

iMGP Global Risk-Balanced Fund

Share class : I USD
ISIN : LU2404663416
For professional investors

Managed by
Richard Bernstein Advisors LLC

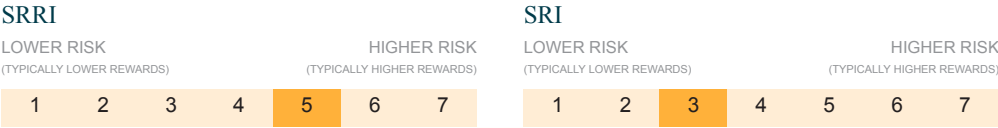
Important information

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 2025.02.28.

Investment objective

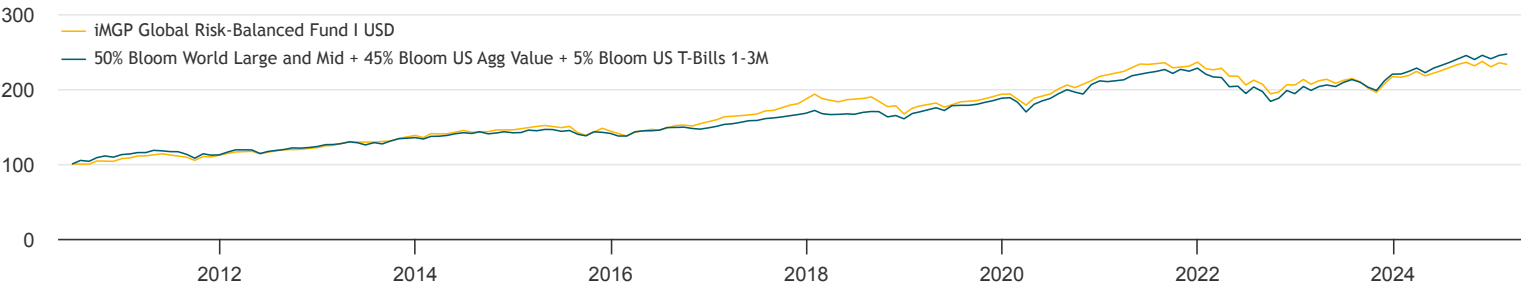
The Sub-fund aims to provide long-term capital growth by being exposed to a wide range of asset classes around the world and by offering a balanced and flexible exposure to equity and fixed income markets by investing in UCITS such as ETFs and Other UCIs. A composite index made of 50% Bloomberg World 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
2025	1.5%	2.3%	-0.8%	--	--	--	--	--	--	--	--	--	--
2024	6.0%	-0.3%	1.1%	2.5%	-2.6%	1.6%	1.5%	2.0%	1.7%	1.2%	-2.0%	2.5%	-3.1%
2023	5.5%	3.6%	-3.0%	2.3%	0.9%	-2.5%	1.9%	1.1%	-2.1%	-3.9%	-2.9%	6.0%	4.5%
2022	-13.0%	-3.7%	-0.7%	0.9%	-4.6%	0.0%	-5.5%	3.2%	-2.5%	-6.2%	1.2%	5.0%	-0.2%
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	-0.8%	0.7%	YTD	1.5%	2.6%	Volatility	9.0%	9.1%
3M	-1.6%	0.7%	2024	6.0%	9.4%	Maximum drawdown	-15.0%	--
6M	0.1%	2.6%	2023	5.5%	13.4%	Recovery period (months)	--	--
1Y	6.9%	10.3%	2022	-13.0%	-15.0%	Duration	--	--
3Y	3.3%	14.1%	2021	--	--	Yield to maturity	--	--
5Y	--	--	2020	--	--			
Since inception	-0.2%	9.1%	2019	--	--			
			2018	--	--			
Annualized performance	Fund	Index	2017	--	--			
3Y	1.1%	4.5%	2016	--	--			
5Y	--	--						
Since inception	-0.1%	2.8%						

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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

- February was a negative month for equity indices globally while the US Agg had a positive performance. Gold performed well while oil was down.
- During the month, we made changes to the portfolio. We broadened our cyclical exposure to include Financials within our non-Tech cyclical exposure while decreasing exposure to US small caps and EM as the initial metamorphosis toward a defensive posture.
- We view 2025 as a two-act play, with Act 1 marked by stronger-than-expected economic growth and Act 2 bringing higher volatility as growth begins to slow. Excitement around the bull market currently seems extreme with investors displaying historic levels of confidence despite rising uncertainty and volatility.

Cumulative performance	Fund	Index
1M	-0.8%	0.7%
YTD	1.5%	2.6%

Market Review

February was a negative month for equities. US markets performed slightly worse than international markets. In the US, the 10-year Treasury interest rate started the month at 4.54% and ended at 4.21%. Consumer staples, real estate, energy, utilities, and health care led the US market performance while consumer discretionary, communication services, and industrials trailed.

Fund Review

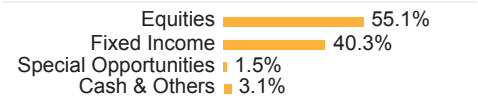
Global Risk-Balanced underperformed its respective benchmark during the month. GRB underperformance was driven mainly by the equity sleeve. Within the equity sleeve, underweight allocation to China and overweight allocation to EM ex China were large detractors. Selection within financials, industrials and tech also detracted. Securitized products were the main detractor within fixed income.

Outlook

We view 2025 as a two-act play, with Act 1 marked by stronger-than-expected economic growth and Act 2 bringing higher volatility as growth begins to slow. Excitement around the bull market currently seems extreme with investors displaying historic levels of confidence despite rising uncertainty and volatility. Though we are positioned to benefit from the upturn in profits, we do believe it prudent to weigh risks and cyclicalty and balance our exposures and risk characteristics going forward as there might be some volatility later in the year.

Portfolio Breakdown

Asset allocation



Equities Exposure By Region

Asia ex-Japan	0.8%
China	0.2%
EM ex-China	16.0%
Europe ex-UK	8.0%
Japan	1.2%
North America	71.8%
UK	2.0%

Equities Exposure By Sector

Information Technology	24.9%
Financials	17.8%
Industrials	13.6%
Health Care	11.3%
Consumer Discretionary	9.6%
Energy	5.8%
Consumer Staples	5.3%
Communication Services	4.1%
Materials	3.4%
Utilities	2.4%
Real Estate	1.7%

By Market Capitalization

Large Cap	76.6%
Mid Cap	16.4%
Small Cap	7.0%

Fixed Income by Sector

Securitized / Mortgages	74.1%
Treasuries Long Term	25.9%

Top 3 Contributors

IS US MORT BACK SEC UCIT ETF USD ACC(LSE)	0.4%
Amundi US Treasury Bond Lng DtdETFAcc	0.3%
ISHARES USD TRSRY 1-3Y USD A	0.1%

Top 3 Detractors

ISH MSCI EMXCH \$ ETF(AEX)	-0.4%
XTRACKERS MSCI WD INFO TECH UC (GER)	-0.3%
ISHARES S&P 500 IT CONSUMER DSCRTN	-0.2%

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	LU2404663416
CH Security Nr	114598104
Bloomberg	OYOGRIU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.60%
Effective management fee	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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