

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: iMGP Conservative Select Fund
Legal entity identifier: 391200I5XZ6P9G46VX73

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|---|
| <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Manager desires to construct a portfolio that invests at least 50% of the net assets into UCITS that promote environmental and social characteristics according to article 8 or have sustainable investment as their objective according to article 9 of the Sustainable Finance Disclosure Regulation (SFDR).

The Manager invests in target funds whose manager will typically rely on ESG data and ratings provided by external data providers as complemented by its own internal research when identifying potential investments. Consequently, the target funds in which the Fund

invest may consider the inclusion of certain investments in their portfolios that consider environmental factors (such as carbon footprint or greenhouse gas emissions) and/or social factors (such as labour relations and social inequality). In addition, such target funds may impose negative screening criteria whereby certain sectors are excluded from investment (such as controversial weapons).

By adopting this approach, the Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Manager.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Manager has analysed each potential underlying UCITS to check its classification under SFDR before any investment.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable as the Fund does not commit to invest in sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable as the Fund does not commit to invest in sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Fund’s assets were exposed to controversial weapons.

2. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

In 2024, 0% of the Fund’s assets were exposed to UN Global Compact principles risk.

Consideration of PAI is embedded in the investment decision making process through the policy implemented by the Manager as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

| Largest investment | Sector | % Assets | Country |
|------------------------------|-----------------------|----------|------------|
| iMGP STABLE RETURN | Equities | 17.25% | LUXEMBOURG |
| iMGP US CORE PLUS | Liquidity | 16.85% | LUXEMBOURG |
| IMGP ESBFD | Corporate Bonds | 11.87% | LUXEMBOURG |
| iMGP US HIGH YIELD | Liquidity | 10.42% | LUXEMBOURG |
| A-F CASH USD-A2 USD | Liquidity | 8.64% | LUXEMBOURG |
| SEI LQ ALT WEAL | Special Opportunities | 7.19% | IRELAND |
| iMGP DBi MANAGED FUTURES | Equities | 6.25% | LUXEMBOURG |
| iMGP GLOBAL CONCENTRATED EQ | Equities | 5.95% | LUXEMBOURG |
| MONT-T S G E-\$AP | Equities | 5.09% | IRELAND |
| A-F POLEN CAPITAL GLB GROWTH | Equities | 4.12% | LUXEMBOURG |



What was the proportion of sustainability-related investments?

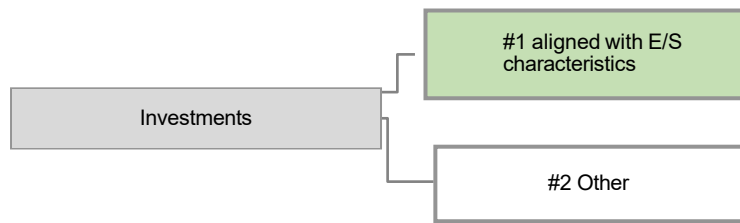
Not applicable as the Fund does not commit to invest in sustainable investments.

● What was the asset allocation?

As at 31 December 2024:

94.8% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

5.2% of the Fund's assets were invested in #2 Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

As at 31 December 2024, the Fund's investments were made in the following economic sectors:

| Sectors | Expo % PTF |
|------------------------|------------|
| Technology | 6.1% |
| Finance | 5.1% |
| Industrials | 4.5% |
| Health Care | 3.5% |
| Consumer Discretionary | 3.1% |
| Communications | 2.0% |

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024

| | |
|------------------|------|
| Consumer Staples | 1.5% |
| Materials | 1.4% |
| Energy | 0.9% |
| Real Estate | 0.6% |
| Utilities | 0.4% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund does not commit to invest in sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not commit to invest in sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund does not commit to invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These includes cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As this Fund implements its strategy by investing in other vehicles, the Manager will carefully consider and assess the relevant ESG and stewardship policies of the target funds before making any investment.



How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.