



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

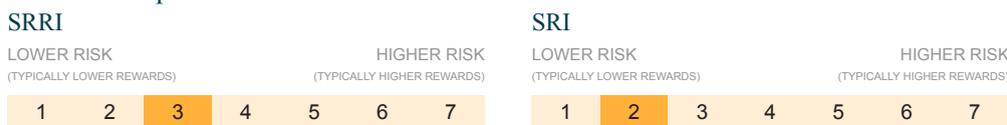
Investment objective

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.**

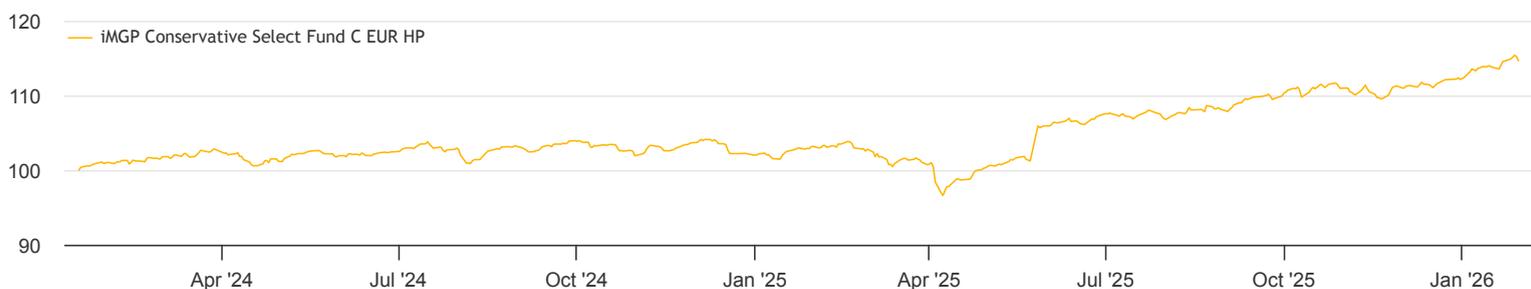
Fund facts

| | |
|-----------------------------------|---|
| Fund manager | iM Global Partner Asset Management S.A. |
| Dividend policy | Accumulating |
| Last NAV | EUR 191.11 |
| Fund size | USD 9.4 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, SG (QI), LU |
| Classification SFDR | Article 8 |

Risk/Return profile of the share class



Performance & risk measures



| Monthly returns | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------------|------|------|-------|-------|-------|------|------|-------|------|------|-------|------|-------|
| 2026 | 2.2% | 2.2% | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2025 | 9.9% | 1.1% | -0.4% | -2.0% | -0.4% | 5.6% | 1.5% | -0.5% | 1.2% | 1.6% | 0.9% | 0.3% | 0.8% |
| 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 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

| Cumulative performance | Fund | | Index | Calendar year performance | Fund | | Index | Annualized risk measures | Fund | | Index |
|-------------------------------|-------------|--------------|-------|---------------------------|------|-------|-------|--------------------------|-------|-------|-------|
| | Fund | Index | | | Fund | Index | | | Fund | Index | |
| 1M | 2.2% | -- | | YTD | 2.2% | -- | | Volatility | 6.9% | -- | |
| 3M | 3.3% | -- | | 2025 | 9.9% | -- | | Maximum drawdown | -2.4% | -- | |
| 6M | 7.2% | -- | | 2024 | -- | -- | | Recovery period (months) | -- | -- | |
| 1Y | 11.1% | -- | | 2023 | -- | -- | | Duration | -- | -- | |
| 3Y | -- | -- | | 2022 | -- | -- | | Yield to maturity | -- | -- | |
| 5Y | -- | -- | | 2021 | -- | -- | | | | | |
| Since inception | 14.6% | -- | | 2020 | -- | -- | | | | | |
| | | | | 2019 | -- | -- | | | | | |
| Annualized performance | Fund | Index | | 2018 | -- | -- | | | | | |
| 3Y | -- | -- | | 2017 | -- | -- | | | | | |
| 5Y | -- | -- | | | | | | | | | |
| Since inception | 6.9% | -- | | | | | | | | | |

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 began 2026 with strong performance of 2.5% in USD terms in January, with positive returns from almost all underlying holdings. • January's positive returns followed last year's 11.8% in USD terms in 2025, which was amongst the top 20% of peer group performance as measured by the Morningstar EAA USD Cautious Allocation category.

| Cumulative performance | Fund | Index |
|------------------------|------|-------|
| 1M | 2.2% | -- |
| YTD | 2.2% | -- |

Market Review

• The rally in risk assets continued in January, however market leadership shifted from large cap growth to other areas of the market. • U.S. Equities (S&P 500 TR) were up 1.5% , however the rotation in market leadership from growth (Russell 1000 Growth TR +1.4%) to value (Russell 1000 Value TR +4.6%) accelerated in the new year. Smaller companies (Russell 2000 +5.4%) were also a notable outperformer compared to their large cap peers. Global equities (MSCI ACWI NTR USD +3.0%), outpaced their US counterparts, with returns in Emerging Markets (MSCI Emerging NTR USD +8.9%) outperforming. • Fixed Income markets were largely unchanged in January with most returns resulting from coupon income. The Bloomberg U.S. Aggregate Bond Index was up 0.1% and Global Aggregate Bond Index Hedged to USD was up 0.2% in January, trailing the ICE BofA Global High Yield Constrained Index, which was up 1%.

Fund Review

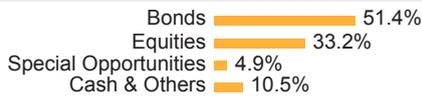
• The 'I' USD share class of the fund began 2026 with strong performance of 2.5% in USD terms in January, with positive returns from almost all underlying holdings. • Equity markets continued their positive run in 2026, with all but one of our underlying managers producing positive returns. Our strongest results were from our Emerging Markets ex China holdings (+9.6%), followed by our holding in the iMGP Trinity Street Global Equity fund (+6.1%). Continued weakness in the US Dollar helped both positions. • Fixed income returns were all positive in January with the majority of returns attributable to coupon and carry as underlying interest rates were little changed globally. Our strongest results were from our Global High Yield positions (+1.2%), followed by European High Yield (+0.7%). The remainder of our core fixed income holdings were up between 0.1% and 0.3% on the month. • Gold holdings were again the standout performer within the fund, finishing January up 15.9% despite a 10% pullback in the final days of the month. Our positions in managed futures also continued to add value, finishing up 3.1%.

Outlook

With the strong start to the year, we remain optimistic that broadening global earnings and a rotation in market leadership away from just mega-cap technology companies will continue to drive risk assets higher despite high valuations. It is our belief that this scenario should be a strong environment for the active managers we hold within the conservative select portfolios. We continue to hold a combination of quality equities, higher-coupon fixed income, and uncorrelated liquid alternatives. While not immune to market volatility, we believe this portfolio mix will provide a strong solution for our investors.

Portfolio Breakdown

Asset allocation



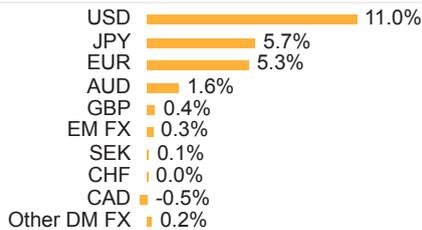
Equities Exposure By Sector

| | |
|------------------------|------|
| Technology | 6.0% |
| Financials | 3.8% |
| Industrials | 3.2% |
| Health Care | 2.7% |
| Communications | 2.0% |
| Consumer Discretionary | 1.9% |
| Materials | 1.7% |
| Consumer Staples | 1.3% |
| Energy | 0.9% |
| Real Estate | 0.2% |
| Utilities | 0.1% |

Equities Exposure By Region

| | |
|--------------------|------|
| Asia ex Japan | 0.6% |
| Emerging Countries | 6.3% |
| EMU | 6.4% |
| Europe ex-EMU | 1.4% |
| Japan | 1.0% |
| North America | 8.8% |

By Currency



Bonds Exposure By Rating

| | |
|-----|-------|
| AAA | 0.0% |
| AA | 1.6% |
| A | 0.7% |
| BBB | 20.8% |
| BB | 9.7% |
| B | 6.6% |
| CCC | 1.1% |

Bonds Exposure By Region

| | |
|--------------------|-------|
| North America | 38.7% |
| EMU | 4.6% |
| Europe ex-EMU | 1.3% |
| Emerging Countries | 0.4% |

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 | 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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