iMGP

iM Global Partner

# iMGP Balanced Strategy Portfolio USD Fund

Managed by
**Bank SYZ Ltd**

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

## 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

### SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

### SRI

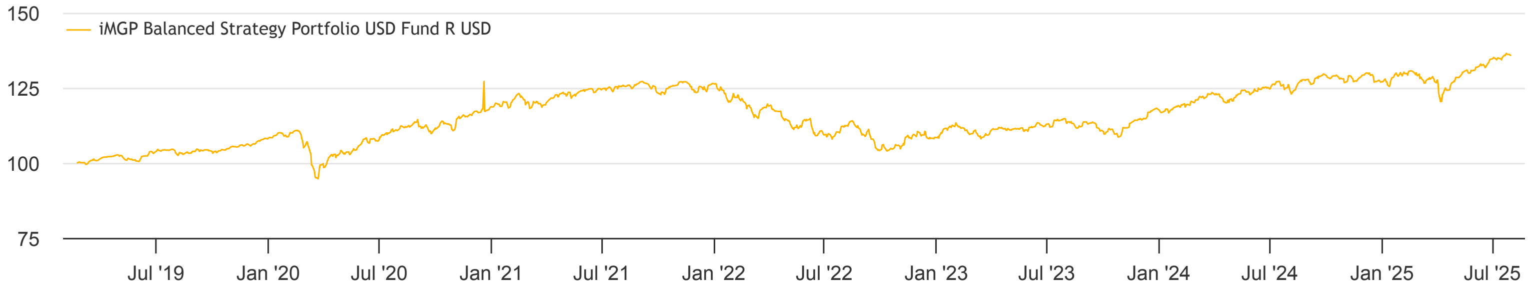
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

## Fund facts

| | |
|---|---|
| Fund manager | Bank SYZ Ltd |
| Dividend policy | Accumulating |
| Last NAV | USD 203.71 |
| Fund size | USD 31.2 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




| Monthly returns | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 6.9% | 2.4% | -0.8% | -1.8% | 0.3% | 2.9% | 2.9% | 0.9% | -- | -- | -- | -- | -- |
| 2024 | 7.6% | 0.5% | 1.4% | 2.6% | -2.3% | 1.9% | 1.7% | 0.8% | 1.3% | 1.2% | -2.0% | 1.9% | -1.6% |
| 2023 | 8.9% | 3.4% | -2.1% | 0.8% | 0.7% | -0.8% | 2.1% | 1.7% | -1.0% | -2.5% | -1.5% | 4.9% | 3.1% |
| 2022 | -14.2% | -4.0% | -1.8% | 0.0% | -3.9% | -0.3% | -4.2% | 2.5% | -2.0% | -5.2% | 1.7% | 3.3% | -0.8% |
| 2021 | 6.5% | -0.3% | 0.9% | -0.1% | 3.1% | 0.9% | 0.2% | 0.8% | 0.9% | -2.5% | 1.9% | -1.7% | 2.3% |
| 2020 | 9.9% | 0.6% | -3.4% | -5.0% | 4.3% | 1.5% | 1.8% | 3.0% | 2.4% | -2.1% | -0.4% | 4.6% | 2.5% |

| Cumulative performance | Fund |
|---|---|
| 1M | 0.9% |
| 3M | 6.9% |
| 6M | 4.4% |
| 1Y | 7.7% |
| 3Y | 21.2% |
| 5Y | 22.6% |
| Since inception | 35.8% |

| Annualized performance | Fund |
|---|---|
| 3Y | 6.6% |
| 5Y | 4.2% |
| Since inception | 4.9% |

| Calendar year performance | Fund |
|---|---|
| YTD | 6.9% |
| 2024 | 7.6% |
| 2023 | 8.9% |
| 2022 | -14.2% |
| 2021 | 6.5% |
| 2020 | 9.9% |
| 2019 | -- |
| 2018 | -- |
| 2017 | -- |
| 2016 | -- |

| Annualized risk measures | Fund |
|---|---|
| Volatility | 7.3% |
| Sharpe ratio | 0.3 |
| Maximum drawdown | -5.2% |
| Recovery period (months) | -- |

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

-July revived the “U.S. exceptionalism” narrative, with strong dollar gains. U.S. equities performed strongly. U.S. Treasuries declined on deficit concerns and a hawkish Fed tone.

| Cumulative performance | Fund |
|---|---|
| 1M | 0.9% |
| YTD | 6.9% |

**Market Review**

July was a mixed month for financial markets. Optimism around U.S. trade policy, solid economic data, and strong Q2 earnings revived the U.S. exceptionalism narrative, boosting equities. Global stocks advanced, led by a strong performance in U.S. equities, particularly technology, followed by gains in Chinese and Japanese markets. All other regions recorded modest gains, with the exception of the Swiss equity market, which closed in negative territory. However, concerns over the rising U.S. deficit following the passage of the One Big Beautiful Bill, along with a hawkish-leaning Fed pause, pushed U.S. Treasury yields higher, weighing on bonds. Gold edged lower, while the dollar strengthened against major currencies, except the yen.

**Fund Review**

The funds delivered a positive return in July, primarily driven by the equity allocation. U.S. equities were the main contributor, followed by emerging markets, particularly China. In contrast, Swiss equities had a slightly negative impact on overall performance. The stock selection was positive and contributed to the overall performance. Fixed income posted a small negative contribution, with government bonds acting as the main detractor. Diversification strategies were broadly neutral over the month. Within equities, the manager increased exposure to Emerging Markets by initiating a position in the iShares Core MSCI Emerging Markets ETF at the start of the month. This decision was supported by upward earnings revisions and valuations deemed attractive to fair compared to developed markets, reinforcing the investment rationale.

**Outlook**

Fundamental support for equities remains solid, driven by earnings growth prospects, global economic expansion, attractive valuations in non-U.S. markets, and ample liquidity. However, market volatility is expected to persist. Meanwhile, the fixed income market presents an appealing setup, offering opportunities to benefit from yield carry without taking on excessive risks related to interest rate fluctuations or credit quality. Until there is greater clarity on inflation dynamics, economic growth trajectories, and fiscal policy direction, patience and selectivity remain key. The manager continues to monitor for tactical opportunities to extend bond maturities and increase duration exposure.

## Portfolio Breakdown

**Asset allocation**

| | |
|---|---|
| Exchange traded funds | 49.3% |
| Investment funds | 22.7% |
| Fixed Rate Bond | 10.6% |
| Shares | 7.6% |
| CALLABLE BOND | 5.6% |
| HEDGE FUND | 3.3% |
| Cash & Others | 1.0% |

**Top 5 Long**

| | |
|---|---|
| iShares Core SP 500 ETF USD Acc | 11.8% |
| PICTET SHRT TRM MMKT USD I | 5.4% |
| ISHARES CORE MSCI WL | 5.0% |
| JPM Global Select Equity C acc USD | 4.4% |
| IMGP US CORE PLUS R USD | 4.1% |
| | 30.7% |

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 |
| Transfert Agent | CACEIS Bank, Luxembourg Branch |
| Custodian Bank | CACEIS Bank, Luxembourg Branch |
| Auditor | PwC Luxembourg |
| Management company | iM Global Partner Asset Management S.A. |

## Important information

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