



iMGP Balanced Strategy Portfolio USD Fund

Share class : R USD
ISIN : LU1909134063

Managed by
Bank SYZ Ltd

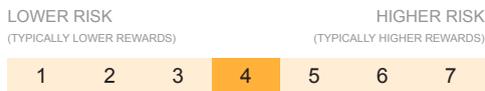
For professional and/or retail investors

Investment objective

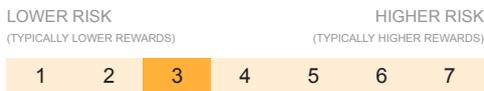
The Sub-fund aims to provide long-term capital growth by investing in a wide range of asset classes and by offering a balanced exposure to equity and fixed income markets. The Sub-fund may invest, mainly through funds and worldwide, in equities, fixed-income instruments (such as bonds, notes and convertibles, 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

SRI



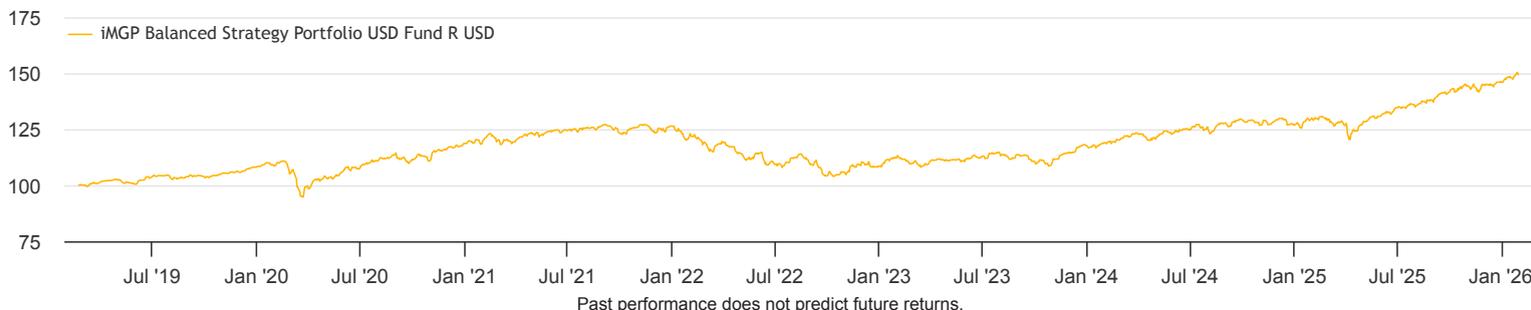
SRI



Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	USD 224.09
Fund size	USD 35.2 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



Past performance does not predict future returns.
Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	2.3%	2.3%	--	--	--	--	--	--	--	--	--	--	--
2025	14.9%	2.4%	-0.8%	-1.8%	0.3%	2.9%	2.9%	0.9%	1.5%	2.6%	2.0%	0.5%	0.7%
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%

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	2.3%	YTD	2.3%	Volatility	6.8%
3M	3.5%	2025	14.9%	Sharpe ratio	0.7
6M	10.0%	2024	7.6%	Maximum drawdown	-4.9%
1Y	14.9%	2023	8.9%	Recovery period (months)	--
3Y	33.3%	2022	-14.2%		
5Y	26.3%	2021	6.5%		
Since inception	49.4%	2020	9.9%		
		2019	--		
Annualized performance	Fund	2018	--		
3Y	10.0%	2017	--		
5Y	4.8%				
Since inception	6.0%				

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 USD

For professional and/or retail investors

Fund manager Comment

Highlights

- Geopolitics dominated headlines in January. • Global equities remained strong, with the bull market continuing to broaden across regions. • Commodities were the best-performing asset class in January.

Cumulative performance	Fund
1M	2.3%
YTD	2.3%

Market Review

Geopolitics dominated January's headlines amid tensions involving Venezuela, Iran, and Greenland, while the Federal Reserve remained in focus, reviving debate around central bank independence. Despite heightened uncertainty and volatile global developments, risk assets performed strongly, supported by resilient global economic data. All regional equity markets posted positive returns, led by Emerging Markets, followed by Japan and Europe, with international markets outperforming the U.S. U.S. equities recorded modest gains, marked by market "broadening". U.S. Treasury yields edged higher, credit spreads remained stable, gold performed strongly despite a late-month sell-off, and the U.S. dollar weakened against major currencies.

Fund Review

The fund posted a positive return in January, with the equity allocation serving as the primary performance driver. Exposure to Global Semiconductors and Emerging Market equities contributed the most, followed by Japanese and Eurozone equities, while U.S. equities made a marginal positive contribution. Bond positions slightly detracted from performance amid modestly rising interest rates and stable credit spreads. Diversification strategies further supported returns, mainly through strong gains in gold. During the month, within the equity allocation, the manager reduced exposure to U.S. equities and reallocated toward Emerging Markets. The manager also replaced Berkshire Hathaway with Linde, reflecting stronger fundamentals. Within the bond allocation, the manager initiated a new position in the Storm bond fund, which primarily invests in Nordic high-yield corporate bonds, offering low duration and providing a complementary and diversifying exposure relative to traditional global high-yield strategies.

Outlook

In 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	56.0%
Investment funds	18.1%
Fixed Rate Bond	8.1%
Shares	7.0%
CALLABLE BOND	6.0%
HEDGE FUND	3.4%
Cash & Other	1.5%

Top 5 Long

iShares Core SP 500 ETF USD Acc	10.3%
ISHARES CORE MSCI WL	6.6%
SPDR SP 500 ETF USD Acc	6.2%
PICTET SHRT TRM MMKT USD I	4.2%
iShares MSCI Global Semicondctrs ETFUsdA	4.0%
	<u>31.3%</u>

Source: iM Global Partner Asset Management

iMGP Balanced Strategy Portfolio USD Fund

Share class : R USD

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	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		

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).