

iMGP Conservative Select Fund

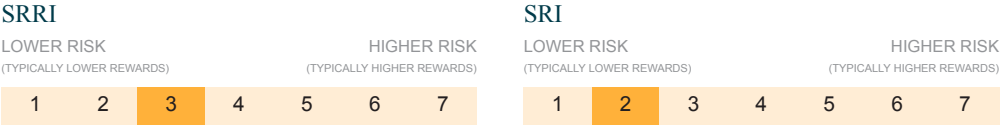
Managed by
iM Global Partner Asset Management S.A.

Share class : R GBP D HP
ISIN : LU2709242635
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.**

Risk/Return profile of the share class



Fund facts

Fund manager	iM Global Partner Asset Management S.A.
Dividend policy	Distributing
Last NAV	GBP 11.22
Fund size	USD 9.1 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

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	7.1%	1.3%	-0.3%	-2.1%	-0.3%	5.7%	-1.7%	-0.4%	1.4%	1.8%	1.1%	0.4%	--
2024	--	--	0.7%	1.5%	-1.4%	0.8%	0.7%	0.6%	0.4%	0.7%	-1.7%	1.9%	-1.3%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Index
1M	0.4%	--
3M	3.4%	--
6M	2.7%	--
1Y	5.7%	--
3Y	--	--
5Y	--	--
Since inception	10.9%	--

Calendar year performance	Fund	Index
YTD	7.1%	--
2024	--	--
2023	--	--
2022	--	--
2021	--	--
2020	--	--
2019	--	--
2018	--	--
2017	--	--
2016	--	--

Annualized risk measures	Fund	Index
Volatility	8.1%	--
Maximum drawdown	-2.6%	--
Recovery period (months)	--	--
Duration	--	--
Yield to maturity	--	--

Annualized performance	Fund	Index
3Y	--	--
5Y	--	--
Since inception	5.7%	--

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 +0.5% in USD terms in November, with positive returns from our liquid alternatives and core, investment grade credit offsetting weakness in some of our growth equity and high yield credit holdings. On a year-to-date basis the fund is now up 10.8% in USD terms. The rally in risk assets stalled in November, with growth focused equities falling on increased concerns over spending and profitability in Artificial Intelligence.

Cumulative performance	Fund	Index
1M	0.4%	--
YTD	7.1%	--

Market Review

The rally in risk assets stalled in November, with growth focused equities falling on increased concerns over spending and profitability in Artificial Intelligence. Despite a strong Q3 earnings season, U.S. Equities (S&P 500 TR) fell 0.3% in November, with growth focused companies (Russell 1000 Growth TR) falling -2.2%, somewhat offset by their value focused peers (Russell 1000 Value) which were up +2.0%. Global equities (MSCI ACWI NTR USD Index) were also down -0.4%, with returns in Emerging Markets (MSCI Emerging NTR USD Index) also negatively affected by the change in investor sentiment, falling -2.3%. Fixed Income markets were also showed mixed results with higher grade issuance positive on a slight reduction in yields. The Bloomberg U.S. Aggregate bond index was up 0.2% and the Bloomberg Global Aggregate Bond Index Hedged to USD was up 0.1%.

Fund Review

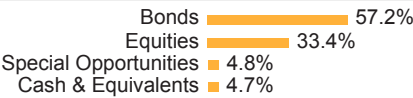
The 'I' USD share class of the fund returned +0.5% in USD terms in November, with positive returns from our liquid alternatives and core investment grade credit offsetting weakness in some of our growth equity and high yield credit holdings. Equity markets were volatile in November, with concerns surrounding the spending and profitability of Artificial Intelligence weighing on equity returns. Our equity holdings were mixed, with returns ranging between -3.8% for our global growth focused holdings and +1.4% from our value focused manager, illustrating the pullback in more speculative investments. Fixed income returns were also driven by the market's 'risk off' stance, with our investment grade holdings up between 0.4% and 0.6%; offset by our high yield holdings which showed mixed results of -0.3% and +0.1%respectively. Our liquid alternatives holdings were again the largest gainers on the month, led by our Gold position which gained 5.7% in November, with the precious metal almost 60% this year. Our positions in managed futures also continued to add value, finishing November up 1.2%. Our asset allocation remained steady throughout the month, and currently sits unchanged at 52% Bonds & cash, 27% Equities and 21% Liquid Alternatives and Gold.

Outlook

Global markets have surprised in 2025, with equity returns surpassing most analyst expectations at the beginning of the year. As we enter December the macro picture remains uncertain; the tailwinds of strong fiscal stimulus and corporate earnings are 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



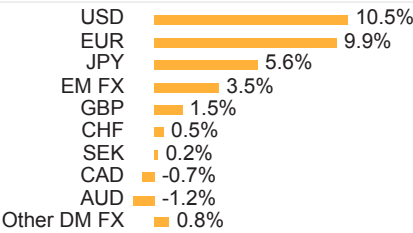
Equities Exposure By Sector

Information Technology	9.8%
Finance	6.6%
Health Care	4.9%
Industrials	3.9%
Consumer Discretionary	3.7%
Communications	3.1%
Materials	2.5%
Consumer Staples	1.9%
Energy	1.3%
Utilities	0.5%
Real Estate	0.4%

Equities Exposure By Region

Asia ex-Japan	0.2%
Emerging Countries	9.8%
EMU	9.1%
Europe ex-EMU	2.7%
Japan	1.5%
North America	13.0%

By Currency



Bonds Exposure By Rating

AAA	7.5%
AA	0.9%
A	0.3%
BBB	20.5%
BB	9.1%
B	5.7%
CCC	2.4%

Bonds Exposure By Region

North America	48.5%
EMU	3.6%
Europe ex-EMU	0.2%
Asia ex Japan	0.0%
Emerging Countries	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	LU2709242635
CH Security Nr	130427579
Bloomberg	IMGSFNR 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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