iMGP

iM Global Partner

iMGP Balanced Strategy Portfolio USD Fund

Managed by
Bank SYZ Ltd

Share class : R EUR HP
ISIN : LU2336362749
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

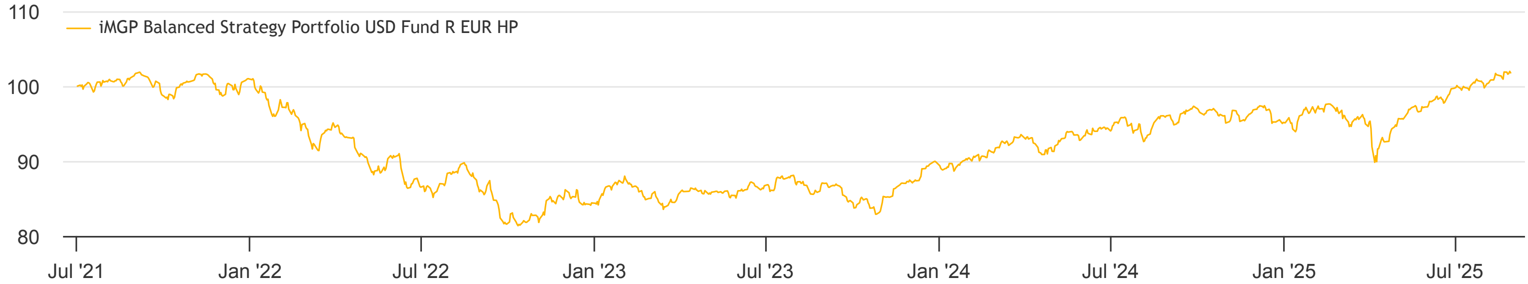
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	**3**	4	5	6	7

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 152.66
Fund size	USD 32.0 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



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	7.0%	2.2%	-0.9%	-1.8%	0.0%	2.7%	2.6%	0.7%	1.4%	--	--	--	--
2024	5.9%	0.3%	1.3%	2.5%	-2.4%	1.8%	1.5%	0.6%	1.2%	1.1%	-2.0%	1.8%	-1.7%
2023	6.5%	3.2%	-2.4%	0.7%	0.6%	-1.2%	1.9%	1.6%	-1.2%	-2.7%	-1.7%	4.7%	3.0%
2022	-16.4%	-4.1%	-1.9%	-0.2%	-4.0%	-0.5%	-4.4%	2.0%	-2.2%	-5.6%	1.5%	3.0%	-1.0%
2021	--	--	--	--	--	--	--	--	0.8%	-2.6%	1.8%	-1.7%	2.1%
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund
1M	1.4%
3M	4.7%
6M	5.6%
1Y	6.0%
3Y	17.7%
5Y	--
Since inception	1.8%

Annualized performance	Fund
3Y	5.6%
5Y	--
Since inception	0.4%

Calendar year performance	Fund
YTD	7.0%
2024	5.9%
2023	6.5%
2022	-16.4%
2021	--
2020	--
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	7.2%
Sharpe ratio	0.4
Maximum drawdown	-5.4%
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

-• August was a positive month for equity and bonds assets classes. • Global equity performed well. UST yields declined in August, with the yield curve bull steepening. • Gold surged to a new record, closing high in August.

Cumulative performance	Fund
1M	1.4%
YTD	7.0%

Market Review

August was eventful for markets, starting with a risk-off tone after the August 1 tariff deadline and a weak US jobs report that raised slowdown fears. However, a dovish shift by Fed Chair Powell at Jackson Hole boosted expectations of a September rate cut, supporting equities. Global stocks performed well, led by Chinese and Japanese equities. US Treasuries rallied, particularly at the front end of the curve. Corporate Spreads barely changed over the month. Gold prices rose as inflation concerns mounted, and rate cuts were priced in. Meanwhile, the dollar weakened against major currencies.

Fund Review

The funds delivered a positive return in August, primarily driven by the equity allocation. U.S. equities were the main contributors, followed by Emerging Market and Japanese equities. The European equity allocation also made a marginal positive contribution. Exposure to the S&P 500 Equal Weight ETF outperformed the S&P 500 over the month, enhancing overall equity returns. Fixed income also provided a positive contribution, with gains coming from both government and credit bond allocations. Diversification strategies contributed positively as well, largely due to gold appreciation. Within the equity allocation, the Manager exited the Artemis Extended Alpha Fund and initiated a position in the SPDR S&P 500 ETF. Additionally, the Manager increased the allocation to the S&P 500 Equal Weight ETF. The decision to redeem the Artemis Extended Alpha Fund was driven by its year-to-date underperformance in 2025, trailing the S&P 500 by approximately 5%, following a year of benchmark-relative performance in 2024.

Outlook

Fundamental support for equities remains solid. The Manager expects earnings in 2025 to remain strong, primarily driven by the U.S. Looking to 2026, the Manager anticipates growth will become more widespread across sectors and while Europe will recover. 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. Uncertainties on the inflation outlook and Fed's policy are balanced by downside risks to growth. Until there is greater clarity on inflation dynamics, economic growth trajectories, and fiscal policy direction, patience and selectivity remain key.

Portfolio Breakdown

Asset allocation

Exchange traded funds	52.3%
Investment funds	19.2%
Fixed Rate Bond	9.2%
Shares	7.6%
CALLABLE BOND	6.8%
HEDGE FUND	3.2%
Cash	1.6%

Top 5 Long

iShares Core SP 500 ETF USD Acc	11.7%
PICTET SHRT TRM MMKT USD I	5.3%
ISHARES CORE MSCI WL	5.0%
JPM Global Select Equity C acc USD	4.4%
IMGP US CORE PLUS R USD	4.0%
	30.4%

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

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