iMGP Funds

iM Global Partner

iMGP Global Diversified Income

Share class : C USD
ISIN : LU1965317347
For qualified and retail investors

Managed by
Bank SYZ Ltd

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').

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	USD 153.90
Fund size	USD 49.3 mn
Fund type	Mixed
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date	2019.07.01
Legal structure	Luxembourg SICAV - UCITS
Registration	NL, LU, IT, GB, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 8

Risk/Return profile

LOWER RISK
(Typically lower rewards)

HIGHER RISK
(Typically higher rewards)

1	2	3	**4**	5	6	7

Performance & risk measures

Data as of 2023.03.31

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	3.0%	3.2%	-2.4%	2.3%	-	-	-	-	-	-	-	-	-
2022	-20.2%	-3.6%	-2.7%	-2.4%	-5.4%	-1.0%	-4.7%	2.1%	-3.7%	-4.0%	1.9%	3.5%	-1.7%
2021	3.8%	-0.9%	1.4%	0.0%	2.4%	1.2%	-0.5%	0.5%	0.2%	-3.1%	1.9%	-1.3%	2.1%
2020	11.8%	-0.5%	-2.2%	-5.7%	3.5%	2.6%	2.6%	4.3%	2.5%	-1.5%	-0.8%	4.3%	2.8%
2019	-	-	-	-	-	-	-	-	1.3%	0.3%	0.6%	0.7%	1.3%
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative performance	Fund
1M	2.3%
3M	3.0%
6M	6.7%
1Y	-10.1%
3Y	4.0%
5Y	-
Since inception	0.1%

Calendar year performance	Fund
YTD	3.0%
2022	-20.2%
2021	3.8%
2020	11.8%
2019	-
2018	-

Annualized risk measures	Fund
Volatility	8.4%
Sharpe ratio	0.1
Maximum drawdown	-23.4%
Recovery period (months)	-
Duration	1.2
Yield to maturity	3.8%

Annualized performance	Fund
3Y	1.3%
5Y	-
Since inception	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.

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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 equities and bonds
-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
1M	2.3%
YTD	3.0%

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 equities and bonds.
The equity allocation was the main contributor to the fund's performance. Most of this contribution came from the exposure to US markets and especially to quality growth stocks. EM and Japan allocations also brought positive contributions, while the exposure to Global value stocks was a small detractor before being closed. The fixed income allocation was also a significant 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 USD 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. The allocation to Gold was a positive contributor to the fund's performance, while Alternative strategies were a detractor. Open FX exposure, mostly to EUR but also to CHF and JPY, contributed positively as the US dollar lost ground.
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 US Treasury 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	43.0%
Corporate Bonds	28.0%
Government Bonds	26.7%
Special Opportunities	5.9%
Liquidity	-3.6%

Equities Exposure By Sector

Health Care	2.9%
Technology	2.5%
Consumer Staples	2.2%
Industrials	2.0%
Communications	1.3%
Materials	1.2%
Consumer Discretionary	1.1%
Other	29.9%

Equities Exposure By Region

NORTH AMERICA	28.2%
EMU	8.7%
EUROPE ex-EMU	3.1%
JAPAN	3.0%

By Currency

USD	82.9%
EUR	10.8%
CHF	3.2%
JPY	3.1%

Bonds Exposure By Rating

AAA	32.9%
AA	15.2%
A	17.4%
BBB	7.9%
BB	0.6%

Bonds Exposure By Region

NORTH AMERICA	27.8%
SUPRANATIONAL	8.9%
EMU	8.9%
Emerging Countries	4.5%
EUROPE ex-EMU	3.6%
Asia ex Japan	1.0%

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	LU1965317347
CH Security Nr	46930857
Bloomberg	OYMCUHP LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Management fee	Max 1.40%
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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