



# iMGP Balanced Strategy Portfolio USD Fund

Share class : R EUR HP  
ISIN : LU2336362749

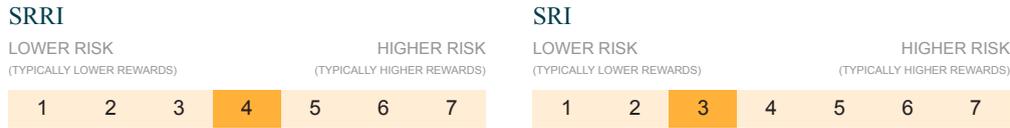
Managed by  
**Bank SYZ Ltd**

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.**

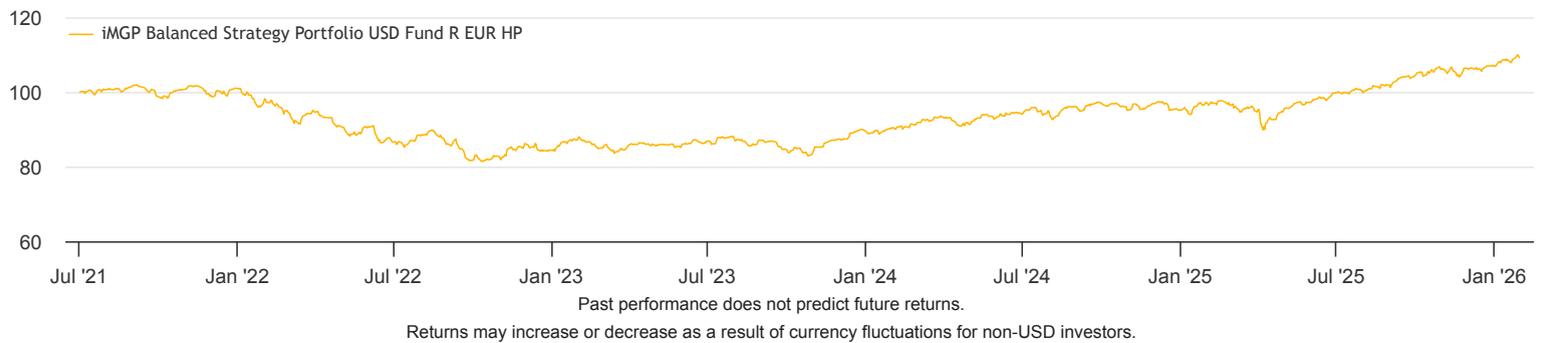
## Risk/Return profile of the share class



## Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 163.80
Fund size	USD 35.2 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
2026	2.1%	2.1%	--	--	--	--	--	--	--	--	--	--	--
2025	12.4%	2.2%	-0.9%	-1.8%	0.0%	2.7%	2.6%	0.7%	1.4%	2.3%	1.9%	0.3%	0.5%
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%

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	2.1%	YTD	2.1%	Volatility	6.7%
3M	2.9%	2025	12.4%	Sharpe ratio	0.7
6M	8.8%	2024	5.9%	Maximum drawdown	-5.4%
1Y	12.3%	2023	6.5%	Recovery period (months)	--
3Y	25.4%	2022	-16.4%		
5Y	--	2021	--		
Since inception	9.2%	2020	--		
		2019	--		
Annualized performance	Fund	2018	--		
3Y	7.8%	2017	--		
5Y	--				
Since inception	1.9%				

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

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### 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	2.1%
YTD	2.1%

### 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

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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	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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