

iMGP Global Risk-Balanced Fund

Share class : I USD  
ISIN : LU2404663416  
For professional investors

Managed by  
Richard Bernstein Advisors LLC

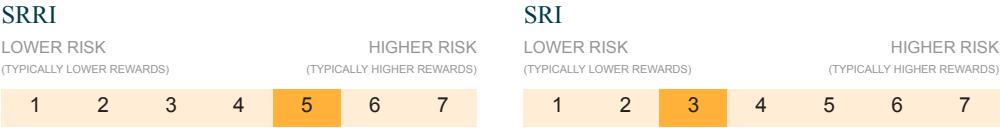
Important information

As indicated in the “Fund facts” section, a preexisting strategy with a proven track record has been implemented within this Fund since its inception. Where historical information on the Fund cannot be provided, it is, in the Management Company’s opinion, relevant to provide the investors with information on the strategy. In such case, this will be appropriately specified in this marketing document. Unless otherwise specified, data contained in this document are provided as at 2025.06.30.

Investment objective

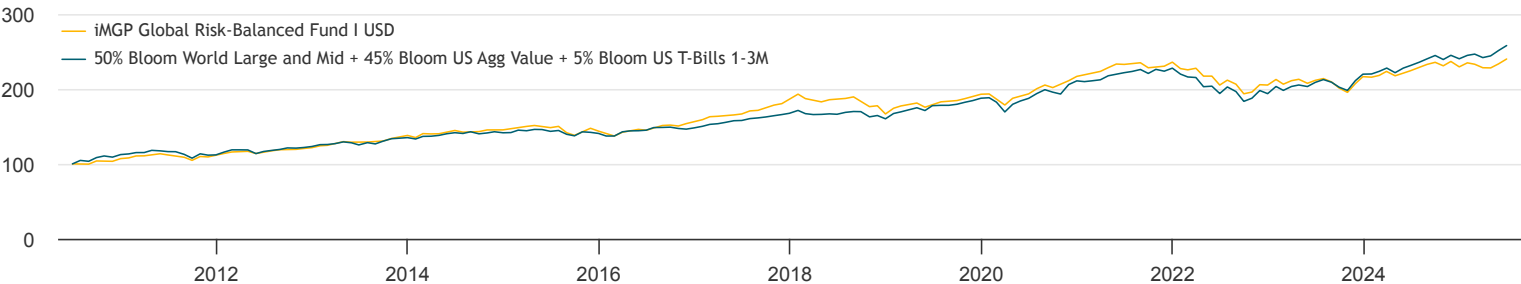
The Sub-fund aims to provide long-term capital growth by being exposed to a wide range of asset classes around the world and by offering a balanced and flexible exposure to equity and fixed income markets by investing in UCITS such as ETFs and Other UCIs. A composite index made of 50% Bloomberg World Large & Mid Cap Net Return Index, 45 % Bloomberg US Aggregate Bond Index and 5% Bloomberg 1-3 month US T-Bill Index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and, the Sub-Manager’s discretionary powers are not constrained by the index. Therefore, although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index. The Sub-fund will invest globally, mainly through ETFs and other UCIs, in equities, fixed-income instruments (such as bonds, notes and convertible bonds, including, high yield, subordinated and inflation-linked bonds) and money market instruments. **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



Performance & risk measures

Past performance does not predict future returns.



Investor’s attention is drawn to the fact that the graph above displays the performance and, if any, the index/indices of the strategy until its implementation within the Fund on 2021.12.31 and the performance and, if any, the index/indices of the Fund as from 2021.12.31. Since 1st May 2024, the 50% Bloom World Large and Mid + 45% Bloom US Agg Value + 5% Bloom US T-Bills 1-3M indices are notably used for performance comparison. Before that date, the Fund used to be compared to alternative indices, which, for intellectual property rights, can no longer be referenced, even for historical performance. Accordingly, only the historical data of the new indices are displayed above.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	4.6%	2.3%	-0.8%	-2.0%	-0.1%	2.4%	2.8%	--	--	--	--	--	--
2024	6.0%	-0.3%	1.1%	2.5%	-2.6%	1.6%	1.5%	2.0%	1.7%	1.2%	-2.0%	2.5%	-3.1%
2023	5.5%	3.6%	-3.0%	2.3%	0.9%	-2.5%	1.9%	1.1%	-2.1%	-3.9%	-2.9%	6.0%	4.5%
2022	-13.0%	-3.7%	-0.7%	0.9%	-4.6%	0.0%	-5.5%	3.2%	-2.5%	-6.2%	1.2%	5.0%	-0.2%
2021	--	--	--	--	--	--	--	--	--	--	--	--	--

Investor’s attention is drawn to the fact that the figures displayed above are relating to the Fund.

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	2.8%	2.6%	YTD	4.6%	7.3%	Volatility	8.7%	8.7%
3M	5.1%	6.6%	2024	6.0%	9.4%	Maximum drawdown	-8.6%	--
6M	4.6%	7.3%	2023	5.5%	13.4%	Recovery period (months)	--	--
1Y	7.0%	11.5%	2022	-13.0%	-15.0%	Duration	--	--
3Y	17.0%	33.0%	2021	--	--	Yield to maturity	--	--
5Y	--	--	2020	--	--			
Since inception	2.8%	14.1%	2019	--	--			
			2018	--	--			
Annualized performance	Fund	Index	2017	--	--			
3Y	5.4%	10.0%	2016	--	--			
5Y	--	--						
Since inception	0.8%	3.8%						

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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 was a positive month for equity indices globally while the US Agg was also slightly positive. Gold was volatile during the month. The portfolios are in a period of metamorphosis as we see a peak in the profits cycle and are beginning to add defensiveness and higher quality exposure in favor of the cyclicalilty that was once the main part of the portfolio.

Cumulative performance	Fund	Index
1M	2.8%	2.6%
YTD	4.6%	7.3%

## Market Review

June was a positive month for equities. US markets performed well with emerging markets performing the best during the month. In the US, the 10-year Treasury interest rate started the month at 4.25% and ended at 4.39%. Technology, consumer discretionary, industrials, and energy led the US market performance while health care, real estate, and utilities trailed.

## Fund Review

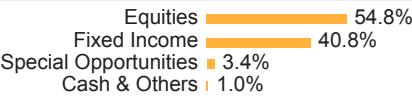
Global Risk-Balanced underperformed its benchmarks during the month. Fund performance was helped by asset allocation with the overweight to equities and underweight to fixed income being accretive. Underweight to cash also helped. The equity sleeve performance was mixed with underweight to consumer discretionary and financials selection helping performance while overweights to staples and health care and underweight to technology hurting performance. Fixed income did not have much impact on the overall portfolio's performance.

## Outlook

At RBA, we would argue that diversification remains crucial—even when it feels unrewarded—because concentrated bets, like in U.S. tech stocks, carry heightened risk. As uncertainty rises, assets like gold can play a stabilizing role. Overall, investors should avoid overreacting to short-term noise and instead focus on long-term strategy, broad diversification, and thoughtful risk management across regions, sectors, and asset classes. RBA brings this lens to clients' portfolios and can help investors navigate the nose and volatility.

## Portfolio Breakdown

### Asset allocation



### Equities Exposure By Region

Asia ex-Japan	0.9%
China	0.0%
EM ex-China	9.7%
EMU ex-UK	11.0%
Japan	3.1%
North America	72.1%
United Kingdom	3.2%

### Equities Exposure By Sector

Information Technology	23.2%
Financials	19.9%
Industrials	14.3%
Health Care	11.8%
Consumer Staples	8.1%
Communication Services	6.9%
Consumer Discretionary	5.3%
Utilities	4.4%
Materials	2.7%
Energy	2.3%
Real Estate	1.2%

### By Market Capitalization

Large Cap	85.2%
Mid Cap	13.6%
Small Cap	1.2%

### Top 3 Contributors

XTRACKERS MSCI WD INFO TECH UC (GER)	0.6%
SHSV SP US BANKS UCITS USD ETF(LSE)	0.4%
X MSCI WLD QUAL UCITS 1C ETF(SWX)	0.4%

### Top 3 Detractors

ISHARES PHYSICAL GOLD ETC (USD)	-0.1%
X WORLD STAPLE UCITS ETF(LSE)	0.0%
ISH S&P500 UTILITIES	0.0%

Source: iM Global Partner Asset Management



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## Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2404663416
CH Security Nr	114598104
Bloomberg	OYOGRIU LX

## Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.60%
Effective management fee	0.60%
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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