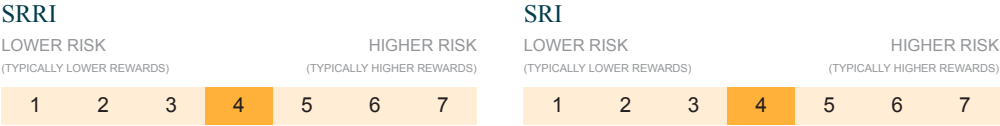


Investment objective

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'). **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

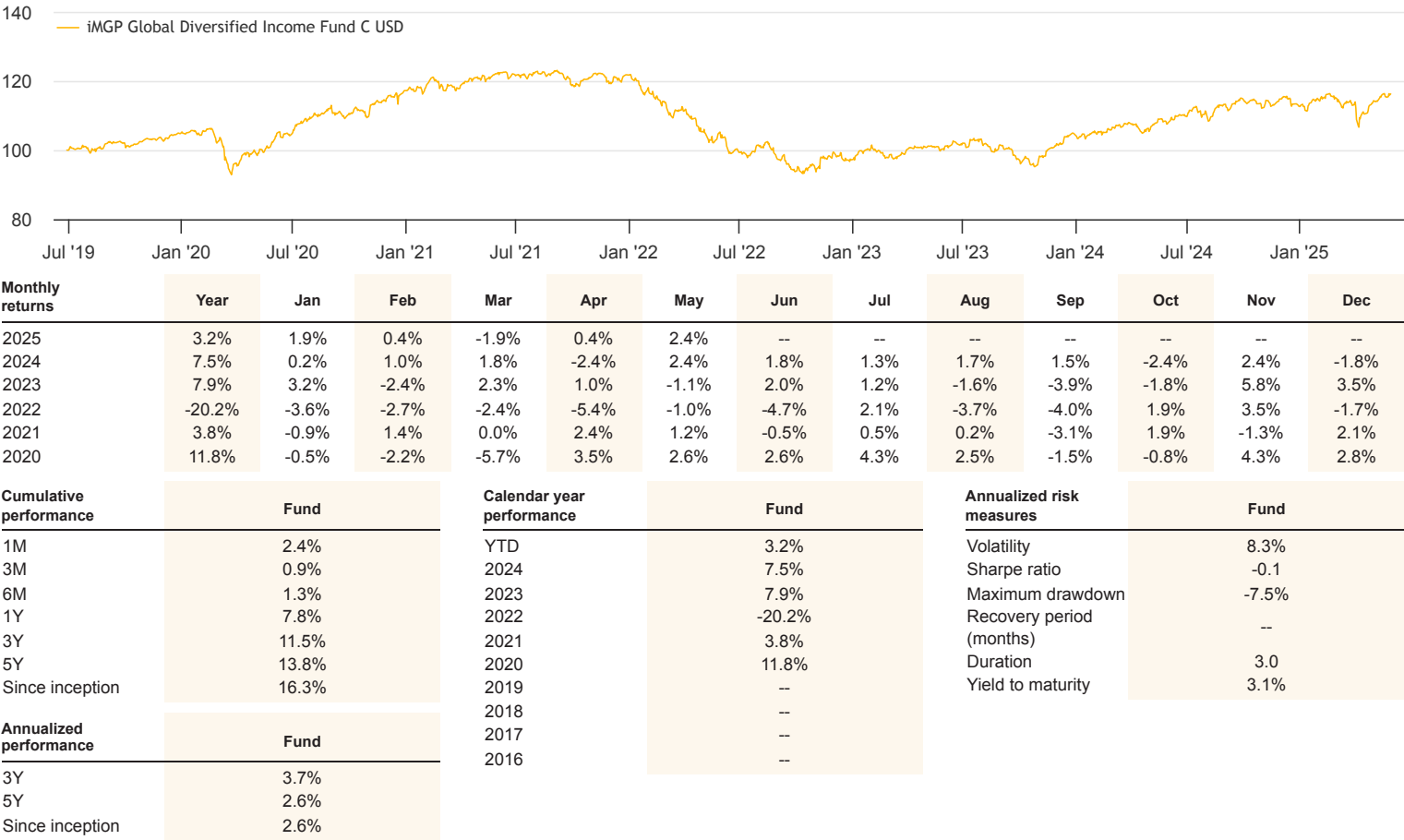
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	USD 178.75
Fund size	USD 18.1 mn
Asset class	Multi-Asset
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2019.06.28
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT, GB, FR, ES, DE, CH, BE, AT
Classification SFDR	Article 8

Performance & risk measures



Source: iM Global Partner Asset Management.
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. 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 Fund

Share class : C USD

For professional and/or retail investors

Fund manager Comment

Highlights

- • US stocks led global gains. The S&P 500 rose 5.6% over the month. • De-escalation in US-China trade tensions mid-month. • Treasuries yield surged higher in May

Cumulative performance	Fund
1M	2.4%
YTD	3.2%

Market Review

May was the best month’s performance since November for US equities. By the end of the month, all the US majors indexes were up with Nasdaq outperforming. Except Apple, the big Tech names performed well. The S&P 500 rose +5.6%, driven by the de-escalation in US-China trade tensions mid-month when both countries agreed to slash tariffs by 115 percentage points for a 90-day period. The Stoxx 600 Europe rose +3% over May and China’s SSE Composite index gained +1.9%. April saw heightened market volatility following the April 2 announcement of reciprocal tariffs, triggering a global. The positive earnings reports were reflected in stock markets, with technology and growth sectors leading the way higher. Treasuries yield surged higher. This was the biggest increase in yields since December. The dollar fell for the fifth straight month.

Fund Review

The fund delivered a positive return in May. Main positive contribution came from US equities, led by big tech names, with three stocks gaining North of +10% over the month. Semi conductors ETF had a nice rally as well. With Nvidia’s results included, the Magnificent 7 saw their earnings grow 32% YoY in Q1, far outpacing the S&P 493, which grew just 8%. International equities performed positively, but in a lower magnitude than US equities. Treasuries and investment grade corporate bonds performed negatively, but contribution was positive for yield instruments, such subordinated financial or high yield. The manager implemented some tactical adjustments at the end of the month, by slightly trimming US equities after the strong run.

Outlook

Corporate earnings season has outperformed expectations, driven by positive surprises in tech and health care. Meanwhile the tariff saga continues. Trade negotiations with China remain strained and have added to market uncertainty. Overall, the manager still believe that peak uncertainty is behind and that equity markets will hit new all-time highs. However, in the short to medium-term, he expects a renewed period of volatility and thinks that near-term market gains may be harder to achieve. The 90-day pause on the initial tariffs is set to expire in July, while the lower tariffs on China expire in August. These deadlines also coincide with the U.S. debt-ceiling stand-off, which could add to market volatility.

Portfolio Breakdown

Asset allocation

Equities	50.4%
Corporate Bonds	35.2%
Government Bonds	34.4%
Special Opportunities	6.0%
Cash & Others	-25.9%

By Currency

USD	90.5%
EUR	6.0%
HKD	2.5%
CHF	0.8%

Equities Exposure By Sector

Technology	4.9%
Financials	4.6%
Communications	2.3%
Consumer Discretionary	2.1%
Health Care	1.2%
Consumer Staples	0.8%
Other	34.6%

Bonds Exposure By Rating

AAA	14.1%
AA	19.0%
A	21.2%
BBB	2.8%

Equities Exposure By Region

Emerging Countries	6.0%
EMU	6.4%
Europe ex-EMU	0.8%
Japan	2.2%
North America	33.7%
Other	1.4%

Bonds Exposure By Region

North America	41.0%
SUPRANATIONAL	11.3%
EMU	10.6%
Europe ex-EMU	3.9%
Asia ex Japan	2.7%

Source: iM Global Partner Asset Management



iMGP Global Diversified Income Fund

Share class : C USD

For professional and/or retail investors

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%
Max management fee	1.40%
Effective management fee	1.40%
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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