

iMGP Balanced Strategy Portfolio USD Fund

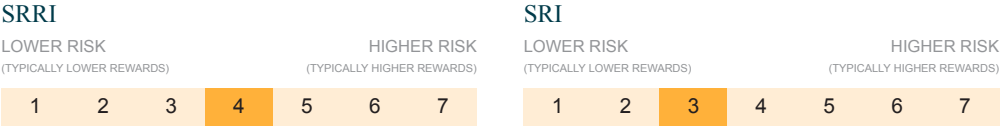
Share class : R EUR HP
ISIN : LU2336362749
For professional and/or retail investors

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.**

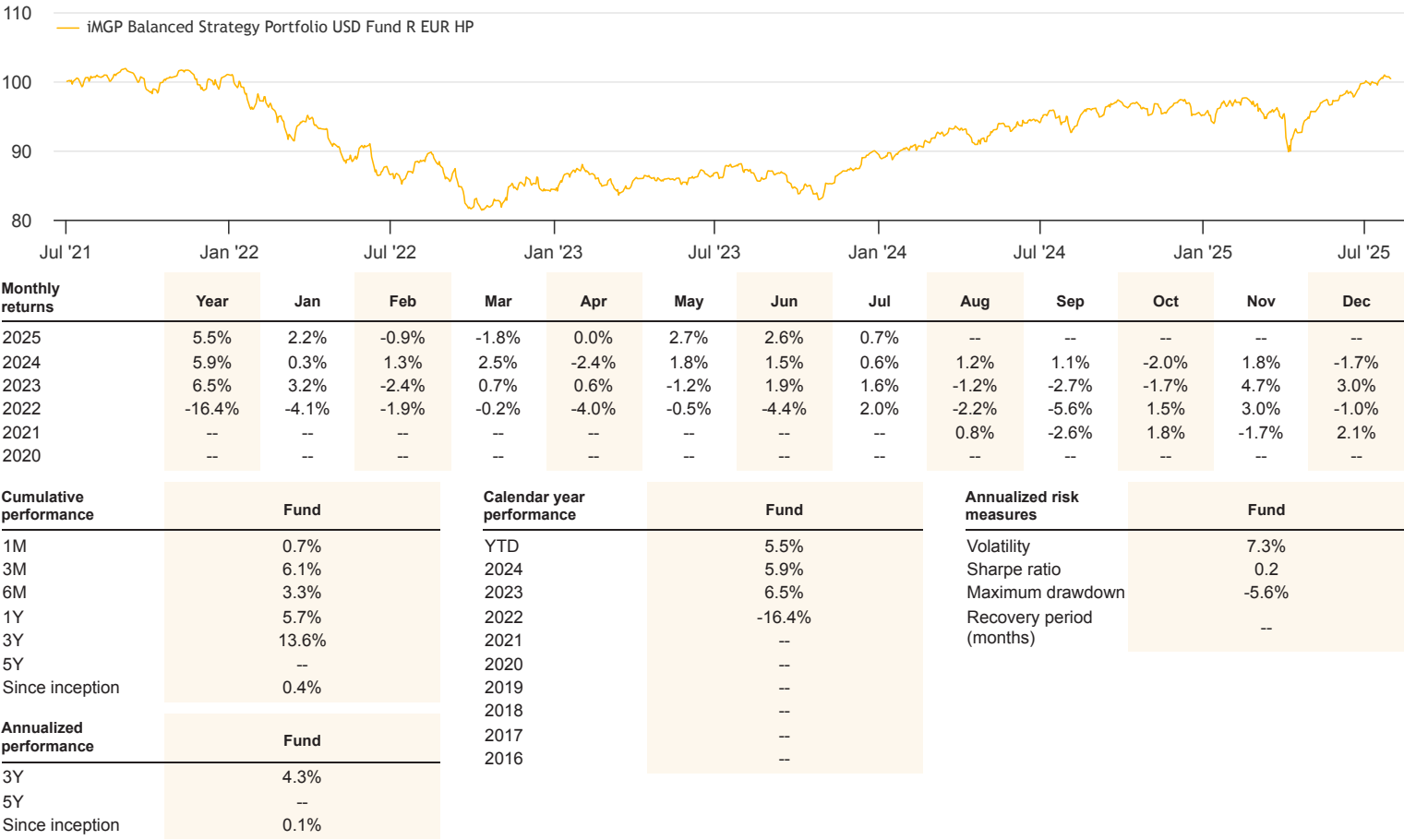
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 150.60
Fund size	USD 31.2 mn
Asset class	Multi-Asset
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date of the Share class	2021.07.02
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, ES, 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.



iMGP Balanced Strategy Portfolio USD Fund

Share class : R EUR HP

For professional and/or retail investors

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	0.7%
YTD	5.5%

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 MMT 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



iMGP Balanced Strategy Portfolio USD Fund

Share class : R EUR HP

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD-1 18:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN	LU2336362749
CH Security Nr	111245339
Bloomberg	BASPURE 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

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, 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.

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).