



iMGP

Balanced Strategy Portfolio USD

Managed by
Bank SYZ Ltd

Share class : RUSD
ISIN : LU1909134063

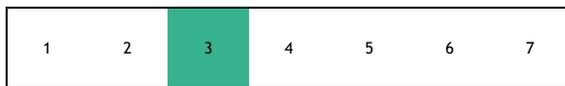
For qualified and retail investors

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 18455
Number of units	152,280.00
Fund size	USD 32.5 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 31.03.2024

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

	YTD performance as of 31.03.2024	% 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	4.60%		4.20%	27.00%	-17.60%	12.00%	1.10%
Benchmark Composite*	2.30%		4.40%	31.60%	-20.40%	10.20%	0.80%
USD 3months	1.40%	10.00%					
Bloomberg Global Agg	-2.10%	50.00%					
MSCI World AC Net TR	8.10%	40.00%					

Source as at 31.03.2024: 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.



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Share class : R USD

Manager Comment

Highlights

- March was a strong month for most asset classes, as the prospect of an economic “soft landing” gained ground and supported both equity and bond markets.
- The fund posted a positive performance in March, led by the equity allocation, and complemented by the exposure to Bonds and Gold.
- The environment of solid nominal GDP growth is clearly supportive for equity markets and EPS growth, while long-term yields are at risk of adjusting to this potential environment of “higher-for-longer” rates.

Market Review

March was a strong month for most asset classes, as the prospect of an economic “soft landing” gained ground and supported both equity and bond markets. Positive economic activity data in the US and globally fueled risk appetite and led to another strong performance for most equity markets, with several indices reaching new all-time highs (S&P500, Nikkei, Stoxx 600 etc). In the fixed income space, credit spreads continued to narrow from already tight levels compared to history. Rates were driven by inflation data, their potential impact on the pace and magnitude of future rate cuts, and central bankers’ comments. USD rates were barely changed over the month after a volatile month. Gold was a noticeably strong performer in March, even if the USD also gained ground against most currencies.

Fund Review

The fund posted a positive performance in March, led by the equity allocation and complemented by the exposure to Bonds and Gold.

The equity allocation was the main driver of the performance in March. The largest weighing, exposure to US markets, was logically the largest contributor, even if direct exposure to some tech large caps (Amazon, Microsoft) proved to be a drag over the month. This was compensated by strong performances from two 2024 laggards: Alphabet (+9%) and Pepsico (+5.8%). Thematic exposures via ETFs also had a positive relative contribution, with Energy, Value Style and Semiconductors. The Fixed Income allocation was a smaller but still positive contributor to the fund’s performance. Best performers were subordinated financial debt and EM debt. The allocation to Gold also was a visible contributor this month thanks to the new All-time high reached by the yellow metal, while contained open FX exposure outside the USD was a small drag.

During the month, partial profits were taken on the Japanese equity exposure, but the fund remained overweight. Proceeds were reinvested in Swiss equities. Investment grade bonds exposure was trimmed as well and proceeds were reinvested in a money market fund.

Outlook

The global economy is experiencing an encouraging positive growth momentum since the beginning of 2024, as the US economy continues to grow firmly while Europe and China are gradually recovering from their soft patch experienced in 2023. In the meantime, inflation appears to remain on a structural slowdown trend, but resilient final demand and rising energy prices blur the short-term outlook and may sustain upward price pressures in the months ahead. In this context, central banks continue to expect some easing of their current restrictive monetary policy stance, but they are increasingly cautious regarding the timing. Resilient economic activity prompts them to wait for tangible signs that inflation will indeed cool down toward their target. This environment of solid nominal GDP growth is clearly supportive for equity markets and EPS growth, especially as long as central banks’ rate cuts in the second half of the year remain the base case. On the contrary, long-term rates are at risk of adjusting to this potential environment of “higher-for-longer” rates, especially as short-term bonds still offer attractive yields, while gold can remain a hedge against stronger-than expected inflation and risks of currency debasement caused by fiscal profligacy.

Portfolio composition

- Increased allocation to the equity healthcare sector
- Reduced Japanese equities
- Initiated a direct exposure into Swiss equities
- Reduced Corporate Investment Grade bonds

Adherence to investment policy objectives

Above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation		Top 5 Long	
Equity	79.70%	iShares Core SP 500 ETF USD Acc	7.40%
Bonds	18.80%	PICTET SHRT TRM MMKT USD I	7.10%
Cash	1.50%	IMGP US CORE PLUS R USD	5.10%
		X SPXEW DR 1C ETF(LSE)	4.70%
		IMGP STABLE RETURN R USD	4.00%
			28.30%

Source as at 31.03.2024: iM Global Partner Asset Management

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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	<p>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</p>
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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.



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Share class : R USD

Contact Details:

Representative Office:

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Trustee/ Depository:

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Investment Manager:

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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.