

iMGP Balanced Strategy Portfolio USD Fund

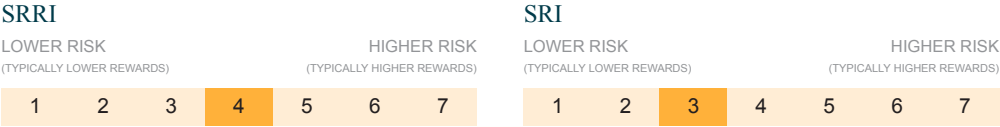
Share class : R USD  
ISIN : LU1909134063  
For professional and/or retail investors

Managed by  
Bank SYZ Ltd

Investment objective

The Sub-fund aims to provide long-term capital growth by investing in a wide range of asset classes and by offering a balanced exposure to equity and fixed income markets. The Sub-fund may invest, mainly through funds and worldwide, in equities, fixed-income instruments (such as bonds, notes and convertibles, including, on an ancillary basis, high yield, subordinated and inflation-linked bonds), as well as, to a lesser extent, in instruments offering exposure to commodities. **The Fund is actively managed not in reference to a benchmark.**

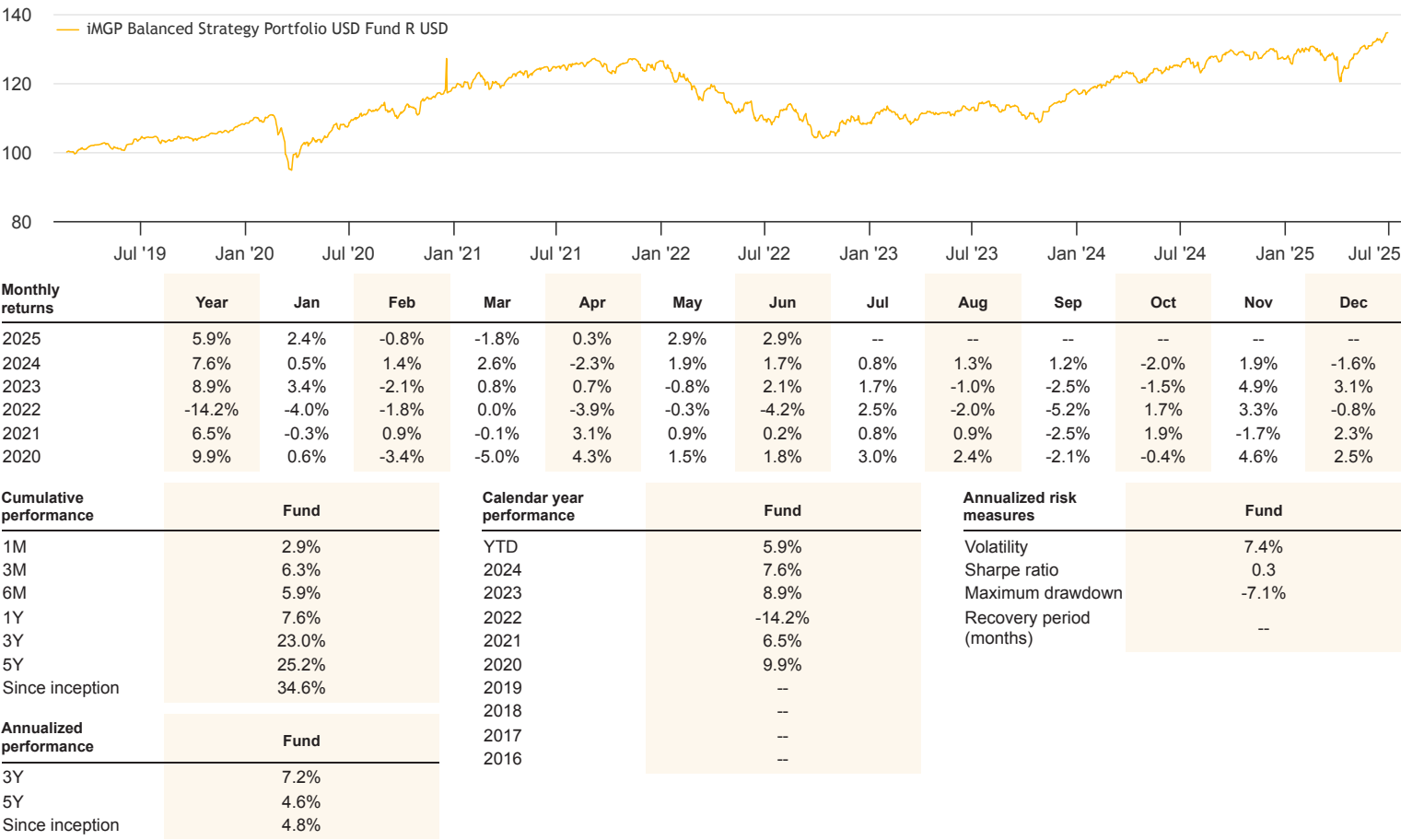
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	USD 201.88
Fund size	USD 28.6 mn
Asset class	Multi-Asset
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2019.02.22
Legal structure	Luxembourg SICAV - UCITS
Registration	ZA, GB, CH, LU
Classification SFDR	Article 6

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.



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## Fund manager Comment

Highlights

-June's geopolitical developments further contributed to an already tumultuous quarter Global equities performed strongly, driven by robust gains in Emerging Markets and the U.S. U.S. Treasury yields declined in June, supporting fixed income performance

Cumulative performance	Fund
1M	2.9%
YTD	5.9%

## Market Review

June remained volatile, adding to a turbulent quarter. The month's key event was Israel's strike on Iran's nuclear facilities, though a ceasefire followed 10 days later. Despite geopolitical tensions, resilient economic data and softer U.S. CPI figures supported markets and boosted Fed rate cut expectations. Global equities rose, led by U.S. technology , emerging markets, and Japan, while Europe declined, dragged down by Swiss stocks. U.S. Treasuries gained as yields fell. Credit spreads tightened across IG and HY. Gold dipped slightly, and most major currencies strengthened against the U.S. dollar, except the yen.

## Fund Review

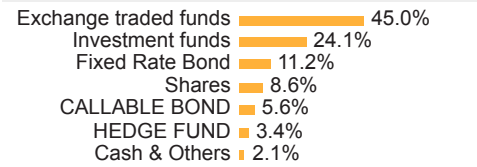
Best performance was the equity allocation, with U.S. and Emerging Market equities making the strongest contributions. In contrast, European equities had a slightly negative impact. Fixed income also contributed positively to returns. The fund's credit allocation was particularly beneficial, as declining interest rates and tightening credit spreads created a favourable backdrop. Diversification strategies delivered a broadly neutral contribution during the month. Within the equity allocation, the manager made slight adjustments, reducing exposure to U.S. equities, by decreasing the Xtrackers S&P 500 Equal Weight UCITS ETF.

## Outlook

Fundamental supports for equities remain solid (earnings growth prospects, global economic growth, valuations in non-US markets, liquidity), though market volatility is expected to persist. In the meantime, the fixed income market continues to offer an interesting setup that allows to benefit from yield carry without taking undue risks in terms of interest rate volatility and credit quality. Until visibility improves on inflation dynamics, growth trajectories, and fiscal policy, patience and selectivity remain essential, until tactical opportunities arise for extending bond maturities and duration exposure. For now, we maintain a constructive stance across equities and fixed income, without strong directional bias in order to navigate the expected summer volatility.

## Portfolio Breakdown

### Asset allocation



### Top 5 Long

iShares Core SP 500 ETF USD Acc	10.0%
JPM Global Select Equity C acc USD	6.1%
PICTET SHRT TRM MMT USD I	4.7%
IMGP US CORE PLUS R USD	4.3%
iShares Usd Treasury Bd 7-10yr ETFUSD Di	4.0%
	29.1%

Source: iM Global Partner Asset Management



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## Dealing information

Liquidity	Daily
Cut-off time	TD-1 18:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN	LU1909134063
CH Security Nr	44783541
Bloomberg	OYBSURU LX

## Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	1.00%
Effective management fee	1.00%
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

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