iMGP

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

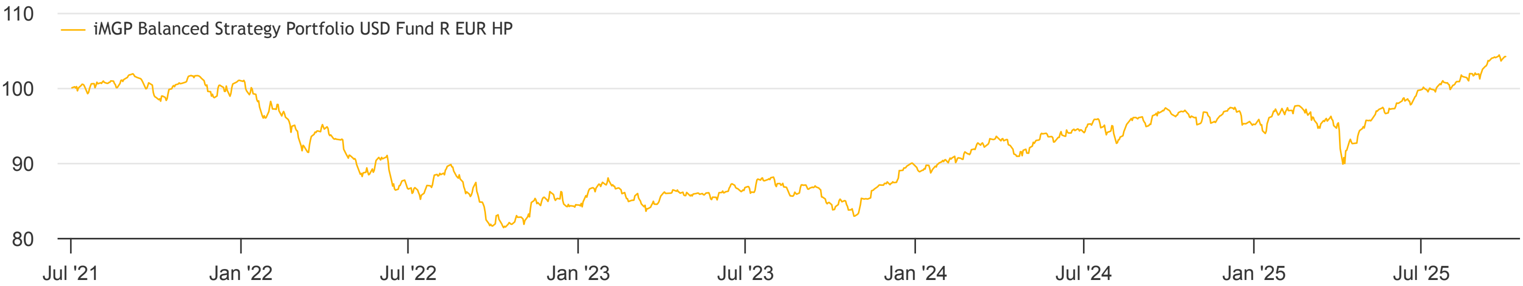
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	**3**	4	5	6	7

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 156.24
Fund size	USD 33.3 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	9.5%	2.2%	-0.9%	-1.8%	0.0%	2.7%	2.6%	0.7%	1.4%	2.3%	--	--	--
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	2.3%
3M	4.5%
6M	10.1%
1Y	7.3%
3Y	27.7%
5Y	--
Since inception	4.2%

Annualized performance	Fund
3Y	8.5%
5Y	--
Since inception	1.0%

Calendar year performance	Fund
YTD	9.5%
2024	5.9%
2023	6.5%
2022	-16.4%
2021	--
2020	--
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	6.8%
Sharpe ratio	0.8
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

-September was a positive month for equity and bonds assets classes, thanks to the first FED rate cut of 2025. Global equity performed well. UST yields declined. Gold surged to a new record of $3,858/oz.

Cumulative performance	Fund
1M	2.3%
YTD	9.5%

Market Review

September was positive for equities and bonds, driven by signs of U.S. labor market weakness that prompted the FED to implement its first rate cut of 2025. The August jobs report showed just 22,000 new jobs and a rise in unemployment to 4.3%, prompting the Fed to cut rates by 25 bps. Global equities rose, led by Emerging Markets equities, especially China and Brazil, and U.S. thanks to technologies stocks, while Swiss equities declined. U.S. Treasuries rallied, mainly at the long end, and corporate spreads were stable. Gold hit a record $3,858/oz. The dollar weakened slightly vs. CHF and EUR but strengthened against JPY and GBP.

Fund Review

The funds delivered a positive return in September, primarily driven by the equity allocation. U.S. equities were the main contributors, followed by Emerging Market, supported by an overweight in Chinese stocks. All other regional equity allocation contributed positively. The US stock selection was good thanks to Alphabet stunning outperformance. Diversification strategies allocation was the second main contributor, thanks to a strong appreciation of gold over the month. The Bond allocation provided a positive performance as well. Within the equity allocation, the Manager decreased exposure to EM equity by trimming the position in the iShares MSCI EM Asia ETF. This reflects the recent downgrade of EM ex-China, as the Managers decided to take profits on tech-related markets such as Taiwan/Korea. However, the Manager remains overweight China due to attractive valuation, and government support. Within the bond allocation, the Manager slightly reduced government bond exposure to increase investment-grade credit allocation by initiating a new position in the Vanguard USD Corporate Bond UCITS ETF. Additionally, Emerging Market bond exposure was increased through a new allocation to the Neuberger Berman Short Duration EM Debt Fund.

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	52.5%
Investment funds	19.6%
Fixed Rate Bond	8.9%
Shares	7.1%
CALLABLE BOND	6.7%
HEDGE FUND	3.3%
Cash & Others	2.0%

Top 5 Long

iShares Core SP 500 ETF USD Acc	11.5%
PICTET SHRT TRM MMKT USD I	5.1%
ISHARES CORE MSCI WL	4.9%
JPM Global Select Equity C acc USD	4.2%
ETFS PHYS SWISS GOLD USD	4.0%
	29.7%

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	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.

Important information

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