iMGP

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

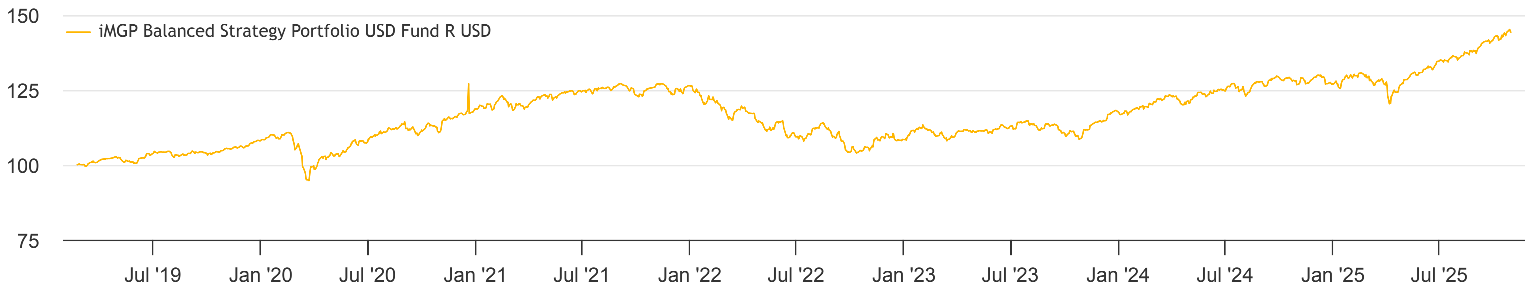
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	**3**	4	5	6	7

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	USD 216.41
Fund size	USD 33.5 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	13.6%	2.4%	-0.8%	-1.8%	0.3%	2.9%	2.9%	0.9%	1.5%	2.6%	2.0%	--	--
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	2.0%
3M	6.2%
6M	13.5%
1Y	13.9%
3Y	36.3%
5Y	30.3%
Since inception	44.3%

Annualized performance	Fund
3Y	10.9%
5Y	5.4%
Since inception	5.6%

Calendar year performance	Fund
YTD	13.6%
2024	7.6%
2023	8.9%
2022	-14.2%
2021	6.5%
2020	9.9%
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	6.8%
Sharpe ratio	0.9
Maximum drawdown	-4.9%
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

-October prolonged the bull market. Sovereign yields drifted lower across the board in October. Gold surged to a new record of $4'350/oz.

Cumulative performance	Fund
1M	2.0%
YTD	13.6%

Market Review

October was another strong month for markets, with financial assets buoyed by the US-China trade truce, robust economic data, and solid corporate earnings. These positives outweighed worries over private credit and a potential AI bubble, as a narrow group of tech stocks continued to drive the equity rally. Global equities advanced, led by Japan's standout performance following the election of pro-stimulus Prime Minister Sanae Takaichi. Emerging markets advanced, and US technology stocks continued to deliver strong results. In fixed income, sovereign bonds yields decreased, HY spreads slightly widened on fears of potential pocket of credit weakness. Gold hit a new record, and the dollar strengthened broadly.

Fund Review

The funds delivered positive returns in October, primarily driven by equity allocations. U.S. equities were the strongest contributors, followed by gains in global semiconductor, emerging market, and Japanese equities. Stock selection was effective, supported by the strong outperformance of Alphabet and Amazon. Diversification strategies added further value, helped by the notable appreciation of gold. Fixed income also contributed positively, with credit exposure as the main driver. During the month, the Manager increased equity exposure, reflecting its overweight stance as markets showed resilience, supported by secular tailwinds from AI innovation. Consequently, allocations to U.S. large-cap equities were raised.

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	56.8%
Investment funds	16.5%
Fixed Rate Bond	8.5%
Shares	7.3%
CALLABLE BOND	6.0%
HEDGE FUND	3.4%
Cash & Others	1.5%

Top 5 Long

iShares Core SP 500 ETF USD Acc	11.8%
ISHARES CORE MSCI WL	6.3%
SPDR SP 500 ETF USD Acc	5.3%
ETFS PHYS SWISS GOLD USD	4.1%
PICTET SHRT TRM MMKT USD I	3.9%
	31.4%

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	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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