

iMGP Balanced Strategy Portfolio USD Fund

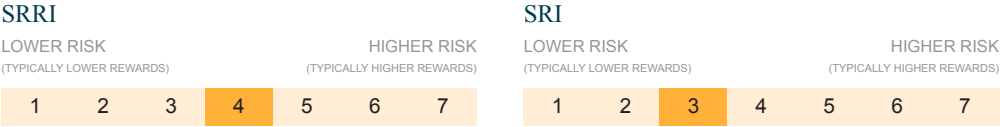
Share class : R USD
ISIN : LU1909134063
For professional and/or retail investors

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.**

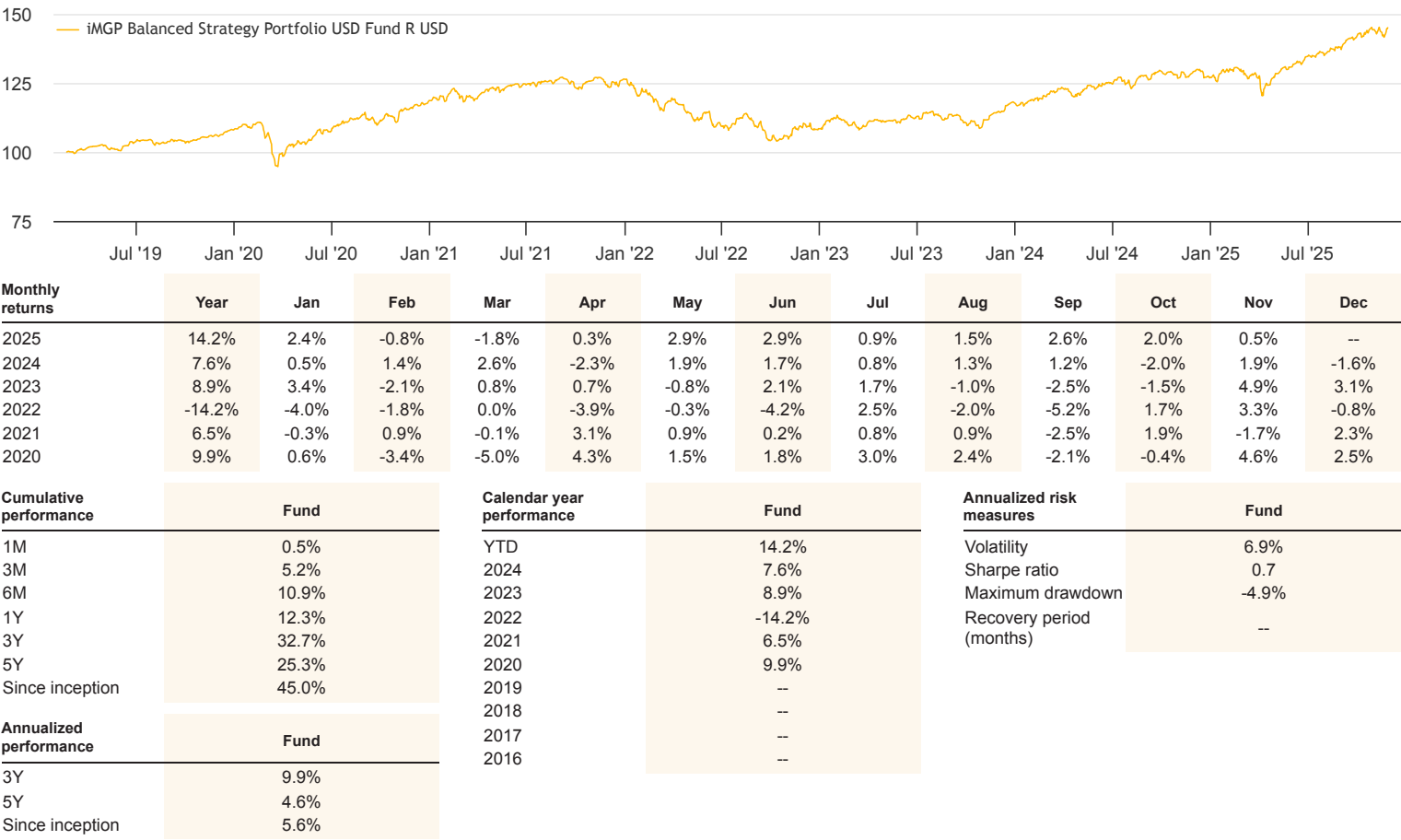
Risk/Return profile of the share class



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	USD 217.57
Fund size	USD 34.1 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



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

-November saw a significant unwind of momentum trades. Global equities were mixed, with the S&P 500 ultimately finishing the month in positive territory. U.S. Treasuries performed well as expectations for a December Fed rate cut were priced back in.

Cumulative performance	Fund
1M	0.5%
YTD	14.2%

Market Review

November saw a volatile market, with risk assets selling off early before rebounding sharply at month-end. The Fed dominated sentiment, as expectations for a December rate cut swung widely. AI-bubble concerns also persisted. Global equity performance was mixed: Europe and the US ended slightly positive, though US Tech weakened on valuation worries, while EM and Japan declined amid Japan’s large fiscal-stimulus announcement and rising JGB yields. US Treasuries rallied as a December cut was repriced, and K. Hassett emerged as a dovish Fed Chair candidate. Credit spreads widened slightly, gold rose, and the USD weakened broadly except against the yen.

Fund Review

The fund generated a small positive return in November, driven primarily by its bond allocations, while equities were broadly neutral. U.S. equities detracted slightly, though stock selection and the S&P 500 Equally Weighted exposure helped cushion the downside, followed by Emerging-Market and Japanese equities. Other regional exposures contributed modestly to performance. Bond allocation remained the main driver, supported by falling interest rates and only marginal widening in credit spreads. Diversification strategies added further value, helped by strong gains in gold. During the month, the manager took profits on the iShares MSCI Asia position to reduce IT exposure within the Asia allocation. Proceeds were reinvested into the Invesco Emerging Market Equity Fund, which has performed well since early November and carries a lower IT weighting.

Outlook

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	15.9%
Fixed Rate Bond	8.4%
Shares	7.3%
CALLABLE BOND	6.5%
HEDGE FUND	3.4%
Cash & Others	1.7%

Top 5 Long

iShares Core SP 500 ETF USD Acc	11.6%
ISHARES CORE MSCI WL	6.6%
SPDR SP 500 ETF USD Acc	5.2%
ETF5 PHYS SWISS GOLD USD	4.2%
PICTET SHRT TRM MMKT USD I	3.8%
	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	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

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