iMGP

iM Global Partner

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

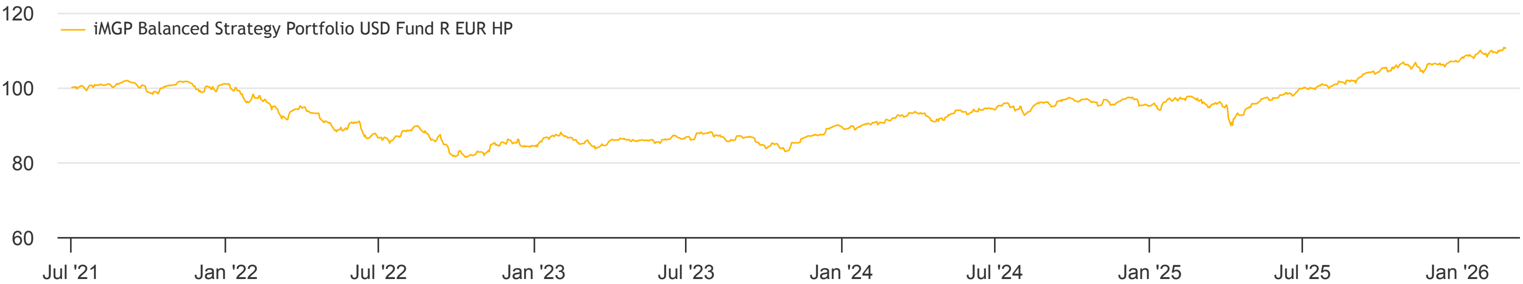
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	**3**	4	5	6	7

Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulating
Last NAV	EUR 165.83
Fund size	USD 35.3 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



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	3.4%	2.1%	1.2%	--	--	--	--	--	--	--	--	--	--
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
1M	1.2%
3M	3.9%
6M	8.6%
1Y	14.7%
3Y	30.0%
5Y	--
Since inception	10.6%

Annualized performance	Fund
3Y	9.2%
5Y	--
Since inception	2.2%

Calendar year performance	Fund
YTD	3.4%
2025	12.4%
2024	5.9%
2023	6.5%
2022	-16.4%
2021	--
2020	--
2019	--
2018	--
2017	--

Annualized risk measures	Fund
Volatility	6.6%
Sharpe ratio	0.9
Maximum drawdown	-5.4%
Recovery period (months)	--

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

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Fund manager Comment

Highlights

-• Global equities stayed strong outside the U.S., as AI concerns weighed on U.S. markets. • U.S. Treasuries gained on falling yields. • Precious metals continued their bull run.

Cumulative performance	Fund
1M	1.2%
YTD	3.4%

Market Review

Markets delivered a solid February overall, supported by resilient economic data despite persistent headline volatility. Geopolitical tensions intensified toward month-end, culminating on February 28 with US and Israeli strikes on Iran. Outside the US, regional equity markets posted gains, led by Japan, followed by Switzerland and the UK, emerging markets, and the Eurozone. US equities lagged, pressured by a slump in technology shares, particularly software. Treasury yields declined on softer inflation data and rising rate cut expectations, while credit spreads widened modestly, gold remained strong, and the US dollar strengthened against most major currencies except the Swiss franc.

Fund Review

The fund delivered a positive return in February, with all asset classes contributing to performance. Bonds were the primary driver in an environment of declining interest rates and modestly wider credit spreads. Equities also contributed, led by Japanese and Emerging Market equities, while U.S. equities were the only detractor. Diversification strategies further supported performance, primarily through strong gains in gold. During the month, while overall equity allocation remained stable, the manager initiated a position in the Decalia Aegis Defense Fund, reflecting a thematic focus amid rising geopolitical tensions. In fixed income, a new position was added in the Leadenhall UCITS Catastrophe Bond Fund, as catastrophe bonds provide true diversification within a multi-asset portfolio and offer attractive carry. Finally, within the UCITS Alternative Strategy, the manager switched the allocation from SEI Liquid Alternative Fund to DNCA Invest Alpha Bonds Fund.

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	55.0%
Investment funds	23.8%
Fixed Rate Bond	8.1%
Shares	6.7%
CALLABLE BOND	5.7%
Cash & Other	0.7%

Top 5 Long

iShares Core SP 500 ETF USD Acc	9.9%
State Street SPDR SP 500 ETF USD Acc	6.1%
ISHARES CORE MSCI WL	5.9%
ETFS PHYS SWISS GOLD USD	4.2%
PICTET SHRT TRM MMKT USD I	4.2%
	30.3%

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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