

iMGP Conservative Select Fund

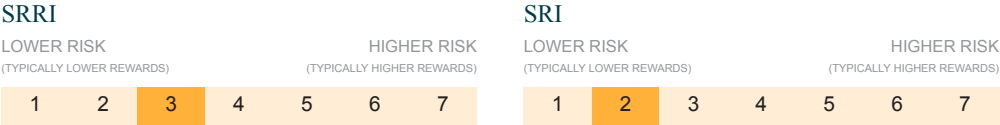
Share class : N EUR HP
ISIN : LU2702870341
For professional and/or retail investors

Managed by
iM Global Partner Asset Management S.A.

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.**

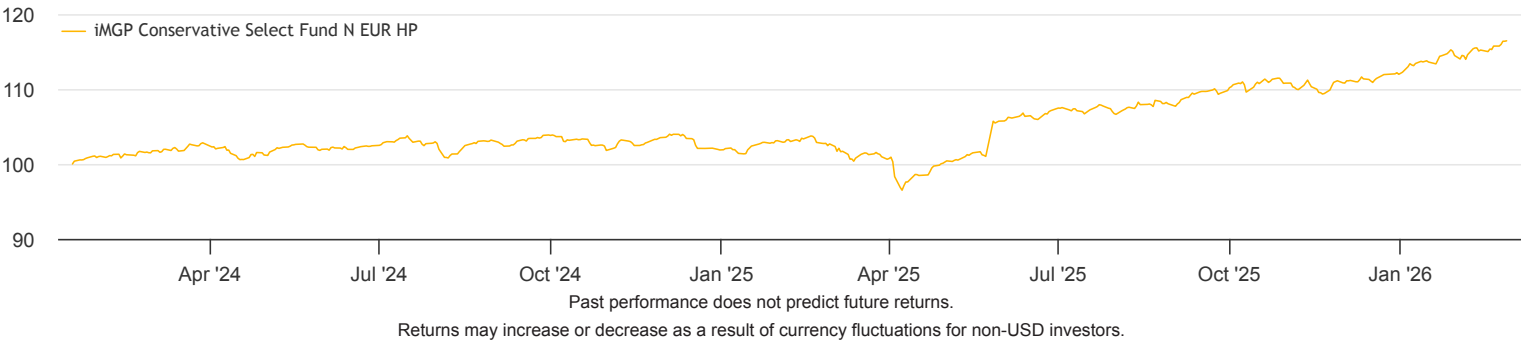
Risk/Return profile of the share class



Fund facts

Fund manager	iM Global Partner Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 160.70
Fund size	USD 8.8 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, IT, ES, 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
2026	4.0%	2.2%	1.7%	--	--	--	--	--	--	--	--	--	--
2025	9.9%	1.2%	-0.4%	-2.0%	-0.5%	5.6%	1.6%	-0.6%	1.2%	1.6%	0.9%	0.3%	0.8%
2024	--	--	0.6%	1.3%	-1.6%	0.8%	0.5%	0.5%	0.2%	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
1M	1.7%	--	YTD	4.0%	--	Volatility	6.9%	--
3M	4.8%	--	2025	9.9%	--	Maximum drawdown	-0.6%	--
6M	7.8%	--	2024	--	--	Recovery period (months)	--	--
1Y	13.4%	--	2023	--	--	Duration	--	--
3Y	--	--	2022	--	--	Yield to maturity	--	--
5Y	--	--	2021	--	--			
Since inception	16.4%	--	2020	--	--			
			2019	--	--			
Annualized performance	Fund	Index	2018	--	--			
3Y	--	--	2017	--	--			
5Y	--	--						
Since inception	7.5%	--						

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-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 was up 1.9% in USD terms in February, with positive returns from all underlying holdings. • Strong sentiment and key positions in alternative assets such as managed futures and gold has contributed to the fund's 4.4% YTD return. • The American and Israeli attacks on Iran and subsequent spike in oil prices the beginning of March has provided a test to the market's strong sentiment, however it is our belief that underlying market fundamentals remain strong.

Cumulative performance	Fund	Index
1M	1.7%	--
YTD	4.0%	--

Market Review

• U.S. Equities (S&P 500 TR) fell 0.8%, dragged down by underperformance of the mega-cap tech names as rotation continued from growth (Russell 1000 Growth TR +3.4%) to value (Russell 1000 Value TR +2.6%). Global equities (MSCI ACWI NTR USD +1.3%), outpaced their US counterparts, with returns in Emerging Markets (MSCI Emerging NTR USD +5.5%) notably outperforming developed markets. • Fixed Income markets were largely positive in February. The Bloomberg U.S. Aggregate Bond Index was up 1.6% and Global Aggregate Bond Index Hedged to USD was up 1.1%. High Yield bonds trailed their investment grade counterparts as spreads widened, with the ICE BofA Global High Yield Constrained Index returning 0.1%. • The stand-out performers were again alternative assets; Gold was up 7.7% in February and Managed Futures again posted strong results with the SG CTA Index up 3.4%.

Fund Review

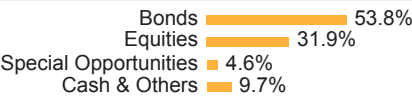
• The 'I' USD share class of the fund was up 1.9% in USD terms in February, with positive returns from all underlying holdings. • Equity markets continued their positive run, with all of our underlying managers producing positive returns. Our strongest results were from our Emerging Markets ex China holdings (+9.5%), followed by our value style Global equity manager Scharf in the iMGP Global Concentrated Equity fund (+6.0%). • Fixed income returns were all positive in February with returns clustered between flat and 0.6%. Our strongest results were from our largest single portfolio holding the iMGP US Core Plus fund (+0.6%), closely followed by our European High Yield holdings +0.55%). • Our positions in managed futures also continued to add to portfolio returns, finishing up 7.4%. Our Gold holdings slowed their ascent, however continued to produce good returns, up 4.7%.

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. With this expectation we sold out position in large cap growth technology this month. The American and Israeli attacks on Iran and subsequent spike in oil prices the beginning of March has provided a test to the market's strong sentiment, however it is our belief that underlying market fundamentals remain strong. 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



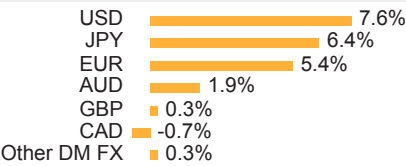
Equities Exposure By Sector

Technology	5.5%
Financials	3.2%
Industrials	3.1%
Health Care	2.1%
Consumer Discretionary	1.8%
Materials	1.7%
Communications	1.6%
Consumer Staples	1.2%
Energy	0.8%
Real Estate	0.2%
Utilities	0.2%

Equities Exposure By Region

Asia ex Japan	0.6%
Emerging Countries	6.7%
EMU	6.5%
Europe ex-EMU	1.1%
Japan	1.1%
North America	5.9%

By Currency



Bonds Exposure By Rating

AAA	-0.3%
AA	1.7%
A	0.8%
BBB	21.4%
BB	10.1%
B	7.0%
CCC	1.2%

Bonds Exposure By Region

North America	40.1%
EMU	2.8%
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	LU2702870341
CH Security Nr	130140567
Bloomberg	IMGCNEU LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Max management fee	0.75%
Effective management fee	0.75%
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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