

iMGP Funds

iMGP Global Diversified Income

Managed by  
Bank SYZ Ltd

Share class : N EUR HP  
ISIN : LU0133193242  
For qualified and retail investors

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



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 188.14
Fund size	USD 49.3 mn
Fund type	Mixed
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2001.11.12
Legal structure	Luxembourg SICAV - UCITS
Registration	NL, LU, IT, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 8

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	2.1%	2.9%	-2.7%	2.1%	-	-	-	-	-	-	-	-	-
2022	-22.9%	-3.8%	-2.9%	-2.6%	-5.7%	-1.3%	-5.0%	1.7%	-3.9%	-4.3%	1.5%	3.2%	-2.1%
2021	2.2%	-1.0%	1.2%	-0.1%	2.2%	1.0%	-0.5%	0.4%	0.1%	-3.2%	1.7%	-1.4%	1.9%
2020	8.6%	-0.8%	-2.3%	-6.2%	3.3%	2.4%	2.3%	3.9%	2.3%	-1.7%	-1.0%	4.1%	2.5%
2019	9.8%	3.9%	0.2%	0.0%	1.5%	-2.1%	2.4%	0.8%	1.1%	0.0%	0.3%	0.5%	0.8%
2018	-12.6%	0.2%	-1.7%	-1.1%	1.7%	-0.6%	-2.0%	0.6%	-1.6%	-0.2%	-4.2%	-0.5%	-3.8%
Cumulative performance	Fund												
1M	2.1%												
3M	2.1%												
6M	4.7%												
1Y	-13.4%												
3Y	-3.8%												
5Y	-13.9%												
Since inception	25.4%												
Calendar year performance	Fund												
YTD	2.1%												
2022	-22.9%												
2021	2.2%												
2020	8.6%												
2019	9.8%												
2018	-12.6%												
Annualized risk measures	Fund												
Volatility	8.4%												
Sharpe ratio	-0.1												
Maximum drawdown	-25.6%												
Recovery period (months)	-												
Duration	1.2												
Yield to maturity	3.8%												
Annualized performance	Fund												
3Y	-1.3%												
5Y	-2.9%												
Since inception	1.1%												

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.

iMGP Global Diversified Income

Share class : N EUR HP

For qualified and retail investors

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	2.1%
YTD	2.1%

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 Exposure By Sector		Equities Exposure By Region	
Equities	43.0%	Health Care	2.9%	NORTH AMERICA	28.2%
Corporate Bonds	28.0%	Technology	2.5%	EMU	8.7%
Government Bonds	26.7%	Consumer Staples	2.2%	EUROPE ex-EMU	3.1%
Special Opportunities	5.9%	Industrials	2.0%	JAPAN	3.0%
Liquidity	-3.6%	Communications	1.3%		
		Materials	1.2%		
		Consumer Discretionary	1.1%		
		Other	29.9%		
By Currency		Bonds Exposure By Rating		Bonds Exposure By Region	
USD	82.9%	AAA	32.9%	NORTH AMERICA	27.8%
EUR	10.8%	AA	15.2%	SUPRANATIONAL	8.9%
CHF	3.2%	A	17.4%	EMU	8.9%
JPY	3.1%	BBB	7.9%	Emerging Countries	4.5%
		BB	0.6%	EUROPE ex-EMU	3.6%
				Asia ex Japan	1.0%

Source: iM Global Partner Asset Management

iMGP Global Diversified Income

Share class : N EUR HP

For qualified and retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0133193242
CH Security Nr	1289197
Bloomberg	OYSDIVC LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Management fee	Max 2.25%
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

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as “iMGP”). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document (“KID”) (key investor information document (“KIID”) in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP’s “legal documentation”) should be considered as a basis for investment decisions. These documents are available in English on the website, [www.imgp.com/iMGP](http://www.imgp.com/iMGP), or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA- 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on [www.imgp.com](http://www.imgp.com).

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund’s units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors.

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP’s prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. 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 document (“KID”), (“KIID” in the UK).