iMGP

iMGP Conservative Select Fund

Managed by
iM Global Partner Asset Management S.A.

Share class : I M GBP HP
ISIN : LU2709242809
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.**

Fund facts

Fund manager	iM Global Partner Asset Management S.A.
Dividend policy	Accumulating
Last NAV	GBP 16,833.11
Fund size	USD 8.9 mn
Asset class	Multi-Asset
Investment zone	Global
Recommended invest. horizon	At least 3 years
Share class currency	GBP
Inception date of the Share class	2024.01.18
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, CH, SG (QI), LU
Classification SFDR	Article 8

Risk/Return profile of the share class

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

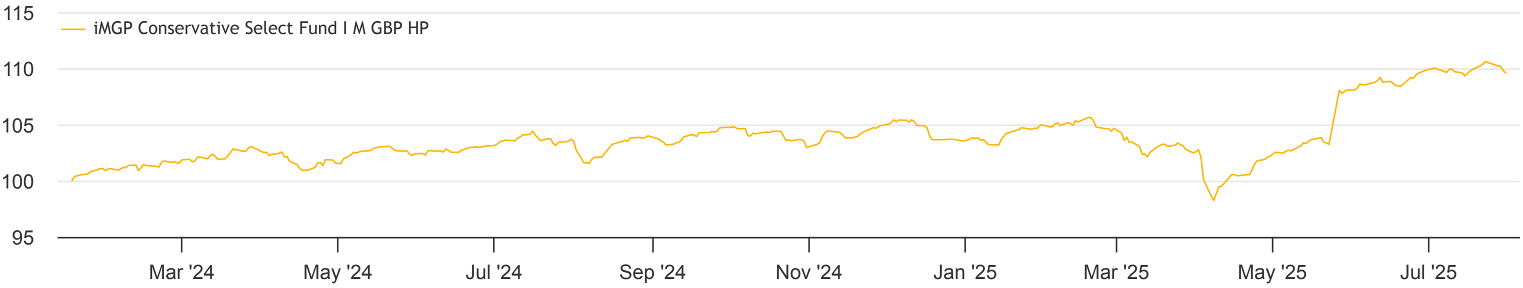
1	2	**3**	4	5	6	7

SRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	**2**	3	4	5	6	7

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	5.9%	1.4%	-0.3%	-2.1%	-0.3%	5.8%	1.6%	-0.2%	--	--	--	--	--
2024	--	--	0.7%	1.4%	-1.4%	0.8%	0.7%	0.6%	0.3%	0.7%	-1.7%	1.9%	-1.3%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Index
1M	-0.2%	--
3M	7.2%	--
6M	4.4%	--
1Y	5.7%	--
3Y	--	--
5Y	--	--
Since inception	9.6%	--

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	6.2%	--

Calendar year performance	Fund	Index
YTD	5.9%	--
2024	--	--
2023	--	--
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	7.0%	--
Maximum drawdown	-2.7%	--
Recovery period (months)	--	--
Duration	--	--
Yield to maturity	--	--

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.

iMGP

iM Global Partner

iMGP Conservative Select Fund

Share class : I M GBP HP

For professional investors

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	-0.2%	--
YTD	5.9%	--

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

iMGP

iM Global Partner

iMGP Conservative Select Fund

Share class : I M GBP HP

For professional investors

Dealing information

Liquidity	Daily
Cut-off time	TD-1 18:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2709242809
CH Security Nr	130427580
Bloomberg	IMGCSIM 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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP”). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document (“KID”) (key investor information document (“KIID”) in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP’s “legal documentation”) should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund’s units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU2709242809. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors’ rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg.”

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP’s prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document (“KID”), ("KIID" in the UK).