



iMGP

Balanced Strategy Portfolio USD Fund

Managed by
Bank SYZ Ltd

Share class : RUSD
ISIN : LU1909134063

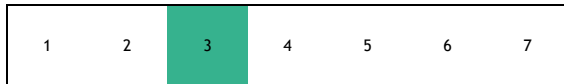
For qualified and retail investors

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.

Risk/Return profile

LOWER RISK (Typically lower rewards) HIGHER RISK (Typically higher rewards)



The SRI (Synthetic Risk Indicator) is the indicator from the ESMA that replaced the SRRI on 1st January 2023. The SRI is calculated as the combination of MRM (Market Risk Measure) and CRM (Credit Risk Measure). Considering that the CRM scores the issuer default risk, which is extremely unlikely on a UCITS Product, the MRM will be the main trigger of the SRI score. The MRM (so the SRI) is a representation of the Market risk of the share class based on historical data (measured or proxied to a similar market risk) over the recommended holding period, unless stated otherwise.

The SRI will have a value from 1 (less volatile) to 7 (highly volatile).

Full details are available on the EUR-Lex website : <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0653>

Fund facts – Scheme – iMGP SICAV

Fund Manager	Bank SYZ Ltd
Distribution	Accumulation
Last NAV	USc 187630.80
Number of units	189,304.30
Fund size	USD 39.49 mn
Fund type	Fund of Funds
Investment zone	Global
Recommended invest. Horizon	At least 4 years
Share class currency	USD
Inception date	2019.02.22
Legal structure	Luxembourg SICAV - UCITS
Registration	CH,GB,LU,ZA
Classification SFDR	Article 6

Performance & risk measures

Data as of 30.06.2024

The benchmark is being used for illustrative purposes as the fund does not have a benchmark.

	YTD performance as of 30.06.2024	% of portfolio	Annualized performance since inception (22.02.2019)	Highest 1y return	Lowest 1y return	Performance one year rolling	Annualized 3-year
iMGP Balanced Strategy Portfolio USD	6.00%	10.00%	4.70%	27.00%	-17.60%	10.70%	0.20%
Benchmark Composite*	3.00%	50.00%	4.70%	31.60%	-20.40%	8.40%	-0.10%
USD 3months	2.90%	40.00%					
Bloomberg Global Agg	-3.20%						
MSCI World AC Net TR	11.30%						

Source as at 30.06.2024: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

*Computation of a daily weighted average performance (hypothesis: daily rebalancing; weights remain constant over time). Chain-linking of the daily performances. No fees included.



iMGP Balanced Strategy Portfolio USD

Share class : R USD

Manager Comment

Highlights

- Positive month for both bonds and equities thanks to positive signs of interest rates cut
- Wide dispersion among regions / styles / sectors, large dominance of US / Growth / IT
- The economic environment remains broadly supportive for equity and fixed income assets

Market Review

June was a positive month for both bonds and equities as rate cuts were increasingly in focus. Indeed, first interest-rates cut initiated by several Central Banks and the low May US CPI number released in June helped to support financial markets.

In this context, US interest rates decreased, and credit spreads slightly widened especially in the HY and EM debt space over the month. Global equity performed well with some distinction depending on the region. Emerging Market and US equities (thanks to The Magnificent 7 names), strongly performed, followed by Japan. However, European equities ended the month in the red, partly due to French assets 'selloff' following E. Macron's announcement of a snap election. Chinese equities suffered as well. Gold was flat over the month. JPY and EUR depreciated against the USD while CHF gained ground.

Fund Review

The fund posted a positive performance in June, as both equity and bonds contributed to the performance. The equity allocation was the main contributor to the performance. The exposure to US market was the largest positive contributor due to its size and thanks to the security selection, with Amazon, Microsoft and Alphabet gaining more than +5% over the month. Very solid performances of the Global Semiconductors ETF and the MSCI Asia ETF, as the latter has a 40% exposure to Taiwan and South Korea, markets with large semi-exposure. The bond allocation brought a positive performance contribution as both credit and government bond bucket contributed positively to the performance in a context of decreasing USD interest rates. Gold and alternative strategy were a marginal positive contributor. Unhedged FX exposure was a detractor to the performance in a context of weaker JPY and EUR against USD. There was no change in the allocation of the portfolio over the month.

Outlook

The economic environment remains broadly supportive for risk assets as global growth is stabilizing on a moderate but positive pace. Europe and China are set to continue recovering after the weakness experienced in 2023, while the US economy is losing some momentum but continues to grow close to its trend rate. Indeed, the slowdown in US consumption, in parallel of a less buoyant labor market, may finally be what the Fed has been aiming at by tightening its monetary policy, as it will likely ease underlying inflationary pressures and allow for some rate cuts later this year and in 2025. In this context, equity markets will remain supported by solid EPS growth, while valuations will benefit from less restrictive monetary conditions. On the fixed income side, milder inflationary pressures and slowing economic growth lower the risks of further increases in long-term rates. In this environment, long-term bonds can also bring useful portfolio diversification in case of an unexpected deterioration in economic and market conditions, while short-to-medium term bonds remain the most attractive part of the fixed income market for the time being given the level of yield.

Portfolio composition

- Reduced exposure to EM Debt
- Reduced Japanese equities
- Reshuffling of the European equity exposure by selling Pan-European ETF and reinvesting in specific Eurozone and UK instruments

Adherence to investment policy objectives

Above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation

Equity		54.96%
Bonds		43.60%
Cash		1.44%

Top 5 Long

iShares Core SP 500 ETF USD Acc	7.80%
PICTET SHRT TRM MMKT USD I	7.80%
IMGP US CORE PLUS R USD	5.10%
IMGP STABLE RETURN R USD	4.10%
X SPXEW DR 1C ETF(LSE)	3.80%
	28.60%

Source as at 30.06.2024: iM Global Partner Asset Management

iMGP Balanced Strategy Portfolio USD

Share class : R USD

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%
Management fee	Max 1.00%
Performance fee	0.00%
TER (Total Expense Ratio)	1.47%
TC (Transaction Cost)	0.07%
TIC (Total Investment Charges)	1.54%

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfer Agent	CACEIS Bank, Luxembourg Branch	Management Company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		
Representative Office	Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za		

Important information

Disclaimer:

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by CACEIS Bank, Luxembourg Branch no later than 6pm (Luxembourg time) the day before (D-1) the Transaction Date (D), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time CACEIS Bank, Luxembourg Branch shall not be obliged to transact at the net asset value price as agreed to. Funds are priced every banking day following a Transaction Date (D+1) at 3pm (Luxembourg time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.imgp.com.

Glossary Summary:

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

Fund of Funds: A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

Contact Details:

Representative Office:

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iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (S00000630 / A00000767) / www.imgp.com



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Share class : R USD

Trustee/ Depository:

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Investment Manager:

Banque SYZ SA, Registration number: CHE-106.825.034 is an authorised Financial Services Provider under the supervision of the Swiss Financial Market Supervisory Authority (FINMA). Physical address: quai des Bergues 1, 1201 Geneva, Switzerland. Postal address: quai des Bergues 1, 1201 Geneva, Switzerland. Telephone number: +41 58 799 10 00 Website: www.syzgroup.com

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*Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee.

*must only be displayed if the fund levies a performance fee.

iMGP Balanced Strategy Portfolio USD is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.