



# iMGP Conservative Select Fund

Share class : I EUR HP  
ISIN : LU2669752797

Managed by  
**iM Global Partner Asset Management S.A.**

For professional investors

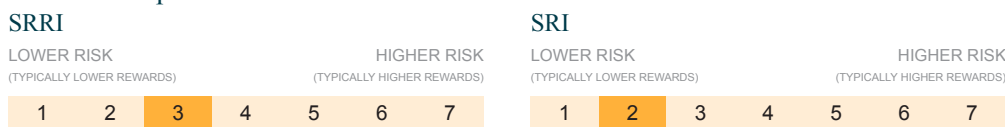
## Investment objective

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.**

## Fund facts

Fund manager	iM Global Partner Asset Management S.A.
Dividend policy	Accumulating
Last NAV	EUR 1,081.43
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, IT, FR, ES, DE, AT, 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
2025	0.8%	1.2%	-0.4%	--	--	--	--	--	--	--	--	--	--
2024	--	--	0.6%	1.3%	-1.6%	0.7%	0.5%	0.5%	0.2%	0.7%	-1.9%	1.8%	-1.5%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	-0.4%	--	YTD	0.8%	--	Volatility	4.1%	--
3M	-0.7%	--	2024	--	--	Maximum drawdown	-1.9%	--
6M	-0.2%	--	2023	--	--	Recovery period (months)	--	--
1Y	1.5%	--	2022	--	--	Duration	--	--
3Y	--	--	2021	--	--	Yield to maturity	--	--
5Y	--	--	2020	--	--			
Since inception	3.1%	--	2019	--	--			
			2018	--	--			
Annualized performance	Fund	Index	2017	--	--			
3Y	--	--	2016	--	--			
5Y	--	--						
Since inception	2.7%	--						

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 -0.10% in USD terms during February, with mixed performance of the underlying strategies within the fund producing flat performance.
- February saw gains in fixed income, with mixed results in equities and our liquid alternatives holdings. Sentiment on risk assets turned negative mid month with the impact of U.S. tariffs and increased uncertainty surrounding the actions of the Trump administration unnerved investors. The strongest returns were in our value style global equity holdings, which were up 3% on the month, where as our growth and mid-cap holdings were down -2.5% and -4.3% respectively.
- During the month we closed our position in European bond futures to reduce our duration after the rally in government bonds. We have also been gradually reducing our cash holdings as the yield curve as begun to steepen, with longer dated maturities yielding more than shorter dated holdings. Our asset allocation currently stands at 29.2% Equity, 46.5% Bonds and 24.2% Cash and alternatives on a look through basis.

Cumulative performance	Fund	Index
1M	-0.4%	--
YTD	0.8%	--

### Market Review

The “U.S. exceptionalism” narrative lost some steam in February with Tariffs and government policy shaking the confidence of investors. The U.S. dollar fell 0.7% and U.S. equities trailed foreign equities. The S&P 500 dropped 1.3% compared to gains of 1.9% for MSCI EAFE and 0.5% for MSCI Emerging Markets. The outperformance of the EAFE of +3% compared to the S&P 500 was the largest monthly gap since late 2022. More traditionally defensive sectors outperformed in February—with utilities, health care, and consumer staples all declining less than the overall benchmark. Cyclically sensitive sectors such as consumer discretionary, energy, financials, industrials, and technology led the markets lower. Small-cap stocks (Russell 2000 Index) fared worse than large-caps (S&P 500 Index), losing 5.4%. Fixed income was positive across almost all segments in February. Gains were driven by declining yields that were influenced by uncertainty around economic data and trade policies and weakening investor sentiment. Treasury yields across various maturities fell during the month. The 2-year Treasury yield decreased by 23 basis points, falling just below the 4% level, while the 10-year yield fell by 34 basis points, ending the month at 4.22%.

### Fund Review

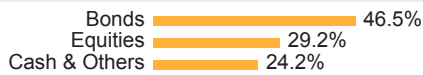
The 'I' USD share class of the fund returned -0.10% in USD terms during February, with mixed performance of the underlying strategies within the fund producing flat performance. February saw gains in fixed income, with mixed results in equities and our liquid alternatives holdings. Sentiment on risk assets turned negative mid month with the impact of U.S. tariffs and increased uncertainty surrounding the actions of the Trump administration unnerved investors. The strongest returns were in our value style global equity holdings, which were up 3% on the month, where as our growth and mid-cap holdings were down -2.5% and -4.3% respectively. During the month we closed our position in European bond futures to reduce our duration after the rally in government bonds. We have also been gradually reducing our cash holdings as the yield curve as begun to steepen, with longer dated maturities yielding more than shorter dated holdings. Our asset allocation currently stands at 29.2% Equity, 46.5% Bonds and 24.2% Cash and alternatives on a look through basis.

### Outlook

Looking forward, we continue to be wary of topy equity risk versus lower volatility assets. The Trump administration has increased shorter term volatility in markets. The announcements (and pausing) of tariffs, changes in established US foreign policy have triggered uncertainties on markets despite continuing strong earnings from corporations. Over the short term this has weighed on risky assets, with the S&P 500 falling behind its international peers, upending the 'U.S. Exceptionalism' narrative that dominated thinking at the beginning of the year. As a result we are reducing out U.S. equity exposure in favour of a direct allocation to European managers, which was implemented in early March. Our fixed income holdings continue to be focused on shorter dated, high coupon strategies in order to avoid excessive volatility from duration.

## Portfolio Breakdown

### Asset allocation



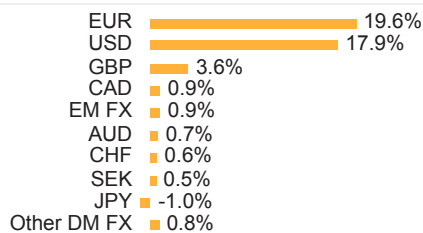
### Equities Exposure By Sector

Financials	6.1%
Technology	5.9%
Industrials	4.6%
Health Care	3.9%
Consumer Discretionary	2.8%
Communications	2.0%
Consumer Staples	1.7%
Materials	1.6%
Energy	0.9%
Utilities	0.4%
Real Estate	0.4%

### Equities Exposure By Region

Asia ex Japan	1.2%
Emerging Countries	2.6%
EMU	6.7%
Europe ex-EMU	4.1%
Japan	2.9%
North America	15.2%

### By Currency



### Bonds Exposure By Rating

AAA	-3.2%
AA	0.8%
A	1.9%
BBB	27.0%
BB	10.9%
B	7.0%
CCC	2.4%
DDD	0.2%

### Bonds Exposure By Region

North America	27.4%
EMU	18.5%
Europe ex-EMU	0.7%

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	1,000,000
Settlement	TD+2
ISIN	LU2669752797
CH Security Nr	130140568
Bloomberg	IMDSLIE 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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