

iMGP Global Risk-Balanced Fund

Share class : I EUR HP
ISIN : LU2404663259
For professional investors

Managed by
Richard Bernstein Advisors LLC

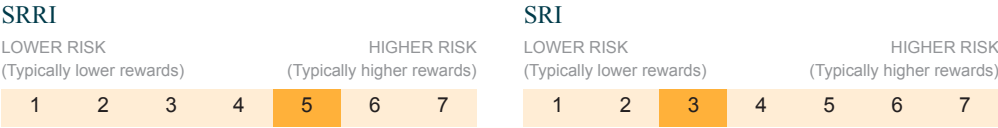
Important information

As indicated in the “Fund facts” section, a preexisting strategy with a proven track record has been implemented within this Fund since its inception. Where historical information on the Fund cannot be provided, it is, in the Management Company’s opinion, relevant to provide the investors with information on the strategy. In such case, this will be appropriately specified in this marketing document. Unless otherwise specified, data contained in this document are provided as at 2024.07.31.

Investment objective

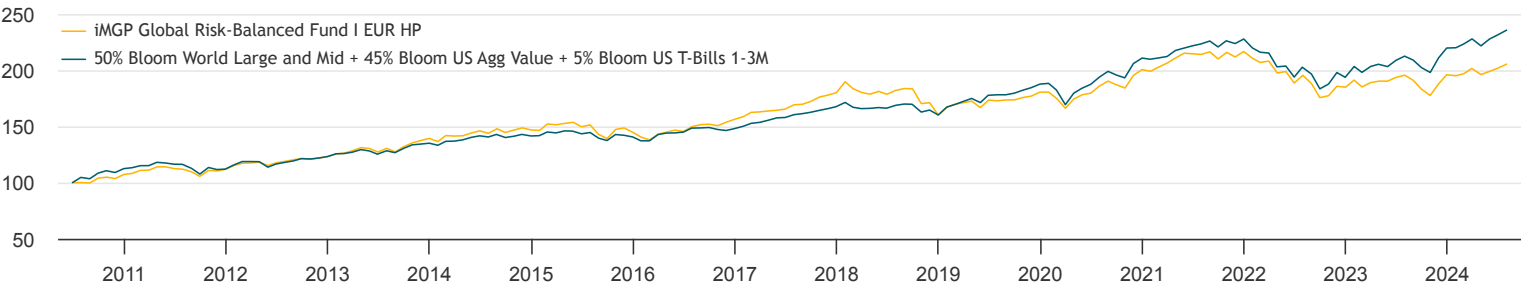
The Sub-fund aims to provide long-term capital growth by being exposed to a wide range of asset classes around the world and by offering a balanced and flexible exposure to equity and fixed income markets by investing in UCITS such as ETFs and Other UCIs. A composite index made of 50% Bloomberg World Large & Mid Cap Net Return Index, 45 % Bloomberg US Aggregate Bond Index and 5% Bloomberg 1-3 month US T-Bill Index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and, the Sub-Manager’s discretionary powers are not constrained by the index. Therefore, although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index. The Sub-fund will invest globally, mainly through ETFs and other UCIs, in equities, fixed-income instruments (such as bonds, notes and convertible bonds, including, high yield, subordinated and inflation-linked bonds) and money market instruments. **The Fund is actively managed, and the Fund’s manager’s discretionary powers are not constrained by the index.**

Risk/Return profile of the share class



Performance & risk measures

Past performance does not predict future returns.



Investor’s attention is drawn to the fact that the graph above displays the performance and, if any, the index/indices of the strategy until its implementation within the Fund on 2021.12.31 and the performance and, if any, the index/indices of the Fund as from 2021.12.31. Since 1st May 2024, the 50% Bloom World Large and Mid + 45% Bloom US Agg Value + 5% Bloom US T-Bills 1-3M indices are notably used for performance comparison. Before that date, the Fund used to be compared to alternative indices, which, for intellectual property rights, can no longer be referenced, even for historical performance. Accordingly, only the historical data of the new indices are displayed above.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	4.8%	-0.4%	1.0%	2.5%	-2.7%	1.5%	1.4%	1.8%	--	--	--	--	--
2023	--	--	--	--	--	--	1.8%	1.0%	-2.3%	-4.1%	-3.1%	5.8%	4.3%
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--

Investor’s attention is drawn to the fact that the figures displayed above are relating to the Fund.

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	1.8%	0.9%	YTD	4.8%	9.5%	Volatility	8.0%	7.0%
3M	4.7%	5.0%	2023	--	--	Maximum drawdown	-9.2%	--
6M	5.3%	7.5%	2022	--	--	Recovery period (months)	--	--
1Y	5.0%	13.0%	2021	--	--	Duration	--	--
3Y	--	--	2020	--	--	Yield to maturity	--	--
5Y	--	--	2019	--	--			
Since inception	7.0%	50.6%	2018	--	--			
Annualized performance	Fund	Index	2017	--	--			
3Y	--	--	2016	--	--			
5Y	--	--	2015	--	--			
Since inception	1.2%	7.6%						

Investor’s attention is drawn to the fact that the figures displayed above are relating to the Fund. Indices means 50% Bloom World Large and Mid + 45% Bloom US Agg Value + 5% Bloom US T-Bills 1-3M, which indices are notably used, since 1st May 2024, for performance comparison. Before that date, the Fund used to be compared to alternative indices, which, for intellectual property rights, can no longer be referenced, even for historical performance. Accordingly, only the historical data of the new indices are displayed above.

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.



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Fund manager Comment

Highlights

- July was a positive month for equity and fixed income indices. Gold was the best performing asset while oil was the worst performing asset
- The portfolio is currently positioned to benefit from an upturn in the profits cycle while shying away from the mega cap growth stocks that have led the markets lately
- The main risk to the market is how myopic they have become when it comes to large cap growth names. As profits growth has picked up, we believe there are many opportunities in the market that are not the largest market cap names in the index which have driven returns for quite a while. As such, we have positioned ourselves to benefit from the upside in these names

Cumulative performance	Fund	Index
1M	1.8%	0.9%
YTD	4.8%	9.5%

Market Review

July was a positive month for equities. US markets performed slightly worse than international markets. In the US, the 10-year Treasury interest rate started the month at 4.46% and steadily declined before ending at 4.03%. Real estate, utilities, financials, and industrials led US market performance while communication services and information technology trailed.

Fund Review

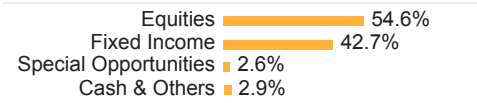
Global Risk-Balanced outperformed its benchmark during the month. The equity sleeve was the main driver for the outperformance. Underweight allocations to US communication services and information technology as well as overweight an allocation to US industrials were accretive to performance. Selection within the US financial sector also helped.

Outlook

Recent economic data has put questions around how many rate cuts we will see over the next 12 months. Earnings in the US are likely to accelerate over the next few quarters, continuing a global acceleration in 2024. We still believe it prudent to remain underweight the mega-cap names and overweight most other parts of the market as growth broadens out. Though we are positioned to benefit from the upturn in profits, we do believe it prudent to weigh risks and cyclicity and balance our exposures and risk characteristics going forward.

Portfolio Breakdown

Asset allocation



Equities Exposure By Region

Asia ex-Japan	0.9%
China	0.2%
EM ex-China	18.3%
Europe ex-UK	8.5%
Japan	1.5%
North America	68.5%
United Kingdom	2.0%

Equities Exposure By Sector

Information Technology	23.3%
Financials	15.7%
Industrials	13.6%
Health Care	12.0%
Consumer Discretionary	8.8%
Energy	7.7%
Materials	5.8%
Consumer Staples	5.7%
Communication Services	3.0%
Utilities	2.7%
Real Estate	1.7%

By Market Capitalization

Large Cap	74.9%
Mid Cap	17.1%
Small Cap	8.0%

Fixed Income by Sector

Securitized / Mortgages	42.0%
Treasuries Short Term	32.2%
Treasuries Long Term	25.8%

Top 3 Contributors

SHSV SP US BANKS UCITS USD ETF(LSE)	0.2%
IS US MORT BACK SEC UCIT ETF USD ACC(LSE)	0.2%
Amundi US Treasury Bond Lng DtdETFAcc	0.2%

Top 3 Detractors

WT USD FLOAT RATE TB UCITS ETF USD(LSE)	-0.1%
XTRACKERS MSCI WD INFO TECH UC (GER)	-0.1%
IVZ MSCI CHINA ALL SHR CON UCITS ETF(LSE)	0.0%

Source: iM Global Partner Asset Management



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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2404663259
CH Security Nr	114597965
Bloomberg	OYOGRIH LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 0.60%
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

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