iMGP

iMGP Conservative Select Fund

Managed by
iM Global Partner Asset Management S.A.

Share class : C EUR HP
ISIN : LU2702870184
For professional and/or retail 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	EUR 180.33
Fund size	USD 9.2 mn
Asset class	Multi-Asset
Investment zone	Global
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date of the Share class	2024.01.18
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, FR, IT, ES, DE, BE, AT, 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)

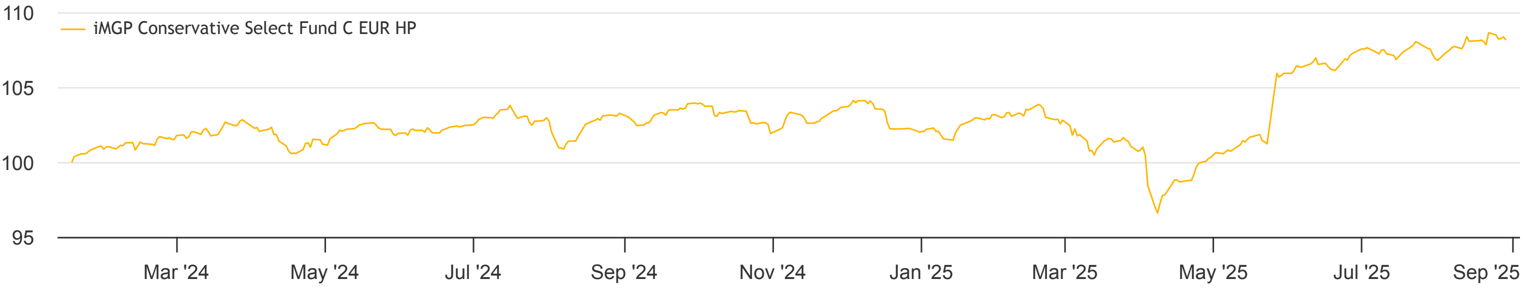
1	2	**3**	4	5	6	7

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	6.0%	1.1%	-0.4%	-2.0%	-0.4%	5.6%	1.5%	-0.5%	1.2%	--	--	--	--
2024	--	--	0.6%	1.3%	-1.6%	0.7%	0.5%	0.5%	0.3%	0.7%	-2.0%	1.7%	-1.6%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Index
1M	1.2%	--
3M	2.1%	--
6M	5.2%	--
1Y	4.8%	--
3Y	--	--
5Y	--	--
Since inception	8.2%	--

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	5.0%	--

Calendar year performance	Fund	Index
YTD	6.0%	--
2024	--	--
2023	--	--
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	7.0%	--
Maximum drawdown	-3.5%	--
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.

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Fund manager Comment

Highlights

-The 'I' USD share class of the fund returned +1.5% in USD terms in August, with all assets contributing to the positive returns over the month. Risk assets continued their strong momentum over the month, aided by strong corporate earnings and positive investor sentiment.

Cumulative performance	Fund	Index
1M	1.2%	--
YTD	6.0%	--

Market Review

Risk assets continued their strong momentum in August, aided by strong corporate earnings and positive investor sentiment. Driven by a strong corporate earnings season, U.S. Equities (S&P 500) finished up 2% in August, reaching several all-time highs throughout the month. Global equities (MSCI AC World) were also up 2.5%, helped by strong returns in Asia as evidenced by the 4.5% monthly return in Japan for the TOPIX. Fixed Income markets also produced strong positive returns, with U.S. yields falling after Fed Chairman Jerome Powell indicated that economic conditions may warrant interest rate cuts. This adjustment in policy stance helped drive the Bloomberg U.S. Aggregate bond index up 1.2% and the Bloomberg Global Aggregate Bond Index up 1.5%.

Fund Review

• The 'I' USD share class of the fund returned +1.5% in USD terms in August, with all assets contributing to the positive returns over the month. • Driven by a strong corporate earnings season, equity markets continued their remarkable run, with all underlying holdings up between 0.6% and 3.1% on the month. • Within fixed income, returns from our underlying holdings were all positive, with High Yield markets being the standout performers in a 'risk-on' market. Performance of our underlying funds ranged between 0.5% and 1.7% in August, with higher risk holdings leading performance. • Our liquid alternatives holdings were also positive with returns of 1.3%, and our Gold holding continued to gain, with a 4.5% monthly return. • During the month we closed our long-duration holdings in U.S. fixed income after President Trump's attempts to fire a Federal Reserve Governor. The president has repeatedly called for lower interest rates which combined with tariff pressures, we believe will lead to longer term inflationary pressure and higher longer-term interest rates.

Outlook

Investor sentiment continues to remain very strong, with assets continuing to power to new highs despite several events such as slowing growth from A.I. giant Nvidia, or the attempted firing of a Fed governor by President Trump which could have shaken confidence. As we enter the autumn our thinking is mixed: balanced between strong sentiment and the potential boom of interest rate cuts; offset by high valuations, slowing economies and persistent inflation. 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

Asset allocation

Bonds	53.3%
Equities	35.4%
Gold	4.5%
Cash & Others	6.8%

Equities Exposure By Sector

Information Technology	7.3%
Financials	6.5%
Industrials	4.9%
Health Care	4.7%
Consumer Discretionary	3.5%
Communications	2.8%
Materials	2.4%
Consumer Staples	2.3%
Energy	1.2%
Real Estate	0.3%
Utilities	0.3%

Equities Exposure By Region

Asia ex-Japan	0.4%
Emerging Countries	7.8%
EMU	10.0%
Europe ex-EMU	2.7%
Japan	1.2%
North America	13.3%

By Currency

USD	29.6%
EUR	8.4%
EM FX	2.5%
CAD	1.2%
GBP	1.2%
SEK	0.3%
CHF	0.3%
AUD	-0.4%
JPY	-2.1%
Other DM FX	0.3%

Bonds Exposure By Rating

AAA	1.2%
AA	1.0%
A	0.6%
BBB	25.4%
BB	12.7%
B	6.2%
CCC	2.4%
DDD	0.2%

Bonds Exposure By Region

North America	45.7%
EMU	11.8%
Europe ex-EMU	0.6%
Asia ex Japan	0.0%
Emerging Countries	0.0%
Japan	0.0%

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	-
Settlement	TD+2
ISIN	LU2702870184
CH Security Nr	130140565
Bloomberg	IMGSELC LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	0.50%
Effective management fee	0.50%
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