

iMGP Conservative Select Fund

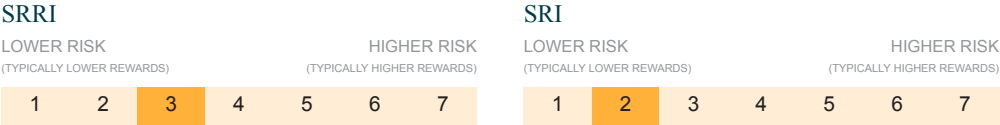
Managed by
iM Global Partner Asset Management S.A.

Share class : I JPY D HP
ISIN : LU2702870267
For professional investors

Investment objective

The objective of this Fund is to provide investors with an absolute return which has limited correlation with the trend of the main stocks or bonds markets indices by investing mainly in UCITS, UCITS eligible exchange traded funds, money market funds and/or other UCIs. The weighting between these instruments will be determined by the Manager according to its personal assessment of the market trends. The Fund may provide indirect exposure across asset classes, mainly to equities and fixed income markets but also to currencies and money market instruments globally, including emerging markets. The Fund may also be exposed to commodities, including gold and precious metals. This exposure shall only be achieved by means of eligible instruments and shall be limited to a maximum of 10% of the Fund's net assets. To allocate the exposure on the various categories of asset classes and build up a global conservative portfolio, the Manager uses, in particular, macro-economic cycle analysis, asset valuation and risk and correlation analysis. Fundamental top-down analysis will evolve through time. It may include paying attention to, without being limited to, global yield curves, markets valuations, profits cycle analysis, earnings expectations, credit spreads, investor sentiment and other factors. The Fund is subject to ongoing monitoring to ensure that risk parameters and market exposures consistent with investment views are maintained. The Fund may also invest in exchange traded financial derivative instruments (including options and futures) in order to manage its portfolio efficiently and to protect its assets and liabilities. **The Fund is actively managed not in reference to a benchmark.**

Risk/Return profile of the share class



Fund facts

Fund manager	iM Global Partner Asset Management S.A.
Dividend policy	Distributing
Last NAV	JPY 91,605.84
Fund size	USD 8.9 mn
Asset class	Multi-Asset
Investment zone	Global
Recommended invest. horizon	At least 3 years
Share class currency	JPY
Inception date of the Share class	2024.01.18
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, SG (QI), LU
Classification SFDR	Article 8

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-0.2%	1.0%	-0.6%	-2.4%	-0.6%	5.5%	-2.2%	-0.7%	--	--	--	--	--
2024	--	--	0.3%	1.0%	-1.9%	0.4%	0.2%	0.1%	-0.1%	0.4%	-2.3%	1.5%	-1.8%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	-0.7%	--	YTD	-0.2%	--	Volatility	8.1%	--
3M	2.4%	--	2024	--	--	Maximum drawdown	-5.1%	--
6M	-1.2%	--	2023	--	--	Recovery period (months)	--	--
1Y	-2.5%	--	2022	--	--	Duration	--	--
3Y	--	--	2021	--	--	Yield to maturity	--	--
5Y	--	--	2020	--	--			
Since inception	-1.6%	--	2019	--	--			
			2018	--	--			
Annualized performance	Fund	Index	2017	--	--			
3Y	--	--	2016	--	--			
5Y	--	--						
Since inception	-1.1%	--						

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

-The 'I' USD share class of the fund returned -0.4% in USD terms during July, with all assets contributing to the positive returns over the month. July was an eventful month, as U.S. President's administration blew hot and cold on the tariffs the country would impose to its partners. US Equities were globally up before giving up all monthly gain at the end of July. We made changes in the portfolio, adding Gold, EM ex-China and adding Equities exposure to the overall picture.

Cumulative performance	Fund	Index
1M	-0.7%	--
YTD	-0.2%	--

Market Review

Risk assets continued their rapid recovery from April's tariff induced drawdowns, with many global equity markets making new all-time highs by the end of June with global markets seeming to be looking past potential tariff disruption. Led by mega-cap technology companies, U.S. Equities (S&P 500) had a very strong month while losing steam at the end of the month, finishing up 2.2% at all-time highs. Global equities (MSCI AC World) were also up 1.3%, helped by the sizeable U.S. contribution but highlighting the weaker global contribution.Fixed Income markets also produced positive returns.

Fund Review

The 'I' USD share class of the fund returned -0.4% in USD terms during July, with all assets contributing to the positive returns over the month. Equity markets returned were contrasted. U.S. was strongly up over the month before giving up most of the gain, pulled by Large Caps. Our U.S. underlying holdings are overall flat, while our EU underlying brought value. Emerging Markets ex-China was flat. Within fixed income returns from our underlying holdings were positive thanks to a tightening in U.S. rates and spreads. Our liquid alternatives holdings were negative with returns of 0.0% and -1.6% respectively. During the month we made a substantial adjustment in our portfolio. We redeploy from our liquid alternatives and fixed income towards gold and EM ex-China. The overall effect is a stronger tilt towards equities.

Outlook

Once again corporate earnings have been strong. Geopolitics weighted heavily on markets as investors reassessed the effects of tariffs imposed by the U.S. on the RoW. it is our belief that this has been a sentiment driven rally as evidenced by higher equity earnings multiples and tighter credit spreads, hence our tilt towards equities in order to profit from the momentum factor. We believe our combination of quality equities, higher coupon fixed income and uncorrelated liquid alternatives, while not immune to market volatility will provide a strong solution for our investors. This is a challenging environment, but one that reinforces the importance of diversification, patience, and a clear investment process.

Portfolio Breakdown

Source: iM Global Partner Asset Management



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Dealing information

Liquidity	Daily
Cut-off time	TD-1 18:00 Luxembourg
Minimum initial investment	100,000,000
Settlement	TD+2
ISIN	LU2702870267
CH Security Nr	130140566
Bloomberg	IMDSLJ LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.25%
Effective management fee	0.25%
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		

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