iMGP

iM Global Partner

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

SRRI

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

1	2	**3**	4	5	6	7

SRI

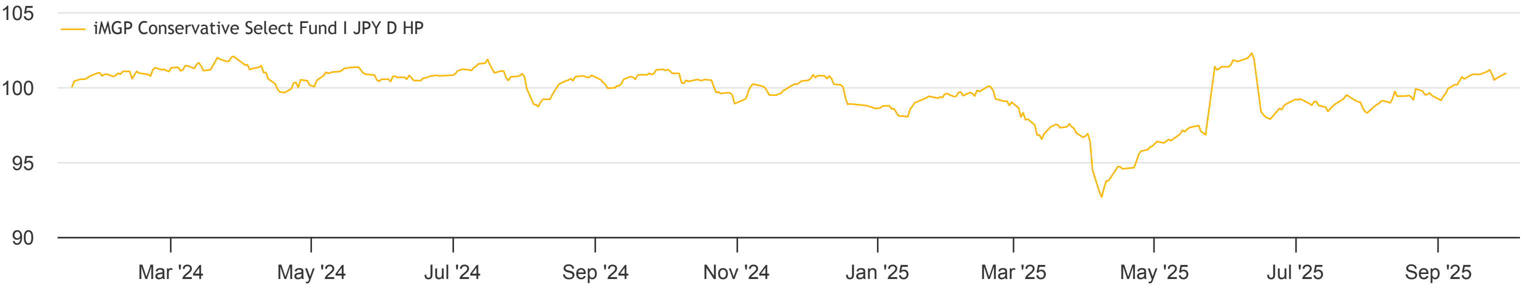
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	**2**	3	4	5	6	7

Fund facts

Fund manager	iM Global Partner Asset Management S.A.
Dividend policy	Distributing
Last NAV	JPY 93,980.55
Fund size	USD 9.3 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	2.4%	1.0%	-0.6%	-2.4%	-0.6%	5.5%	-2.2%	-0.7%	1.1%	1.5%	--	--	--
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
1M	1.5%	--
3M	1.8%	--
6M	4.4%	--
1Y	-0.3%	--
3Y	--	--
5Y	--	--
Since inception	0.9%	--

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	0.5%	--

Calendar year performance	Fund	Index
YTD	2.4%	--
2024	--	--
2023	--	--
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	8.0%	--
Maximum drawdown	-4.3%	--
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 +1.8% in USD terms in September, with all assets contributing to the positive returns over the month. On a year-to-date basis the fund is now up 9.0% in USD terms. Risk assets continued their strong momentum in September, with sentiment aided by interest rate cuts from the U.S. Federal Reserve.

Cumulative performance	Fund	Index
1M	1.5%	--
YTD	2.4%	--

Market Review

Risk assets continued their strong momentum in September, with sentiment aided by expectations of interest rate cuts from the U.S. Federal Reserve. With rate cuts fuelling investor optimism U.S. Equities (S&P 500 TR) returned 3.7% in September, continuing to set new record highs along the way. Global equities (MSCI ACWI NTR USD Index) up a similar amount, helped by strong returns in Emerging Markets (MSCI Emerging NTR USD Index) which produced returns of 7.2% during the month. Fixed Income markets were also positive, with U.S. yields falling after the Federal Reserve resumed easing interest rates. The Bloomberg U.S. Aggregate bond index was up 1.1% and the Bloomberg Global Aggregate Bond Index up 0.7%. Gold’s seemingly relentless grind higher continued, with the precious metal hitting all time highs of $3858/oz, leading to a 11.4% return in September.

Fund Review

The ‘I’ USD share class of the fund returned +1.8% in USD terms in September, with all assets contributing to the positive returns. On a year-to-date basis the fund is now up 9.0% in USD terms. Driven by continued strong sentiment equity markets continued their remarkable run, with all our developed market holdings up between 0.5% and 3.2% on the month. Our holdings in EM ex China equities were a notable contributor, producing returns of 6.5% in September. By contrast, fixed income returns showed much smaller dispersion. All underlying holdings produced positive returns between 0.3% and 0.7%, with High Yield markets continuing as the standout performers in a ‘risk-on’ market. Our liquid alternatives holdings were also positive with our managed futures holdings up 4.3%. Gold continued to shine, up 11.4% in September. During the month we made several smaller changes to the fund. We closed our holding in European Subordinated Bonds after the strong recovery in bank stocks and initiated two new positions: the iMGP European High Yield Fund, managed by Polen Capital; and a holding in shorter dated US Credit via the iShares USD Short Duration Corporate Bond ETF.

Outlook

Investor sentiment continues to remain extraordinarily strong, with risk assets continuing to power to new highs. As we enter the final quarter of the year our thinking is mixed: balanced between strong investor sentiment and the potential boom of interest rate cuts; offset by high valuations, slowing economies and persistent inflation. Our solution to this environment is a combination of quality equities, higher-coupon fixed income, and uncorrelated liquid alternatives. While not immune to market volatility, we believe this combination will provide a strong solution for our investors.

Portfolio Breakdown

Asset allocation

Bonds	54.3%
Equities	36.5%
Gold	5.0%
Cash & Others	4.3%

Equities Exposure By Sector

Information Technology	9.0%
Financials	6.7%
Health Care	4.3%
Industrials	3.9%
Consumer Discretionary	3.5%
Communication Services	2.9%
Materials	2.4%
Consumer Staples	1.9%
Energy	1.2%
Real Estate	0.4%
Utilities	0.4%

Equities Exposure By Region

Asia ex-Japan	0.3%
Emerging Countries	10.3%
EMU	8.0%
Europe ex-EMU	2.3%
Japan	1.1%
North America	14.5%

By Currency

USD	10.5%
EUR	7.2%
EM FX	4.2%
JPY	3.0%
GBP	1.8%
CHF	0.5%
SEK	0.1%
AUD	0.0%
CAD	-0.4%
Other DM FX	0.7%

Bonds Exposure By Rating

AAA	7.2%
A	0.3%
BBB	19.8%
BB	8.4%
B	5.8%
CCC	2.5%
DDD	0.2%

Bonds Exposure By Region

North America	45.7%
EMU	3.6%
Europe ex-EMU	0.2%
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	100,000,000
Settlement	TD+2
ISIN	LU2702870267
CH Security Nr	130140566
Bloomberg	IMDSLIJ 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.

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