-	-	
Since inception	-0.3%	-3.0%											
Annualized performance	Fund	Index											
3Y	-2.7%	-0.5%											
5Y	-1.2%	-0.5%											
Since inception	0.0%	-0.4%											

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 small positive performance in October as the allocation to equities balanced the negative contribution from bonds.
- 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	Index
1M	-0.2%	0.1%
YTD	-13.4%	-0.3%

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 “risk free” government yields in USD and in EUR, still under pressure from high inflation and hawkish central banks on the one hand, and corporate and sovereign spreads benefitting from an improvement in risk appetite on the other hand. The US dollar pulled back vs the EUR. Gold posted another negative monthly return.

Fund Review

The fund posted a small positive performance in October as the allocation to equities balanced the negative contribution from bonds.

The equity allocation brought a small positive contribution, 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 detractor to the performance as the rise in EUR and USD short term interest rates weighed on short-dated government bonds while EUR duration hedges (put options on 10y rates) lost some value. Tighter credit and sovereign spreads mitigated somewhat the impact of higher rates on the contribution of EUR peripheral sovereign and corporate bonds. Gold was a marginal detractor to the performance, balanced by the positive contribution from the allocation to alternative strategies. Small unhedged FX exposure to the USD was a marginal detractor to the performance.

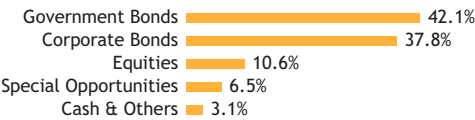
The overall risk exposure of the portfolio was raised in October from its very low level of end-September. Exposure to equity markets was increased toward 10% after the US inflation report, by taking partial profits on downside protections on US indices. The duration was also increased from close-to-0 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 favourable 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



By Currency



Equities Exposure By Sector

Technology	0.8%
Health Care	0.7%
Materials	0.5%
Consumer Discretionary	0.4%
Communications	0.4%
Consumer Staples	0.2%
Other	7.6%

Bonds Exposure By Rating

AAA	21.3%
AA	3.9%
A	26.3%
BBB	26.2%
BB	1.4%
B	0.5%

Equities Exposure By Region

NORTH AMERICA	7.4%
EMU	3.2%

Bonds Exposure By Region

EMU	41.2%
SUPRANATIONAL	11.6%
NORTH AMERICA	10.1%
EUROPE ex-EMU	7.9%
Emerging Countries	3.9%
JAPAN	2.8%
Asia ex Japan	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	1,000,000
Settlement	TD+2
ISIN	LU0933611138
CH Security Nr	21759772
Bloomberg	OYARIE2 LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 0.50%
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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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”).